

### Facts about the Survey & Definitions

		Large	Small
<b>Institutions</b>	29 Finnish institutions, defined by turnover in domestic equities	17	12
	% of total turnover past 12 months	89	11
	Large institutions turnover $\geq$ EUR 350 million		
<b>Analysts</b>	38 interviews with 13 institutions keeping sector responsables/analysts		
<b>Response Rate</b>	91% of the portfolio managers, 87% of the analysts approached		
<b>Interviewees</b>	Portfolio managers approached for all criteria in the performance evaluation, dealers for criteria related to salestraders' performance and analysts for analytical competence		
<b>Method &amp; Time</b>	Telephone interviews by Prospera's interviewers, Nov 1 till Dec 6 2006		
<b>Overall Performance</b>	Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Each criterion is weighted by its importance. Results from the sector ranking are included. 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 best market penetration will be included in the top 5. Only stockbrokers which at least 8 interviewees have had an opinion of among Large institutions as well as All Interviewees are included. Scale 1-5. A shared position is marked by an asterisk.		
<b>Rank Market Penetration</b>	Market penetration is measured by the percentage of investors mentioning a certain stockbroker as a trading partner in domestic equities the last 12 months.		
<b>Sector Research Ranking</b>	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.		

### Overall Performance - Top 5

	Performance			Rank Market Penetration
	Rank	Mean value		
<b>Large</b>	1	3,9	Deutsche Bank	*6
	2	3,7	SEB Enskilda	2
	*3	3,6	Mandatum Stockbrokers	1
	*3	3,6	Handelsbanken	*3
	5	3,5	Carnegie	*3
<b>All Interviewees</b>	*1	3,8	Handelsbanken	*1
	*1	3,8	Deutsche Bank	*9
	*3	3,7	SEB Enskilda	*1
	*3	3,7	Mandatum Stockbrokers	*3
	5	3,6	Carnegie	5

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

#### Macro & Strategy

Rank      Portion of maximum points, %

---

##### Large

1	SEB Enskilda	58
2	Deutsche Bank	57
3	Handelsbanken	25
4	ABN AMRO Nordic Securities	17
5	Carnegie	11

---

##### All Interviewees

1	Deutsche Bank	52
2	SEB Enskilda	48
3	Handelsbanken	24
*4	ABN AMRO Nordic Securities	13
*4	Carnegie	13
*4	FIM	13

#### Banking & Insurance

Rank      Portion of maximum points, %

---

##### Large

1	Handelsbanken	51
2	SEB Enskilda	27
3	Evli Bank	24
4	Deutsche Bank	14
5	FIM	13

---

##### All Interviewees

1	Handelsbanken	53
2	SEB Enskilda	28
3	Evli Bank	24
4	Deutsche Bank	13
5	FIM	10

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

#### Retail, Services & Consumer goods

Rank Portion of maximum points, %

##### Large

1	Handelsbanken	38
2	Carnegie	29
3	SEB Enskilda	19
4	ABN AMRO Nordic Securities	15
5	Evli Bank	14

##### All Interviewees

1	Handelsbanken	39
2	Carnegie	24
3	SEB Enskilda	18
4	Mandatum Stockbrokers	17
5	ABN AMRO Nordic Securities	13

#### IT

Rank Portion of maximum points, %

##### Large

1	SEB Enskilda	38
2	Carnegie	36
3	Deutsche Bank	19
4	eQ Bank	15
5	Handelsbanken	14

##### All Interviewees

1	Carnegie	32
2	SEB Enskilda	29
3	Handelsbanken	25
*4	Deutsche Bank	13
*4	eQ Bank	13

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

#### Transport

Rank Portion of maximum points, %

##### Large

1	ABN AMRO Nordic Securities	24
2	FIM	21
3	Evli Bank	19
4	Carnegie	15
5	Deutsche Bank	14

##### All Interviewees

*1	ABN AMRO Nordic Securities	19
*1	Evli Bank	19
3	FIM	17
4	Carnegie	13
*5	Deutsche Bank	10
*5	Mandatium Stockbrokers	10

#### Telecom operators

Rank Portion of maximum points, %

##### Large

1	Deutsche Bank	50
2	Carnegie	33
3	SEB Enskilda	27
4	Mandatium Stockbrokers	15
5	Handelsbanken	12

##### All Interviewees

1	Deutsche Bank	44
2	Carnegie	29
3	SEB Enskilda	25
4	Mandatium Stockbrokers	15
5	Handelsbanken	13

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

#### Telecom equipment

Rank Portion of maximum points, %

##### Large

1	Deutsche Bank	46
2	Carnegie	37
3	SEB Enskilda	14
*4	Handelsbanken	12
*4	Kaupthing	12

##### All Interviewees

1	Carnegie	34
2	Deutsche Bank	32
3	Handelsbanken	18
4	Kaupthing	11
*5	eQ Bank	10
*5	FIM	10
*5	SEB Enskilda	10

#### Media

Rank Portion of maximum points, %

##### Large

1	Handelsbanken	40
2	Carnegie	23
*3	Deutsche Bank	17
*3	SEB Enskilda	17
*5	ABN AMRO Nordic Securities	10
*5	FIM	10

##### All Interviewees

1	Handelsbanken	48
2	Carnegie	22
3	SEB Enskilda	17
*4	ABN AMRO Nordic Securities	11
*4	Deutsche Bank	11

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

#### Engineering

Rank Portion of maximum points, %

##### Large

1	Handelsbanken	26
*2	ABN AMRO Nordic Securities	24
*2	Carnegie	24
*2	SEB Enskilda	24
5	Mandatum Stockbrokers	20

##### All Interviewees

1	Mandatum Stockbrokers	29
2	Handelsbanken	28
3	Carnegie	26
4	SEB Enskilda	24
5	ABN AMRO Nordic Securities	17

#### Forestry

Rank Portion of maximum points, %

##### Large

1	SEB Enskilda	31
2	Kaupthing	21
3	Carnegie	20
4	Deutsche Bank	19
5	Opstock	14

##### All Interviewees

1	SEB Enskilda	29
2	Carnegie	18
3	Kaupthing	16
4	eQ Bank	15
*5	Deutsche Bank	13
*5	FIM	13

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

#### Steel & Metal

Rank      Portion of maximum points, %

---

##### Large

1	Carnegie	45
2	Mandatum Stockbrokers	24
*3	Kaupthing	19
*3	SEB Enskilda	19
5	Deutsche Bank	11

---

##### All Interviewees

1	Carnegie	33
2	Mandatum Stockbrokers	31
3	Kaupthing	17
4	SEB Enskilda	14
5	Handelsbanken	10

#### Construction & Real estate

Rank      Portion of maximum points, %

---

##### Large

1	Handelsbanken	31
2	Evli Bank	18
*3	Deutsche Bank	17
*3	Mandatum Stockbrokers	17
*5	ABN AMRO Nordic Securities	12
*5	Carnegie	12

---

##### All Interviewees

1	Handelsbanken	33
2	Mandatum Stockbrokers	14
*3	Carnegie	13
*3	Deutsche Bank	13
*3	Evli Bank	13



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

#### Energy & Utility

Rank      Portion of maximum points, %

---

##### Large

1	Deutsche Bank	40
2	Carnegie	37
3	SEB Enskilda	17
4	Mandatium Stockbrokers	14
5	Opstock	12

---

##### All Interviewees

1	Deutsche Bank	31
2	Carnegie	30
3	Mandatium Stockbrokers	18
4	SEB Enskilda	13
5	Handelsbanken	9

#### Chemicals

Rank      Portion of maximum points, %

---

##### Large

1	Deutsche Bank	33
2	SEB Enskilda	18
3	FIM	11
*4	Carnegie	10
*4	Opstock	10

---

##### All Interviewees

1	Deutsche Bank	33
2	SEB Enskilda	17
3	Öhman	15
*4	Carnegie	10
*4	FIM	10
*4	Kaupthing	10

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

#### Small Caps <0,7 billion EUR

Rank      Portion of maximum points, %

---

#### Large

1 FIM	57
2 Kaupthing	21
3 Carnegie	19
*4 Evli Bank	11
*4 Mandatum Stockbrokers	11

---

#### All Interviewees

1 FIM	52
2 Carnegie	23
3 Kaupthing	21
4 SEB Enskilda	10
*5 Evli Bank	9
*5 Mandatum Stockbrokers	9

### Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	<b>Large</b>	<b>All Interviewees</b>
Macro & Strategy analysis	4	5
Banking & Insurance	18	14
Retail, Services & Consumer goods	21	17
IT	18	14
Transport	43	36
Telecom operators	18	17
Telecom equipment	18	17
Media	36	29
Engineering	21	17
Forestry	25	21
Steel & Metal	29	31
Construction & Real estate	43	36
Energy & Utility	25	26
Chemicals	43	36
Small Caps <0,7 billion EUR	29	21