

Facts about the Survey & Definitions

| | | Large | Small | Private |
|--------------------------------|--|----------|---------|----------|
| Institutions | 65 Norwegian interviews, defined by turnover in domestic equities % of total turnover past 12 months Large institutions turnover \geq NOK 2,25 billion | 19 50 | 22 9 | 24 41 |
| Analysts | 57 interviews with 17 institutions keeping sector responsibilities/analysts | | | |
| Response Rate | 85% of the Institutions, 71% of the Private investors and 94% of the Analysts approached | | | |
| Interviewees | Portfolio managers approached for all criteria in the performance evaluation, dealers for criteria related to salestraders' performance and analysts for analytical competence | | | |
| Method & Time | Telephone interviews by Prospera's interviewers, Oct 23 till Nov 30, 2006 | | | |
| Overall Performance | Weighted average of 14 criteria covering a stockbroker's general features, analytical competence, sales' & salestraders' performance. Each criterion is weighted by its importance. Results from the sector ranking are included. The order of stockbrokers with an equal overall performance score is decided by the market penetration. In case the last rank is tied only the stockbroker with the best market penetration will be included in the top 5. Stockbrokers which less than 8 interviewees have an opinion of are excluded, only stockbrokers included in all three interviewee categories are included in the All Interviewees category. Scale 1-5. A shared position is marked by an asterisk. | | | |
| Rank Market Penetration | Market penetration is measured by the percentage of investors mentioning a certain stockbroker as a trading partner in domestic equities the last 12 months. | | | |
| Sector Research Ranking | For sector research, 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. | | | |

Norwegian Institutions' Domestic Equity Trade

2006

Overall Performance - Top 5

| | Performance | | | Rank Market Penetration |
|---------------------------|-------------|------------|--------------------|-------------------------|
| | Rank | Mean value | | |
| Large Institutions | 1 | 4,0 | SEB Enskilda | 1 |
| | 2 | 3,9 | Pareto Securities | *3 |
| | 3 | 3,8 | ABG Sundal Collier | 2 |
| | 4 | 3,7 | DnB NOR Markets | *3 |
| | *5 | 3,6 | Carnegie | *3 |
| Small Institutions | *1 | 4,0 | ABG Sundal Collier | 4 |
| | *1 | 4,0 | SEB Enskilda | 5 |
| | 3 | 3,9 | First securities | *2 |
| | *4 | 3,8 | Carnegie | 1 |
| | *4 | 3,8 | Handelsbanken | 10 |
| Private Investors | 1 | 4,0 | SEB Enskilda | 1 |
| | 2 | 3,9 | DnB NOR Markets | 6 |
| | 3 | 3,8 | Pareto Securities | 5 |
| | 4 | 3,7 | Carnegie | *2 |
| | 5 | 3,6 | First Securities | 4 |
| All Interviewees | 1 | 4,0 | SEB Enskilda | *1 |
| | *2 | 3,8 | ABG Sundal Collier | 3 |
| | *2 | 3,8 | Pareto Securities | 4 |
| | *2 | 3,8 | DnB NOR Markets | 6 |
| | *5 | 3,7 | Carnegie | *1 |

Norwegian Institutions' Domestic Equity Trade

2006



Sector Research - Top 5 - Portfolio Managers & Analysts

| Macro Rank | Portion of maximum points, % | Strategy Rank | Portion of maximum points, % |
|---------------------------|------------------------------|---------------------------|------------------------------|
| Large Institutions | | Large Institutions | |
| 1 | First Securities 67 | 1 | First Securities 67 |
| 2 | SEB Enskilda 42 | 2 | SEB Enskilda 46 |
| 3 | DnB NOR Markets 35 | 3 | DnB NOR Markets 26 |
| *4 | ABG Sundal Collier 8 | 4 | Kaupthing 12 |
| *4 | Kaupthing 8 | 5 | ABG Sundal Collier 8 |
| Small Institutions | | Small Institutions | |
| 1 | First Securities 83 | 1 | First Securities 77 |
| 2 | SEB Enskilda 30 | 2 | SEB Enskilda 37 |
| 3 | DnB NOR Markets 24 | 3 | Kaupthing 17 |
| *4 | Handelsbanken 10 | 4 | DnB NOR Markets 15 |
| *4 | Morgan Stanley 10 | 5 | Carnegie 11 |
| Private Investors | | Private Investors | |
| 1 | First Securities 51 | 1 | First Securities 42 |
| 2 | SEB Enskilda 40 | 2 | SEB Enskilda 35 |
| 3 | DnB NOR Markets 28 | 3 | DnB NOR Markets 17 |
| 4 | ABG Sundal Collier 15 | 4 | Pareto Securities 15 |
| 5 | Pareto Securities 14 | 5 | ABG Sundal Collier 14 |
| All Interviewees | | All Interviewees | |
| 1 | First Securities 68 | 1 | First Securities 63 |
| 2 | SEB Enskilda 37 | 2 | SEB Enskilda 40 |
| 3 | DnB NOR Markets 29 | 3 | DnB NOR Markets 20 |
| 4 | ABG Sundal Collier 9 | *4 | ABG Sundal Collier 10 |
| *5 | Carnegie 6 | *4 | Kaupthing 10 |
| *5 | Kaupthing 6 | | |

Norwegian Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance

| Rank | | Portion of maximum points, % |
|---------------------------|--------------------|------------------------------|
| Large Institutions | | |
| 1 | ABG Sundal Collier | 38 |
| 2 | SEB Enskilda | 33 |
| 3 | Carnegie | 29 |
| 4 | Fondsfinans | 12 |
| 5 | Pareto Securities | 10 |
| Small Institutions | | |
| 1 | Carnegie | 36 |
| *2 | First Securities | 29 |
| *2 | SEB Enskilda | 29 |
| 4 | ABG Sundal Collier | 25 |
| 5 | Pareto Securities | 13 |
| Private Investors | | |
| 1 | ABG Sundal Collier | 43 |
| 2 | SEB Enskilda | 31 |
| 3 | Carnegie | 11 |
| *4 | First Securities | 10 |
| *4 | Handelsbanken | 10 |
| All Interviewees | | |
| 1 | ABG Sundal Collier | 35 |
| 2 | SEB Enskilda | 31 |
| 3 | Carnegie | 26 |
| 4 | First Securities | 14 |
| *5 | Fondsfinans | 9 |
| *5 | Pareto Securities | 9 |

Media

| Rank | | Portion of maximum points, % |
|---------------------------|--------------------|------------------------------|
| Large Institutions | | |
| 1 | SEB Enskilda | 62 |
| 2 | Carnegie | 20 |
| 3 | DnB NOR Markets | 19 |
| 4 | Handelsbanken | 17 |
| 5 | First Securities | 10 |
| Small Institutions | | |
| 1 | SEB Enskilda | 42 |
| *2 | ABG Sundal Collier | 14 |
| *2 | First Securities | 14 |
| *2 | Kaupthing | 14 |
| 5 | Handelsbanken | 12 |
| Private Investors | | |
| 1 | SEB Enskilda | 44 |
| 2 | ABG Sundal Collier | 19 |
| 3 | DnB NOR Markets | 15 |
| 4 | First Securities | 10 |
| 5 | Pareto Securities | 8 |
| All Interviewees | | |
| 1 | SEB Enskilda | 50 |
| 2 | DnB NOR Markets | 14 |
| 3 | ABG Sundal Collier | 13 |
| *4 | Carnegie | 12 |
| *4 | Handelsbanken | 12 |

Norwegian Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

| IT | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 | SEB Enskilda 56 |
| 2 | DnB NOR Markets 44 |
| 3 | ABG Sundal Collier 14 |
| 4 | Kaupthing 10 |
| 5 | Pareto Securities 8 |
| Small Institutions | |
| 1 | SEB Enskilda 46 |
| 2 | DnB NOR Markets 31 |
| 3 | First Securities 23 |
| 4 | Carnegie 14 |
| 5 | Kaupthing 10 |
| Private Investors | |
| 1 | SEB Enskilda 42 |
| 2 | ABG Sundal Collier 26 |
| 3 | DnB NOR Markets 25 |
| 4 | First Securities 17 |
| *5 | Carnegie 14 |
| *5 | Kaupthing 14 |
| All Interviewees | |
| 1 | SEB Enskilda 48 |
| 2 | DnB NOR Markets 34 |
| *3 | ABG Sundal Collier 15 |
| *3 | First Securities 15 |
| *5 | Carnegie 11 |
| *5 | Kaupthing 11 |

| Telecommunications | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 | SEB Enskilda 58 |
| 2 | DnB NOR Markets 36 |
| 3 | Carnegie 30 |
| 4 | ABG Sundal Collier 13 |
| 5 | First Securities 12 |
| Small Institutions | |
| 1 | SEB Enskilda 50 |
| 2 | Carnegie 31 |
| 3 | DnB NOR Markets 30 |
| 4 | First Securities 26 |
| 5 | Pareto Securities 6 |
| Private Investors | |
| 1 | SEB Enskilda 53 |
| 2 | ABG Sundal Collier 22 |
| 3 | DnB NOR Markets 21 |
| 4 | Carnegie 15 |
| 5 | First Securities 13 |
| All Interviewees | |
| 1 | SEB Enskilda 54 |
| 2 | DnB NOR Markets 29 |
| 3 | Carnegie 26 |
| 4 | First Securities 17 |
| 5 | ABG Sundal Collier 13 |

Norwegian Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

Capital goods & Engineering

| Rank | Portion of maximum points, % |
|---------------------------|------------------------------|
| Large Institutions | |
| 1 DnB NOR Markets | 29 |
| 2 SEB Enskilda | 24 |
| 3 First Securities | 18 |
| 4 ABG Sundal Collier | 17 |
| 5 Carnegie | 12 |
| Small Institutions | |
| 1 SEB Enskilda | 40 |
| 2 Carnegie | 33 |
| 3 First Securities | 25 |
| 4 ABG Sundal Collier | 23 |
| 5 DnB NOR Markets | 7 |
| Private Investors | |
| 1 SEB Enskilda | 36 |
| 2 Carnegie | 21 |
| *3 ABG Sundal Collier | 13 |
| *3 DnB NOR Markets | 13 |
| *5 First Securities | 11 |
| *5 Pareto Securities | 11 |
| All Interviewees | |
| 1 SEB Enskilda | 33 |
| 2 Carnegie | 22 |
| *3 ABG Sundal Collier | 18 |
| *3 First Securities | 18 |
| 5 DnB NOR Markets | 16 |

Oil & Gas

| Rank | Portion of maximum points, % |
|---------------------------|------------------------------|
| Large Institutions | |
| 1 ABG Sundal Collier | 40 |
| 2 SEB Enskilda | 38 |
| 3 Pareto Securities | 35 |
| 4 Handelsbanken | 30 |
| 5 Carnegie | 20 |
| Small Institutions | |
| 1 ABG Sundal Collier | 50 |
| 2 SEB Enskilda | 35 |
| 3 First Securities | 26 |
| 4 Pareto Securities | 21 |
| 5 Carnegie | 20 |
| Private Investors | |
| 1 Carnegie | 38 |
| 2 Pareto Securities | 32 |
| 3 ABG Sundal Collier | 26 |
| 4 SEB Enskilda | 21 |
| 5 DnB NOR Markets | 14 |
| All Interviewees | |
| 1 ABG Sundal Collier | 40 |
| 2 SEB Enskilda | 32 |
| 3 Pareto Securities | 29 |
| 4 Carnegie | 25 |
| *5 First Securities | 17 |
| *5 Handelsbanken | 17 |

Norwegian Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

| Renewable Energy | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 SEB Enskilda | 35 |
| 2 ABG Sundal Collier | 31 |
| 3 DnB NOR Markets | 19 |
| 4 Carnegie | 15 |
| 5 First Securities | 11 |
| Small Institutions | |
| 1 SEB Enskilda | 29 |
| 2 Carnegie | 21 |
| 3 Kaupthing | 15 |
| 4 ABG Sundal Collier | 12 |
| *5 DnB NOR Markets | 11 |
| *5 First Securities | 11 |
| Private Investors | |
| 1 SEB Enskilda | 35 |
| 2 ABG Sundal Collier | 26 |
| 3 Carnegie | 19 |
| 4 DnB NOR Markets | 14 |
| 5 Kaupthing | 7 |
| All Interviewees | |
| 1 SEB Enskilda | 33 |
| 2 ABG Sundal Collier | 23 |
| 3 Carnegie | 19 |
| 4 DnB NOR Markets | 15 |
| *5 First Securities | 9 |
| *5 Kaupthing | 9 |

| Rigg (drilling) | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 Pareto Securities | 70 |
| 2 SEB Enskilda | 45 |
| 3 DnB NOR Markets | 27 |
| 4 Fearnley Fonds | 19 |
| 5 First Securities | 14 |
| Small Institutions | |
| 1 Pareto Securities | 40 |
| 2 SEB Enskilda | 35 |
| 3 Fearnley Fonds | 26 |
| 4 First Securities | 24 |
| 5 Handelsbanken | 20 |
| Private Investors | |
| 1 Pareto Securities | 50 |
| 2 SEB Enskilda | 33 |
| 3 Fearnley Fonds | 31 |
| 4 DnB NOR Markets | 15 |
| 5 Carnegie | 14 |
| All Interviewees | |
| 1 Pareto Securities | 54 |
| 2 SEB Enskilda | 38 |
| 3 Fearnley Fonds | 25 |
| 4 DnB NOR Markets | 19 |
| 5 First Securities | 16 |

Norwegian Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

| Oil services | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 Pareto Securities | 71 |
| 2 SEB Enskilda | 50 |
| 3 Fearnley Fonds | 19 |
| 4 Carnegie | 13 |
| 5 ABG Sundal Collier | 12 |
| Small Institutions | |
| 1 SEB Enskilda | 44 |
| *2 Carnegie | 38 |
| *2 Pareto Securities | 38 |
| 4 First Securities | 20 |
| 5 Fearnley Fonds | 14 |
| Private Investors | |
| 1 Pareto Securities | 50 |
| 2 SEB Enskilda | 35 |
| 3 Carnegie | 25 |
| 4 Fearnley Fonds | 19 |
| 5 ABG Sundal Collier | 15 |
| All Interviewees | |
| 1 Pareto Securities | 53 |
| 2 SEB Enskilda | 43 |
| 3 Carnegie | 25 |
| 4 Fearnley Fonds | 18 |
| 5 First Securities | 13 |

| Shipping | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 Pareto Securities | 38 |
| 2 DnB NOR Markets | 35 |
| 3 Fearnley Fonds | 31 |
| 4 SEB Enskilda | 19 |
| 5 Fondsfinans | 15 |
| Small Institutions | |
| 1 SEB Enskilda | 38 |
| 2 Fearnley Fonds | 33 |
| 3 DnB NOR Markets | 30 |
| 4 First Securities | 27 |
| 5 Pareto Securities | 26 |
| Private Investors | |
| 1 Pareto Securities | 38 |
| 2 Fearnley Fonds | 36 |
| 3 SEB Enskilda | 28 |
| 4 DnB NOR Markets | 18 |
| 5 Carnegie | 11 |
| All Interviewees | |
| 1 Pareto Securities | 34 |
| 2 Fearnley Fonds | 33 |
| *3 DnB NOR Markets | 28 |
| *3 SEB Enskilda | 28 |
| 5 First Securities | 16 |

Norwegian Institutions' Domestic Equity Trade

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Sector Research - Top 5 - Portfolio Managers & Analysts

Cruise

| Rank | | Portion of maximum points, % |
|---------------------------|--------------------|------------------------------|
| Large Institutions | | |
| 1 | SEB Enskilda | 29 |
| 2 | Handelsbanken | 21 |
| 3 | Kaupthing | 19 |
| 4 | Carnegie | 18 |
| 5 | DnB NOR Markets | 11 |
| Small Institutions | | |
| 1 | SEB Enskilda | 39 |
| 2 | Kaupthing | 26 |
| 3 | Carnegie | 23 |
| 4 | Handelsbanken | 15 |
| 5 | First Securities | 14 |
| Private Investors | | |
| 1 | SEB Enskilda | 28 |
| 2 | Carnegie | 18 |
| 3 | ABG Sundal Collier | 17 |
| *4 | First Securities | 15 |
| *4 | Pareto Securities | 15 |
| All Interviewees | | |
| 1 | SEB Enskilda | 32 |
| 2 | Carnegie | 20 |
| 3 | Kaupthing | 18 |
| 4 | Handelsbanken | 13 |
| *5 | ABG Sundal Collier | 10 |
| *5 | DnB NOR Markets | 10 |
| *5 | First Securities | 10 |

Food, Beverage & Retail

| Rank | | Portion of maximum points, % |
|---------------------------|--------------------|------------------------------|
| Large Institutions | | |
| 1 | SEB Enskilda | 44 |
| 2 | ABG Sundal Collier | 17 |
| *3 | Carnegie | 14 |
| *3 | DnB NOR Markets | 14 |
| 5 | Handelsbanken | 12 |
| Small Institutions | | |
| 1 | SEB Enskilda | 42 |
| 2 | First Securities | 20 |
| 3 | ABG Sundal Collier | 19 |
| 4 | DnB NOR Markets | 12 |
| 5 | Carnegie | 11 |
| Private Investors | | |
| 1 | SEB Enskilda | 46 |
| 2 | ABG Sundal Collier | 24 |
| 3 | First Securities | 11 |
| 4 | DnB NOR Markets | 10 |
| 5 | Carnegie | 7 |
| All Interviewees | | |
| 1 | SEB Enskilda | 44 |
| 2 | ABG Sundal Collier | 20 |
| 3 | First Securities | 13 |
| 4 | DnB NOR Markets | 12 |
| 5 | Carnegie | 11 |

Sector Research - Top 5 - Portfolio Managers & Analysts

| Raw materials | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| *1 ABG Sundal Collier | 30 |
| *1 First Securities | 30 |
| *1 SEB Enskilda | 30 |
| 4 Carnegie | 19 |
| 5 Kaupthing | 15 |
| Small Institutions | |
| 1 First Securities | 35 |
| 2 ABG Sundal Collier | 30 |
| 3 SEB Enskilda | 26 |
| *4 Carnegie | 11 |
| *4 Kaupthing | 11 |
| Private Investors | |
| 1 ABG Sundal Collier | 28 |
| 2 SEB Enskilda | 24 |
| 3 Pareto Securities | 21 |
| 4 First Securities | 15 |
| 5 DnB NOR Markets | 11 |
| All Interviewees | |
| 1 ABG Sundal Collier | 29 |
| *2 First Securities | 27 |
| *2 SEB Enskilda | 27 |
| 4 Carnegie | 13 |
| 5 Kaupthing | 12 |

| Fishery & Fish farming | |
|---------------------------|------------------------------|
| Rank | Portion of maximum points, % |
| Large Institutions | |
| 1 DnB NOR Markets | 68 |
| 2 ABG Sundal Collier | 30 |
| 3 First Securities | 17 |
| 4 Pareto Securities | 12 |
| 5 SEB Enskilda | 10 |
| Small Institutions | |
| 1 DnB NOR Markets | 54 |
| 2 First Securities | 45 |
| 3 ABG Sundal Collier | 18 |
| 4 Carnegie | 12 |
| 5 SEB Enskilda | 10 |
| Private Investors | |
| *1 Carnegie | 32 |
| *1 First Securities | 32 |
| 3 Pareto Securities | 25 |
| 4 ABG Sundal Collier | 22 |
| 5 DnB NOR Markets | 18 |
| All Interviewees | |
| 1 DnB NOR Markets | 48 |
| 2 First Securities | 31 |
| 3 ABG Sundal Collier | 23 |
| 4 Carnegie | 16 |
| 5 Pareto Securities | 14 |

Sector Research - Top 5 - Portfolio Managers & Analysts

Small Caps <1 bil. NOK

| Rank | | Portion of maximum points, % |
|---------------------------|--------------------|------------------------------|
| <hr/> | | |
| Large Institutions | | |
| 1 | DnB NOR Markets | 35 |
| *2 | ABG Sundal Collier | 20 |
| *2 | SEB Enskilda | 20 |
| 4 | First Securities | 12 |
| 5 | Carnegie | 11 |
| <hr/> | | |
| Small Institutions | | |
| 1 | DnB NOR Markets | 38 |
| 2 | First Securities | 21 |
| 3 | ABG Sundal Collier | 20 |
| 4 | SEB Enskilda | 17 |
| 5 | Kaupthing | 10 |
| <hr/> | | |
| Private Investors | | |
| 1 | DnB NOR Markets | 26 |
| 2 | ABG Sundal Collier | 22 |
| 3 | SEB Enskilda | 21 |
| 4 | Kaupthing | 15 |
| 5 | First Securities | 8 |
| <hr/> | | |
| All Interviewees | | |
| 1 | DnB NOR Markets | 33 |
| 2 | ABG Sundal Collier | 21 |
| 3 | SEB Enskilda | 19 |
| 4 | First Securities | 14 |
| 5 | Kaupthing | 11 |

Sector Research - Portfolio Managers & Analysts

No opinion/no one, %

| | Large Institutions | Small Institutions | Private Investors | All Interviewees |
|-----------------------------|-----------------------|-----------------------|----------------------|---------------------|
| Macro | 13 | 4 | 17 | 11 |
| Strategy | 13 | 4 | 17 | 11 |
| Banking & Insurance | 30 | 14 | 25 | 23 |
| Media | 30 | 36 | 38 | 34 |
| IT | 20 | 21 | 21 | 21 |
| Telecommunications | 17 | 14 | 33 | 21 |
| Capital goods & Engineering | 37 | 25 | 38 | 33 |
| Oil & Gas | 7 | 7 | 13 | 9 |
| Renewable Energy | 37 | 43 | 29 | 37 |
| Rigg (<i>drilling</i>) | 10 | 4 | 8 | 7 |
| Oil services | 7 | 4 | 8 | 6 |
| Shipping | 20 | 7 | 17 | 15 |
| Cruise | 40 | 21 | 38 | 33 |
| Food, Beverage & Retail | 40 | 36 | 42 | 39 |
| Raw materials | 30 | 21 | 33 | 28 |
| Fishery & Fish farming | 23 | 14 | 17 | 18 |
| Small Caps <1 bil. NOK | 43 | 29 | 29 | 34 |