

Important information

The Carnegie Group

Carnegie Investment Bank AB (publ) and its subsidiaries, including Carnegie AS ("Carnegie" or the "Carnegie Group") is a leading investment bank with Nordic focus. Carnegie generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking, private banking and asset management. Carnegie has approximately 600 employees in six countries.

Carnegie rating structure:

Buy: An upside of at least 10% to target price and with an attractive risk/reward profile.

Hold: The share is trading close to its target price and is fairly valued.

Sell: Unattractive risk/reward ratio as the share is trading above its target price.

NR=Not rated, UR=Under review, UB=Under bid: The investment rating, if any, has been suspended temporarily.

Sector views:

Carnegie's coverage universe on a Nordic sector basis is rated relative to the total Nordic market. Carnegie's strategists, in co-operation with the sector heads, set the sector recommendations.

Positive: The sector is expected to outperform the return on the total Nordic market over the next 6 months.

Neutral: The sector is expected to perform in line with the return on the total Nordic market over the next 6 months.

Negative: The sector is expected to underperform the return on the total Nordic market over the next 6 months.

Potential conflicts of interest

As of 1 February 2003, Carnegie analysts and any connected persons are not ordinarily permitted to hold securities in the companies they cover.

As an integrated Nordic investment bank and asset management firm, Carnegie is a leading broker of Nordic stocks and has investment banking and other business relationships with a large number of the companies covered by its research department. Carnegie is constantly soliciting investment banking assignments.

Therefore, any reader of this research report should assume that Carnegie is seeking or will seek investment banking or other business from the company or companies to which it refers. Thus, investors should assume that Carnegie expects to receive or intends to seek compensation from any company mentioned in this report within the next 3 months.

Within the past 12 months Carnegie AS has received compensation for investment banking services from Arcus, Biotec Pharmacon, Elkem ASA, Hexagon Composites, NEL, Neoen, Next Biometrics, Nordic Mining, Norwegian Air Shuttle ASA, Orkla, Otello Corp and Prosafe.