

Facts about the Survey & Definitions

		Large	Small
Institutions	44 interviews with portfolio managers & dealers	19	25
	Minimum turnover past 12 months, DKK million	2 000	400
	Portion of of total turnover past 12 months, %	85	15
	8 institutions keeping sector responsible PM/analysts, 41 interviews		
Response Rate	96% of the portfolio managers, 95% of the analysts approached		
Method & Time	Telephone interviews by TNS Prospera's interviewers, October 13 till November 21, 2008		
Overall Performance	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Scale 1-5. Each criterion is weighted by its importance. Results from the sector ranking are also included. Stockbrokers of which less than 8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small category constitute the base for the ranks in the All Institutions category. In the top 5 list the order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the last rank is tied only the stockbroker with the highest market penetration will be included in the top 5.		
Rank Market Penetration	Market penetration is measured by the percentage of institutions mentioning a certain stockbroker as a trading partner in Danish equities the past 12 months.		
Sector Research Ranking	For each sector 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	Mean value		Rank Market Penetration
Large Institutions				
Industry mean value 3,6	1	4,0	Danske Markets Equities	1
	2	3,8	Handelsbanken	*2
	*3	3,7	Carnegie	*2
	*3	3,7	SEB Enskilda	4
	*5	3,6	Nordea Markets	5
Small Institutions				
Industry mean value 3,6	*1	3,9	Danske Markets Equities	1
	*1	3,9	SEB Enskilda	3
	*1	3,9	FIH/Kaupthing	*7
	*4	3,5	Nordea Markets	2
	*4	3,5	Handelsbanken	*4
All Institutions				
Industry mean value 3,6	1	3,9	Danske Markets Equities	1
	2	3,8	SEB Enskilda	*2
	*3	3,7	Handelsbanken	*2
	*3	3,7	FIH/Kaupthing	6
	5	3,6	Carnegie	*2

Sector Research - Top 5

Macro

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	53
2	SEB Enskilda	49
3	Handelsbanken	11
*4	Carnegie	9
*4	Nordea Markets	9

Small Institutions

1	Danske Markets Equities	56
2	SEB Enskilda	39
3	Nordea Markets	14
4	Jyske Bank	12
5	Handelsbanken	9

All Institutions

1	Danske Markets Equities	55
2	SEB Enskilda	45
3	Nordea Markets	11
4	Handelsbanken	10
*5	Carnegie	6
*5	Jyske Bank	6
*5	Goldman Sachs	6

Strategy

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	55
2	Danske Markets Equities	52
3	Carnegie	11
4	Nordea Markets	8
5	Handelsbanken	5

Small Institutions

1	Danske Markets Equities	61
2	SEB Enskilda	36
3	Handelsbanken	11
*4	Deutsche Bank	8
*4	Nordea Markets	8

All Institutions

1	Danske Markets Equities	56
2	SEB Enskilda	46
3	Carnegie	9
*4	Handelsbanken	8
*4	Nordea Markets	8

Sector Research - Top 5

Banking

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	77
2	Handelsbanken	37
3	FIH/Kaupthing	25
*4	Carnegie	15
*4	SEB Enskilda	15

Small Institutions

1	Danske Markets Equities	58
2	SEB Enskilda	29
3	FIH/Kaupthing	15
4	Handelsbanken	14
5	Carnegie	11

All Institutions

1	Danske Markets Equities	68
2	Handelsbanken	26
*3	FIH/Kaupthing	21
*3	SEB Enskilda	21
5	Carnegie	13

Insurance

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	72
2	Handelsbanken	31
*3	Carnegie	26
*3	FIH/Kaupthing	26
5	SEB Enskilda	17

Small Institutions

1	Danske Markets Equities	59
2	SEB Enskilda	26
3	FIH/Kaupthing	15
4	Handelsbanken	14
5	Carnegie	12

All Institutions

1	Danske Markets Equities	66
2	Handelsbanken	23
*3	FIH/Kaupthing	21
*3	SEB Enskilda	21
5	Carnegie	20

Sector Research - Top 5

Pharmaceuticals

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	46
2	Handelsbanken	38
3	SEB Enskilda	33
4	FIH/Kaupthing	29
5	Carnegie	17

Small Institutions

1	Danske Markets Equities	27
2	SEB Enskilda	26
3	Handelsbanken	24
*4	FIH/Kaupthing	17
*4	Jyske Bank	17

All Institutions

1	Danske Markets Equities	37
2	Handelsbanken	32
3	SEB Enskilda	30
4	FIH/Kaupthing	23
5	Carnegie	15

Medical Technology

Rank Portion of maximum points, %

Large Institutions

1	SEB Enskilda	51
2	Danske Markets Equities	47
3	FIH/Kaupthing	32
4	Handelsbanken	22
5	Carnegie	12

Small Institutions

1	Danske Markets Equities	44
2	Handelsbanken	29
3	SEB Enskilda	23
4	FIH/Kaupthing	12
5	ABG Sundal Collier	9

All Institutions

1	Danske Markets Equities	45
2	SEB Enskilda	38
3	Handelsbanken	25
4	FIH/Kaupthing	23
5	Carnegie	8

Sector Research - Top 5

Bio Technology

Rank Portion of maximum points, %

Large Institutions

1	Handelsbanken	51
2	SEB Enskilda	36
3	Danske Markets Equities	29
4	Carnegie	19
5	FIH/Kaupthing	13

Small Institutions

1	Danske Markets Equities	26
2	Handelsbanken	14
3	SEB Enskilda	11
4	Jyske Bank	8
*5	ABG Sundal Collier	5
*5	Goldman Sachs	5

All Institutions

1	Handelsbanken	33
2	Danske Markets Equities	28
3	SEB Enskilda	24
4	Carnegie	11
5	FIH/Kaupthing	7

Food, Beverages & Ingredients

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	59
2	SEB Enskilda	35
3	FIH/Kaupthing	23
4	Carnegie	21
5	ABG Sundal Collier	19

Small Institutions

1	Danske Markets Equities	52
2	SEB Enskilda	32
3	Carnegie	20
4	ABG Sundal Collier	14
*5	Jyske Bank	12
*5	Nordea Markets	12

All Institutions

1	Danske Markets Equities	56
2	SEB Enskilda	33
3	Carnegie	21
4	ABG Sundal Collier	16
5	Handelsbanken	15

Sector Research - Top 5

Shipping & Transport

Rank Portion of maximum points, %

Large Institutions

*1 Carnegie	39
*1 FIH/Kaupthing	39
3 Danske Markets Equities	28
4 Nordea Markets	24
5 Handelsbanken	20

Small Institutions

1 Danske Markets Equities	50
2 Carnegie	29
*3 Nordea Markets	23
*3 SEB Enskilda	23
5 FIH/Kaupthing	20

All Institutions

1 Danske Markets Equities	38
2 Carnegie	34
3 FIH/Kaupthing	30
4 Nordea Markets	23
5 Handelsbanken	15

Capital Goods

Rank Portion of maximum points, %

Large Institutions

1 Danske Markets Equities	43
2 SEB Enskilda	31
3 Carnegie	28
4 FIH/Kaupthing	20
5 Handelsbanken	19

Small Institutions

1 Danske Markets Equities	48
2 SEB Enskilda	45
3 Carnegie	20
4 Nordea Markets	12
5 FIH/Kaupthing	11

All Institutions

1 Danske Markets Equities	45
2 SEB Enskilda	38
3 Carnegie	24
4 FIH/Kaupthing	16
5 Handelsbanken	14

Sector Research - Top 5

IT

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	59
2	Carnegie	32
3	SEB Enskilda	25
4	Handelsbanken	13
5	FIH/Kaupthing	8

Small Institutions

1	Danske Markets Equities	35
2	SEB Enskilda	23
3	Carnegie	17
*4	Jyske Bank	5
*4	Nordea Markets	5

All Institutions

1	Danske Markets Equities	48
2	Carnegie	25
3	SEB Enskilda	24
4	Handelsbanken	9
5	Nordea Markets	6

Property, Constr. & Build Material

Rank Portion of maximum points, %

Large Institutions

1	Nordea Markets	45
2	Danske Markets Equities	43
3	SEB Enskilda	21
4	Handelsbanken	19
5	Carnegie	17

Small Institutions

1	Danske Markets Equities	53
2	SEB Enskilda	27
3	Nordea Markets	15
4	Handelsbanken	11
5	FIH/Kaupthing	8

All Institutions

1	Danske Markets Equities	48
2	Nordea Markets	31
3	SEB Enskilda	24
4	Handelsbanken	15
5	Carnegie	12

Sector Research - Top 5

Small caps

Rank Portion of maximum points, %

Large Institutions

1	Danske Markets Equities	51
2	Nordea Markets	33
3	Carnegie	20
4	Handelsbanken	15
5	SEB Enskilda	11

Small Institutions

1	Danske Markets Equities	55
2	SEB Enskilda	29
3	Nordea Markets	20
4	Carnegie	12
*5	FIH/Kaupthing	6
*5	Gudme Raschou	6
*5	Handelsbanken	6

All Institutions

1	Danske Markets Equities	52
2	Nordea Markets	27
3	SEB Enskilda	19
4	Carnegie	16
5	Handelsbanken	11

Nordic Institutions' Domestic Equity Trade 2008

Denmark

Sector Research

No opinion/no one, %

	Large Institutions	Small Institutions	All Institutions
Macro	19	16	18
Strategy	19	20	20
Banking	4	24	14
Insurance	4	24	14
Pharmaceuticals	12	32	22
Medical technology	15	32	24
Bio technology	15	60	37
Food, Beverages & Ingredients	4	20	12
Shipping & Transport	12	16	14
Capital goods	19	16	18
IT	19	48	33
Property, Construction & Building materials	15	36	25
Small caps	27	32	29