

## Facts about the Survey & Definitions

|                                  |   | Large | Small |
|----------------------------------|---|-------|-------|
| <b>Institutions</b>              | 50 interviews, defined by portfolio turnover  | 20    | 30    |
|                                  | % of total turnover past 12 months, approximately   | 85    | 15    |
|                                  | Large institutions turnover > DKK 1 billion   |       |       |
| <b>Analysts</b>                  | 49 interviews with 19 institutions keeping sector responsables/analysts   |       |       |
| <b>Response Rate</b>             | 94 % of the portfolio managers, 90 % of the analysts approached   |       |       |
| <b>Interviewees</b>              | Portfolio managers & dealers approached for performance evaluation and sector research ranking, analysts for sector research ranking  |       |       |
| <b>Method &amp; Time</b>         | Telephone interviews by Prospera's interviewers, Oct 18 till Nov 29 2004  |       |       |
| <b>Overall Performance</b>       | Weighted average of 13 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5. |       |       |
| <b>Knowledge</b>                 | Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of.   |       |       |
| <b>Portion of maximum points</b> | For sector research, the top ranked stockbroker is allotted 3 points, the second 2 and the third 1. Each stockbroker's points are summed and divided by the maximum possible points.                                  |       |       |

### Overall Performance - Top 5

|                         | Rank                     | Value | Knowledge % |
|-------------------------|--------------------------|-------|-------------|
| <b>Large</b>            | *1 Carnegie              | 3,9   | 88          |
| Industry mean value     | *1 Enskilda Securities   | 3,9   | 88          |
| 3,6                     | *3 Alfred Berg ABN AMRO  | 3,8   | 78          |
|                         | *3 Danske Equities       | 3,8   | 97          |
|                         | 5 Handelsbanken          | 3,4   | 73          |
| <b>Small</b>            | 1 Danske Equities        | 4,0   | 77          |
| Industry mean value     | *2 Alfred Berg ABN AMRO  | 3,9   | 66          |
| 3,7                     | *2 Carnegie              | 3,9   | 75          |
|                         | 4 Handelsbanken          | 3,8   | 41          |
|                         | 5 Gudme Raaschou/West LB | 3,7   | 33          |
| <b>All Interviewees</b> | *1 Alfred Berg ABN AMRO  | 3,9   | 70          |
| Industry mean value     | *1 Carnegie              | 3,9   | 80          |
| 3,7                     | *1 Danske Equities       | 3,9   | 85          |
|                         | 4 Enskilda Securities    | 3,7   | 56          |
|                         | 5 Handelsbanken          | 3,5   | 54          |

### Sector Research - Top 5 - Portfolio Managers & Analysts

| Macro                   |                              | Strategy                |                              |
|-------------------------|------------------------------|-------------------------|------------------------------|
| Rank                    | Portion of maximum points, % | Rank                    | Portion of maximum points, % |
| <b>Large</b>            |                              | <b>Large</b>            |                              |
| 1                       | Enskilda Securities 47       | 1                       | Enskilda Securities 44       |
| 2                       | Danske Equities 28           | 2                       | Danske Equities 28           |
| 3                       | Alfred Berg ABN AMRO 21      | 3                       | Carnegie 24                  |
| 4                       | Carnegie 20                  | 4                       | Alfred Berg ABN AMRO 22      |
| 5                       | Handelsbanken 15             | 5                       | Deutsche Bank 11             |
| <b>Small</b>            |                              | <b>Small</b>            |                              |
| 1                       | Danske Equities 51           | 1                       | Danske Equities 40           |
| 2                       | Enskilda Securities 28       | 2                       | Alfred Berg ABN AMRO 38      |
| 3                       | Alfred Berg ABN AMRO 27      | 3                       | Enskilda Securities 28       |
| 4                       | Nordea Securities 15         | 4                       | Carnegie 22                  |
| 5                       | Handelsbanken 12             | *5                      | Handelsbanken 14             |
|                         |                              | *5                      | Nordea Securities 14         |
| <b>All Interviewees</b> |                              | <b>All Interviewees</b> |                              |
| 1                       | Danske Equities 41           | 1                       | Enskilda Securities 35       |
| 2                       | Enskilda Securities 37       | 2                       | Danske Equities 34           |
| 3                       | Alfred Berg ABN AMRO 24      | 3                       | Alfred Berg ABN AMRO 30      |
| 4                       | Carnegie 14                  | 4                       | Carnegie 23                  |
| 5                       | Handelsbanken 13             | 5                       | Handelsbanken 10             |

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Banking & Insurance

Rank Portion of maximum points, %

##### Large

|   |                        |    |
|---|------------------------|----|
| 1 | Alfred Berg ABN AMRO   | 67 |
| 2 | Enskilda Securities    | 41 |
| 3 | Carnegie               | 34 |
| 4 | Danske Equities        | 21 |
| 5 | Gudme Raaschou/West LB | 6  |

##### Small

|   |                      |    |
|---|----------------------|----|
| 1 | Alfred Berg ABN AMRO | 47 |
| 2 | Danske Equities      | 32 |
| 3 | Carnegie             | 31 |
| 4 | Enskilda Securities  | 15 |
| 5 | Nordea Securities    | 5  |

##### All Interviewees

|    |                        |    |
|----|------------------------|----|
| 1  | Alfred Berg ABN AMRO   | 56 |
| 2  | Carnegie               | 32 |
| *3 | Danske Equities        | 27 |
| *3 | Enskilda Securities    | 27 |
| 5  | Gudme Raaschou/West LB | 3  |

#### Services

Rank Portion of maximum points, %

##### Large

|    |                     |    |
|----|---------------------|----|
| 1  | Carnegie            | 51 |
| *2 | Danske Equities     | 32 |
| *2 | Enskilda Securities | 32 |
| 4  | Handelsbanken       | 26 |
| *5 | Jyske Bank          | 6  |
| *5 | Nordea Securities   | 6  |

##### Small

|   |                      |    |
|---|----------------------|----|
| 1 | Carnegie             | 38 |
| 2 | Danske Equities      | 33 |
| 3 | Alfred Berg ABN AMRO | 26 |
| 4 | Enskilda Securities  | 21 |
| 5 | Handelsbanken        | 13 |

##### All Interviewees

|   |                      |    |
|---|----------------------|----|
| 1 | Carnegie             | 44 |
| 2 | Danske Equities      | 33 |
| 3 | Enskilda Securities  | 26 |
| 4 | Handelsbanken        | 19 |
| 5 | Alfred Berg ABN AMRO | 14 |

### Sector Research - Top 5 - Portfolio Managers & Analysts

| Pharmaceuticals, Bio tech & Med tech |                              | IT                      |                              |
|--------------------------------------|------------------------------|-------------------------|------------------------------|
| Rank                                 | Portion of maximum points, % | Rank                    | Portion of maximum points, % |
| <b>Large</b>                         |                              | <b>Large</b>            |                              |
| 1                                    | Carnegie 50                  | 1                       | Carnegie 38                  |
| 2                                    | Danske Equities 42           | 2                       | Alfred Berg ABN AMRO 36      |
| 3                                    | Alfred Berg ABN AMRO 41      | *3                      | Danske Equities 18           |
| 4                                    | Enskilda Securities 20       | *3                      | Enskilda Securities 18       |
| 5                                    | Handelsbanken 19             | *3                      | Gudme Raaschou/West LB 18    |
| <b>Small</b>                         |                              | <b>Small</b>            |                              |
| 1                                    | Carnegie 35                  | 1                       | Danske Equities 22           |
| 2                                    | Danske Equities 34           | 2                       | Alfred Berg ABN AMRO 21      |
| 3                                    | Alfred Berg ABN AMRO 33      | 3                       | Carnegie 18                  |
| *4                                   | Enskilda Securities 14       | 4                       | Enskilda Securities 14       |
| *4                                   | Nordea Securities 14         | *5                      | Gudme Raaschou/West LB 10    |
|                                      |                              | *5                      | Handelsbanken 10             |
| <b>All Interviewees</b>              |                              | <b>All Interviewees</b> |                              |
| 1                                    | Carnegie 42                  | 1                       | Alfred Berg ABN AMRO 28      |
| 2                                    | Danske Equities 38           | 2                       | Carnegie 27                  |
| 3                                    | Alfred Berg ABN AMRO 37      | 3                       | Danske Equities 20           |
| 4                                    | Enskilda Securities 17       | 4                       | Enskilda Securities 15       |
| 5                                    | Handelsbanken 12             | 5                       | Gudme Raaschou/West LB 14    |

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Telecommunications

Rank      Portion of maximum points, %

##### Large

|   |                      |    |
|---|----------------------|----|
| 1 | Danske Equities      | 66 |
| 2 | Alfred Berg ABN AMRO | 56 |
| 3 | Carnegie             | 26 |
| 4 | Enskilda Securities  | 16 |
| 5 | Handelsbanken        | 11 |

##### Small

|   |                      |    |
|---|----------------------|----|
| 1 | Danske Equities      | 35 |
| 2 | Alfred Berg ABN AMRO | 29 |
| 3 | Carnegie             | 22 |
| 4 | Enskilda Securities  | 14 |
| 5 | Nordea Securities    | 9  |

##### All Interviewees

|   |                      |    |
|---|----------------------|----|
| 1 | Danske Equities      | 49 |
| 2 | Alfred Berg ABN AMRO | 42 |
| 3 | Carnegie             | 24 |
| 4 | Enskilda Securities  | 14 |
| 5 | Handelsbanken        | 9  |

#### Food & Beverages

Rank      Portion of maximum points, %

##### Large

|   |                      |    |
|---|----------------------|----|
| 1 | Carnegie             | 60 |
| 2 | Alfred Berg ABN AMRO | 48 |
| 3 | Enskilda Securities  | 36 |
| 4 | Danske Equities      | 23 |
| 5 | Handelsbanken        | 9  |

##### Small

|   |                      |    |
|---|----------------------|----|
| 1 | Danske Equities      | 34 |
| 2 | Carnegie             | 32 |
| 3 | Enskilda Securities  | 25 |
| 4 | Alfred Berg ABN AMRO | 23 |
| 5 | Nordea Securities    | 8  |

##### All Interviewees

|   |                      |    |
|---|----------------------|----|
| 1 | Carnegie             | 45 |
| 2 | Alfred Berg ABN AMRO | 35 |
| 3 | Enskilda Securities  | 30 |
| 4 | Danske Equities      | 29 |
| 5 | Handelsbanken        | 6  |

### Sector Research - Top 5 - Portfolio Managers & Analysts

| Shipping & Transport    |                              | Small caps              |                              |
|-------------------------|------------------------------|-------------------------|------------------------------|
| Rank                    | Portion of maximum points, % | Rank                    | Portion of maximum points, % |
| <b>Large</b>            |                              | <b>Large</b>            |                              |
| 1                       | Danske Equities 67           | 1                       | Carnegie 48                  |
| 2                       | Handelsbanken 36             | 2                       | Danske Equities 47           |
| 3                       | Carnegie 34                  | 3                       | Gudme Raaschou/West LB 26    |
| 4                       | Alfred Berg ABN AMRO 22      | 4                       | Alfred Berg ABN AMRO 10      |
| 5                       | Enskilda Securities 16       | 5                       | Enskilda Securities 9        |
| <b>Small</b>            |                              | <b>Small</b>            |                              |
| 1                       | Danske Equities 51           | 1                       | Danske Equities 50           |
| 2                       | Alfred Berg ABN AMRO 27      | 2                       | Carnegie 35                  |
| 3                       | Carnegie 17                  | 3                       | Gudme Raaschou/West LB 15    |
| 4                       | Nordea Securities 14         | 4                       | Alfred Berg ABN AMRO 14      |
| 5                       | Handelsbanken 11             | 5                       | Enskilda Securities 13       |
| <b>All Interviewees</b> |                              | <b>All Interviewees</b> |                              |
| 1                       | Danske Equities 58           | 1                       | Danske Equities 49           |
| *2                      | Alfred Berg ABN AMRO 25      | 2                       | Carnegie 41                  |
| *2                      | Carnegie 25                  | 3                       | Gudme Raaschou/West LB 20    |
| 4                       | Handelsbanken 23             | 4                       | Alfred Berg ABN AMRO 12      |
| 5                       | Enskilda Securities 11       | 5                       | Enskilda Securities 11       |

### Sector Research - Top 5 - Portfolio Managers & Analysts

| Wind power              |                              | Other industry          |                              |
|-------------------------|------------------------------|-------------------------|------------------------------|
| Rank                    | Portion of maximum points, % | Rank                    | Portion of maximum points, % |
| <b>Large</b>            |                              | <b>Large</b>            |                              |
| 1                       | Carnegie 66                  | 1                       | Danske Equities 35           |
| 2                       | Handelsbanken 31             | 2                       | Carnegie 27                  |
| 3                       | Alfred Berg ABN AMRO 16      | 3                       | Enskilda Securities 25       |
| 4                       | Danske Equities 13           | 4                       | Alfred Berg ABN AMRO 10      |
| 5                       | Enskilda Securities 11       | 5                       | Handelsbanken 9              |
| <b>Small</b>            |                              | <b>Small</b>            |                              |
| 1                       | Carnegie 41                  | 1                       | Danske Equities 38           |
| 2                       | Danske Equities 38           | 2                       | Carnegie 22                  |
| 3                       | Alfred Berg ABN AMRO 22      | 3                       | Alfred Berg ABN AMRO 14      |
| 4                       | Enskilda Securities 16       | 4                       | Nordea Securities 9          |
| 5                       | Nordea Securities 11         | 5                       | Enskilda Securities 8        |
| <b>All Interviewees</b> |                              | <b>All Interviewees</b> |                              |
| 1                       | Carnegie 52                  | 1                       | Danske Equities 37           |
| 2                       | Danske Equities 26           | 2                       | Carnegie 24                  |
| 3                       | Alfred Berg ABN AMRO 19      | 3                       | Enskilda Securities 16       |
| 4                       | Handelsbanken 18             | 4                       | Alfred Berg ABN AMRO 12      |
| 5                       | Enskilda Securities 14       | 5                       | Handelsbanken 8              |



### Sector Research - Portfolio Managers & Analysts

#### No opinion/no one, %

|                                      | Large | Small | All Interviewees |
|--------------------------------------|-------|-------|------------------|
| Macro                                | 13    | 14    | 13               |
| Strategy                             | 19    | 11    | 14               |
| Banking & Insurance                  | 13    | 27    | 20               |
| Services                             | 16    | 16    | 16               |
| Pharmaceuticals, Bio tech & Med tech | 3     | 19    | 12               |
| IT                                   | 19    | 43    | 32               |
| Telecommunications                   | 3     | 32    | 19               |
| Food & Beverages                     | 3     | 24    | 14               |
| Shipping & Transport                 | 3     | 27    | 16               |
| Small caps                           | 22    | 24    | 23               |
| Wind power                           | 9     | 22    | 16               |
| Other industry                       | 31    | 46    | 39               |