

Facts about the Survey & Definitions

Institutions		Tier 1	Tier 2
	49 interviews with portfolio managers & dealers	18	31
	Turnover past 12 months, MNOK	≥ 2 500	350-2 499
	Portion of total turnover past 12 months, %	77	23
	14 institutions keeping sector responsible portf. managers/analysts		
Response Rate	86 % portfolio managers, 93 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, November 1 st - November 25 th , 2011		
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 7-8 interviewees have an opinion are excluded. Only stockbrokers included in both the Tier 1 and Tier 2 category constitute the base for the ranks among All Institutions. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the rank is tied only the broker with the highest market penetration is included among the Top 5.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Norwegian equities the past 12 months.		

Domestic Equity 2011 Norway

Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,69				
	*1	4,02	Carnegie	*1
	*1	4,02	SEB Enskilda	*1
	3	3,88	Arctic Securities	7
	4	3,82	First Securities	4
	5	3,74	DnB NOR Markets	*5
Tier 1 Institutions				
Industry mean value 3,71				
	1	4,14	SEB Enskilda	*1
	2	4,07	Carnegie	*5
	3	3,89	First Securities	*1
	4	3,83	Arctic Securities	*5
	5	3,73	Pareto Securities	*8
Tier 2 Institutions				
Industry mean value 3,68				
	1	4,00	Carnegie	1
	*2	3,92	SEB Enskilda	2
	*2	3,92	Arctic Securities	7
	4	3,79	First Securities	5
	5	3,75	DnB NOR Markets	6