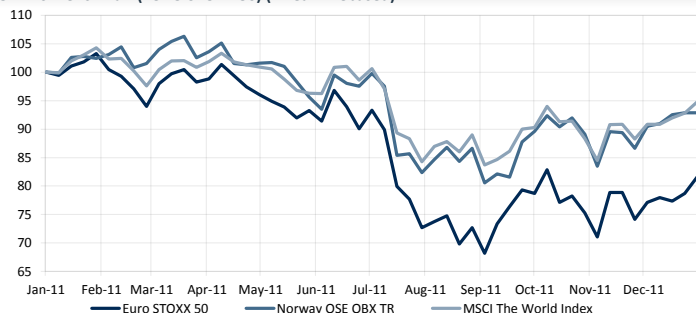
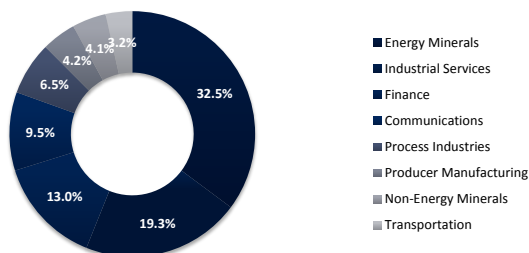


OBX vs. Benchmark(EURO STOXX 50) (1 Year - Rebased)



Sector Breakdown of Local Index



Indices	1 Week	1 Month	1 Year	Largest Entities of OBX	Market Value (EURm)	P/E FY1	Dividend Yield
OBX (NOK)	0.0%	2.6%	-5.8%	Statoil	61,346	7.7 x	4.4%
OBX (EUR)	0.4%	4.4%	-3.0%	Telenor	19,350	12.0 x	5.2%
Euro STOXX 50	3.8%	6.0%	-17.1%	DNB	13,293	8.2 x	4.4%
MSCI The World Index	2.2%	4.4%	-1.0%	Yara	9,308	6.4 x	2.8%
S&P 500	2.0%	4.0%	6.7%	Norsk Hydro	8,440	9.0 x	2.8%

Sector Overview	1 Week	1 Month	1 Year	Sector Performance (1 Week)
Communications	-4.7%	-2.7%	3.3%	-4.7%
Consumer Durables	12.2%	35.4%	-35.6%	12.2%
Consumer Non-Durables	6.3%	22.8%	-48.5%	6.3%
Consumer Services	5.9%	18.8%	1.8%	5.9%
Electronic Technology	9.8%	24.7%	0.6%	9.8%
Energy Minerals	-3.6%	7.7%	0.6%	-3.6%
Finance	2.8%	6.2%	-18.2%	2.8%
Health Technology	-2.9%	-3.7%	-4.0%	-2.9%
Industrial Services	4.7%	17.1%	-7.6%	4.7%
Non-Energy Minerals	5.9%	16.0%	-28.1%	5.9%
Process Industries	3.0%	28.2%	-39.7%	3.0%
Producer Manufacturing	6.0%	23.6%	-37.3%	6.0%
Technology Services	1.0%	4.0%	-7.7%	1.0%
Transportation	4.4%	10.5%	-27.7%	4.4%
Utilities	1.1%	3.5%	-15.2%	1.1%

### Top & Bottom Performers of the Week (NOK)

Top	Sector	1 Week	1 Month	1 Year	Last Close	Consensus TP Up/Downside
DOF	Transportation	20.5%	30.5%	-48.0%	26.50	84.0%
REC ASA	Producer Manufacturing	19.7%	43.0%	-76.0%	4.66	-1.9%
Nordic Semiconductor	Electronic Technology	18.7%	47.6%	-9.2%	19.70	-25.2%
Copeinca ASA	Process Industries	14.7%	22.3%	-19.5%	38.90	47.0%
BWG Homes	Consumer Durables	13.5%	46.1%	-46.7%	13.05	52.2%
Morpol	Consumer Durables	12.7%	31.2%	-52.6%	10.00	80.6%
Dolphin Group	Non-Energy Minerals	11.5%	50.5%	35.9%	4.35	67.1%
Norwegian	Finance	11.5%	9.7%	-43.8%	68.00	53.7%
Ekornes	Distribution Services	11.0%	24.7%	-24.5%	111.00	2.7%
Noreco	Finance	10.7%	54.7%	-65.3%	6.53	70.7%
Bottom	Sector	1 Week	1 Month	1 Year	Last Close	Consensus TP Up/Downside
Eitzen Chemical	Transportation	-25.0%	0.0%	-89.1%	0.15	22.4%
Panoro Energy	Energy Minerals	-11.1%	3.5%	-38.9%	4.98	190.9%
Det norske	Energy Minerals	-8.6%	1.2%	216.7%	85.50	46.5%
Norse Energy	Energy Minerals	-7.7%	4.3%	-83.4%	0.24	-15.2%
Scana Industrier	Producer Manufacturing	-6.5%	21.6%	-70.4%	2.03	16.4%
Grieg Seafood	Process Industries	-5.9%	38.3%	-72.7%	5.60	8.9%
DNO	Energy Minerals	-5.0%	3.4%	-13.3%	8.17	29.3%
Telenor	Communications	-4.7%	-2.7%	3.3%	92.00	23.3%
Statoil Fuel & Retail	Energy Minerals	-4.3%	-4.7%	-17.5%	42.55	20.3%
Algeta	Health Technology	-3.8%	-2.8%	18.3%	152.00	75.7%

### Earnings Calendar

Company	Sector	Period	Date	Consensus EPS Estimate (m)	Avg. EPS Surprise Last 4 Quarters	Consensus Sales Estimate (m)
HAVILA SHIPPING ASA	Industrial Services	Q4 2011	25-01-2012	-1.29	n.a.	361
DATA RESPONSA ASA	Technology Services	FY 2011	26-01-2012	0.18	n.a.	250
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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