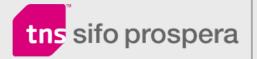
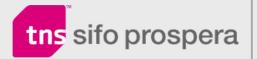
Domestic Equity 2011 Norway



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/s	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	5,			
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 institustockbroker as a trading partner in Norwegian equities the				

Domestic Equity 2011 Norway



Overall Performance Top 5

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