

Facts about the Survey & Definitions

Interviews	<p>34 Finnish institutions, minimum turnover of Finnish equities EUR 20 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking.</p> <p>17 Finnish institutions keeping "in-house analysts". Sector analysts & portfolio managers with research responsibilities, approached for sector research ranking.</p>
Response Rate	87 per cent among portfolio managers and 86 per cent among analysts
Method & Time	Telephone interviews by Prospera's interviewers, Oct 27 till Dec 9, 2003
Tier 1 & Tier 2	Large & small players defined by the annual turnover in domestic equities
Stockbrokers	11 local and 6 remote members of Helsinki Stock Exchange 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	Alfred Berg ABN AMRO	3,7	76
Industry mean value	*1	Enskilda Securities	3,7	60
3,4	*3	Deutsche Bank	3,5	69
	*3	FIM	3,5	69
	*3	Handelsbanken	3,5	65
Tier 1	1	Enskilda Securities	3,7	79
Industry mean value	*2	Alfred Berg ABN AMRO	3,6	98
3,3	*2	Deutsche Bank	3,6	85
	4	Carnegie	3,4	92
	*5	FIM	3,3	73
	*5	Handelsbanken	3,3	71

Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Deutsche Bank 47	1	Deutsche Bank 42
2	Alfred Berg ABN AMRO 23	2	Alfred Berg ABN AMRO 33
3	Enskilda Securities 22	3	Enskilda Securities 24
4	Nordea Securities 15	4	Carnegie 19
*5	Carnegie 14	5	FIM 17
*5	Handelsbanken 14		
Tier 1		Tier 1	
1	Deutsche Bank 45	1	Alfred Berg ABN AMRO 41
2	Enskilda Securities 29	2	Deutsche Bank 33
3	Alfred Berg ABN AMRO 26	3	Enskilda Securities 28
4	Nordea Securities 16	4	Carnegie 19
5	FIM 15	5	FIM 17
Tier 2		Tier 2	
1	Deutsche Bank 51	1	Deutsche Bank 60
*2	Alfred Berg ABN AMRO 18	2	Carnegie 18
*2	Carnegie 18	*3	Alfred Berg ABN AMRO 16
*4	Handelsbanken 13	*3	Enskilda Securities 16
*4	Nordea Securities 13	*3	FIM 16

Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance

Rank Portion of maximum points, %

All Interviewees

1	Alfred Berg ABN AMRO	56
2	Carnegie	28
3	Evli Securities	16
4	Deutsche Bank	9
5	Enskilda Securities	8

Tier 1

1	Alfred Berg ABN AMRO	71
2	Carnegie	35
3	Evli Securities	19
4	Deutsche Bank	9
5	Enskilda Securities	6

Tier 2

1	Alfred Berg ABN AMRO	24
*2	Carnegie	13
*2	Conventum	13
4	Enskilda Securities	11
*5	Deutsche Bank, Evli Securities, Nordea Securities	9

Retail, Services & Consumer goods

Rank Portion of maximum points, %

All Interviewees

1	Alfred Berg ABN AMRO	31
2	Carnegie	30
3	Enskilda Securities	17
4	Handelsbanken	9
5	FIM	8

Tier 1

1	Carnegie	42
2	Alfred Berg ABN AMRO	38
3	Enskilda Securities	15
4	Deutsche Bank	9
5	Evli Securities	6

Tier 2

1	Enskilda Securities	22
2	Alfred Berg ABN AMRO	18
*3	Handelsbanken	16
*3	Nordea Securities	16
5	FIM	13

Sector Research - Top 5 - Portfolio Managers & Analysts

IT		Telecom - operators	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Enskilda Securities 30	1	Deutsche Bank 51
2	Deutsche Bank 28	2	Alfred Berg ABN AMRO 22
3	Carnegie 25	3	Enskilda Securities 15
4	Alfred Berg ABN AMRO 19	*4	Carnegie 10
5	FIM 14	*4	Handelsbanken 10
Tier 1		Tier 1	
1	Carnegie 31	1	Deutsche Bank 61
2	Deutsche Bank 29	2	Alfred Berg ABN AMRO 29
3	Enskilda Securities 28	3	Enskilda Securities 14
4	Alfred Berg ABN AMRO 19	4	Handelsbanken 13
5	Nordea Securities 14	5	Evli Securities 9
Tier 2		Tier 2	
1	Enskilda Securities 33	1	Deutsche Bank 29
2	Deutsche Bank 24	2	Enskilda Securities 18
3	FIM 20	*3	Carnegie 16
4	Alfred Berg ABN AMRO 18	*3	FIM 16
5	Carnegie 13	5	Mandatum 11

Sector Research - Top 5 - Portfolio Managers & Analysts

Telecom - equipment		Media	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Alfred Berg ABN AMRO 46	1	Carnegie 28
2	Deutsche Bank 30	2	Enskilda Securities 14
3	FIM 19	*3	Evli Securities 11
4	Carnegie 14	*3	FIM 11
5	Nordea Securities 11	5	Conventum 10
Tier 1		Tier 1	
1	Alfred Berg ABN AMRO 54	1	Carnegie 32
2	Deutsche Bank 28	2	Enskilda Securities 14
3	Carnegie 18	3	Conventum 13
4	FIM 15	4	Evli Securities 12
5	Nordea Securities 11	5	Deutsche Bank 11
Tier 2		Tier 2	
1	Deutsche Bank 36	1	Carnegie 20
2	Alfred Berg ABN AMRO 29	2	FIM 16
3	FIM 27	3	Enskilda Securities 13
*4	Enskilda Securities 11	*4	Alfred Berg ABN AMRO 11
*4	Nordea Securities 11	*4	Handelsbanken 11

Sector Research - Top 5 - Portfolio Managers & Analysts

Engineering		Forestry	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Interviewees		All Interviewees	
1	Enskilda Securities 43	1	Deutsche Bank 35
2	Carnegie 33	2	Enskilda Securities 27
3	Deutsche Bank 22	3	Conventum 20
4	Handelsbanken 14	4	Handelsbanken 19
5	FIM 7	*5	Mandatum 12
		*5	Nordea Securities 12
Tier 1		Tier 1	
1	Enskilda Securities 39	1	Deutsche Bank 41
2	Carnegie 31	2	Enskilda Securities 34
3	Deutsche Bank 20	3	Conventum 26
4	Handelsbanken 17	4	Handelsbanken 19
5	FIM 10	5	Mandatum 12
Tier 2		Tier 2	
1	Enskilda Securities 51	1	Nordea Securities 31
2	Carnegie 38	2	Deutsche Bank 22
3	Deutsche Bank 24	3	Handelsbanken 18
*4	Alfred Berg ABN AMRO 9	4	Mandatum 13
*4	Nordea Securities 9	5	Enskilda Securities 11

Sector Research - Top 5 - Portfolio Managers & Analysts

Steel & Metal

Rank Portion of maximum points, %

All Interviewees

1	Deutsche Bank	38
2	Enskilda Securities	36
3	Handelsbanken	30
4	Nordea Securities	7
*5	Alfred Berg ABN AMRO	6
*5	Carnegie	6

Tier 1

1	Deutsche Bank	47
2	Enskilda Securities	42
3	Handelsbanken	37
4	Alfred Berg ABN AMRO	6
5	Carnegie	4

Tier 2

1	Enskilda Securities	22
2	Deutsche Bank	20
3	Handelsbanken	18
4	Nordea Securities	16
5	Mandatum	11

Sector Research - Top 5 - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	15	10	27
Strategy	11	10	13
Banking & Insurance	17	6	40
Retail, Services & Consumer goods	33	29	40
IT	20	16	27
Telecom - operators	22	16	33
Telecom - equipment	17	13	27
Media	39	35	47
Engineering	26	29	20
Forestry	24	16	40
Steel & Metal	22	13	40