

Facts about the Survey & Definitions

Institutions		Large	Small
	46 interviews with portfolio managers & dealers		
	Turnover past 12 months, MDKK	≥ 1 000	300-999
	Portion of total turnover past 12 months, %	83	17
	7 institutions keeping sector responsible portf. managers/analysts		
Response Rate	84 % portfolio managers, 88 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, October 21 st - November 11 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 Large and Small 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 Danish equities the past 12 months.		
Sector Research Ranking	For each sector the interviewees, portfolio managers as well as institutional analysts, identifies the best, second and third best supplier. Prospera has weighted the results with the size of each institution's portfolio and commission fees paid.		

Domestic Equity 2011 Denmark

Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,73	1	3,98	Danske Markets	1
	2	3,94	Nordea Markets	2
	3	3,70	Carnegie	5
	4	3,63	ABG Sundal Collier	*3
	5	3,62	Handelsbanken	6
Tier 1				
Industry mean value 3,68	1	3,95	Danske Markets	1
	2	3,77	Nordea Markets	*2
	3	3,74	Carnegie	*4
	4	3,63	Handelsbanken	6
	5	3,51	SEB Enskilda	*2
Tier 2				
Industry mean value 3,62	1	4,05	Nordea Markets	2
	2	4,01	Danske Markets	1
	3	3,69	ABG Sundal Collier	3
	4	3,62	Carnegie	5
	5	3,58	Handelsbanken	7

Sector Research Top 5

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Institutions		All Institutions	
1 Danske Markets	63	1 SEB Enskilda	56
2 SEB Enskilda	35	2 Danske Markets	46
3 Nordea Markets	26	3 Handelsbanken	15
4 Handelsbanken	22	4 Nordea Markets	14
5 CA Cheuvreux Nordic	8	5 ABG Sundal Collier	12
Large Institutions		Large Institutions	
1 Danske Markets	66	1 SEB Enskilda	72
2 SEB Enskilda	44	2 Danske Markets	42
3 Handelsbanken	24	3 ABG Sundal Collier	14
4 Nordea Markets	20	4 Handelsbanken	12
5 CA Cheuvreux Nordic	11	5 CA Cheuvreux Nordic	11
Small Institutions		Small Institutions	
1 Danske Markets	56	1 Danske Markets	56
2 Nordea Markets	40	2 Nordea Markets	32
3 Handelsbanken	17	3 Handelsbanken	21
4 SEB Enskilda	15	4 SEB Enskilda	17
*5 Carnegie	6	5 Carnegie	10
*5 Nykredit	6		

Sector Research Top 5

Telecom

Rank Portion of maximum points, %

All Institutions

1 Danske Markets	77
2 Nordea Markets	31
3 SEB Enskilda	21
4 Carnegie	18
5 ABG Sundal Collier	4

Large Institutions

1 Danske Markets	87
2 Nordea Markets	33
3 Carnegie	20
4 SEB Enskilda	19
*5 ABG Sundal Collier	4
*5 Deutsche Bank	4
*5 Handelsbanken	4

Small Institutions

1 Danske Markets	50
*2 Nordea Markets	26
*2 SEB Enskilda	26
4 Carnegie	13
5 ABG Sundal Collier	6

Banking

Rank Portion of maximum points, %

All Institutions

1 Danske Markets	61
2 Handelsbanken	46
3 Nordea Markets	33
4 SEB Enskilda	10
5 ABG Sundal Collier	8

Large Institutions

1 Danske Markets	65
2 Handelsbanken	55
3 Nordea Markets	35
4 ABG Sundal Collier	10
5 SEB Enskilda	8

Small Institutions

1 Danske Markets	51
2 Nordea Markets	27
3 Handelsbanken	23
4 SEB Enskilda	15
5 ABG Sundal Collier	4

Sector Research Top 5

Insurance		Pharmaceuticals	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Institutions		All Institutions	
1 Danske Markets	55	1 Nordea Markets	69
2 Handelsbanken	45	2 Danske Markets	42
3 Carnegie	34	3 ABG Sundal Collier	26
4 Nordea Markets	21	4 Carnegie	18
5 SEB Enskilda	7	5 SEB Enskilda	13
Large Institutions		Large Institutions	
1 Danske Markets	54	1 Nordea Markets	68
2 Handelsbanken	53	2 Danske Markets	40
3 Carnegie	44	3 ABG Sundal Collier	31
4 Nordea Markets	19	4 Carnegie	21
5 ABG Sundal Collier	6	5 SEB Enskilda	12
Small Institutions		Small Institutions	
1 Danske Markets	56	1 Nordea Markets	73
2 Nordea Markets	26	2 Danske Markets	47
3 Handelsbanken	24	3 Handelsbanken	16
4 SEB Enskilda	13	4 SEB Enskilda	15
5 Carnegie	10	5 ABG Sundal Collier	13

Sector Research **Top 5**

Medical technology

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	49
2 Handelsbanken	43
3 Danske Markets	35
*4 Carnegie	15
*4 Nordea Markets	15

Large Institutions

1 SEB Enskilda	57
2 Handelsbanken	51
3 Danske Markets	34
4 Carnegie	18
5 ABG Sundal Collier	10

Small Institutions

1 Danske Markets	37
2 Nordea Markets	35
3 SEB Enskilda	28
4 Handelsbanken	25
5 Carnegie	10

Retail

Rank Portion of maximum points, %

All Institutions

1 Danske Markets	43
2 Nordea Markets	40
3 Handelsbanken	22
4 SEB Enskilda	11
5 Carnegie	10

Large Institutions

*1 Danske Markets	45
*1 Nordea Markets	45
3 Handelsbanken	24
4 Carnegie	11
5 SEB Enskilda	10

Small Institutions

1 Danske Markets	40
2 Nordea Markets	27
3 Handelsbanken	18
4 SEB Enskilda	15
5 ABG Sundal Collier	11

Sector Research Top 5

Biotechnology

Rank Portion of maximum points, %

All Institutions

1 Nordea Markets	51
2 Danske Markets	28
3 Carnegie	22
4 ABG Sundal Collier	9
5 SEB Enskilda	4

Large Institutions

1 Nordea Markets	51
2 Carnegie	28
3 Danske Markets	25
4 ABG Sundal Collier	10
*5 Handelsbanken	3
*5 SEB Enskilda	3

Small Institutions

1 Nordea Markets	51
2 Danske Markets	35
3 SEB Enskilda	8
4 Carnegie	6
5 ABG Sundal Collier	5

Food, Beverages & Ingredients

Rank Portion of maximum points, %

All Institutions

1 Nordea Markets	60
2 Danske Markets	52
3 Carnegie	24
4 Handelsbanken	15
5 SEB Enskilda	12

Large Institutions

1 Nordea Markets	64
2 Danske Markets	53
3 Carnegie	29
4 Handelsbanken	16
5 ABG Sundal Collier	12

Small Institutions

1 Nordea Markets	52
2 Danske Markets	50
3 SEB Enskilda	14
4 Handelsbanken	13
5 Carnegie	10

Sector Research Top 5

Shipping & Transport

Rank Portion of maximum points, %

All Institutions

1 Nordea Markets	48
2 Danske Markets	45
3 SEB Enskilda	34
4 Handelsbanken	25
*5 ABG Sundal Collier	14
*5 Carnegie	14

Large Institutions

1 Nordea Markets	48
2 Danske Markets	45
3 SEB Enskilda	39
4 Handelsbanken	23
5 ABG Sundal Collier	17

Small Institutions

1 Nordea Markets	49
2 Danske Markets	44
3 Handelsbanken	29
4 SEB Enskilda	21
5 Carnegie	10

Capital goods

Rank Portion of maximum points, %

All Institutions

1 Danske Markets	47
2 Carnegie	42
3 Nordea Markets	35
4 Handelsbanken	24
5 SEB Enskilda	16

Large Institutions

1 Carnegie	52
2 Danske Markets	48
3 Nordea Markets	30
4 Handelsbanken	27
5 SEB Enskilda	15

Small Institutions

1 Nordea Markets	47
2 Danske Markets	44
3 SEB Enskilda	18
*4 Carnegie	17
*4 Handelsbanken	17

Sector Research Top 5

Property, Construction & Building materials

Rank Portion of maximum points, %

All Institutions

1 Danske Markets	43
2 Nordea Markets	22
3 SEB Enskilda	19
4 Carnegie	18
5 Handelsbanken	17

Large Institutions

1 Danske Markets	44
*2 Nordea Markets	23
*2 SEB Enskilda	23
4 Carnegie	22
5 Handelsbanken	18

Small Institutions

1 Danske Markets	40
2 Nordea Markets	19
3 Handelsbanken	15
*4 Carnegie	9
*4 SEB Enskilda	9

Small caps < EUR 0,5 billion

Rank Portion of maximum points, %

All Institutions

1 Danske Markets	51
2 Nordea Markets	36
3 Carnegie	28
4 SEB Enskilda	19
5 Handelsbanken	13

Large Institutions

1 Danske Markets	59
2 Nordea Markets	38
3 Carnegie	34
4 SEB Enskilda	20
5 Handelsbanken	11

Small Institutions

1 Danske Markets	33
2 Nordea Markets	30
3 Handelsbanken	18
4 SEB Enskilda	17
5 Carnegie	14

Sector Research

No opinion/No one, %

	All Institutions
Macro	9
Strategy	8
Telecom	23
Banking	19
Insurance	19
Pharmaceuticals	11
Medical technology	23
Retail	34
Biotechnology	40
Food, Beverages & Ingredients	13
Shipping & Transport	11
Capital goods	15
IT	55
Property, Construction & Building materials	38
Small caps < EUR 0,5 billion	26