

## Facts about the Survey & Definitions

<b>Interviews</b>	Norwegian: 57 institutions 10 private investors 12 Norwegian institutions keeping "in-house analysts". Sector analysts & portfolio managers with research responsibilities, approached for sector research ranking.	Minimum turnover of Norwegian equities NOK 100 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking.
<b>Response Rate</b>	93% of the institutional portfolio managers, 63% of the private investors and 86% of the analysts approached	
<b>Method &amp; Time</b>	Telephone interviews by Prospera's interviewers, Oct 21 till Nov 26 2002	
<b>Tier 1 &amp; Tier 2</b>	Large & small players defined by the annual turnover in domestic equities	
<b>Stockbrokers</b>	14 local members of Oslo Stock Exchange and 3 remote members/ international stockbrokers 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	Orkla Enskilda Securities	3,9	73
Industry mean value	2	First Securities	3,8	68
3,5	3	ABG Sundal Collier	3,7	68
	*4	Carnegie	3,6	66
	*4	Danske Securities	3,6	53
	*4	Handelsbanken	3,6	45
	*4	Pareto Securities	3,6	65
<b>Tier 1</b>	1	Orkla Enskilda Securities	3,9	93
Industry mean value	*2	First Securities	3,6	83
3,4	*2	Handelsbanken	3,6	63
	*4	ABG Sundal Collier	3,5	78
	*4	Carnegie	3,5	92
<b>Tier 2</b>	1	Orkla Enskilda Securities	4,0	64
Industry mean value	2	First Securities	3,9	60
3,6	*3	ABG Sundal Collier	3,8	63
	*3	Pareto Securities	3,8	58
	*5	Alfred Berg	3,7	36
	*5	Carnegie	3,7	53
	*5	Danske Securities	3,7	49
	*5	Nordea Securities	3,7	39

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

Macro		Strategy	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	First Securities 51	1	First Securities 51
2	Orkla Enskilda Securities 23	2	Orkla Enskilda Securities 27
3	ABG Sundal Collier 13	3	Danske Securities 14
4	Danske Securities 11	*4	ABG Sundal Collier 8
*5	DnB Markets 9	*4	DnB Markets 8
*5	Morgan Stanley Dean Witter 9		
<b>Tier 1</b>		<b>Tier 1</b>	
1	First Securities 58	1	First Securities 55
2	Orkla Enskilda Securities 30	2	Orkla Enskilda Securities 33
*3	ABG Sundal Collier 15	3	ABG Sundal Collier 15
*3	Danske Securities 15	*4	Danske Securities 12
*3	Morgan Stanley Dean Witter 15	*4	Morgan Stanley Dean Witter 12
<b>Tier 2</b>		<b>Tier 2</b>	
1	First Securities 46	1	First Securities 48
2	Orkla Enskilda Securities 17	2	Orkla Enskilda Securities 22
*3	ABG Sundal Collier 11	3	Danske Securities 15
*3	DnB Markets 11	*4	Alfred Berg 7
5	Danske Securities 9	*4	DnB Markets 7
		*4	Nordea Securities 7

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

#### Banking & Insurance

Rank Best quality, %

##### All Interviewees

1	ABG Sundal Collier	37
2	Danske Securities	18
3	First Securities	14
4	Orkla Enskilda Securities	9
5	Nordea Securities	8

##### Tier 1

1	ABG Sundal Collier	36
2	Danske Securities	27
*3	First Securities	12
*3	Orkla Enskilda Securities	12
*5	Carnegie	9
*5	Nordea Securities	9

##### Tier 2

1	ABG Sundal Collier	37
2	First Securities	15
3	Danske Securities	11
*4	DnB Markets	7
*4	Nordea Securities	7
*4	Orkla Enskilda Securities	7

#### Bio technology & Pharmaceuticals

Rank Best quality, %

##### All Interviewees

1	Nordea Securities	22
2	First Securities	18
3	Carnegie	10
4	Orkla Enskilda Securities	9
5	ABG Sundal Collier	8

##### Tier 1

*1	First Securities	18
*1	Nordea Securities	18
3	Orkla Enskilda Securities	15
4	Carnegie	9
*5	ABG Sundal Collier	6
*5	Alfred Berg	6
*5	Fondsfinans	6

##### Tier 2

1	Nordea Securities	24
2	First Securities	17
3	Carnegie	11
*4	ABG Sundal Collier	9
*4	Pareto Securities	9

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

Media Rank	Best quality, %	IT Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Orkla Enskilda Securities 47	1	ABG Sundal Collier 28
2	First Securities 15	2	Orkla Enskilda Securities 14
3	Nordea Securities 6	*3	First Securities 10
*4	Carnegie 4	*3	Pareto Securities 10
*4	Danske Securities 4	5	Carnegie 9
<b>Tier 1</b>		<b>Tier 1</b>	
1	Orkla Enskilda Securities 52	1	ABG Sundal Collier 27
2	First Securities 24	2	Orkla Enskilda Securities 24
3	Alfred Berg 6	*3	Alfred Berg 12
*4	ABG Sundal Collier 3	*3	Carnegie 12
*4	Carnegie 3	*5	First Securities 9
*4	Danske Securities 3	*5	Pareto Securities 9
*4	Fondsfinans 3		
*4	Handelsbanken 3		
*4	Nordea Securities 3		
<b>Tier 2</b>		<b>Tier 2</b>	
1	Orkla Enskilda Securities 43	1	ABG Sundal Collier 28
*2	First Securities 9	*2	First Securities 11
*2	Nordea Securities 9	*2	Nordea Securities 11
*4	Carnegie 4	*2	Pareto Securities 11
*4	Danske Securities 4	*5	Carnegie 7
		*5	DnB Markets 7
		*5	Orkla Enskilda Securities 7

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

Telecommunications		Oil & Gas			
Rank	Best quality, %	Rank	Best quality, %		
<b>All Interviewees</b>		<b>All Interviewees</b>			
1	Orkla Enskilda Securities	23	1	Pareto Securities	29
2	ABG Sundal Collier	16	2	First Securities	19
3	Pareto Securities	15	3	Orkla Enskilda Securities	16
4	First Securities	13	4	DnB Markets	10
5	Handelsbanken	9	5	Alfred Berg	8
<b>Tier 1</b>		<b>Tier 1</b>			
1	Orkla Enskilda Securities	33	1	First Securities	30
2	First Securities	21	2	Orkla Enskilda Securities	24
3	Handelsbanken	18	3	Pareto Securities	21
*4	ABG Sundal Collier	12	4	DnB Markets	9
*4	Carnegie	12	*5	ABG Sundal Collier	
*4	Pareto Securities	12		Alfred Berg/Carnegie/ Danske Sec/Deutsche Bank/ Fearnley Fonds	6
<b>Tier 2</b>		<b>Tier 2</b>			
1	ABG Sundal Collier	20	1	Pareto Securities	35
2	Pareto Securities	17	*2	DnB Markets	11
3	Orkla Enskilda Securities	15	*2	First Securities	11
4	Nordea Securities	13	*2	Orkla Enskilda Securities	11
*5	Danske Securities	7	5	Alfred Berg	9
*5	First Securities	7			

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

Oil & Offshore services		Shipping	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Pareto Securities 43	1	Orkla Enskilda Securities 33
2	Orkla Enskilda Securities 28	2	Fearnley Fonds 19
3	ABG Sundal Collier 10	3	Carnegie 15
4	Fearnley Fonds 9	4	First Securities 14
5	DnB Markets 6	5	Nordea Securities 13
<b>Tier 1</b>		<b>Tier 1</b>	
*1	Orkla Enskilda Securities 39	1	Orkla Enskilda Securities 33
*1	Pareto Securities 39	2	First Securities 30
3	ABG Sundal Collier 15	3	Fearnley Fonds 27
4	Fearnley Fonds 12	4	Carnegie 21
*5	Alfred Berg 6	5	Pareto Securities 12
*5	Carnegie 6		
<b>Tier 2</b>		<b>Tier 2</b>	
1	Pareto Securities 46	1	Orkla Enskilda Securities 33
2	Orkla Enskilda Securities 20	2	Nordea Securities 15
3	DnB Markets 9	3	Fearnley Fonds 13
*4	ABG Sundal Collier 7	*4	Carnegie 11
*4	Fearnley Fonds 7	*4	Pareto Securities 11

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

Small caps		Fishery	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Carnegie 15	1	First Securities 27
2	ABG Sundal Collier 8	2	Carnegie 14
*3	Danske Securities 6	3	Gjensidige NOR 13
*3	First Securities 6	4	Danske Securities 9
*5	Alfred Berg/DnB Markets/ Orkla Enskilda Securities 5	*5	ABG Sundal Collier 6
		*5	Orkla Enskilda Securities 6
<b>Tier 1</b>		<b>Tier 1</b>	
1	Carnegie 24	1	First Securities 30
2	Orkla Enskilda Securities 12	2	Carnegie 24
3	First Securities 9	*3	Gjensidige NOR 15
4	Alfred Berg 6	*3	Orkla Enskilda Securities 15
*5	ABG Sundal Collier/ Danske Sec/DnB Markets/Gjensidige NOR/Norse Securities 3	*5	ABG Sundal Collier 6
		*5	Danske Securities 6
<b>Tier 2</b>		<b>Tier 2</b>	
1	ABG Sundal Collier 11	1	First Securities 24
*2	Carnegie 9	*2	Danske Securities 11
*2	Danske Securities 9	*2	Gjensidige NOR 11
4	DnB Markets 7	*4	ABG Sundal Collier/Carnegie/ DnB Markets/Nordea Sec 7
*5	Alfred Berg/First Sec/Nordea Sec/Pareto Securities 4		



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

Food, Beverage & Retail		Raw materials	
Rank	Best quality, %	Rank	Best quality, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Orkla Enskilda Securities	51	
2	Danske Securities	10	
3	First Securities	9	
*4	Carnegie	6	
*4	Nordea Securities	6	
<b>Tier 1</b>		<b>Tier 1</b>	
1	Orkla Enskilda Securities	67	
2	First Securities	15	
3	Danske Securities	12	
*4	Carnegie	6	
*4	Handelsbanken	6	
*4	Nordea Securities	6	
<b>Tier 2</b>		<b>Tier 2</b>	
1	Orkla Enskilda Securities	39	
2	Danske Securities	9	
*3	Alfred Berg	7	
*3	Carnegie	7	
*3	Nordea Securities	7	
*1	ABG Sundal Collier	19	
*1	First Securities	19	
3	Orkla Enskilda Securities	15	
4	Nordea Securities	13	
*5	Danske Securities	6	
*5	Handelsbanken	6	
*1	ABG Sundal Collier	24	
*1	Orkla Enskilda Securities	24	
3	Nordea Securities	15	
4	First Securities	12	
5	Handelsbanken	9	
1	First Securities	24	
2	ABG Sundal Collier	15	
3	Nordea Securities	11	
*4	Danske Securities	9	
*4	Orkla Enskilda Securities	9	

### Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	6	9	4
Strategy	8	6	9
Banking & Insurance	15	24	9
Bio technology & Pharmaceuticals	28	36	22
Media	28	30	26
IT	20	27	15
Telecommunications	19	21	17
Oil & Gas	15	21	11
Oil & Offshore services	11	18	7
Shipping	14	9	17
Small caps	52	61	46
Fishery	29	27	30
Food, Beverages & Retail	16	21	13
Raw materials	27	36	20