

## Facts about the Survey & Definitions

### Interviews

48 Norwegian institutions & 14 private investors, minimum turnover of Norwegian equities NOK 100 million. Portfolio managers & dealers, approached for performance evaluation and sector research ranking.

15 Norwegian institutions keeping "in-house analysts". Sector analysts & portfolio managers with research responsibilities, approached for sector research ranking.

**Response Rate** 89% institutions, 58% private investors, 96% analysts

**Method & Time** Telephone interviews by Prospera's interviewers, Oct 14 till Nov 28, 2003

**Tier 1 & Tier 2** Large & small players defined by the annual turnover in domestic equities

**Stockbrokers** 13 local and 3 remote members of Oslo Stock Exchange are evaluated

**Overall Performance** Weighted average of 15 criteria covering a stockbroker's analytical competence, sales' & salestraders' performance and general features of the organisation. Each criterion is weighted by its importance. Scale 1-5.

**Knowledge** Percentage of profile questions (criteria) concerning each individual stockbroker that the interviewees have responded to, i.e. have had an opinion of.

**Portion of maximum points** 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; number of voting institutions times 3.

### Overall Performance - Top 5

	Rank		Value	Knowledge %
<b>All Interviewees</b>	*1	ABG Sundal Collier	3,8	74
Industry mean value	*1	Alfred Berg ABN AMRO	3,8	59
3,5	*1	Enskilda Securities	3,8	76
	*4	Carnegie	3,7	64
	*4	First Securities	3,7	75
<b>Tier 1</b>	1	Alfred Berg ABN AMRO	3,9	78
Industry mean value	*2	ABG Sundal Collier	3,8	88
3,5	*2	Enskilda Securities	3,8	97
	4	First Securities	3,7	85
	*5	Carnegie	3,6	83
	*5	Handelsbanken	3,6	61
<b>Tier 2</b>	*1	ABG Sundal Collier	3,8	67
Industry mean value	*1	Alfred Berg ABN AMRO	3,8	49
3,7	*1	Carnegie	3,8	53
	*1	Enskilda Securities	3,8	65
	*1	First Securities	3,8	69

### Sector Research - Top 5 - Portfolio Managers & Analysts

Macro		Strategy	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	First Securities 68	1	First Securities 58
2	Enskilda Securities 27	2	ABG Sundal Collier 30
3	ABG Sundal Collier 19	3	Enskilda Securities 28
4	DnB Markets 18	4	DnB Markets 16
5	Alfred Berg ABN AMRO 16	5	Alfred Berg ABN AMRO 12
<b>Tier 1</b>		<b>Tier 1</b>	
1	First Securities 75	1	First Securities 67
2	Enskilda Securities 25	2	ABG Sundal Collier 42
3	DnB Markets 23	3	Enskilda Securities 25
4	ABG Sundal Collier 18	4	DnB Markets 17
5	Alfred Berg ABN AMRO 14	5	Alfred Berg ABN AMRO 12
<b>Tier 2</b>		<b>Tier 2</b>	
1	First Securities 63	1	First Securities 52
2	Enskilda Securities 29	2	Enskilda Securities 31
3	ABG Sundal Collier 20	3	ABG Sundal Collier 21
4	Alfred Berg ABN AMRO 17	4	DnB Markets 14
5	DnB Markets 15	5	Alfred Berg ABN AMRO 13

### Sector Research - Top 5 - Portfolio Managers & Analysts

Banking & Insurance		Pharmaceuticals & Bio tech	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	ABG Sundal Collier 49	1	First Securities 20
2	Carnegie 17	2	Carnegie 15
3	Pareto Securities 16	3	Fondsfinans 14
4	Alfred Berg ABN AMRO 15	*4	Enskilda Securities 10
5	Enskilda Securities 13	*4	Handelsbanken 10
<b>Tier 1</b>		<b>Tier 1</b>	
1	ABG Sundal Collier 54	1	First Securities 20
2	Alfred Berg ABN AMRO 24	2	Handelsbanken 16
3	Pareto Securities 22	3	Fondsfinans 13
4	Carnegie 18	*4	Carnegie 11
5	Fondsfinans 12	*4	DnB Markets 11
<b>Tier 2</b>		<b>Tier 2</b>	
1	ABG Sundal Collier 46	1	First Securities 19
2	Enskilda Securities 18	2	Carnegie 17
3	Carnegie 17	3	Fondsfinans 14
4	Pareto Securities 12	4	Enskilda Securities 10
5	Alfred Berg ABN AMRO 9	5	ABG Sundal Collier 8

### Sector Research - Top 5 - Portfolio Managers & Analysts

Media			IT		
Rank	Portion of maximum points, %		Rank	Portion of maximum points, %	
<b>All Interviewees</b>			<b>All Interviewees</b>		
1	Enskilda Securities	43	1	Alfred Berg ABN AMRO	30
2	First Securities	19	2	ABG Sundal Collier	25
3	Carnegie	16	3	Carnegie	22
4	Alfred Berg ABN AMRO	15	4	Pareto Securities	18
5	ABG Sundal Collier	12	5	Enskilda Securities	16
<b>Tier 1</b>			<b>Tier 1</b>		
1	Enskilda Securities	51	1	Alfred Berg ABN AMRO	39
2	First Securities	22	2	Carnegie	27
3	Carnegie	19	3	Pareto Securities	23
4	ABG Sundal Collier	16	4	Enskilda Securities	20
*5	Alfred Berg ABN AMRO	14	5	ABG Sundal Collier	18
*5	Handelsbanken	14			
<b>Tier 2</b>			<b>Tier 2</b>		
1	Enskilda Securities	37	1	ABG Sundal Collier	29
2	First Securities	17	2	Alfred Berg ABN AMRO	23
3	Alfred Berg ABN AMRO	16	3	Carnegie	18
4	Carnegie	14	*4	First Securities	15
5	ABG Sundal Collier	10	*4	Pareto Securities	15

### Sector Research - Top 5 - Portfolio Managers & Analysts

#### Telecommunications

Rank      Portion of maximum points, %

##### All Interviewees

1	First Securities	29
2	Enskilda Securities	27
3	Handelsbanken	20
4	Pareto Securities	16
*5	ABG Sundal Collier	12
*5	Alfred Berg ABN AMRO	12

##### Tier 1

1	Enskilda Securities	38
2	First Securities	28
3	Handelsbanken	27
4	Pareto Securities	18
5	ABG Sundal Collier	17

##### Tier 2

1	First Securities	29
2	Enskilda Securities	19
3	Handelsbanken	14
*4	Carnegie	13
*4	Pareto Securities	13

#### Oil & Gas

Rank      Portion of maximum points, %

##### All Interviewees

1	Enskilda Securities	36
2	Alfred Berg ABN AMRO	28
3	Pareto Securities	22
4	DnB Markets	20
5	Carnegie	16

##### Tier 1

1	Alfred Berg ABN AMRO	47
2	Enskilda Securities	39
3	DnB Markets	26
4	Pareto Securities	18
*5	Carnegie	9
*5	First Securities	9

##### Tier 2

1	Enskilda Securities	33
2	Pareto Securities	25
3	Carnegie	22
4	DnB Markets	16
5	Alfred Berg ABN AMRO	13

### Sector Research - Top 5 - Portfolio Managers & Analysts

Offshore & Oil Services		Shipping	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Enskilda Securities 40	1	Enskilda Securities 43
2	Pareto Securities 26	2	Fearnley Fonds 26
3	Carnegie 20	3	Carnegie 24
4	Alfred Berg ABN AMRO 18	4	First Securities 17
5	Fearnley Fonds 14	5	Pareto Securities 15
<b>Tier 1</b>		<b>Tier 1</b>	
1	Enskilda Securities 49	1	Enskilda Securities 59
2	Alfred Berg ABN AMRO 29	2	Fearnley Fonds 37
*3	Carnegie 20	3	Carnegie 28
*3	Pareto Securities 20	4	First Securities 18
5	Fearnley Fonds 19	5	Pareto Securities 12
<b>Tier 2</b>		<b>Tier 2</b>	
1	Enskilda Securities 33	1	Enskilda Securities 32
2	Pareto Securities 30	2	Carnegie 21
3	Carnegie 20	3	Fearnley Fonds 18
*4	Alfred Berg ABN AMRO 10	4	Pareto Securities 17
*4	Fearnley Fonds 10	5	First Securities 16
*4	First Securities 10		

### Sector Research - Top 5 - Portfolio Managers & Analysts

Cruise		Food, Beverage & Retail	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Carnegie 40	1	Enskilda Securities 42
2	First Securities 27	2	First Securities 19
3	Pareto Securities 17	3	Alfred Berg ABN AMRO 18
4	Handelsbanken 10	4	ABG Sundal Collier 16
*5	ABG Sundal Collier, Enskilda Securities, Nordea 8	5	Carnegie 15
<b>Tier 1</b>		<b>Tier 1</b>	
1	Carnegie 47	1	Enskilda Securities 53
2	First Securities 29	2	Alfred Berg ABN AMRO 30
3	Pareto Securities 25	3	First Securities 17
4	Enskilda Securities 13	4	Carnegie 16
*5	ABG Sundal Collier, Handelsbanken, Nordea 11	5	ABG Sundal Collier 13
<b>Tier 2</b>		<b>Tier 2</b>	
1	Carnegie 35	1	Enskilda Securities 34
2	First Securities 25	2	First Securities 20
3	Pareto Securities 12	3	ABG Sundal Collier 19
4	Handelsbanken 10	*4	Carnegie 13
5	Gjensidige NOR 9	*4	Handelsbanken 13



### Sector Research - Top 5 - Portfolio Managers & Analysts

Raw materials		Capital goods	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	ABG Sundal Collier 30	1	Enskilda Securities 32
2	First Securities 26	2	First Securities 27
3	Enskilda Securities 19	*3	ABG Sundal Collier 16
4	Handelsbanken 17	*3	Carnegie 16
5	Carnegie 16	5	Handelsbanken 14
<b>Tier 1</b>		<b>Tier 1</b>	
1	ABG Sundal Collier 33	1	Enskilda Securities 43
2	Handelsbanken 30	2	First Securities 34
3	First Securities 28	*3	Alfred Berg ABN AMRO 16
*4	Enskilda Securities 17	*3	Handelsbanken 16
*4	Nordea Securities 17	*5	ABG Sundal Collier 15
		*5	Carnegie 15
<b>Tier 2</b>		<b>Tier 2</b>	
1	ABG Sundal Collier 27	1	Enskilda Securities 24
2	First Securities 25	2	First Securities 21
3	Enskilda Securities 21	3	ABG Sundal Collier 17
4	Carnegie 15	4	Carnegie 16
5	Handelsbanken 8	5	Handelsbanken 13

### Sector Research - Top 5 - Portfolio Managers & Analysts

Fishery		Small caps	
Rank	Portion of maximum points, %	Rank	Portion of maximum points, %
<b>All Interviewees</b>		<b>All Interviewees</b>	
1	Gjensidige NOR 32	*1	ABG Sundal Collier 14
2	First Securities 19	*1	Carnegie 14
*3	ABG Sundal Collier 12	3	First Securities 11
*3	Carnegie 12	4	Alfred Berg ABN AMRO 9
5	Enskilda Securities 7	5	DnB Markets 7
<b>Tier 1</b>		<b>Tier 1</b>	
1	Gjensidige NOR 51	*1	Alfred Berg ABN AMRO 15
2	First Securities 24	*1	First Securities 15
*3	Carnegie 11	3	ABG Sundal Collier 14
*3	Enskilda Securities 11	4	DnB Markets 13
5	ABG Sundal Collier 10	*5	Carnegie 9
		*5	Enskilda Securities 9
<b>Tier 2</b>		<b>Tier 2</b>	
1	Gjensidige NOR 18	1	Carnegie 17
2	First Securities 15	2	ABG Sundal Collier 13
3	ABG Sundal Collier 14	*3	First Securities 9
4	Carnegie 13	*3	Pareto Securities 9
5	DnB Markets 5	*5	Alfred Berg ABN AMRO 5
		*5	Enskilda Securities 5

### Sector Research - Top 5 - Portfolio Managers & Analysts

No opinion/no one, %

	All Interviewees	Tier 1	Tier 2
Macro	8	6	10
Strategy	14	6	19
Banking & Insurance	23	19	26
Pharmaceuticals & Bio tech	44	39	48
Media	30	26	33
IT	26	19	31
Telecommunications	25	13	33
Oil & Gas	14	10	17
Offshore & Oil services	18	10	24
Shipping	18	10	24
Cruise	23	13	31
Food, Beverage & Retail	26	16	33
Raw materials	29	16	38
Capital goods	27	16	36
Fishery	41	32	48
Small caps	55	42	64