

## Facts about the Survey & Definitions

		<b>Large</b>	<b>All</b>
<b>Institutions</b>	Interviews with portfolio managers & dealers	19	33
	Minimum turnover past 12 months, EUR million	200	30
	Portion of of total turnover past 12 months, %	93	
	11 institutions keeping sector responsible PMs/analysts, 32 interviews		
<b>Response Rate</b>	85% of the portfolio managers, 79% of the analysts approached		
<b>Method &amp; Time</b>	Telephone interviews by TNS Prospera's interviewers, November 6 till December 9, 2008		
<b>Overall Performance</b>	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 the Large 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.		
<b>Rank Market Penetration</b>	Market penetration is measured by the percentage of institutions mentioning a certain stockbroker as a trading partner in Finnish equities the past 12 months.		
<b>Sector Research Ranking</b>	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
<b>Large</b>				
Industry mean value 3,4	1	4,0	SEB Enskilda	*4
	*2	3,6	Danske Markets Equities	1
	*2	3,6	Handelsbanken	*2
	*2	3,6	Carnegie	*9
	*5	3,5	Evli Bank	*4
	*5	3,5	Deutsche Bank	*7
<b>All Institutions</b>				
Industry mean value 3,5	1	4,0	SEB Enskilda	*3
	2	3,9	Handelsbanken	*1
	*3	3,7	Danske Markets Equities	*1
	*3	3,7	Carnegie	*8
	*5	3,6	Deutsche Bank	*6
	*5	3,6	Evli Bank	*6

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

### Macro & Strategy

Rank Portion of maximum points, %

#### Large

1	SEB Enskilda	60
2	Deutsche Bank	54
3	Handelsbanken	25
4	Carnegie	11
5	Pohjola	10

#### All Institutions

1	SEB Enskilda	54
2	Deutsche Bank	45
3	Handelsbanken	32
4	Danske Markets Equities	12
*5	Carnegie	9
*5	Pohjola	9

### Banking & Insurance

Rank Portion of maximum points, %

#### Large

1	Handelsbanken	62
2	SEB Enskilda	32
3	Deutsche Bank	21
4	Evli Bank	12
5	Danske Markets Equities	6

#### All Institutions

1	Handelsbanken	63
2	SEB Enskilda	35
3	Evli Bank	15
4	Deutsche Bank	14
5	Danske Markets Equities	6

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

### Food

Rank Portion of maximum points, %

#### Large

1	SEB Enskilda	52
2	Carnegie	25
3	Handelsbanken	23
4	Danske Markets Equities	14
5	Pohjola	11

#### All Institutions

1	SEB Enskilda	48
2	Carnegie	23
3	Handelsbanken	18
*4	Danske Markets Equities	11
*4	Pohjola	11

### Retail, Services & Consumer goods

Rank Portion of maximum points, %

#### Large

1	SEB Enskilda	49
2	Handelsbanken	45
3	Carnegie	16
4	Evli Bank	11
5	Deutsche Bank	9

#### All Institutions

*1	Handelsbanken	43
*1	SEB Enskilda	43
3	Carnegie	20
4	Danske Markets Equities	12
*5	Evli Bank	11
*5	Pohjola	11

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

### IT

Rank      Portion of maximum points, %

#### Large

1	Danske Markets Equities	35
2	EQ Bank	20
3	SEB Enskilda	19
4	Deutsche Bank	16
5	Evli Bank	7

#### All Institutions

1	Danske Markets Equities	28
2	SEB Enskilda	21
3	EQ Bank	15
*4	Carnegie	11
*4	Deutsche Bank	11

### Telecom operators

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	34
2	Carnegie	24
3	Handelsbanken	23
4	Danske Markets Equities	19
*5	ABG Sundal Collier	11
*5	Deutsche Bank	11

#### All Institutions

1	SEB Enskilda	33
2	Carnegie	26
3	Handelsbanken	20
4	ABG Sundal Collier	14
5	Danske Markets Equities	12

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

### Telecom equipment

Rank Portion of maximum points, %

#### Large

1	Danske Markets Equities	41
2	Deutsche Bank	25
3	SEB Enskilda	22
4	EQ Bank	21
5	Pohjola	17

#### All Institutions

1	Danske Markets Equities	36
2	SEB Enskilda	20
3	Deutsche Bank	16
4	Handelsbanken	15
*5	EQ Bank	14
*5	Pohjola	14

### Media

Rank Portion of maximum points, %

#### Large

1	Handelsbanken	52
2	SEB Enskilda	48
3	Carnegie	14
*4	Danske Markets Equities	6
*4	Evli Bank	6

#### All Institutions

1	Handelsbanken	45
2	SEB Enskilda	39
3	Carnegie	17
4	Danske Markets Equities	10
5	Evli Bank	6

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

### Engineering

Rank      Portion of maximum points, %

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#### Large

1	SEB Enskilda	59
2	Carnegie	30
3	Handelsbanken	23
4	Danske Markets Equities	14
5	FIM	9

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#### All Institutions

1	SEB Enskilda	52
2	Handelsbanken	33
3	Carnegie	27
4	Danske Markets Equities	11
5	Kaupthing	10

### Forestry

Rank      Portion of maximum points, %

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#### Large

1	EQ Bank	33
2	SEB Enskilda	27
3	Pohjola	25
4	Nordea Markets	20
5	Carnegie	15

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#### All Institutions

*1	EQ Bank	24
*1	Pohjola	24
3	SEB Enskilda	22
4	Carnegie	19
5	Nordea Markets	17

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

### Steel & Metal

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	52
2	Carnegie	30
*3	Deutsche Bank	17
*3	Handelsbanken	17
5	Pohjola	12

#### All Institutions

1	SEB Enskilda	45
2	Carnegie	27
3	Deutsche Bank	20
4	Handelsbanken	14
5	Danske Markets Equities	12

### Construction

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	35
2	Carnegie	27
3	Evli Bank	20
4	Nordea Markets	17
5	Handelsbanken	14

#### All Institutions

1	SEB Enskilda	33
2	Carnegie	29
3	Handelsbanken	24
4	Nordea Markets	19
5	Evli Bank	15



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

### Energy & Utility

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	38
2	Handelsbanken	28
3	Deutsche Bank	26
4	Danske Markets Equities	19
5	EQ Bank	15

#### All Institutions

1	SEB Enskilda	32
*2	Danske Markets Equities	22
*2	Deutsche Bank	22
*2	Handelsbanken	22
5	Evli Bank	11

### Chemicals

Rank      Portion of maximum points, %

#### Large

1	Deutsche Bank	30
2	Danske Markets Equities	22
3	Carnegie	17
4	SEB Enskilda	16
5	Handelsbanken	15

#### All Institutions

1	Deutsche Bank	24
2	Danske Markets Equities	20
3	SEB Enskilda	19
4	Carnegie	18
5	Handelsbanken	15

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

### Small Caps <0,7 billion EUR

Rank      Portion of maximum points, %

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#### Large

1	Pohjola	28
2	EQ Bank	27
*3	Carnegie	19
*3	Evli Bank	19
*5	FIM	17
*5	SEB Enskilda	17

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#### All Institutions

*1	EQ Bank	24
*1	FIM	24
3	Pohjola	22
4	Evli Bank	18
5	Carnegie	16

## Sector Research - Portfolio Managers & Analysts

### No opinion/no one, %

	<b>Large</b>	<b>All Institutions</b>
Macro & Strategy analysis	7	9
Banking & Insurance	25	25
Food	32	36
Retail, Services & Consumer goods	21	23
IT	39	41
Telecom operators	32	32
Telecom equipment	29	32
Media	32	36
Engineering	21	20
Forestry	25	30
Steel & Metal	25	27
Construction	29	25
Energy & Utility	21	27
Chemicals	36	36
Small Caps <0,7 billion EUR	25	30