

### Facts about the Survey & Definitions

		Large	Small	Private
<b>Target Groups Interviewed</b>	Large & Small institutions as well as Private investors, number	20	24	17
	% of total turnover past 12 months, approximately	65	10	25
	Large institutions turnover $\geq$ NOK 1,5 billion			
<b>Analysts</b>	53 interviews with 12 institutions keeping sector responsables/analysts			
<b>Response Rate</b>	86% of the Institutions, 71% of the Private investors and 92% 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 11 till Nov 23 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 Institutions</b>	1 Enskilda Securities	3,9	94
Industry mean value	*2 ABG Sundal Collier	3,8	92
3,7	*2 Alfred Berg ABN AMRO	3,8	81
	*2 Carnegie	3,8	96
	*5 DnB NOR Markets	3,7	80
	*5 First Securities	3,7	82
<b>Small Institutions</b>	1 Alfred Berg ABN AMRO	3,9	61
Industry mean value	2 ABG Sundal Collier	3,8	72
3,7	*3 Carnegie	3,7	53
	*3 Enskilda Securities	3,7	90
	*3 Handelsbanken	3,7	35
	*3 Pareto Securities	3,7	66
<b>Private Investors</b>	1 Pareto Securities	4,0	55
Industry mean value	2 DnB NOR Markets	3,8	67
3,7	3 ABG Sundal Collier	3,7	62
	*4 Carnegie	3,6	61
	*4 First Securities	3,6	48
<b>All Interviewees</b>	1 ABG Sundal Collier	3,8	76
Industry mean value	*2 Alfred Berg ABN AMRO	3,7	66
3,7	*2 Carnegie	3,7	70
	*2 DnB NOR Markets	3,7	69
	*2 Enskilda Securities	3,7	86
	*2 First Securities	3,7	71
	*2 Pareto Securities	3,7	69

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

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	First Securities 66	1	First Securities 61
2	ABG Sundal Collier 29	2	ABG Sundal Collier 41
3	Enskilda Securities 28	3	Enskilda Securities 31
*4	Alfred Berg ABN AMRO 15	4	DnB NOR Markets 15
*4	DnB NOR Markets 15	*5	Alfred Berg ABN AMRO 11
		*5	Carnegie 11
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	First Securities 60	1	First Securities 56
2	Enskilda Securities 29	2	Enskilda Securities 35
3	DnB NOR Markets 24	3	ABG Sundal Collier 23
4	Alfred Berg ABN AMRO 23	4	Alfred Berg ABN AMRO 19
5	ABG Sundal Collier 14	5	Pareto Securities 13
<b>Private Investors</b>		<b>Private Investors</b>	
1	First Securities 38	1	ABG Sundal Collier 38
2	ABG Sundal Collier 27	2	First Securities 31
3	Enskilda Securities 24	*3	DnB NOR Markets 22
4	DnB NOR Markets 22	*3	Enskilda Securities 22
5	Handelsbanken 16	5	Pareto Securities 11
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	First Securities 58	1	First Securities 53
2	Enskilda Securities 28	2	ABG Sundal Collier 34
3	ABG Sundal Collier 23	3	Enskilda Securities 30
4	DnB NOR Markets 20	4	DnB NOR Markets 15
5	Alfred Berg ABN AMRO 15	5	Alfred Berg ABN AMRO 13

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

Banking & Insurance		Pharmaceuticals & Bio tech	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	ABG Sundal Collier 62	1	Fondsfinans 23
2	Pareto Securities 29	*2	Enskilda Securities 20
3	Alfred Berg ABN AMRO 24	*2	Handelsbanken 20
4	Carnegie 17	*4	Alfred Berg ABN AMRO 10
5	Enskilda Securities 13	*4	DnB NOR Markets 10
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	ABG Sundal Collier 37	1	Enskilda Securities 14
2	Pareto Securities 36	2	Handelsbanken 13
3	Enskilda Securities 21	3	First Securities 10
4	Alfred Berg ABN AMRO 17	*4	Alfred Berg ABN AMRO 9
5	Carnegie 13	*4	Fondsfinans 9
<b>Private Investors</b>		<b>Private Investors</b>	
1	ABG Sundal Collier 60	*1	ABG Sundal Collier 20
2	DnB NOR Markets 18	*1	DnB NOR Markets 20
3	Pareto Securities 13	*3	Enskilda Securities 11
4	Alfred Berg ABN AMRO 11	*3	Pareto Securities 11
5	Enskilda Securities 9	5	First Securities 9
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	ABG Sundal Collier 52	1	Enskilda Securities 16
2	Pareto Securities 28	2	Handelsbanken 14
3	Alfred Berg ABN AMRO 19	3	Fondsfinans 13
4	Enskilda Securities 15	*4	DnB NOR Markets 10
5	Carnegie 13	*4	First Securities 10

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

Media		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Enskilda Securities 64	1	Alfred Berg ABN AMRO 48
2	Carnegie 29	2	ABG Sundal Collier 38
3	First Securities 25	3	Carnegie 24
*4	ABG Sundal Collier 10	4	Pareto Securities 20
*4	Alfred Berg ABN AMRO 10	5	Enskilda Securities 11
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Enskilda Securities 58	1	Alfred Berg ABN AMRO 37
2	First Securities 19	2	ABG Sundal Collier 31
3	Alfred Berg ABN AMRO 18	3	Enskilda Securities 21
4	DnB NOR Markets 13	4	Carnegie 17
5	Carnegie 10	*5	DnB NOR Markets 15
		*5	Pareto Securities 15
<b>Private Investors</b>		<b>Private Investors</b>	
1	Enskilda Securities 36	1	Pareto Securities 36
2	DnB NOR Markets 29	2	DnB NOR Markets 27
3	ABG Sundal Collier 24	3	Alfred Berg ABN AMRO 24
4	First Securities 20	*4	ABG Sundal Collier 16
5	Pareto Securities 11	*4	Carnegie 16
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 56	1	Alfred Berg ABN AMRO 39
2	First Securities 22	2	ABG Sundal Collier 30
3	Carnegie 18	3	Pareto Securities 21
4	ABG Sundal Collier 13	4	Carnegie 20
5	DnB NOR Markets 12	*5	DnB NOR Markets 15
		*5	Enskilda Securities 15

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

Telecommunications		Oil & Gas	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Enskilda Securities 31	1	Enskilda Securities 34
2	Alfred Berg ABN AMRO 26	2	Alfred Berg ABN AMRO 33
3	First Securities 23	3	First Securities 30
*4	Handelsbanken 18	4	Pareto Securities 25
*4	Pareto Securities 18	5	Carnegie 23
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Enskilda Securities 42	1	Pareto Securities 33
2	First Securities 27	*2	Alfred Berg ABN AMRO 29
3	Handelsbanken 22	*2	Enskilda Securities 29
4	Alfred Berg ABN AMRO 19	4	First Securities 24
5	Pareto Securities 18	5	Carnegie 22
<b>Private Investors</b>		<b>Private Investors</b>	
*1	First Securities 27	1	Pareto Securities 51
*1	Pareto Securities 27	2	Enskilda Securities 33
3	Enskilda Securities 24	3	DnB NOR Markets 24
4	ABG Sundal Collier 22	*4	ABG Sundal Collier, Alfred Berg ABN AMRO, Carnegie 11
5	DnB NOR Markets 20		
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 34	1	Pareto Securities 34
2	First Securities 25	2	Enskilda Securities 32
*3	Alfred Berg ABN AMRO 20	3	Alfred Berg ABN AMRO 27
*3	Pareto Securities 20	4	First Securities 23
5	Handelsbanken 17	5	Carnegie 20

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

Offshore & Oil services		Shipping	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Pareto Securities 45	1	Enskilda Securities 60
2	Enskilda Securities 44	2	Fearnley Fonds 30
3	Carnegie 24	3	DnB NOR Markets 26
4	Alfred Berg ABN AMRO 23	4	Carnegie 23
5	Fearnley Fonds 21	5	Pareto Securities 18
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Enskilda Securities 54	1	Enskilda Securities 46
2	Pareto Securities 35	2	Fearnley Fonds 27
3	Alfred Berg ABN AMRO 24	3	Pareto Securities 26
4	Carnegie 21	4	DnB NOR Markets 21
5	Fearnley Fonds 14	5	Carnegie 17
<b>Private Investors</b>		<b>Private Investors</b>	
1	Pareto Securities 62	1	Pareto Securities 47
2	Fearnley Fonds 18	2	Enskilda Securities 36
*3	ABG Sundal Collier 16	3	DnB NOR Markets 33
*3	DnB NOR Markets 16	4	Fearnley Fonds 20
5	Enskilda Securities 13	*5	ABG Sundal Collier 11
		*5	Carnegie 11
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Pareto Securities 45	1	Enskilda Securities 50
2	Enskilda Securities 41	*2	Fearnley Fonds 27
*3	Alfred Berg ABN AMRO 20	*2	Pareto Securities 27
*3	Carnegie 20	4	DnB NOR Markets 26
5	Fearnley Fonds 18	5	Carnegie 18

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

Cruise		Food, Beverage & Retail	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Carnegie 55	1	Enskilda Securities 74
2	Alfred Berg ABN AMRO 25	2	Alfred Berg ABN AMRO 28
3	First Securities 23	*3	Carnegie 16
4	Enskilda Securities 21	*3	First Securities 16
5	Handelsbanken 14	5	ABG Sundal Collier 11
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	First Securities 27	1	Enskilda Securities 50
2	Carnegie 22	2	First Securities 21
3	Enskilda Securities 18	*3	Alfred Berg ABN AMRO 18
4	DnB NOR Markets 13	*3	DnB NOR Markets 18
5	Alfred Berg ABN AMRO 10	5	ABG Sundal Collier 13
<b>Private Investors</b>		<b>Private Investors</b>	
*1	DnB NOR Markets 27	*1	ABG Sundal Collier 31
*1	Pareto Securities 27	*1	Enskilda Securities 31
3	First Securities 22	3	DnB NOR Markets 24
4	ABG Sundal Collier 20	*4	First Securities 16
5	Carnegie 13	*4	Pareto Securities 16
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Carnegie 34	1	Enskilda Securities 56
2	First Securities 24	*2	Alfred Berg ABN AMRO 18
3	Enskilda Securities 17	*2	First Securities 18
4	Alfred Berg ABN AMRO 15	*4	ABG Sundal Collier 16
5	DnB NOR Markets 14	*4	DnB NOR Markets 16



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

Raw materials		Capital goods	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	First Securities 29	1	Enskilda Securities 31
2	Enskilda Securities 28	2	Carnegie 24
3	ABG Sundal Collier 26	3	ABG Sundal Collier 21
4	Alfred Berg ABN AMRO 25	4	First Securities 16
5	Fondsfinans 16	5	DnB NOR Markets 11
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	Enskilda Securities 35	1	First Securities 26
2	First Securities 28	2	DnB NOR Markets 17
3	ABG Sundal Collier 18	3	Carnegie 14
4	Alfred Berg ABN AMRO 15	*4	ABG Sundal Collier 13
5	Fondsfinans 6	*4	Enskilda Securities 13
<b>Private Investors</b>		<b>Private Investors</b>	
1	DnB NOR Markets 29	*1	DnB NOR Markets 24
2	First Securities 27	*1	Enskilda Securities 24
3	ABG Sundal Collier 22	3	ABG Sundal Collier 22
4	Pareto Securities 18	4	Handelsbanken 13
5	Enskilda Securities 13	*5	First Securities 11
		*5	Pareto Securities 11
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	First Securities 28	1	Enskilda Securities 23
2	Enskilda Securities 27	2	First Securities 19
3	ABG Sundal Collier 22	3	ABG Sundal Collier 18
4	Alfred Berg ABN AMRO 17	4	Carnegie 17
*5	Carnegie, DnB NOR Markets, Fondsfinans 9	5	DnB NOR Markets 16

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

Fishery		Small Caps	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	DnB NOR Markets 64	1	DnB NOR Markets 23
2	First Securities 38	2	Enskilda Securities 15
3	Carnegie 10	3	ABG Sundal Collier 13
4	ABG Sundal Collier 8	4	First Securities 11
5	Enskilda Securities 7	*5	Carnegie 9
		*5	Pareto Securities 9
<b>Small Institutions</b>		<b>Small Institutions</b>	
1	DnB NOR Markets 41	1	DnB NOR Markets 33
2	First Securities 33	2	Carnegie 17
3	ABG Sundal Collier 17	*3	Alfred Berg ABN AMRO 12
4	Carnegie 8	*3	Pareto Securities 12
5	Pareto Securities 5	5	ABG Sundal Collier 9
<b>Private Investors</b>		<b>Private Investors</b>	
1	ABG Sundal Collier 40	1	DnB NOR Markets 42
2	DnB NOR Markets 38	2	ABG Sundal Collier 24
3	First Securities 20	3	Carnegie 18
4	Pareto Securities 11	*4	Nordea Securities 13
*5	Enskilda Securities 7	*4	Pareto Securities 13
*5	Handelsbanken 7		
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	DnB NOR Markets 50	1	DnB NOR Markets 31
2	First Securities 32	*2	ABG Sundal Collier 14
3	ABG Sundal Collier 18	*2	Carnegie 14
4	Carnegie 8	4	Pareto Securities 11
*5	Enskilda Securities 5	5	Enskilda Securities 10
*5	Pareto Securities 5		

### Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Institutions		Private Investors	All Interviewees
	Large	Small		
Macro	3	4	13	6
Strategy	3	12	20	10
Banking & Insurance	21	15	27	20
Pharmaceuticals & Bio tech	41	62	53	51
Media	21	19	20	20
IT	14	8	20	13
Telecommunications	17	15	20	17
Oil & Gas	7	8	13	9
Offshore & Oil services	7	8	13	9
Shipping	7	12	13	10
Cruise	14	35	33	26
Food, Beverage & Retail	14	15	27	17
Raw materials	21	35	27	27
Capital goods	38	38	33	37
Fishery	21	35	27	27
Small Caps	48	46	20	41