

## Facts about the Survey & Definitions

<b>Interviews</b>	32 Finnish institutions, minimum turnover of Finnish equities EUR 16 million. Portfolio managers & dealers are approached for performance evaluation and sector research ranking.
<b>Response Rate</b>	84 per cent of the portfolio managers approached
<b>Method &amp; Time</b>	Telephone interviews by Prospera's interviewers, Oct 28 till Dec 5 2002
<b>Tier 1 &amp; Tier 2</b>	Large & small players defined by the annual turnover in domestic equities
<b>Stockbrokers</b>	12 local and 7 remote members of Helsinki Stock Exchange are evaluated
<b>Overall Performance</b>	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.
<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>Best quality</b>	Percentage of the interviewees that consider a certain stockbroker, or certain stockbrokers, to offer the highest research quality for each sector.

### Overall Performance - Top 5

	Rank		Value	Knowledge %
<b>All Interviewees</b>	*1	Alfred Berg	3,6	64
Industry mean value	*1	Deutsche Bank	3,6	67
3,3	*1	Enskilda Securities	3,6	50
	*1	Handelsbanken	3,6	54
	*1	Nordea Securities	3,6	52
<b>Tier 1</b>	1	Deutsche Bank	3,8	87
Industry mean value	*2	Alfred Berg	3,6	93
3,2	*2	Carnegie	3,6	93
	*2	Enskilda Securities	3,6	71
	5	Handelsbanken	3,4	76

### Sector Research - Top 5 - Portfolio Managers

Macro Rank	Best quality, %	Strategy Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Deutsche Bank 34	1	Deutsche Bank 47
2	Nordea Securities 22	2	Enskilda Securities 16
3	Enskilda Securities 16	*3	Alfred Berg 9
4	Carnegie 13	*3	Carnegie 9
*5	Evli Sec/Handelsbanken/Goldman Sachs/Morgan Stanley 6	*5	Evli Securities 6
		*5	Nordea Securities 6
<b>Tier 1</b>		<b>Tier 1</b>	
1	Nordea Securities 38	1	Deutsche Bank 50
2	Deutsche Bank 31	2	Enskilda Securities 19
3	Enskilda Securities 19	*3	Alfred Berg 13
*4	Goldman Sachs 13	*3	Nordea Securities 13
*4	Morgan Stanley 13	*5	Carnegie/FIM/Handelsbanken 6
<b>Tier 2</b>		<b>Tier 2</b>	
1	Deutsche Bank 38	1	Deutsche Bank 44
2	Carnegie 19	*2	Carnegie 13
*3	Enskilda Securities 13	*2	Enskilda Securities 13
*3	Evli Securities 13	*2	Evli Securities 13
*5	Handelsbanken/Nordea Sec 6	5	Alfred Berg 6

### Sector Research - Top 5 - Portfolio Managers

Banking & Insurance		Retail, Services & Consumer goods	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Danske Securities 22	1	Alfred Berg 19
*2	Enskilda Securities 13	2	Nordea Securities 13
*2	Nordea Securities 13	3	Enskilda Securities 9
*4	Evli Securities/ Handelsbanken/Opstock 6	*4	Carnegie/Handelsbanken UBS Warburg 6
<b>Tier 1</b>		<b>Tier 1</b>	
*1	Danske Securities 25	1	Alfred Berg 31
*1	Nordea Securities 25	*2	Enskilda Securities 19
*3	Enskilda Securities 13	*2	Nordea Securities 19
*3	Evli Securities 13	*4	Carnegie 6
*3	Handelsbanken 13	*4	UBS Warburg 6
*3	Opstock 13		
<b>Tier 2</b>		<b>Tier 2</b>	
1	Danske Securities 19	1	Handelsbanken 13
2	Enskilda Securities 13	*2	Alfred Berg/Carnegie/ Conventum/Evli Securities/ Mandatum/Nordea Sec/ Opstock/UBS Warburg 6
3	Mandatum Bank 6		
	<i>No further votes</i>		

### Sector Research - Top 5 - Portfolio Managers

Med tech & Pharmaceuticals		IT	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Alfred Berg 22	1	Deutsche Bank 25
2	Carnegie 16	*2	Enskilda Securities 16
*3	Deutsche Bank 9	*2	FIM 16
*3	Enskilda Securities 9	*4	Alfred Berg 9
*3	Handelsbanken 9	*4	Nordea Securities 9
<b>Tier 1</b>		<b>Tier 1</b>	
1	Alfred Berg 31	1	Deutsche Bank 50
2	Carnegie 25	2	Enskilda Securities 25
3	Handelsbanken 19	3	Alfred Berg 19
*4	Deutsche Bank 13	4	FIM 13
*4	Enskilda Securities 13	*5	Carnegie/Handelsbanken/ Nordea Sec/Opstock/ UBS Warburg 6
<b>Tier 2</b>		<b>Tier 2</b>	
1	Alfred Berg 13	1	FIM 19
*2	Carnegie/CAI Cheuvreux/ Deutsche Bank/ Enskilda Sec/Evli Securities 6	2	Nordea Securities 13
		*3	Conventum / Enskilda Sec/ Evli Sec/Mandat Bank/ UBS Warburg 6

### Sector Research - Top 5 - Portfolio Managers

Telecom operators		Telecom equipment	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1 Deutsche Bank	31	1 Deutsche Bank	41
2 FIM	9	*2 Alfred Berg	6
*3 Alfred Berg	6	*2 Carnegie	6
*3 Carnegie	6	*2 Enskilda Securities	6
*3 Evli Securities	6	*2 FIM	6
*3 Handelsbanken	6	*2 Opstock	6
<b>Tier 1</b>		<b>Tier 1</b>	
1 Deutsche Bank	56	1 Deutsche Bank	56
*2 Evli Securities	13	*2 FIM	13
*2 FIM	13	*2 Opstock	13
*2 Handelsbanken	13	*4 Alfred Berg/Carnegie	
*5 Alfred Berg/Enskilda Sec/ Nordea Securities	6	Enskilda Sec/Handelsbanken/ Morgan Stanley	6
<b>Tier 2</b>		<b>Tier 2</b>	
1 Carnegie	13	1 Deutsche Bank	25
*2 Alfred Berg /Conventum/ Deutsche Bank/FIM/ UBS Warburg	6	*2 Alfred Berg/Carnegie/ CAI Cheuvreux/Danske Sec/ Enskilda Sec	6

### Sector Research - Top 5 - Portfolio Managers

Media Rank	Best quality, %	Engineering Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1 Nordea Securities	16	*1 Deutsche Bank	19
*2 Carnegie	13	*1 Nordea Securities	19
*2 Enskilda Securities	13	*3 Enskilda Securities	16
*4 Alfred Berg	9	*3 Handelsbanken	16
*4 Handelsbanken	9	5 Evli Securities	13
<b>Tier 1</b>		<b>Tier 1</b>	
*1 Alfred Berg	19	1 Deutsche Bank	31
*1 Carnegie	19	2 Enskilda Securities	25
*1 Nordea Securities	19	3 Nordea Securities	19
4 Handelsbanken	13	*4 Evli Securities	13
*5 Deutsche Bank	6	*4 Handelsbanken	13
*5 Enskilda Securities	6		
<b>Tier 2</b>		<b>Tier 2</b>	
1 Enskilda Securities	19	*1 Handelsbanken	19
2 Nordea Securities	13	*1 Nordea Securities	19
*3 Carnegie/Evli Securities/ FIM/Handelsbanken/ UBS Warburg	6	3 Evli Securities	13
		*4 Alfred Berg/Deutsche Bank/ Enskilda Sec/Mandatum Bank	6

### Sector Research - Top 5 - Portfolio Managers

Forestry		Steel & Metal	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 22	1	Handelsbanken 22
2	Deutsche Bank 19	2	Deutsche Bank 16
*3	Carnegie 16	3	Enskilda Securities 13
*3	Nordea Securities 16	*4	Carnegie 6
5	Handelsbanken 13	*4	Evli Securities 6
		*4	Nordea Securities 6
<b>Tier 1</b>		<b>Tier 1</b>	
1	Enskilda Securities 31	*1	Enskilda Securities 25
2	Deutsche Bank 25	*1	Handelsbanken 25
*3	Carnegie 19	3	Deutsche Bank 19
*3	Nordea Securities 19	*4	Carnegie 13
5	Handelsbanken 13	*4	Nordea Securities 13
<b>Tier 2</b>		<b>Tier 2</b>	
*1	Carnegie 13	1	Handelsbanken 19
*1	Deutsche Bank 13	*2	Deutsche Bank 13
*1	Enskilda Securities 13	*2	Evli Securities 13
*1	Handelsbanken 13	*4	Conventum 6
*1	Nordea Securities 13	*4	UBS Warburg 6



### Sector Research - Top 5 - Portfolio Managers

#### Construction & Real estate

Rank	Best quality, %
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##### All Interviewees

1	Deutsche Bank	13
2	Nordea Securities	9
*3	Carnegie	6
*3	Handelsbanken	6
*5	Alfred Berg/Enkilda Sec/ Evli Sec/Opstock	3

##### Tier 1

1	Deutsche Bank	19
2	Handelsbanken	13
*3	Alfred Berg/Carnegie/ Evli Securities/Opstock	6

##### Tier 2

1	Nordea Securities	19
*2	Carnegie	6
*2	Deutsche Bank	6
*2	Enskilda Securities	6
	No further votes	

### Sector Research - Portfolio Managers

#### No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	19	13	25
Strategy	22	13	31
Banking & Insurance	38	13	62
Retail, Services & Consumer goods	38	25	50
Medical technology & Pharmaceuticals	31	6	56
IT	25	6	44
Telecom operators	31	6	56
Telecom equipment	28	6	50
Media	41	31	50
Engineering	22	6	38
Forestry	28	19	38
Steel & Metal	34	19	50
Construction & Real estate	59	56	62