

## Facts about the Survey & Definitions

		Large	All
Institutions	Interviews with portfolio managers & dealers	19	32
	Minimum turnover past 12 months, EUR million	300	50
	Portion of of total turnover past 12 months, %	92	
	11 institutions keeping sector responsables/analysts, 34 interviews		
Response Rate	94% of the portfolio managers, 81% of the analysts approached		
Method & Time	Telephone interviews by Prospera's interviewers, November 1 till December 13, 2007		
Overall Performance	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.		
Rank Market Penetration	Market penetration is measured by the percentage of institutions mentioning a certain stockbroker as a trading partner in Finnish equities the past 12 months.		
Sector Research Ranking	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

	Rank	Mean value		Rank Market Penetration
<i>Large</i>				
Industry mean value 3,3	*1	3,8	Handelsbanken	2
	*1	3,8	SEB Enskilda	*3
	3	3,7	Deutsche Bank	*3
	4	3,6	Carnegie	*3
	5	3,5	Danske Markets Equities	1
<i>All Institutions</i>				
Industry mean value 3,4	1	3,9	Handelsbanken	1
	*2	3,7	SEB Enskilda	*2
	*2	3,7	Deutsche Bank	*9
	*4	3,6	Danske Markets Equities	*2
	*4	3,6	Carnegie	*5

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

### Macro & Strategy

Rank      Portion of maximum points, %

#### Large

1	Deutsche Bank	54
2	SEB Enskilda	43
3	Handelsbanken	15
*4	Danske Markets Equities	14
*4	Kaupthing	14

#### All Institutions

1	Deutsche Bank	44
2	SEB Enskilda	33
3	Kaupthing	17
4	Handelsbanken	16
5	Danske Markets Equities	12

### Banking & Insurance

Rank      Portion of maximum points, %

#### Large

1	Handelsbanken	67
2	SEB Enskilda	44
3	Carnegie	26
4	Deutsche Bank	14
5	Danske Markets Equities	8

#### All Institutions

1	Handelsbanken	63
2	SEB Enskilda	37
3	Carnegie	21
4	Deutsche Bank	10
5	Evli Bank	8

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

### Food

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	40
2	Handelsbanken	21
3	Carnegie	20
4	Kaupthing	17
5	Danske Markets Equities	6

#### All Institutions

1	SEB Enskilda	34
2	Handelsbanken	21
3	Carnegie	19
4	Kaupthing	15
5	Glitnir	8

### Retail, Services & Consumer goods

Rank      Portion of maximum points, %

#### Large

1	Handelsbanken	52
2	Carnegie	20
3	ABN AMRO Nordic Securities	17
4	SEB Enskilda	15
5	Evli Bank	13

#### All Institutions

1	Handelsbanken	53
2	Carnegie	19
3	SEB Enskilda	16
*4	ABN AMRO Nordic Securities	12
*4	Evli Bank	12
*4	Kaupthing	12

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

### IT

Rank      Portion of maximum points, %

#### Large

1	Carnegie	52
2	SEB Enskilda	39
3	Danske Markets Equities	24
4	Deutsche Bank	21
5	Handelsbanken	14

#### All Institutions

1	Carnegie	38
2	SEB Enskilda	32
3	Danske Markets Equities	20
4	Handelsbanken	16
5	Deutsche Bank	15

### Telecom operators

Rank      Portion of maximum points, %

#### Large

1	Deutsche Bank	38
2	Handelsbanken	35
3	Carnegie	33
4	SEB Enskilda	21
5	Danske Markets Equities	18

#### All Institutions

1	Handelsbanken	34
2	Deutsche Bank	30
3	Carnegie	29
4	SEB Enskilda	21
5	Danske Markets Equities	18

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

### Telecom equipment

Rank      Portion of maximum points, %

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#### Large

1	Carnegie	30
2	SEB Enskilda	27
3	Deutsche Bank	26
4	Handelsbanken	17
*5	Danske Market Equities	11
*5	Glitnir	11

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#### All Institutions

1	Carnegie	24
2	SEB Enskilda	23
*3	Deutsche Bank	22
*3	Handelsbanken	22
5	Glitnir	13

### Media

Rank      Portion of maximum points, %

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#### Large

1	Handelsbanken	54
2	SEB Enskilda	37
3	Carnegie	35
4	Deutsche Bank	12
5	Danske Markets Equities	7

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#### All Institutions

1	Handelsbanken	47
2	SEB Enskilda	29
3	Carnegie	26
*4	Danske Markets Equities	9
*4	Deutsche Bank	9

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

### Engineering

Rank      Portion of maximum points, %

#### Large

1	Carnegie	44
2	Danske Markets Equities	33
3	Handelsbanken	27
4	SEB Enskilda	24
*5	ABN AMRO Nordic Securities	18
*5	Deutsche Bank	18

#### All Institutions

1	Carnegie	32
2	Handelsbanken	31
3	Danske Markets Equities	26
4	SEB Enskilda	21
*5	ABN AMRO Nordic Securities	15
*5	Kaupthing	15

### Forestry

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	39
2	Deutsche Bank	32
3	Kaupthing	27
4	OKO Bank	17
5	Danske Markets Equities	14

#### All Institutions

1	SEB Enskilda	32
2	Kaupthing	26
3	Deutsche Bank	23
4	OKO Bank	17
5	Danske Markets Equities	14

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

### Steel & Metal

Rank      Portion of maximum points, %

#### Large

1	SEB Enskilda	30
2	Danske Markets Equities	26
3	Handelsbanken	23
4	Carnegie	20
5	Deutsche Bank	16

#### All Institutions

*1	Danske Markets Equities	25
*1	SEB Enskilda	25
3	Handelsbanken	23
4	Carnegie	17
5	Kaupthing	13

### Construction & Real estate

Rank      Portion of maximum points, %

#### Large

1	Handelsbanken	45
2	Carnegie	32
3	Evli Bank	19
4	SEB Enskilda	14
5	Danske Markets Equities	13

#### All Institutions

1	Handelsbanken	44
2	Carnegie	24
3	SEB Enskilda	17
4	Evli Bank	15
5	Danske Markets Equities	10



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

### Energy & Utility

Rank      Portion of maximum points, %

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#### Large

*1	Carnegie	29
*1	Deutsche Bank	29
*3	ABN AMRO Nordic Securities	24
*3	Danske Markets Equities	24
5	SEB Enskilda	17

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#### All Institutions

1	Deutsche Bank	26
2	Carnegie	23
3	Danske Markets Equities	20
*4	ABN AMRO Nordic Securities	19
*4	Handelsbanken	19

### Chemicals

Rank      Portion of maximum points, %

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#### Large

1	SEB Enskilda	39
2	Deutsche Bank	24
3	Carnegie	15
4	Handelsbanken	13
5	Danske Markets Equities	8

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#### All Institutions

1	SEB Enskilda	34
2	Deutsche Bank	20
3	Handelsbanken	12
4	Carnegie	11
5	Danske Markets Equities	10

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

Small Caps <0,7 billion EUR

Rank      Portion of maximum points, %

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### Large

1	Glitnir	48
2	OKO Bank	17
3	Carnegie	15
4	Danske Market Equities	12
5	EQ Bank	11

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### All Institutions

1	Glitnir	51
2	Kaupthing	16
3	OKO Bank	15
4	Carnegie	14
5	EQ Bank	11

## Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	Large	All Institutions
Macro & Strategy analysis	7	14
Banking & Insurance	10	17
Food	38	40
Retail, Services & Consumer goods	24	26
IT	14	24
Telecom operators	21	24
Telecom equipment	28	33
Media	21	26
Engineering	14	19
Forestry	17	24
Steel & Metal	28	26
Construction & Real estate	24	31
Energy & Utility	21	21
Chemicals	41	40
Small Caps <0,7 billion EUR	31	31