

Facts about the Survey & Definitions

		Institutions		Private
		Large	Small	Investors
Interviews	64 interviews with institutional portfolio managers & dealers and private investors	19	21	24
	Minimum turnover past 12 months, NOK million	2 500	700	700
	Portion of of total turnover past 12 months, %	57	11	32
	18 institutions keeping sector responsables/analysts, 73 interviews			
Response Rate	89% institutional portfolio managers, 71% private investors, 95% analysts			
Method & Time	Telephone interviews by Prospera's interviewers, October 10 till November 27, 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 Norwegian 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

Large Institutions	Performance		Rank	Market Penetration
	Rank	Mean value		
Industry mean value 3,6	1	4,0	SEB Enskilda	*1
	2	3,8	ABG Sundal Collier	3
	*3	3,7	First Securities	*1
	*3	3,7	Carnegie	*5
	*3	3,7	Fearnley Fonds	7
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Small Institutions				
Industry mean value 3,7	1	4,0	Carnegie	*1
	2	3,9	SEB Enskilda	*3
	3	3,8	DnB NOR Markets	*3
	*4	3,7	ABG Sundal Collier	*1
	*4	3,7	Pareto Securities	*3
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All Institutions				
Industry mean value 3,6	1	4,0	SEB Enskilda	*1
	2	3,8	Carnegie	*4
	*3	3,7	ABG Sundal Collier	*1
	*3	3,7	First Securities	3
	*3	3,7	Pareto Securities	*4
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Private Investors				
Industry mean value 3,6	*1	3,8	ABG Sundal Collier	1
	*1	3,8	SEB Enskilda	*2
	*3	3,7	Pareto Securities	*2
	*3	3,7	Carnegie	4
	*3	3,7	DnB NOR Markets	5

Sector Research - Top 5

Macro Rank	Portion of maximum points, %
Large Institutions	
1 First Securities	81
2 SEB Enskilda	39
3 DnB NOR Markets	18
4 ABG Sundal Collier	11
5 Kaupthing	9
Small Institutions	
1 First Securities	75
2 SEB Enskilda	40
3 DnB NOR Markets	17
4 Handelsbanken	12
*5 ABG Sundal Collier	9
*5 Morgan Stanley	9
All Institutions	
1 First Securities	78
2 SEB Enskilda	39
3 DnB NOR Markets	18
4 ABG Sundal Collier	11
5 Morgan Stanley	8
Private Investors	
1 First Securities	47
2 SEB Enskilda	35
3 ABG Sundal Collier	31
4 DnB NOR Markets	28
*5 Carnegie	11
*5 Pareto Securities	11

Strategy Rank	Portion of maximum points, %
Large Institutions	
1 First Securities	83
2 SEB Enskilda	44
3 Kaupthing	24
4 ABG Sundal Collier	11
*5 DnB NOR Markets	7
*5 Morgan Stanley	7
Small Institutions	
1 First Securities	75
2 SEB Enskilda	43
3 Kaupthing	19
*4 ABG Sundal Collier	9
*4 Morgan Stanley	9
All Institutions	
1 First Securities	80
2 SEB Enskilda	44
3 Kaupthing	22
4 ABG Sundal Collier	11
5 Morgan Stanley	8
Private Investors	
1 First Securities	51
2 ABG Sundal Collier	36
3 SEB Enskilda	31
4 Carnegie	14
*5 DnB NOR Markets	13
*5 Pareto Securities	13

Sector Research - Top 5

Banking & Insurance

Rank	Portion of maximum points, %
Large Institutions	
1 ABG Sundal Collier	39
2 SEB Enskilda	38
3 Carnegie	28
4 Fondsinans	16
5 First Securities	10
Small Institutions	
1 Carnegie	55
2 ABG Sundal Collier	27
3 SEB Enskilda	24
4 First Securities	15
*5 Fondsinans	11
*5 Pareto Securities	11
All Institutions	
1 Carnegie	39
2 ABG Sundal Collier	33
3 SEB Enskilda	32
4 Fondsinans	13
5 First Securities	12
Private Investors	
1 ABG Sundal Collier	33
2 SEB Enskilda	21
3 DnB NOR Markets	15
4 Carnegie	11
5 First Securities	10

Media & Retail

Rank	Portion of maximum points, %
Large Institutions	
1 SEB Enskilda	71
2 Carnegie	24
3 First Securities	23
4 ABG Sundal Collier	21
5 Handelsbanken	8
Small Institutions	
1 SEB Enskilda	55
2 ABG Sundal Collier	29
3 Carnegie	21
4 First Securities	17
*5 Handelsbanken	8
*5 Kaupthing	8
All Institutions	
1 SEB Enskilda	64
2 ABG Sundal Collier	25
3 Carnegie	23
4 First Securities	20
5 Handelsbanken	8
Private Investors	
1 SEB Enskilda	44
2 ABG Sundal Collier	25
3 Carnegie	10
4 First Securities	8
*5 DnB NOR Markets	7
*5 Glitnir Securities	7
*5 Pareto Securities	7

Sector Research - Top 5

IT

Rank	Portion of maximum points, %
Large Institutions	
1 SEB Enskilda	64
2 DnB NOR Markets	29
3 Carnegie	16
4 First Securities	15
5 Kaupthing	9
Small Institutions	
1 SEB Enskilda	56
2 DnB NOR Markets	29
3 Carnegie	24
4 ABG Sundal Collier	15
5 First Securities	12
All Institutions	
1 SEB Enskilda	60
2 DnB NOR Markets	29
3 Carnegie	19
4 First Securities	13
5 ABG Sundal Collier	11
Private Investors	
1 SEB Enskilda	33
2 ABG Sundal Collier	32
3 DnB NOR Markets	19
4 Carnegie	8
*5 First Securities	7
*5 Glitnir Securities	7

Telecommunications

Rank	Portion of maximum points, %
Large Institutions	
1 SEB Enskilda	58
*2 Carnegie	28
*2 DnB NOR Markets	28
*4 First Securities	10
*4 Fondsfinans	10
Small Institutions	
1 SEB Enskilda	55
2 DnB NOR Markets	36
3 Carnegie	32
4 Danske Equities	15
5 First Securities	8
All Institutions	
1 SEB Enskilda	57
2 DnB NOR Markets	32
3 Carnegie	30
4 First Securities	9
*5 ABG Sundal Collier	6
*5 Danske Equities	6
*5 Fondsfinans	6
Private Investors	
1 SEB Enskilda	43
2 DnB NOR Markets	21
3 ABG Sundal Collier	19
4 First Securities	11
5 Carnegie	10

Sector Research - Top 5

Capital goods & Engineering

Rank	Portion of maximum points, %
Large Institutions	
1	SEB Enskilda 41
2	Carnegie 27
3	First Securities 20
4	ABG Sundal Collier 17
5	Fondsfinans 7
Small Institutions	
1	SEB Enskilda 37
2	Carnegie 31
3	ABG Sundal Collier 24
*4	First Securities 13
*4	Kaupthing 13
All Institutions	
1	SEB Enskilda 39
2	Carnegie 29
3	ABG Sundal Collier 20
4	First Securities 17
5	Kaupthing 9
Private Investors	
1	SEB Enskilda 42
2	ABG Sundal Collier 26
3	Pareto Securities 14
*4	DnB NOR Markets 7
*4	First Securities 7

Oil & Gas

Rank	Portion of maximum points, %
Large Institutions	
1	ABG Sundal Collier 49
2	Carnegie 39
3	SEB Enskilda 36
4	Pareto Securities 35
5	Kaupthing 16
Small Institutions	
1	ABG Sundal Collier 64
2	Carnegie 42
3	SEB Enskilda 23
*4	Kaupthing 19
*4	Pareto Securities 19
All Institutions	
1	ABG Sundal Collier 56
2	Carnegie 40
3	SEB Enskilda 30
4	Pareto Securities 28
5	Kaupthing 17
Private Investors	
1	ABG Sundal Collier 51
2	Pareto Securities 31
*3	Carnegie 29
*3	SEB Enskilda 29
*5	First Securities 11
*5	Kaupthing 11

Sector Research - Top 5

Renewable energy

Rank	Portion of maximum points, %
Large Institutions	
1	SEB Enskilda 51
2	DnB NOR Markets 27
3	ABG Sundal Collier 18
4	Fondsfinans 17
5	Kaupthing 13
Small Institutions	
1	SEB Enskilda 33
2	ABG Sundal Collier 23
3	Carnegie 21
4	First Securities 20
5	DnB NOR Markets 15
All Institutions	
1	SEB Enskilda 43
2	DnB NOR Markets 22
3	ABG Sundal Collier 20
4	First Securities 14
*5	Carnegie 13
*5	Fondsfinans 13
Private Investors	
1	SEB Enskilda 51
2	ABG Sundal Collier 39
*3	Kaupthing 11
*3	Pareto Securities 11
*5	Carnegie 8
*5	DnB NOR Markets 8

Rig (drilling)

Rank	Portion of maximum points, %
Large Institutions	
1	Pareto Securities 56
2	SEB Enskilda 47
3	Fearnley Fonds 39
4	Carnegie 14
5	ABG Sundal Collier 11
Small Institutions	
1	Pareto Securities 44
2	SEB Enskilda 32
3	DnB NOR Markets 26
4	Carnegie 25
5	First Securities 16
All Institutions	
1	Pareto Securities 51
2	SEB Enskilda 40
3	Fearnley Fonds 26
4	Carnegie 19
5	DnB NOR Markets 14
Private Investor	
1	Pareto Securities 44
2	SEB Enskilda 35
3	Fearnley Fonds 22
*4	ABG Sundal Collier 19
*4	Carnegie 19

Sector Research - Top 5

Oil services

Rank	Portion of maximum points, %	
Large Institutions		
1	Pareto Securities	61
2	SEB Enskilda	51
3	Fearnley Fonds	35
4	Carnegie	18
5	ABG Sundal Collier	11
Small Institutions		
1	Pareto Securities	49
2	SEB Enskilda	44
3	Carnegie	36
4	First Securities	20
5	DnB NOR Markets	11
All Institutions		
1	Pareto Securities	56
2	SEB Enskilda	48
3	Carnegie	26
4	Fearnley Fonds	23
5	First Securities	10
Private Investors		
1	SEB Enskilda	44
2	Pareto Securities	40
3	Carnegie	22
4	ABG Sundal Collier	21
5	Fearnley Fonds	19

Shipping

Rank	Portion of maximum points, %	
Large Institutions		
1	Fearnley Fonds	56
2	DnB NOR Markets	44
*3	ABG Sundal Collier	22
*3	Pareto Securities	22
5	First Securities	13
Small Institutions		
1	DnB NOR Markets	40
2	Fearnley Fonds	27
3	First Securities	21
4	SEB Enskilda	16
5	ABG Sundal Collier	12
All Institutions		
1	Fearnley Fonds	43
2	DnB NOR Markets	42
3	ABG Sundal Collier	18
4	Pareto Securities	17
5	First Securities	16
Private Investors		
1	Fearnley Fonds	40
2	Pareto Securities	28
3	Carnegie	24
4	ABG Sundal Collier	19
5	SEB Enskilda	17

Sector Research - Top 5

Cruise	
Rank	Portion of maximum points, %
Large Institutions	
1	Carnegie 39
2	SEB Enskilda 34
3	ABG Sundal Collier 25
4	Fondsfinans 10
5	DnB NOR Markets 7
Small Institutions	
1	Carnegie 35
2	SEB Enskilda 23
3	ABG Sundal Collier 12
4	Handelsbanken 11
5	Pareto Securities 7
All Institutions	
1	Carnegie 37
2	SEB Enskilda 29
3	ABG Sundal Collier 19
*4	Fondsfinans 6
*4	Handelsbanken 6
*4	Pareto Securities 6
Private Investors	
*1	ABG Sundal Collier 8
*1	Carnegie 8
*1	Pareto Securities 8
4	First Securities 6
*5	Handelsbanken 4
*5	Kaupthing 4

Raw materials	
Rank	Portion of maximum points, %
Large Institutions	
1	First Securities 56
2	ABG Sundal Collier 25
3	Kaupthing 21
4	Carnegie 17
5	SEB Enskilda 16
Small Institutions	
1	ABG Sundal Collier 29
2	First Securities 28
3	Kaupthing 20
4	Pareto Securities 17
5	Carnegie 15
All Institutions	
1	First Securities 44
2	ABG Sundal Collier 27
3	Kaupthing 20
4	Carnegie 16
5	SEB Enskilda 13
Private Investors	
1	ABG Sundal Collier 32
2	Pareto Securities 31
3	SEB Enskilda 15
4	Carnegie 14
5	First Securities 10

Sector Research - Top 5

Fishery & Fish farming

Rank	Portion of maximum points, %	
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Large Institutions		
1	DnB NOR Markets	43
2	SEB Enskilda	38
3	Carnegie	21
4	First Securities	13
5	Fondsfinans	10
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Small Institutions		
1	DnB NOR Markets	53
2	First Securities	24
3	SEB Enskilda	23
4	Fondsfinans	16
5	ABG Sundal Collier	15
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All Institutions		
1	DnB NOR Markets	47
2	SEB Enskilda	31
3	First Securities	18
4	Carnegie	14
5	Fondsfinans	13
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Private Investors		
1	DnB NOR Markets	38
2	SEB Enskilda	29
*3	ABG Sundal Collier	21
*3	First Securities	21
5	Glitnir Securities	13

Real estate

Rank	Portion of maximum points, %	
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Large Institutions		
1	SEB Enskilda	48
2	Pareto Securities	26
3	ABG Sundal Collier	15
4	First Securities	14
5	DnB NOR Markets	10
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Small Institutions		
1	First Securities	27
2	SEB Enskilda	25
3	DnB NOR Markets	20
4	Pareto Securities	13
5	ABG Sundal Collier	11
<hr/>		
All Institutions		
1	SEB Enskilda	38
2	Pareto Securities	20
3	First Securities	19
4	DnB NOR Markets	15
5	ABG Sundal Collier	13
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Private Investors		
1	SEB Enskilda	46
2	Pareto Securities	24
3	ABG Sundal Collier	17
4	First Securities	8
5	DnB NOR Markets	6

Sector Research - Top 5

Health care & Biotech

Rank	Portion of maximum points, %	
<hr/>		
	Large Institutions	
1	DnB NOR Markets	27
2	Carnegie	17
3	Fondsfinans	15
4	Handelsbanken	11
5	Pareto Securities	10
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	Small Institutions	
1	DnB NOR Markets	32
2	Carnegie	24
3	Pareto Securities	19
*4	ABG Sundal Collier	9
*4	Fondsfinans	9
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	All Institutions	
1	DnB NOR Markets	29
2	Carnegie	20
3	Pareto Securities	14
4	Fondsfinans	12
5	ABG Sundal Collier	9
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	Private Investors	
1	SEB Enskilda	22
2	DnB NOR Markets	18
3	ABG Sundal Collier	11
*4	Carnegie	7
*4	Handelsbanken	7
*4	Pareto Securities	7

Small caps < NOK 1 billion

Rank	Portion of maximum points, %	
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	Large Institutions	
1	DnB NOR Markets	36
2	SEB Enskilda	28
3	ABG Sundal Collier	19
4	Carnegie	15
5	Pareto Securities	10
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	Small Institutions	
1	DnB NOR Markets	48
2	ABG Sundal Collier	40
3	SEB Enskilda	16
4	Kaupthing	11
*5	Carnegie	8
*5	Pareto Securities	8
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	All Institutions	
1	DnB NOR Markets	42
2	ABG Sundal Collier	28
3	SEB Enskilda	23
4	Carnegie	12
5	Pareto Securities	9
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	Private Investors	
1	DnB NOR Markets	32
2	SEB Enskilda	21
3	ABG Sundal Collier	17
4	Pareto Securities	10
*5	Carnegie	7
*5	Kaupthing	7

Sector Research

No opinion/no one, %

	Large Institutions	Small Institutions	All Institutions	Private Investors
Macro	3	4	4	4
Strategy	0	4	2	4
Banking & Insurance	22	20	21	33
Media & Retail	16	20	18	33
IT	22	16	19	29
Telecommunications	19	20	19	25
Capital goods & Engineering	31	20	26	33
Oil & Gas	3	4	4	4
Renewable energy	16	24	19	13
Rig (<i>drilling</i>)	3	4	4	8
Oil services	3	4	4	8
Shipping	3	28	14	13
Cruise	28	40	33	75
Raw materials	16	24	19	29
Fishery & Fish farming	25	8	18	13
Real estate	34	40	37	38
Health care & Biotech	44	44	44	50
Small caps < NOK 1 billion	34	28	32	33