

Facts about the Survey & Definitions

Interviews	50 Danish institutions, minimum turnover of Danish equities DKK 100 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking.
	20 Danish institutions keeping "in-house analysts". Sector analysts & portfolio managers with research responsibilities, approached for sector research ranking.
Response Rate	93 per cent of the portfolio managers, 95 per cent of the analysts approached
Method & Time	Telephone interviews by Prospera's interviewers, Oct 7 till Nov 20, 2003
Tier 1 & Tier 2	Large & small players defined by the annual turnover in domestic equities
Stockbrokers	9 local members of Copenhagen Stock Exchange and 6 remote members/ international stockbrokers are evaluated
Overall Performance	Weighted average of 15 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.
Knowledge	Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of.
Portion of maximum points	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; number of voting institutions times 3.

Overall Performance - Top 5

	Rank	Value	Knowledge %
All Interviewees	1 Carnegie	3,9	68
Industry mean value	2 Enskilda Securities	3,8	56
3,6	3 Alfred Berg ABN AMRO	3,7	65
	*4 Danske Equities	3,6	79
	*4 Handelsbanken	3,6	57
Tier 1	*1 Alfred Berg ABN AMRO	3,8	79
Industry mean value	*1 Carnegie	3,8	78
3,5	3 Enskilda Securities	3,7	79
	*4 Danske Equities	3,6	94
	*4 Handelsbanken	3,6	71
Tier 2	1 Carnegie	4,0	61
Industry mean value	2 Enskilda Securities	3,8	40
3,7	*3 Danske Equities	3,7	68
	*3 Handelsbanken	3,7	48
	5 Alfred Berg ABN AMRO	3,6	55

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Enskilda Securities 39	1	Enskilda Securities 37
2	Danske Equities 32	2	Carnegie 24
3	Nordea Securities 20	3	Danske Equities 22
4	Carnegie 18	4	Alfred Berg ABN AMRO 20
5	Alfred Berg ABN AMRO 17	5	Nordea Securities 13
Tier 1		Tier 1	
1	Enskilda Securities 49	1	Enskilda Securities 43
2	Danske Equities 29	2	Carnegie 24
3	Nordea Securities 22	3	Danske Equities 23
4	Carnegie 21	4	Alfred Berg ABN AMRO 21
5	Alfred Berg ABN AMRO 19	5	Nordea Securities 11
Tier 2		Tier 2	
1	Danske Equities 34	1	Enskilda Securities 32
2	Enskilda Securities 31	2	Carnegie 24
3	Nordea Securities 18	3	Danske Equities 21
*4	Alfred Berg ABN AMRO 15	4	Alfred Berg ABN AMRO 20
*4	Carnegie 15	5	Handelsbanken 16

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance		Services	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Carnegie 42	1	Carnegie 39
2	Alfred Berg ABN AMRO 31	2	Nordea Securities 25
3	Enskilda Securities 28	3	Danske Equities 21
4	Danske Equities 25	4	Handelsbanken 20
5	Handelsbanken 14	5	Enskilda Securities 17
Tier 1		Tier 1	
1	Carnegie 50	1	Carnegie 48
2	Alfred Berg ABN AMRO 44	2	Nordea Securities 33
3	Enskilda Securities 42	3	Handelsbanken 24
4	Danske Equities 21	4	Danske Equities 21
5	Handelsbanken 14	5	Enskilda Securities 18
Tier 2		Tier 2	
1	Carnegie 36	1	Carnegie 32
2	Danske Equities 29	2	Danske Equities 22
3	Alfred Berg ABN AMRO 21	*3	Handelsbanken 18
4	Enskilda Securities 16	*3	Nordea Securities 18
5	Handelsbanken 14	*5	Alfred Berg ABN AMRO 17
		*5	Enskilda Securities 17

Sector Research - Top 5 - Portfolio Managers & Analysts

Pharmaceuticals, Bio tech & Med tech

Rank Portion of maximum points, %

All Interviewees

*1 Alfred Berg ABN AMRO	31
*1 Nordea Securities	31
3 Carnegie	30
4 Danske Equities	22
5 Enskilda Securities	13

Tier 1

1 Alfred Berg ABN AMRO	46
2 Nordea Securities	32
3 Carnegie	27
4 Danske Equities	23
5 Handelsbanken	10

Tier 2

1 Carnegie	32
2 Nordea Securities	30
3 Danske Equities	21
4 Alfred Berg ABN AMRO	18
5 Enskilda Securities	17

IT

Rank Portion of maximum points, %

All Interviewees

1 Carnegie	27
2 Enskilda Securities	23
3 Alfred Berg ABN AMRO	19
4 Danske Equities	15
5 Gudme Raaschou/West LB	14

Tier 1

1 Carnegie	34
2 Alfred Berg ABN AMRO	29
3 Enskilda Securities	20
4 Gudme Raaschou/West LB	13
5 Danske Equities	8

Tier 2

1 Enskilda Securities	25
*2 Carnegie	20
*2 Danske Equities	20
4 Gudme Raaschou/West LB	15
5 Nordea Securities	12

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecommunications		Food & Beverages	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Carnegie 50	1	Alfred Berg ABN AMRO 33
2	Danske Equities 31	2	Danske Equities 31
3	Alfred Berg ABN AMRO 23	3	Carnegie 29
4	Enskilda Securities 15	4	Enskilda Securities 23
*5	Handelsbanken 9	5	Nordea Securities 14
*5	Nordea Securities 9		
Tier 1		Tier 1	
1	Carnegie 65	1	Alfred Berg ABN AMRO 52
2	Danske Equities 41	2	Danske Equities 38
3	Alfred Berg ABN AMRO 39	3	Carnegie 36
4	Enskilda Securities 10	4	Enskilda Securities 32
*5	Handelsbanken 6	5	Nordea Securities 8
*5	Morgan Stanley Dean Witter 6		
Tier 2		Tier 2	
1	Carnegie 39	1	Danske Equities 25
2	Danske Equities 24	2	Carnegie 22
3	Enskilda Securities 18	3	Nordea Securities 19
4	Nordea Securities 13	4	Alfred Berg ABN AMRO 18
5	Handelsbanken 11	5	Enskilda Securities 16

Sector Research - Top 5 - Portfolio Managers & Analysts

Shipping & Transports

Rank Portion of maximum points, %

All Interviewees

1	Danske Equities	53
2	Handelsbanken	27
3	Alfred Berg ABN AMRO	25
4	Carnegie	20
*5	Enskilda Securities	10
*5	Nordea Securities	10

Tier 1

1	Danske Equities	75
2	Handelsbanken	40
3	Carnegie	28
4	Alfred Berg ABN AMRO	27
5	Nordea Securities	5

Tier 2

1	Danske Equities	34
2	Alfred Berg ABN AMRO	24
3	Handelsbanken	16
4	Enskilda Securities	15
*5	Carnegie	14
*5	Nordea Securities	14

Small caps

Rank Portion of maximum points, %

All Interviewees

1	Carnegie	45
2	Danske Equities	31
3	Gudme Raaschou/West LB	29
4	Alfred Berg ABN AMRO	18
5	Enskilda Securities	11

Tier 1

1	Carnegie	58
2	Danske Equities	31
3	Gudme Raaschou/West LB	29
4	Alfred Berg ABN AMRO	20
5	Enskilda Securities	13

Tier 2

1	Carnegie	34
2	Danske Equities	32
3	Gudme Raaschou/West LB	29
4	Alfred Berg ABN AMRO	16
5	Nordea Securities	14

Sector Research - Top 5 - Portfolio Managers & Analysts

Wind power		Other industry	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Carnegie 48	1	Carnegie 30
2	Danske Equities 25	2	Alfred Berg ABN AMRO 20
3	Handelsbanken 24	3	Enskilda Securities 18
4	Nordea Securities 22	4	Danske Equities 17
5	Alfred Berg ABN AMRO 14	5	Gudme Raaschou/West LB 10
Tier 1		Tier 1	
1	Carnegie 60	1	Carnegie 30
2	Handelsbanken 36	2	Alfred Berg ABN AMRO 27
3	Nordea Securities 23	3	Enskilda Securities 20
4	Alfred Berg ABN AMRO 21	4	Danske Equities 15
5	Danske Equities 13	5	Handelsbanken 7
Tier 2		Tier 2	
1	Carnegie 37	1	Carnegie 31
2	Danske Equities 35	2	Danske Equities 19
3	Nordea Securities 21	3	Gudme Raaschou/West LB 17
4	Handelsbanken 13	4	Enskilda Securities 16
5	Enskilda Securities 12	5	Nordea Securities 15

Sector Research - Top 5 - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	19	16	21
Strategy	27	28	26
Banking & Insurance	17	6	26
Services	21	13	29
Medical technology & Pharmaceuticals	23	19	26
IT	37	38	37
Telecommunications	20	9	29
Food & Beverages	23	6	37
Shipping & Transports	20	6	32
Small caps	23	16	29
Wind power	23	19	26
Other industry	43	47	39