

Facts about the Survey & Definitions

Institutions		All	Tier 1
	Interviews with portfolio managers & dealers	35	18
	Turnover past 12 months, MEUR	≥ 30	≥ 275
	Portion of total turnover past 12 months, %		90
	10 institutions keeping sector responsible portf. managers/analysts		
Response Rate	83 % portfolio managers, 100 % institutions with sector responsible PMs/analysts		
Method & Time	Telephone interviews by TNS SIFO Prospera's interviewers, November 9 th – November 22 nd , 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 the Tier 1 category constitute the base for the ranks among All Institutions. 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 Finnish 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 Finland

Overall Performance Top 5

	Rank	Mean Value	Stockbroker	Rank Market Penetration
All Institutions				
Industry mean value 3,53	1	3,90	SEB Enskilda	*4
	2	3,82	Nordea Markets	1
	3	3,76	Danske Markets	*2
	4	3,75	Carnegie	*6
	5	3,69	Handelsbanken	*2
Tier 1				
Industry mean value 3,50	1	3,99	SEB Enskilda	1
	2	3,83	Carnegie	*8
	3	3,82	Nordea Markets	*2
	4	3,75	Danske Markets	*2
	5	3,64	Handelsbanken	*4

Sector Research Top 5

Macro & Strategy

Rank Portion of maximum points, %

All Institutions

1 Deutsche Bank	43
2 Handelsbanken	34
3 SEB Enskilda	23
4 Pohjola	22
5 Nordea Markets	17

Tier 1

1 Deutsche Bank	50
2 Handelsbanken	38
3 SEB Enskilda	26
4 Pohjola	19
5 Morgan Stanley	18

Banking & Insurance

Rank Portion of maximum points, %

All Institutions

1 Handelsbanken	55
2 SEB Enskilda	46
*3 Carnegie	14
*3 Deutsche Bank	14
5 Evli Bank	12

Tier 1

1 Handelsbanken	62
2 SEB Enskilda	53
3 Deutsche Bank	17
4 Evli Bank	13
5 Carnegie	12

Sector Research Top 5

Food

Rank Portion of maximum points, %

All Institutions

1 Carnegie	30
2 SEB Enskilda	26
3 Nordea Markets	25
4 Danske Markets	24
5 Pohjola	22

Tier 1

*1 Carnegie	33
*1 SEB Enskilda	33
3 Danske Markets	28
4 Nordea Markets	26
5 Pohjola	23

Retail, Services & Consumer goods

Rank Portion of maximum points, %

All Institutions

1 SEB Enskilda	46
2 Nordea Markets	28
3 Carnegie	20
4 Danske Markets	18
5 Pohjola	14

Tier 1

1 SEB Enskilda	57
2 Nordea Markets	30
3 Carnegie	20
4 Danske Markets	19
5 Pohjola	13

Sector Research Top 5

IT		Health care	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
All Institutions		All Institutions	
1	Danske Markets 37	1	Carnegie 32
2	Evli Bank 19	2	Nordea Markets 25
3	Pohjola 18	3	SEB Enskilda 18
*4	Carnegie 17	4	Danske Markets 15
*4	Nordea Markets 17	5	Handelsbanken 11
Tier 1		Tier 1	
1	Danske Markets 41	1	Carnegie 33
2	FIM 20	2	Nordea Markets 26
*3	Carnegie 19	3	Danske Markets 18
*3	Evli Bank 19	4	SEB Enskilda 17
*5	Deutsche Bank 16	5	Handelsbanken 10
*5	Pohjola 16		

Sector Research Top 5

Telecom operators

Rank Portion of maximum points, %

All Institutions

1	Nordea Markets	32
*2	Pohjola	24
*2	SEB Enskilda	24
4	Carnegie	22
5	Danske Markets	18

Tier 1

1	Nordea Markets	35
2	SEB Enskilda	28
3	Pohjola	26
4	Carnegie	24
5	Danske Markets	20

Telecom equipment

Rank Portion of maximum points, %

All Institutions

1	Danske Markets	50
2	Pohjola	23
3	Handelsbanken	20
4	Nordea Markets	13
5	Deutsche Bank	10

Tier 1

1	Danske Markets	59
2	Pohjola	25
3	Handelsbanken	21
4	Deutsche Bank	12
5	Nordea Markets	10

Sector Research Top 5

Media		Engineering		
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %	
All Institutions		All Institutions		
1	Nordea Markets	35		
2	Handelsbanken	26		
3	Pohjola	21		
4	Danske Markets	20		
5	Carnegie	19		
Tier 1		Tier 1		
1	Nordea Markets	35		
2	Handelsbanken	27		
3	Danske Markets	23		
4	Pohjola	22		
5	Carnegie	21		
		1	Danske Markets	42
		2	Handelsbanken	30
		3	Pohjola	24
		*4	Nordea Markets	16
		*4	SEB Enskilda	16
		1	Danske Markets	45
		2	Handelsbanken	28
		3	Pohjola	26
		4	Nordea Markets	18
		5	SEB Enskilda	16

Sector Research Top 5

Forestry

Rank Portion of maximum points, %

All Institutions

1	Nordea Markets	52
2	Pohjola	35
3	Handelsbanken	25
4	Carnegie	12
*5	Deutsche Bank	11
*5	Swedbank	11

Tier 1

1	Nordea Markets	55
2	Pohjola	38
3	Handelsbanken	27
4	Deutsche Bank	13
5	Swedbank	11

Steel, Metal & Mining

Rank Portion of maximum points, %

All Institutions

*1	Carnegie	24
*1	Nordea Markets	24
*1	SEB Enskilda	24
4	Danske Markets	23
5	Handelsbanken	16

Tier 1

1	SEB Enskilda	28
2	Danske Markets	27
*3	Carnegie	25
*3	Nordea Markets	25
5	Handelsbanken	18

Sector Research Top 5

Construction

Rank Portion of maximum points, %

All Institutions

1 Carnegie	30
2 Pohjola	25
3 SEB Enskilda	23
*4 Danske Markets	20
*4 Nordea Markets	20

Tier 1

1 Carnegie	35
2 Pohjola	26
3 SEB Enskilda	24
*4 Danske Markets	20
*4 Nordea Markets	20

Real estate

Rank Portion of maximum points, %

All Institutions

1 Nordea Markets	60
2 SEB Enskilda	30
3 Danske Markets	20
4 Handelsbanken	10
5 Pohjola	8

Tier 1

1 Nordea Markets	67
2 SEB Enskilda	35
3 Danske Markets	23
4 Handelsbanken	12
5 Pohjola	8

Sector Research Top 5

Energy & Utility

Rank Portion of maximum points, %

All Institutions

1 Deutsche Bank	25
2 SEB Enskilda	23
3 Danske Markets	21
4 Pohjola	19
5 Carnegie	16

Tier 1

1 Deutsche Bank	32
2 SEB Enskilda	26
3 Danske Markets	20
4 Pohjola	19
5 Carnegie	16

Chemicals

Rank Portion of maximum points, %

All Institutions

1 Handelsbanken	35
2 SEB Enskilda	23
3 Danske Markets	18
4 Nordea Markets	17
*5 Carnegie	14
*5 Pohjola	14

Tier 1

1 Handelsbanken	34
2 SEB Enskilda	23
3 Danske Markets	20
4 Nordea Markets	17
*5 Deutsche Bank	14
*5 Pohjola	14

Sector Research Top 5

Small caps < EUR 0,7 billion

Rank Portion of maximum points, %

All Institutions

1 Pohjola	39
2 Carnegie	29
3 Nordea Markets	21
4 Danske Markets	20
5 FIM	17

Tier 1

1 Pohjola	41
2 Carnegie	31
3 Nordea Markets	25
4 Danske Markets	22
5 FIM	19

Sector Research

No opinion/No one, %

	All Institutions
Macro & Strategy	7
Banking & Insurance	13
Food	22
Retail, Services & Consumer goods	18
IT	20
Health care	33
Telecom operators	27
Telecom equipment	22
Media	22
Engineering	16
Forestry	18
Steel, Metal & Mining	24
Construction	24
Real estate	24
Energy & Utility	27
Chemicals	24
Small caps < EUR 0,7 billion	20