

2012

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FINANCIAL HEARINGS AND AFFÄRSVÄRLDEN

Financial Analyst Ranking

SVENSK IMAGE AND HALLVARSSON&HALVARSSON

Ranking of Financial Journalists



Institutions Ranking – Swedish Analyst

Pressrelease: Resume of Financial Analyst Ranking 2012, compiled by Financial Hearings

SEB Enskilda retained its number one position as best Swedish research house in Financial Hearing's survey for the eleventh year in a row. Handelsbanken, Carnegie and ABG Sundal Collier shared joint second place. Peter Lagerlöf, Carnegie, won the top analyst position again followed by Martin Nilsson, Handelsbanken, and Anders Eriksson, SEB Enskilda, new in joint second place.

The distance between SEB Enskilda and the other three in the Top Quartet remains the same. Nordea again ranked strongly, finishing fifth. Danske Securities and Swedbank increased their votes and achieved their best ranking yet, sharing sixth place. This group has started to close the gap to the Top Quartet and I believe these seven firms could all offer a full service to any customer interested in the Swedish market.

There is some distance to the next group, led by Erik Penser Bankaktiebolag and Pareto Öhman, with their new model, but both have ambitions to offer a more complete service. The Internationals – Deutsche Bank, UBS and CAI Cheuvreux – offer their service to the biggest Swedish companies and institutions, but with fewer local people could not get full attention in this survey. Also, at the same level and growing in importance are micro cap specialist firms Remium and Redeye, which completes the Swedish research landscape.

Ålandsbanken and Evli have closed down their institutional research operations and the market has just one new firm just starting up this year – JRS. We also welcome Bank of China as the first Chinese firm to enter the Swedish market and second Asian firm after Japan's Nomura, which has an office in Sweden.

Peter Lagerlöf, Carnegie's strategist is ranked as number one analyst. He is followed by Martin Nilsson, Handelsbanken, (Telecom) and Anders Eriksson, SEB Enskilda (Engineering), who share second place. Other people on the list are Johan Sjöberg, Carnegie (Materials and Investment), Kristoffer Liljeberg-Svensson, Carnegie (Healthcare) and Nicklas Fhärm, SEB Enskilda (Retail & Consumer). Lena Österberg, Carnegie (Telecom) is a newcomer to the top analysts list. Lena has worked in the market for several years and broadened her experience this year.

Jan Häggström, Hampus Engellau and Peder Frölen, all at Handelsbanken; Hampus Broden, Julian Beer and Anders Trapp, all at SEB Enskilda; Tobias Kaj at Carnegie, Magnus Andersson, Rickard Henze and Johannes Grunselius, all at ABG and Nicklas Höglund at Swedbank, are also on the list.

For the third year running, the survey covered the ESG category (Environment, Social, Governance), invented in co-operation with the CFA Institute, and the winner is Peter Norman.

The Rookie of the Year award went to Catrin Jansson at Nordea and the Investment Research and Case of the year was Investor AB. The Wallenberg Company seems to garner new attention with deeper analysis from several analysts: Johan Sjöberg at Carnegie, Rickard Henze at ABG and Nicklas Höglund at Swedbank.

This year's real rookies – a group of students from the Stockholm School of Economics who took the world by surprise in New York. More than 3 000 students from over 650 universities, 89 businesses, and 106 societies in 55 countries and territories participated in the 2011–2012 CFA Institute Research Challenge. Congratulations to Team Sweden – Captain Yining Wang, Keiward Pham, Tommy Chen, Fredrik Sundelin and Johan Wallin – who, with the world's by far best Q & A performance, became the world's next best analyst.

Yours sincerely,
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Institutions Ranking – Swedish Analysts

Institutions have rated Swedish analysts in three areas and in an Swedish and international perspective, the areas are: industry knowledge, forecast reliability and recommendations.

In the domestic perspective Swedish analysts receive good ratings and are recommended by the institutions, the only reservation being that the reliability of their recommendations is considered below average.

The Swedish analysts can hold their heads high internationally, in an international comparison they received above average rates in all three areas. In comparison to industry consultants they are considered equally knowledgeable.

THE 10 MOST HIGHRATED INDIVIDUALS

1. Peter Lagerlöf, *Carnegie*
2. Martin Nilsson, *Handelsbanken*
2. Anders Eriksson, *SEB Enskilda*
4. Kristofer Liljeberg-Svensson, *Carnegie*
5. Nicklas Fhärm, *SEB Enskilda*
5. Lena Österberg, *Carnegie**
5. Johan Sjöberg, *Carnegie*
8. Magnus Andersson, *ABG Sundal Collier*
8. Johannes Grunselius, *ABG Sundal Collier*
8. Jan Häggström, *Handelsbanken**
8. Hampus Engellau, *Handelsbanken*
8. Julian Beer, *SEB Enskilda*
8. Anders Trapp, *SEB Enskilda*
8. Tobias Kaj, *Carnegie*
8. Peder Frölen, *Handelsbanken*

*New on this year Top 10 list

BEST BROKERAGE FIRM / BANK

1. *SEB Enskilda*
2. *ABG Sundal Collier*
2. *Carnegie*
2. *Handelsbanken*
5. *Nordea*
6. *Danske Bank*
6. *Swedbank*
8. *Erik Penser Bankaktiebolag*
8. *CAI Cheuvreux Nordic*
8. *Remium*
8. *Deutsche Bank*
8. *Pareto Öhman*
8. *Redeye*
8. *UBS*

ROOKIE OF THE YEAR

Catrin Jansson, *Nordea*

ESG OF THE YEAR (Environmental, Social & Governance)

Peter Norman, *Minister for Financial Markets*

Institutional Ranking – Summary

<i>SECTOR</i>	<i>WINNER – TEAM</i>	<i>WINNER – INDIVIDUAL ANALYSTS</i>
Strategy	<i>Carnegie: Lagerlöf</i>	Peter Lagerlöf, <i>Carnegie</i>
Macro	<i>Handelsbanken: Haggström</i> <i>Carnegie: Lagerlöf</i>	Jan Haggström, <i>Handelsbanken</i>
Financials – Banking & Insurance	<i>ABG Sundal Collier: Andersson</i>	Magnus Andersson, <i>ABG Sundal Collier</i>
Financials – Construction & Real Estate	<i>Carnegie: Kaj</i>	Tobias Kaj, <i>Carnegie</i>
Financials – Investment Companies	<i>ABG Sundal Collier: Henze</i>	Rickard Henze, <i>ABG Sundal Collier</i>
Health Care (Equipment & Services)	<i>Carnegie: Liljeberg-Svensson</i>	Kristofer Liljeberg-Svenson, <i>Carnegie</i>
Health Care (Pharmaceuticals & Biotech)	<i>Carnegie: Liljeberg-Svensson</i>	Kristofer Liljeberg-Svenson, <i>Carnegie</i>
Industrials – Automotive	<i>SEB Enskilda: Trapp</i> <i>Handelsbanken: Engellau</i>	Anders Trapp, <i>SEB Enskilda</i> Hampus Engellau, <i>Handelsbanken</i>
Industrials – Engineering	<i>SEB Enskilda: Eriksson</i>	Anders Eriksson, <i>SEB Enskilda</i>
Information Technology	<i>Carnegie: Laséen</i> <i>SEB Enskilda: Joelsson</i>	Andreas Joelsson, <i>SEB Enskilda</i>
Materials – Energy & Utilities	<i>SEB Enskilda: Beer</i> <i>Nordea: Kopfer</i>	Julian Beer, <i>SEB Enskilda</i>
Materials – Forestry, Pulp & Paper	<i>Carnegie: Sjöberg</i> <i>SEB Enskilda: Larsson</i>	Johan Sjöberg, <i>Carnegie</i> Linus Larsson, <i>SEB Enskilda</i>
Materials – Metals & Mining	<i>ABG Sundal Collier: Grunselius</i>	Johannes Grunselius, <i>ABG Sundal Collier</i>
Media & Publishing	<i>SEB Enskilda: Nelson</i>	Rasmus Engberg, <i>Handelsbanken</i>
Retail & Consumer Goods	<i>SEB Enskilda: Fhärm</i>	Nicklas Fhärm, <i>SEB Enskilda</i>
Service & Transports	<i>SEB Enskilda: Andersson</i>	Stefan Andersson, <i>SEB Enskilda</i>
Telecom Equipment	<i>Handelsbanken: Nilsson</i>	Martin Nilsson, <i>Handelsbanken</i>
Telecom Operators	<i>Carnegie: Österberg</i> <i>Handelsbanken: Heath</i>	Lena Österberg, <i>Carnegie</i>
Small Cap	<i>Carnegie: Hellman</i>	Only team-ranking
Micro Cap	<i>Remium</i>	Only team-ranking

Business Media and Journalistranking 2012

Top ranked journalists

Among individual journalists Carolina Neurath, Svenska Dagbladet, beats last years' winner macro economist analyst Gunnar Örn, Dagens Industri. She has written a lot of articles on the HQ affair and also on auditing firm. She has also written a book on this.

Third place is a tie between Henrik Mitelman, a former analyst now writing for Dagens Industri, and Andreas Cervenka, Svenska Dagbladet. Mitelman is rookie of the year as economic journalist.

CAROLINA NEURATH TOPS AMONG SWEDISH BUSINESS JOURNALISTS

<u>RANK</u>	<u>JOURNALIST</u>	<u>MEDIA</u>	<u>SCORE</u>
1	Carolina Neurath	SvD	154
2	Gunnar Örn	DI	137
3	Henrik Mitelman	DI	82
3	Andreas Cervenka	SvD	82
5	Per Lindvall	SvD	53
6	Torbjörn Isacson	SvD	38
7	Anna Ekelund	DI	35
8	Mikael Vilenius	DI	30
9	Pia Gripenberg	DN	27
10	Gerhard Larsson	DI	25

Top ranked economic commentator

The category Best Economic Commentator, both Macro and Financial markets. Robert Bergqvist from SEB Enskilda, gets 41% of the votes, Jan Häggström, Handelsbanken, gets 18% and Annika Winsth, Nordea, 17%.

Top ranked media

In the Daily business press category Dagens Industri beats Svenska Dagbladet in a rather close race, 53% vs. 38%. Best Business Magazine was as usual an easy race for Affärsvärlden receiving 64% of all votes. DI Weekend comes second with 8%.

Ekonomiekot from the Swedish Public Broadcasting company SR won the broadcasting media contest with 36% before A-ekonomi, part of the news programmes in the Swedish Television with 21%. TV4 Ekonominyheterna scored 13%.

Di.se beats newly launched nliv.se (former E24) in the category Internet media 58% vs. 18%, leaving 11% to realtid.se. The news agency Direkt beats Bloomberg with 45% vs. 28%. Reuters comes third with 11%.

The Financial Times wins the foreign press class like every year getting 71% of the votes. In the grand class of "Best in economic reporting all categories" Dagens Industri beats last years' winner the Financial Times with 31% vs. 23%. Svenska Dagbladet is third with 13%.

New this year is a new category for financial bloggers. Just 28% of the respondents had a view. In a hard race Ekonomistas.se won with 21% of the votes beating The Insider with 19% and Aktiefokus.se with 16%. Ekonomistas is six academic macro economists blogging together.

<u>CATEGORY OF MEDIA</u>	<u>WINNER</u>	<u>SHARE, %</u>
Daily Press	Dagens Industri	53
Magazine, Trade Press	Affärsvärlden	70
News Agencies	Nyhetsbyrån Direkt	45
Radio & TV	Ekonomiekot	36
Internet	www.di.se	58
Financial Blogs	Ekonomistas.se	21
Foreign Media	Financial Times	71
Media – All Categories	Dagens Industri	31

The ranking is based on 151 responses from CEOs, analysts, investors and information and IR officers. They gave votes on the five best journalists and voted for best media in seven categories.

The survey was made for the sixteenth year, by the communication consultancy Hallvarsson & Halvarsson in cooperation with Svensk Image.

The Awards was delivered at a ceremony today at Operaterrassen arranged by financialhearings.com

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