

## Facts about the Survey & Definitions

Institutions		Large	All
	Interviews with portfolio managers & dealers	20	40
	Turnover past 12 months, MEUR	≥275	30-274
	Portion of total turnover past 12 months, %	89	-
	<b>13</b> institutions keeping sector responsible portfolio managers/analysts		
Response Rate	87% portfolio managers, 87% institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, November 16th till December 13th, 2010		
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. Stockbrokers of which less than 7-8 interviewees have an opinion are excluded. Only stockbrokers included in the Large 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, in case that rank is tied, the broker with the highest knowledge is included.		
Rank Market Penetration	The market penetration expresses the percentage of institutions mentioning a certain stockbroker as a trading partner in Finnish 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

	Rank	Mean Value	Stockbroker	Rank Market Penetration
<b>Large Institutions</b>				
Industry mean value 3,5	1	4,0	SEB Enskilda	1
	*2	3,7	Nordea Markets	*2
	*2	3,7	Danske Markets Equities	*2
	*2	3,7	Deutsche Bank	*4
	*2	3,7	Handelsbanken	6
<b>All Institutions</b>				
Industry mean value 3,5	1	3,9	SEB Enskilda	5
	2	3,8	Handelsbanken	*3
	*3	3,7	Nordea Markets	1
	*3	3,7	Danske Markets Equities	2
	*5	3,6	Deutsche Bank	6

## Sector Research Top 5

Macro & Strategy		Quantitative	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Deutsche Bank	54	
2	SEB Enskilda	41	
3	Handelsbanken	31	
*4	Goldman Sachs	12	
*4	Morgan Stanley	12	
*4	Nordea Markets	12	
<b>All Institutions</b>		<b>All Institutions</b>	
1	Deutsche Bank	44	
2	Handelsbanken	40	
3	SEB Enskilda	34	
4	Nordea Markets	17	
5	ABG Sundal Collier	10	
1	SEB Enskilda	46	
*2	ABG Sundal Collier	17	
*2	Handelsbanken	17	
4	Deutsche Bank	13	
5	Carnegie	10	
1	SEB Enskilda	31	
2	Handelsbanken	17	
3	ABG Sundal Collier	13	
4	Deutsche Bank	11	
5	Nordea Markets	10	

## Sector Research Top 5

Banking & Insurance		Food	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Handelsbanken	50	
2	SEB Enskilda	44	
*3	Evli Bank	10	
*3	Nordea Markets	10	
*5	ABG Sundal Collier	8	
*5	Danske Markets Equities	8	
<b>All Institutions</b>		<b>All Institutions</b>	
1	Handelsbanken	39	
2	SEB Enskilda	29	
3	Nordea Markets	18	
4	Evli Bank	10	
5	Deutsche Bank	8	
1	SEB Enskilda	51	
2	Danske Markets Equities	18	
3	Nordea Markets	17	
4	Carnegie	14	
5	Handelsbanken	10	
1	SEB Enskilda	31	
*2	Danske Markets Equities	15	
*2	Nordea Markets	15	
4	Carnegie	14	
5	Handelsbanken	13	

## Sector Research Top 5

Retail, Services & Consumer goods		IT	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	SEB Enskilda 42	1	Nordea Markets 38
2	Danske Markets Equities 20	2	Danske Markets Equities 37
3	Carnegie 19	3	SEB Enskilda 20
*4	Evli Bank 17	4	Carnegie 18
*4	Handelsbanken 17	5	Deutsche Bank 17
<b>All Institutions</b>		<b>All Institutions</b>	
1	SEB Enskilda 31	1	Danske Markets Equities 29
2	Handelsbanken 24	2	Nordea Markets 28
3	Carnegie 17	*3	Carnegie 15
4	Nordea Markets 16	*3	Deutsche Bank 15
5	Danske Markets Equities 15	*3	Pohjola 15
		*3	SEB Enskilda 15

## Sector Research Top 5

### Health care

Rank Portion of maximum points, %

#### Large Institutions

1	SEB Enskilda	34
2	Nordea Markets	33
3	Carnegie	16
4	Handelsbanken	13
5	Danske Markets Equities	9

#### All Institutions

*1	Nordea Markets	28
*1	SEB Enskilda	28
*3	Carnegie	15
*3	Handelsbanken	15
*5	Danske Markets Equities	8
*5	Deutsche Bank	8
*5	Pohjola	8

### Telecom operators

Rank Portion of maximum points, %

#### Large Institutions

1	Nordea Markets	33
2	Danske Markets Equities	19
3	SEB Enskilda	18
4	Pohjola	17
5	Deutsche Bank	16

#### All Institutions

1	Nordea Markets	28
*2	Danske Markets Equities	16
*2	Pohjola	16
*2	SEB Enskilda	16
5	Deutsche Bank	15

## Sector Research Top 5

Telecom equipment		Media	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	Danske Markets Equities	50	
*2	Deutsche Bank	17	
*2	Nordea Markets	17	
4	Pohjola	16	
*5	Carnegie	14	
*5	SEB Enskilda	14	
<b>All Institutions</b>		<b>All Institutions</b>	
1	Danske Markets Equities	37	
2	Handelsbanken	16	
3	Nordea Markets	14	
*4	Carnegie	13	
*4	SEB Enskilda	13	
1	SEB Enskilda	38	
*2	Handelsbanken	24	
*2	Nordea Markets	24	
4	Deutsche Bank	16	
*5	Danske Markets Equities	13	
*5	Pohjola	13	
1	Handelsbanken	29	
2	SEB Enskilda	26	
3	Nordea Markets	25	
4	Pohjola	15	
5	Danske Markets Equities	12	

## Sector Research Top 5

Engineering		Forestry			
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %		
<b>Large Institutions</b>		<b>Large Institutions</b>			
1	SEB Enskilda	36	1	Nordea Markets	38
2	Danske Markets Equities	30	2	Danske Markets Equities	30
3	Nordea Markets	27	3	Pohjola	17
4	Pohjola	19	4	Handelsbanken	14
*5	Deutsche Bank	18	5	Deutsche Bank	13
*5	Handelsbanken	18			
<b>All Institutions</b>		<b>All Institutions</b>			
1	Handelsbanken	31	1	Nordea Markets	27
2	Danske Markets Equities	29	2	Danske Markets Equities	22
3	SEB Enskilda	28	3	Handelsbanken	18
4	Nordea Markets	21	4	Swedbank	17
5	Pohjola	16	5	Pohjola	14



## Sector Research Top 5

Steel, Metal & Mining		Construction	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
*1 Nordea Markets	37	1 SEB Enskilda	27
*1 SEB Enskilda	37	2 Deutsche Bank	23
3 Carnegie	23	3 Pohjola	21
4 Deutsche Bank	20	*4 Evli Bank	20
5 ABG Sundal Collier	17	*4 Nordea Markets	20
<b>All Institutions</b>		<b>All Institutions</b>	
*1 Nordea Markets	28	*1 Danske Markets Equities	19
*1 SEB Enskilda	28	*1 Pohjola	19
3 Carnegie	24	*1 SEB Enskilda	19
*4 Deutsche Bank	15	4 Handelsbanken	18
*4 ABG Sundal Collier	15	*5 Deutsche Bank	15
		*5 Evli Bank	15
		*5 Nordea Markets	15

## Sector Research Top 5

### Real estate

Rank Portion of maximum points, %

#### Large Institutions

1 Nordea Markets	38
2 SEB Enskilda	36
3 Pohjola	16
4 Danske Markets Equities	9
5 Deutsche Bank	8

#### All Institutions

1 Nordea Markets	33
2 SEB Enskilda	22
3 Pohjola	18
4 Evli Bank	7
*5 Danske Markets Equities	6
*5 FIM	6
*5 Handelsbanken	6

### Energy & Utility

Rank Portion of maximum points, %

#### Large Institutions

1 Deutsche Bank	41
2 SEB Enskilda	36
3 Nordea Markets	20
4 Pohjola	18
*5 Danske Markets Equities	13
*5 Handelsbanken	13

#### All Institutions

1 Deutsche Bank	30
2 SEB Enskilda	26
3 Nordea Markets	21
4 Pohjola	19
5 Handelsbanken	16

## Sector Research Top 5

Chemicals		Small caps <700 MEUR	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>Large Institutions</b>		<b>Large Institutions</b>	
1	SEB Enskilda	23	
2	Deutsche Bank	22	
3	Danske Markets Equities	20	
4	Handelsbanken	14	
*5	Nordea Markets	12	
*5	Pohjola	12	
<b>All Institutions</b>		<b>All Institutions</b>	
1	Deutsche Bank	22	
2	SEB Enskilda	20	
3	Danske Markets Equities	16	
4	Handelsbanken	15	
5	Nordea Markets	12	
1	Carnegie	33	
2	Evli Bank	22	
3	Pohjola	19	
4	Nordea Markets	18	
5	Handelsbanken	14	
1	Carnegie	24	
2	Pohjola	22	
3	Handelsbanken	18	
4	Evli Bank	17	
5	Nordea Markets	15	

## Sector Research

No opinion/No one, %	Large Institutions	All Institutions
Macro & Strategy	3	6
Quantitative	20	30
Banking & Insurance	23	30
Food	27	32
Retail, Services & Consumer goods	27	25
IT	20	19
Health care	33	34
Telecom operators	23	26
Telecom equipment	20	26
Media	30	30
Engineering	7	8
Forestry	17	23
Steel, Metal & Mining	10	15
Construction	20	26
Real estate	27	36
Energy & Utility	7	13
Chemicals	40	40
Small caps <700 MEUR	27	26