

### Facts about the Survey & Definitions

		Large	Small
Institutions	42 interviews with portfolio managers & dealers	18	24
	Minimum turnover past 12 months, DKK billion	2,5	0,4
	Portion of of total turnover past 12 months, %	83	17
	11 institutions keeping sector responsables/analysts, 50 interviews		
Response Rate	89% of the portfolio managers, 91% of the analysts approached		
Method & Time	Telephone interviews by Prospera's interviewers, October 24 till December 5, 2007		
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 8 interviewees have an opinion are excluded. Only stockbrokers included in both the Large and Small categories constitute the base for the ranks in the All Institutions category. In the top 5 list 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 highest market penetration will be included in the top 5.		
Rank Market Penetration	Market penetration is measured by 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 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		Rank Market Penetration
<u>Large Institutions</u>				
Industry mean value 3,5	1	4,1	Danske Markets Equities	1
	*2	3,7	Carnegie	2
	*2	3,7	Handelsbanken	*3
	*2	3,7	SEB Enskilda	*3
	5	3,5	FIH	*7
<u>Small Institutions</u>				
Industry mean value 3,7	*1	3,8	Danske Markets Equities	1
	*1	3,8	SEB Enskilda	*2
	*1	3,8	Handelsbanken	*4
	*1	3,8	FIH	6
	5	3,7	Nordea Markets	*4
<u>All Institutions</u>				
Industry mean value 3,7	1	3,9	Danske Markets Equities	1
	2	3,8	Handelsbanken	4
	*3	3,7	SEB Enskilda	3
	*3	3,7	FIH	6
	5	3,6	Carnegie	2

### Sector Research - Top 5

#### Macro

Rank      Portion of maximum points, %

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##### Large

1	Danske Markets Equities	49
2	SEB Enskilda	47
*3	Carnegie	13
*3	Handelsbanken	13
5	Goldman Sachs	12

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##### Small

1	Danske Markets Equities	59
2	SEB Enskilda	35
*3	Handelsbanken	17
*3	Nordea Markets	17
*5	Carnegie	8
*5	Jyske Bank	8

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##### All Institutions

1	Danske Markets Equities	54
2	SEB Enskilda	41
3	Handelsbanken	15
4	Carnegie	11
5	Nordea Markets	9

#### Strategy

Rank      Portion of maximum points, %

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##### Large

1	Danske Markets Equities	41
2	SEB Enskilda	39
3	Carnegie	19
4	FIH	13
5	Goldman Sachs	12

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##### Small

1	Danske Markets Equities	62
2	SEB Enskilda	37
*3	Handelsbanken	13
*3	Nordea Markets	13
5	Carnegie	11

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##### All Institutions

1	Danske Markets Equities	52
2	SEB Enskilda	38
3	Carnegie	15
4	Handelsbanken	11
5	FIH	9

### Sector Research - Top 5

#### Banking

Rank		Portion of maximum points, %
<b>Large</b>		
1	Danske Markets Equities	76
2	Carnegie	56
3	FIH	19
4	Handelsbanken	9
5	SEB Enskilda	7
<b>Small</b>		
1	Danske Markets Equities	53
2	Carnegie	24
3	Handelsbanken	15
4	SEB Enskilda	13
5	FIH	10
<b>All Institutions</b>		
1	Danske Markets Equities	64
2	Carnegie	40
3	FIH	14
4	Handelsbanken	12
5	SEB Enskilda	10

#### Insurance

Rank		Portion of maximum points, %
<b>Large</b>		
1	Danske Markets Equities	77
2	Carnegie	63
3	Handelsbanken	13
4	SEB Enskilda	11
5	FIH	5
<b>Small</b>		
1	Danske Markets Equities	54
2	Carnegie	24
3	Handelsbanken	18
4	SEB Enskilda	10
5	FIH	9
<b>All Institutions</b>		
1	Danske Markets Equities	65
2	Carnegie	43
3	Handelsbanken	16
4	SEB Enskilda	10
5	FIH	7

### Sector Research - Top 5

#### Pharmaceuticals

Rank      Portion of maximum points, %

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##### Large

1	Danske Markets Equities	59
2	Handelsbanken	32
3	Carnegie	25
4	SEB Enskilda	21
5	FIH	17

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##### Small

1	Danske Markets Equities	42
2	SEB Enskilda	24
3	Handelsbanken	17
4	FIH	14
5	Jyske Bank	10

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##### All Institutions

1	Danske Markets Equities	50
2	Handelsbanken	25
3	SEB Enskilda	23
*4	Carnegie	16
*4	FIH	16

#### Medical technology

Rank      Portion of maximum points, %

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##### Large

1	Danske Markets Equities	49
2	Handelsbanken	45
3	SEB Enskilda	35
4	Carnegie	15
*5	ABG Sundal Collier	11
*5	FIH	11

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##### Small

1	Danske Markets Equities	37
2	Handelsbanken	23
3	SEB Enskilda	21
*4	ABG Sundal Collier	10
*4	Jyske Bank	10

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##### All Institutions

1	Danske Markets Equities	43
2	Handelsbanken	34
3	SEB Enskilda	27
*4	ABG Sundal Collier	10
*4	Carnegie	10

### Sector Research - Top 5

#### Bio technology

Rank      Portion of maximum points, %

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##### Large

1 Handelsbanken	53
2 Carnegie	48
3 Danske Markets Equities	43
4 SEB Enskilda	13
*5 ABG Sundal Collier	3
*5 FIH	3

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##### Small

1 Danske Markets Equities	35
2 Handelsbanken	19
3 SEB Enskilda	14
4 Jyske Bank	12
5 Carnegie	8

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##### All Institutions

1 Danske Markets Equities	39
2 Handelsbanken	36
3 Carnegie	27
4 SEB Enskilda	14
5 Jyske Bank	6

#### Food, Beverages & Ingredients

Rank      Portion of maximum points, %

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##### Large

1 Danske Markets Equities	56
2 Carnegie	35
*3 FIH	21
*3 SEB Enskilda	21
5 Handelsbanken	19

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##### Small

1 Danske Markets Equities	42
2 SEB Enskilda	23
3 Carnegie	15
*4 Handelsbanken	10
*4 Jyske Bank	10

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##### All Institutions

1 Danske Markets Equities	49
2 Carnegie	25
3 SEB Enskilda	22
4 Handelsbanken	14
5 FIH	13

### Sector Research - Top 5

#### Shipping & Transport

Rank      Portion of maximum points, %

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##### Large

1	Carnegie	43
2	Nordea Markets	32
3	FIH	24
4	SEB Enskilda	21
5	Danske Markets Equities	18

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##### Small

1	Danske Markets Equities	44
2	Carnegie	28
*3	Handelsbanken	15
*3	Nordea Markets	15
5	FIH	13

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##### All Institutions

1	Carnegie	36
2	Danske Markets Equities	31
3	Nordea Markets	23
4	FIH	18
5	Handelsbanken	15

#### Capital goods

Rank      Portion of maximum points, %

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##### Large

1	Carnegie	39
2	Danske Markets Equities	36
*3	Handelsbanken	28
*3	SEB Enskilda	28
5	FIH	13

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##### Small

1	Danske Markets Equities	44
2	SEB Enskilda	29
3	Handelsbanken	24
4	Carnegie	19
5	Jyske Bank	6

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##### All Institutions

1	Danske Markets Equities	40
*2	Carnegie	29
*2	SEB Enskilda	29
4	Handelsbanken	26
5	FIH	8

### Sector Research - Top 5

#### Property, Construction & Building material

Rank      Portion of maximum points, %

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##### Large

1	Danske Markets Equities	49
2	Nordea Markets	44
3	Carnegie	25
4	Handelsbanken	21
5	SEB Enskilda	20

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##### Small

1	Danske Markets Equities	38
2	Nordea Markets	19
3	Carnegie	15
4	SEB Enskilda	13
5	Handelsbanken	8

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##### All Institutions

1	Danske Markets Equities	44
2	Nordea Markets	31
3	Carnegie	20
4	SEB Enskilda	16
5	Handelsbanken	15

#### Small caps <7,5 billion DKK

Rank      Portion of maximum points, %

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##### Large

1	Danske Markets Equities	64
2	Nordea Markets	32
3	Carnegie	29
*4	FIH	9
*4	Handelsbanken	9
*4	SEB Enskilda	9

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##### Small

1	Danske Markets Equities	44
2	Nordea Markets	26
3	Carnegie	14
4	Jyske Bank	10
5	SEB Enskilda	9

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##### All Institutions

1	Danske Markets Equities	54
2	Nordea Markets	29
3	Carnegie	22
4	SEB Enskilda	9
5	Handelsbanken	8



### Sector Research

No opinion/no one, %

	Large	Small	All Institutions
Macro analysis	22	8	15
Strategy analysis	26	12	19
Banking	15	27	21
Insurance	15	27	21
Pharmaceuticals	19	35	26
Medical technology	19	35	26
Bio technology	19	42	30
Food, Beverages & Ingredients	22	38	30
Shipping & Transport	19	23	21
Capital goods	26	31	28
Property, Construction & Building material	15	46	30
Small caps < DKK 7,5 billion	19	35	26