

## Facts about the Survey & Definitions

		<b>Institutions</b>		<b>Private</b>
		<b>Large</b>	<b>Small</b>	<b>Investors</b>
<b>Interviews</b>	<b>59</b> interviews with institutional portfolio managers & dealers and private investors	19	16	24
	Minimum turnover past 12 months, NOK million	2 000	600	500
	Portion of of total turnover past 12 months, %	58	8	34
	<b>14</b> institutions keeping sector responsible PM/analysts, 62 interviews			
<b>Response Rate</b>	90% Institutional portfolio managers, 73% Private investors, 93% Analysts			
<b>Method &amp; Time</b>	Telephone interviews by TNS Prospera's interviewers, October 20 till December 2, 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 both the Large and Small categories 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.			
<b>Rank Market Penetration</b>	Market penetration is measured by the percentage of institutions mentioning a certain stockbroker as a trading partner in Norwegian 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

Large Institutions	Performance			Rank Market Penetration
	Rank	Mean value		
Industry mean value 3,6	1	4,0	SEB Enskilda	*1
	2	3,8	DnB NOR Markets	*4
	*3	3,7	First Securities	*1
	*3	3,7	ABG Sundal Collier	*4
	*5	3,6	Carnegie	*4
<b>Small Institutions</b>				
Industry mean value 3,9	*1	4,1	ABG Sundal Collier	*1
	*1	4,1	Carnegie	*1
	*1	4,1	SEB Enskilda	*3
	4	3,9	First Securities	*3
	5	3,8	DnB NOR Markets	*3
<b>All Institutions</b>				
Industry mean value 3,8	1	4,0	SEB Enskilda	*3
	2	3,9	ABG Sundal Collier	*1
	*3	3,8	Carnegie	*1
	*3	3,8	First Securities	*3
	*3	3,8	DnB NOR Markets	6
<b>Private Investors</b>				
Industry mean value 3,4	1	3,8	SEB Enskilda	3
	*2	3,5	ABG Sundal Collier	2
	*2	3,5	DnB NOR Markets	4
	4	3,4	Carnegie	*7
	*5	3,3	First Securities	5

## Sector Research - Top 5

### Macro

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	First Securities 87
2	SEB Enskilda 43
3	DnB NOR Markets 18
4	Handelsbanken 14
5	Carnegie 9
<b>Small Institutions</b>	
1	First Securities 77
2	SEB Enskilda 50
3	Handelsbanken 20
4	DnB NOR Markets 17
5	ABG Sundal Collier 7
<b>All Institutions</b>	
1	First Securities 83
2	SEB Enskilda 46
3	DnB NOR Markets 18
4	Handelsbanken 16
5	ABG Sundal Collier 6
<b>Private Investors</b>	
1	First Securities 61
2	SEB Enskilda 29
*3	ABG Sundal Collier 22
*3	DnB NOR Markets 22
5	Handelsbanken 9

### Strategy

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	First Securities 89
2	SEB Enskilda 49
3	ABG Sundal Collier 15
*4	DnB NOR Markets 10
*4	Morgan Stanley 10
<b>Small Institutions</b>	
1	First Securities 75
2	SEB Enskilda 50
3	ABG Sundal Collier 18
4	Handelsbanken 15
5	DnB NOR Markets 12
<b>All Institutions</b>	
1	First Securities 83
2	SEB Enskilda 50
3	ABG Sundal Collier 16
4	DnB NOR Markets 11
*5	Handelsbanken 7
*5	Morgan Stanley 7
<b>Private Investors</b>	
1	First Securities 61
2	SEB Enskilda 25
3	ABG Sundal Collier 22
4	DnB NOR Markets 7
5	Morgan Stanley 6

## Sector Research - Top 5

### Banking & Insurance

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	ABG Sundal Collier 40
2	Carnegie 34
3	Fondsfinans 17
4	Arctic Securities 16
5	First Securities 15
<b>Small Institutions</b>	
1	Carnegie 52
2	ABG Sundal Collier 42
3	First Securities 25
4	Arctic Securities 18
5	SEB Enskilda 10
<b>All Institutions</b>	
*1	ABG Sundal Collier 41
*1	Carnegie 41
3	First Securities 19
4	Arctic Securities 17
5	Fondsfinans 12
<b>Private Investors</b>	
1	ABG Sundal Collier 25
2	Arctic Securities 24
*3	Carnegie 20
*3	First Securities 20
5	SEB Enskilda 17

### IT

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	SEB Enskilda 54
2	DnB NOR Markets 45
3	First Securities 18
*4	ABG Sundal Collier 8
*4	Handelsbanken 8
<b>Small Institutions</b>	
1	SEB Enskilda 47
2	DnB NOR Markets 35
3	ABG Sundal Collier 30
4	First Securities 22
5	Carnegie 12
<b>All Institutions</b>	
1	SEB Enskilda 51
2	DnB NOR Markets 41
3	First Securities 20
4	ABG Sundal Collier 17
5	Carnegie 8
<b>Private Investors</b>	
1	SEB Enskilda 43
2	DnB NOR Markets 22
3	ABG Sundal Collier 17
4	Arctic Securities 12
5	First Securities 6

## Sector Research - Top 5

### Telecommunications

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	SEB Enskilda 67
2	Carnegie 34
3	DnB NOR Markets 33
4	First Securities 14
5	Arctic Securities 6
<b>Small Institutions</b>	
1	SEB Enskilda 48
2	Carnegie 47
3	DnB NOR Markets 28
4	ABG Sundal Collier 25
5	First Securities 15
<b>All Institutions</b>	
1	SEB Enskilda 59
2	Carnegie 39
3	DnB NOR Markets 31
4	First Securities 15
5	ABG Sundal Collier 12
<b>Private Investors</b>	
1	SEB Enskilda 57
2	ABG Sundal Collier 22
3	DnB NOR Markets 19
*4	Carnegie 10
*4	First Securities 10

### Capital goods & Engineering

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	SEB Enskilda 32
2	Fondsfinans 29
3	ABG Sundal Collier 24
4	Carnegie 22
5	First Securities 21
<b>Small Institutions</b>	
1	SEB Enskilda 42
2	Carnegie 28
*3	ABG Sundal Collier 22
*3	First Securities 22
5	Fondsfinans 12
<b>All Institutions</b>	
1	SEB Enskilda 36
2	Carnegie 24
3	ABG Sundal Collier 23
4	Fondsfinans 22
5	First Securities 21
<b>Private Investors</b>	
1	SEB Enskilda 36
2	ABG Sundal Collier 30
3	First Securities 13
4	Carnegie 10
5	DnB NOR Markets 6

## Sector Research - Top 5

### Renewable energy

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	SEB Enskilda 46
2	DnB NOR Markets 37
3	ABG Sundal Collier 32
4	Carnegie 20
5	First Securities 11
<b>Small Institutions</b>	
1	Carnegie 42
*2	ABG Sundal Collier 38
*2	SEB Enskilda 38
4	DnB NOR Markets 32
5	First Securities 14
<b>All Institutions</b>	
1	SEB Enskilda 43
*2	ABG Sundal Collier 35
*2	DnB NOR Markets 35
4	Carnegie 29
5	First Securities 12
<b>Private Investors</b>	
1	SEB Enskilda 38
2	ABG Sundal Collier 35
3	DnB NOR Markets 22
*4	Arctic Securities 9
*4	First Securities 9

### Oil & Gas

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	ABG Sundal Collier 51
2	Carnegie 36
3	Pareto Securities 25
4	SEB Enskilda 24
5	DnB NOR Markets 14
<b>Small Institutions</b>	
1	ABG Sundal Collier 65
2	Carnegie 33
3	Pareto Securities 29
4	SEB Enskilda 24
5	First Securities 17
<b>All Institutions</b>	
1	ABG Sundal Collier 57
2	Carnegie 35
3	Pareto Securities 27
4	SEB Enskilda 24
5	First Securities 11
<b>Private Investors</b>	
1	ABG Sundal Collier 38
2	SEB Enskilda 36
3	Carnegie 20
4	Pareto Securities 19
5	Arctic Securities 16

## Sector Research - Top 5

### Rig (drilling)

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	Pareto Securities 53
2	Fearnley Fonds 40
3	DnB NOR Markets 32
4	SEB Enskilda 26
5	Carnegie 16
<b>Small Institutions</b>	
1	Pareto Securities 43
2	Carnegie 28
3	SEB Enskilda 27
4	DnB NOR Markets 25
5	ABG Sundal Collier 21
<b>All Institutions</b>	
1	Pareto Securities 49
*2	DnB NOR Markets 29
*2	Fearnley Fonds 29
4	SEB Enskilda 27
5	Carnegie 21
<b>Private Investors</b>	
1	SEB Enskilda 38
2	Pareto Securities 32
3	DnB NOR Markets 30
4	Fearnley Fonds 17
5	ABG Sundal Collier 13

### Seismic

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	Carnegie 57
2	SEB Enskilda 28
3	Fearnley Fonds 24
4	Pareto Securities 18
5	DnB NOR Markets 17
<b>Small Institutions</b>	
1	Carnegie 45
2	Pareto Securities 38
3	SEB Enskilda 28
4	ABG Sundal Collier 23
5	DnB NOR Markets 13
<b>All Institutions</b>	
1	Carnegie 52
2	SEB Enskilda 28
3	Pareto Securities 27
4	Fearnley Fonds 16
5	DnB NOR Markets 15
<b>Private Investors</b>	
1	Carnegie 33
2	ABG Sundal Collier 28
3	DnB NOR Markets 22
4	SEB Enskilda 20
5	Pareto Securities 19

## Sector Research - Top 5

### Other oil services

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	Pareto Securities 47
2	SEB Enskilda 31
3	Carnegie 24
4	Fearnley Fonds 21
5	Arctic Securities 13
<b>Small Institutions</b>	
1	Carnegie 53
2	Pareto Securities 40
3	SEB Enskilda 27
4	First Securities 22
5	ABG Sundal Collier 15
<b>All Institutions</b>	
1	Pareto Securities 44
2	Carnegie 36
3	SEB Enskilda 29
4	Fearnley Fonds 14
5	First Securities 13
<b>Private Investors</b>	
1	SEB Enskilda 25
*2	Carnegie 22
*2	Pareto Securities 22
*4	ABG Sundal Collier 19
*4	DnB NOR Markets 19
*4	Fearnley Fonds 19

### Shipping

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	Fearnley Fonds 61
2	DnB NOR Markets 53
3	Pareto Securities 31
4	SEB Enskilda 20
*5	ABG Sundal Collier 9
*5	First Securities 9
<b>Small Institutions</b>	
*1	DnB NOR Markets 32
*1	Fearnley Fonds 32
3	Pareto Securities 30
4	First Securities 15
5	SEB Enskilda 13
<b>All Institutions</b>	
1	Fearnley Fonds 49
2	DnB NOR Markets 44
3	Pareto Securities 31
4	SEB Enskilda 17
5	First Securities 12
<b>Private Investors</b>	
1	Fearnley Fonds 43
2	DnB NOR Markets 26
3	Pareto Securities 23
4	SEB Enskilda 22
5	ABG Sundal Collier 19



## Sector Research - Top 5

### Diversified industry (*Orkla*)

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	SEB Enskilda 49
2	First Securities 28
3	Carnegie 16
4	ABG Sundal Collier 10
5	Handelsbanken 8
<b>Small Institutions</b>	
1	SEB Enskilda 55
2	Carnegie 37
3	ABG Sundal Collier 30
4	First Securities 28
*5	Fondsfinans 7
*5	Handelsbanken 7
<b>All Institutions</b>	
1	SEB Enskilda 52
2	First Securities 28
3	Carnegie 24
4	ABG Sundal Collier 18
5	Handelsbanken 7
<b>Private Investors</b>	
1	SEB Enskilda 36
2	ABG Sundal Collier 14
3	First Securities 10
4	DnB NOR Markets 7
5	Arctic Securities 6

### Cruise, Media & Retail

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	SEB Enskilda 58
2	First Securities 22
3	Carnegie 18
4	Handelsbanken 16
5	DnB NOR Markets 11
<b>Small Institutions</b>	
1	Carnegie 53
2	SEB Enskilda 50
3	First Securities 18
4	Handelsbanken 17
5	ABG Sundal Collier 10
<b>All Institutions</b>	
1	SEB Enskilda 55
2	Carnegie 32
3	First Securities 21
4	Handelsbanken 16
5	ABG Sundal Collier 10
<b>Private Investors</b>	
1	SEB Enskilda 28
2	ABG Sundal Collier 17
3	DnB NOR Markets 12
*4	First Securities 10
*4	Pareto Securities 10

## Sector Research - Top 5

### Raw materials

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	First Securities 51
2	ABG Sundal Collier 46
3	SEB Enskilda 18
*4	Carnegie 10
*4	Pareto Securities 10
<b>Small Institutions</b>	
1	ABG Sundal Collier 42
2	First Securities 37
3	SEB Enskilda 27
4	Carnegie 22
5	Fondsfinans 13
<b>All Institutions</b>	
1	First Securities 45
2	ABG Sundal Collier 44
3	SEB Enskilda 22
4	Carnegie 15
5	Fondsfinans 9
<b>Private Investors</b>	
1	ABG Sundal Collier 30
2	SEB Enskilda 22
3	First Securities 13
4	RS Platou Markets/Glitnir 10
5	Carnegie 7

### Fishery & Fish farming

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	DnB NOR Markets 79
2	SEB Enskilda 29
3	Fondsfinans 23
4	Carnegie 13
5	RS Platou Markets/Glitnir 8
<b>Small Institutions</b>	
1	DnB NOR Markets 50
2	Fondsfinans 22
3	SEB Enskilda 20
4	First Securities 17
*5	Handelsbanken 12
*5	Pareto Securities 12
<b>All Institutions</b>	
1	DnB NOR Markets 67
2	SEB Enskilda 25
3	Fondsfinans 22
4	Carnegie 11
5	First Securities 10
<b>Private Investors</b>	
1	DnB NOR Markets 35
2	SEB Enskilda 25
3	RS Platou Markets/Glitnir 22
4	First Securities 19
5	ABG Sundal Collier 16

## Sector Research - Top 5

### Real estate

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	Pareto Securities 30
*2	ABG Sundal Collier 26
*2	SEB Enskilda 26
4	DnB NOR Markets 16
5	First Securities 6
<b>Small Institutions</b>	
1	ABG Sundal Collier 23
2	SEB Enskilda 20
3	First Securities 17
*4	Carnegie 12
*4	DnB NOR Markets 12
<b>All Institutions</b>	
1	ABG Sundal Collier 25
2	SEB Enskilda 24
3	Pareto Securities 21
4	DnB NOR Markets 14
5	First Securities 10
<b>Private Investors</b>	
1	ABG Sundal Collier 23
2	SEB Enskilda 22
*3	Arctic Securities 13
*3	First Securities 13
5	Pareto Securities 12

### Small caps <NOK 1 billion

Rank	Portion of maximum points, %
<b>Large Institutions</b>	
1	DnB NOR Markets 46
2	ABG Sundal Collier 18
3	SEB Enskilda 15
4	First Securities 10
*5	Carnegie 7
*5	Pareto Securities 7
<b>Small Institutions</b>	
1	DnB NOR Markets 35
2	Carnegie 20
3	ABG Sundal Collier 18
4	Pareto Securities 17
5	SEB Enskilda 13
<b>All Institutions</b>	
1	DnB NOR Markets 41
2	ABG Sundal Collier 18
3	SEB Enskilda 14
4	Carnegie 12
5	Pareto Securities 11
<b>Private Investors</b>	
1	DnB NOR Markets 52
2	ABG Sundal Collier 17
3	SEB Enskilda 16
4	Pareto Securities 10
5	First Securities 9

## Sector Research

### No opinion/no one, %

	Large Institutions	Small Institutions	All Institutions	Private Investors
Macro	0	5	2	17
Strategy	0	5	2	25
Banking & Insurance	28	15	22	29
IT	21	15	18	38
Telecommunications	14	10	12	29
Capital goods & Engineering	21	20	20	42
Renewable energy	17	5	12	21
Oil & Gas	3	5	4	17
Rig ( <i>drilling</i> )	3	10	6	13
Seismic	14	15	14	17
Other oil services	21	10	16	21
Shipping	0	15	6	13
Diversified industry ( <i>Orkla</i> )	38	5	24	58
Cruise, Media & Retail	21	15	18	50
Raw materials	17	15	16	42
Fishery & Fish farming	10	10	10	21
Real estate	34	40	37	50
Small caps < NOK 1 billion	34	40	37	38