

Company Rankings

Thursday, 6 May 2010



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LOWEST 2010-P/E adj

Place	Company	Price	2010-P/E adj.	Sector	Subsector
1	Interoil	5,60	1,4	Energy	Oil & Gas Exploration & Production
2	Jinhui Shipping	29,10	3,2	Industrials	Transportation
3	Songa Offshore	26,67	4,8	Energy	Oil & Gas Equipment & Services
4	Domstein	2,04	4,9	Consumer Staples	Meat, Poultry & Fish
5	Prosafe	31,53	5,0	Energy	Oil & Gas Equipment & Services
6	Fred. Olsen Energy	208,50	5,5	Energy	Oil & Gas Equipment & Services
7	DNO International	8,00	6,3	Energy	Oil & Gas Exploration & Production
8	PA Resources	13,60	6,3	Energy	Oil & Gas Exploration & Production
9	PSI Group	7,25	6,7	Information Technology	Application Software
10	BW Offshore	9,20	6,9	Energy	Oil & Gas Equipment & Services
11	Northern Logistic Property	18,50	7,2	Financials	Real Estate
12	Nordic Health	1,90	7,3	Health Supplements	Pharmaceuticals
13	EDB Business Partner	17,00	7,4	Information Technology	Internet Software & Services
14	Kitron	2,89	7,4	Information Technology	Electronic Equipment Manufacturers
15	Seadrill	145,30	7,4	Energy	Oil & Gas Equipment & Services
16	Ganger Rolf	157,00	7,4	Energy	Oil & Gas Equipment & Services
17	SpareBank 1 Nord-Norge	104,50	7,7	Financials	Banks
18	Totens Sparebank	97,00	7,9	Financials	Banks
19	Eitzen Maritime Services	0,87	8,0	Retailing	Shipping Products Retail
20	SalMar	59,00	8,3	Consumer Staples	Meat, Poultry & Fish
21	Statoil	138,40	8,5	Energy	Integrated Oil & Gas
22	SpareBank 1 SMN	45,00	8,7	Financials	Banks
23	Aktiv Kapital	40,00	8,8	Financials	Diversified Financials
24	SpareBank 1 SR-Bank	50,75	8,9	Financials	Banks
25	Atea	47,30	9,0	Information Technology	Application Software

LOWEST 2011-P/E adj.

Place	Company	Price	2011-P/E adj.	Sector	Subsector
1	Interoil	5,60	0,8	Energy	Oil & Gas Exploration & Production
2	Transeuro Energy Corp.	0,28	1,7	Energy	Oil & Gas Exploration & Production
3	NattoPharma	2,20	2,6	Health Care	Pharmaceutical
4	PA Resources	13,60	3,2	Energy	Oil & Gas Exploration & Production
5	Domstein	2,04	3,3	Consumer Staples	Meat, Poultry & Fish
6	Jinhui Shipping	29,10	3,7	Industrials	Transportation
7	Eitzen Maritime Services	0,87	4,0	Retailing	Shipping Products Retail
8	Nordic Health	1,90	4,1	Health Supplements	Pharmaceuticals
9	Songa Offshore	26,67	4,2	Energy	Oil & Gas Equipment & Services
10	PSI Group	7,25	4,2	Information Technology	Application Software
11	Prosafe	31,53	4,8	Energy	Oil & Gas Equipment & Services
12	Fred. Olsen Energy	208,50	4,8	Energy	Oil & Gas Equipment & Services
13	Petrolia Drilling	0,32	4,8	Energy	Oil & Gas Equipment & Services
14	Kitron	2,89	5,0	Information Technology	Electronic Equipment Manufacturers
15	Apptix	2,06	5,1	Information Technology	Internet Software & Services
16	BW Offshore	9,20	5,4	Energy	Oil & Gas Equipment & Services
17	24SevenOffice	7,24	5,7	Information Technology	Data Processing & Outsourced Services
18	DNO International	8,00	5,7	Energy	Oil & Gas Exploration & Production
19	Aktiv Kapital	40,00	6,0	Financials	Diversified Financials
20	TTS Marine	7,05	6,1	Industrials	Industrial Machinery
21	Northern Logistic Property	18,50	6,2	Financials	Real Estate
22	Ganger Rolf	157,00	6,2	Energy	Oil & Gas Equipment & Services
23	EDB Business Partner	17,00	6,3	Information Technology	Internet Software & Services
24	Norwegian	129,00	6,4	Industrials	Airlines
25	Acta Holding	2,31	6,5	Financials	Diversified Financials

LOWEST 2012-P/E adj.

Place	Company	Price	2012-P/E adj.	Sector	Subsector
1	Interoil	5,60	0,8	Energy	Oil & Gas Exploration & Production
2	Transeuro Energy Corp.	0,28	1,1	Energy	Oil & Gas Exploration & Production
3	NattoPharma	2,20	1,9	Health Care	Pharmaceutical
4	Intex Resources	13,80	2,3	Materials	Metals&Mining
5	Domstein	2,04	2,8	Consumer Staples	Meat, Poultry & Fish
6	Jinhui Shipping	29,10	2,9	Industrials	Transportation
7	Eitzen Maritime Services	0,87	2,9	Retailing	Shipping Products Retail
8	PSI Group	7,25	3,0	Information Technology	Application Software
9	Badger Explorer	22,00	3,3	Energy	Oil & Gas Equipment & Services
10	PA Resources	13,60	3,4	Energy	Oil & Gas Exploration & Production
11	Nordic Health	1,90	3,6	Health Supplements	Pharmaceuticals
12	24SevenOffice	7,24	4,3	Information Technology	Data Processing & Outsourced Services
13	Norwegian	129,00	4,5	Industrials	Airlines
14	Fara	0,58	4,6	Information Technology	Electronic Equipment & Instruments
15	Apptix	2,06	4,6	Information Technology	Internet Software & Services
16	Fairstar Heavy Transport	13,00	4,6	Energy	Energy Equipment & Services
17	Aker Floating Production	3,90	4,7	Energy	Oil & Gas Equipment & Services
18	Kitron	2,89	4,7	Information Technology	Electronic Equipment Manufacturers
19	Fred. Olsen Energy	208,50	4,9	Energy	Oil & Gas Equipment & Services
20	Kongsberg Automotive	4,71	5,0	Industrials	Auto Parts & Equipment
21	Prosafe	31,53	5,0	Energy	Oil & Gas Equipment & Services
22	Funcom	5,12	5,1	Information Technology	Home Entertainment Software
23	Acta Holding	2,31	5,2	Financials	Diversified Financials
24	Northern Logistic Property	18,50	5,4	Financials	Real Estate
25	Songa Offshore	26,67	5,4	Energy	Oil & Gas Equipment & Services

WORST 2010-P/E adj.

Place	Company	Price	2010-P/E adj.	Sector	Subsector
1	Norske Skogindustrier	8,00	-0,9	Materials	Paper Products
2	Aker Floating Production	3,90	-1,7	Energy	Oil & Gas Equipment & Services
3	Camillo Eitzen	14,00	-2,2	Industrials	Transportation
4	Eitzen Chemical	2,21	-2,6	Industrials	Transportation
5	GTB Invest	1,40	-3,5	Energy	Oil & Gas Equipment & Services
6	SeaBird Exploration	3,68	-4,4	Energy	Energy Equipment & Services
7	NorDiag	1,98	-4,9	Health Care	Biotechnology
8	Nutri Pharma	1,45	-6,0	Health Care	Biotechnology
9	Ignis	3,10	-6,0	Information Technology	Communications Equipment
10	Rocksource	2,70	-6,2	Energy	Oil & Gas Exploration & Production
11	Nordic Mining	1,33	-6,9	Materials	Metals&Mining
12	DiaGenic	3,06	-7,8	Health Care	Biotechnology
13	Transeuro Energy Corp.	0,28	-7,9	Energy	Oil & Gas Exploration & Production
14	SAS	0,91	-9,2	Industrials	Airlines
15	Kverneland	3,73	-10,6	Industrials	Farm Machinery & Equipment
16	Northland Resources	16,50	-10,8	Materials	Metals&Mining
17	Navamedic	6,98	-11,2	Health Care	Pharmaceutical
18	Petrolia Drilling	0,32	-12,1	Energy	Oil & Gas Equipment & Services
19	Birdstep Technology	1,70	-14,1	Information Technology	Systems Software
20	Thin Film Electronics	1,04	-17,3	Information Technology	Computer Storage & Peripherals
21	Fara	0,58	-18,8	Information Technology	Electronic Equipment & Instruments
22	Badger Explorer	22,00	-21,3	Energy	Oil & Gas Equipment & Services
23	Simtronics	1,93	-27,7	Industrials	Capital Goods
24	I.M.Skaugen	34,70	-27,7	Industrials	Transportation
25	Funcom	5,12	-30,0	Information Technology	Home Entertainment Software

WORST 2011-P/E adj.

Place	Company	Price	2011-P/E adj.	Sector	Subsector
1	Norske Skogindustrier	8,00	-2,0	Materials	Paper Products
2	Camillo Eitzen	14,00	-2,8	Industrials	Transportation
3	Eitzen Chemical	2,21	-3,7	Industrials	Transportation
4	Nordic Mining	1,33	-5,7	Materials	Metals&Mining
5	Rocksource	2,70	-6,6	Energy	Oil & Gas Exploration & Production
6	Northland Resources	16,50	-10,4	Materials	Metals&Mining
7	Photocure	47,60	-14,2	Health Care	Pharmaceuticals, Biotechnology & Life
8	DiaGenic	3,06	-17,5	Health Care	Biotechnology
9	Badger Explorer	22,00	-17,7	Energy	Oil & Gas Equipment & Services
10	SeaBird Exploration	3,68	-25,4	Energy	Energy Equipment & Services
11	Funcom	5,12	-27,8	Information Technology	Home Entertainment Software
12	NorDiag	1,98	-28,5	Health Care	Biotechnology
13	Kverneland	3,73	-52,2	Industrials	Farm Machinery & Equipment
14	Intex Resources	13,80	-90,0	Materials	Metals&Mining
15	Questaerre Energy	17,70	-203,1	Energy	Oil & Gas Exploration & Production
16	Ignis	3,10	-249,2	Information Technology	Communications Equipment
17	IGE Resources	0,53	-385,6	Materials	Metals&Mining
18	SAS	0,91	234,8	Industrials	Airlines
19	Thin Film Electronics	1,04	70,3	Information Technology	Computer Storage & Peripherals
20	Hurtigruten Group	5,40	43,9	Consumer Services	Cruise Line
21	Navamedic	6,98	43,4	Health Care	Pharmaceutical
22	Crew Gold	2,37	38,1	Materials	Metals&Mining
23	Borgestad	188,50	33,4	Industrials	Manufacturing
24	Norse Energy Corp.	3,10	27,3	Energy	Oil & Gas Exploration & Production
25	Birdstep Technology	1,70	26,6	Information Technology	Systems Software

WORST 2012-P/E adj.

Place	Company	Price	2012-P/E adj.	Sector	Subsector
1	Norske Skogindustrier	8,00	-2,8	Materials	Paper Products
2	Eitzen Chemical	2,21	-4,5	Industrials	Transportation
3	Nordic Mining	1,33	-4,8	Materials	Metals&Mining
4	Camillo Eitzen	14,00	-5,5	Industrials	Transportation
5	Nutri Pharma	1,45	-10,7	Health Care	Biotechnology
6	Rocksource	2,70	-14,8	Energy	Oil & Gas Exploration & Production
7	Photocure	47,60	-17,8	Health Care	Pharmaceuticals, Biotechnology & Life
8	IGE Resources	0,53	246,9	Materials	Metals&Mining
9	Questaerre Energy	17,70	128,7	Energy	Oil & Gas Exploration & Production
10	Kverneland	3,73	55,4	Industrials	Farm Machinery & Equipment
11	Intex Resources	13,80	33,5	Materials	Metals&Mining
12	Borgestad	188,50	33,1	Industrials	Manufacturing
13	DiaGenic	3,06	31,9	Health Care	Biotechnology
14	Hurtigruten Group	5,40	30,9	Consumer Services	Cruise Line
15	NorDiag	1,98	23,6	Health Care	Biotechnology
16	Hafslund A	69,25	22,5	Utilities	Power Producers
17	Schibsted	139,40	19,2	Consumer Discretionary	Publishing
18	Aker	147,00	18,6	Energy	Oil & Gas Equipment & Services
19	Scorpion Offshore	38,00	18,1	Energy	Oil & Gas Equipment & Services
20	Mamut	7,90	17,0	Information Technology	Internet Software and Services
21	SAS	0,91	16,4	Industrials	Airlines
22	Nordic Semiconductor	98,75	15,7	Information Technology	Semiconductors
23	Bonheur	169,00	15,3	Energy	Oil & Gas Equipment & Services
24	SeaBird Exploration	3,68	15,2	Energy	Energy Equipment & Services
25	Golar LNG	80,75	15,1	Industrials	Transportation

LOWEST 2010-EV/NOPLAT*

Place	Company	Price	2010-EV/NOPLAT	Sector	Subsector
1	Jinhui Shipping	29,10	5,8	Industrials	Transportation
2	Songa Offshore	26,67	6,5	Energy	Oil & Gas Equipment & Services
3	Nordic Health	1,90	6,7	Health Supplements	Pharmaceuticals
4	Fred. Olsen Energy	208,50	6,7	Energy	Oil & Gas Equipment & Services
5	PA Resources	13,60	6,9	Energy	Oil & Gas Exploration & Production
6	Prosafe	31,53	6,9	Energy	Oil & Gas Equipment & Services
7	Inmeta	4,42	7,2	Information Technology	IT Consulting & Other Services
8	BW Offshore	9,20	7,8	Energy	Oil & Gas Equipment & Services
9	Kitron	2,89	8,2	Information Technology	Electronic Equipment Manufacturers
10	Interoil	5,60	8,2	Energy	Oil & Gas Exploration & Production
11	Oslo Børs VPS Holding	68,00	8,5	Financials	Diversified Financials
12	Atea	47,30	8,6	Information Technology	Application Software
13	DNO International	8,00	8,7	Energy	Oil & Gas Exploration & Production
14	Imarex	51,00	8,7	Financials	Derivatives Exchange
15	Simrad Optronics	7,00	9,0	Industrials	Aerospace & Defense
16	Telio Holding	35,50	9,1	Technology	Communication Services
17	Wilh. Wilhelmsen	140,50	9,1	Industrials	Transportation
18	Bonheur	169,00	9,1	Energy	Oil & Gas Equipment & Services
19	TGS-NOPEC	111,60	9,3	Energy	Oil & Gas Equipment & Services
20	Itera	3,45	9,3	Information Technology	IT Consulting & Other Services
21	Goodtech	2,50	9,5	Industrial	Commercial Services & Supplies
22	SalMar	59,00	9,5	Consumer Staples	Meat, Poultry & Fish
23	Statoil	138,40	9,5	Energy	Integrated Oil & Gas
24	Eitzen Maritime Services	0,87	9,6	Retailing	Shipping Products Retail
25	PSI Group	7,25	9,7	Information Technology	Application Software

* Excl. banks and insurance companies

LOWEST 2011-EV/NOPLAT*

Place	Company	Price	2011-EV/NOPLAT	Sector	Subsector
1	Transeuro Energy Corp.	0,28	0,3	Energy	Oil & Gas Exploration & Production
2	NattoPharma	2,20	1,5	Health Care	Pharmaceutical
3	Nordic Health	1,90	2,9	Health Supplements	Pharmaceuticals
4	SAS	0,91	3,6	Industrials	Airlines
5	Acta Holding	2,31	3,7	Financials	Diversified Financials
6	Apptix	2,06	3,8	Information Technology	Internet Software & Services
7	DNO International	8,00	3,9	Energy	Oil & Gas Exploration & Production
8	Interoil	5,60	4,2	Energy	Oil & Gas Exploration & Production
9	Songa Offshore	26,67	4,7	Energy	Oil & Gas Equipment & Services
10	PA Resources	13,60	4,7	Energy	Oil & Gas Exploration & Production
11	BW Offshore	9,20	5,0	Energy	Oil & Gas Equipment & Services
12	Fred. Olsen Energy	208,50	5,1	Energy	Oil & Gas Equipment & Services
13	Domstein	2,04	5,1	Consumer Staples	Meat, Poultry & Fish
14	24SevenOffice	7,24	5,3	Information Technology	Data Processing & Outsourced Services
15	Nutri Pharma	1,45	5,4	Health Care	Biotechnology
16	Kitron	2,89	5,4	Information Technology	Electronic Equipment Manufacturers
17	PSI Group	7,25	5,9	Information Technology	Application Software
18	Inmeta	4,42	6,1	Information Technology	IT Consulting & Other Services
19	Prosafe	31,53	6,3	Energy	Oil & Gas Equipment & Services
20	Atea	47,30	6,6	Information Technology	Application Software
21	Imarex	51,00	6,8	Financials	Derivatives Exchange
22	Goodtech	2,50	7,0	Industrial	Commercial Services & Supplies
23	Oslo Børs VPS Holding	68,00	7,0	Financials	Diversified Financials
24	Jinhui Shipping	29,10	7,0	Industrials	Transportation
25	Telio Holding	35,50	7,0	Technology	Communication Services

* Excl. banks and insurance companies

LOWEST 2012-EV/NOPLAT*

Place	Company	Price	2012-EV/NOPLAT	Sector	Subsector
1	Domstein	2,04	0,1	Consumer Staples	Meat, Poultry & Fish
2	NattoPharma	2,20	0,5	Health Care	Pharmaceutical
3	Navamedic	6,98	1,7	Health Care	Pharmaceutical
4	SAS	0,91	2,4	Industrials	Airlines
5	Interoil	5,60	2,5	Energy	Oil & Gas Exploration & Production
6	Acta Holding	2,31	2,5	Financials	Diversified Financials
7	Nordic Health	1,90	2,5	Health Supplements	Pharmaceuticals
8	Apptix	2,06	2,7	Information Technology	Internet Software & Services
9	24SevenOffice	7,24	3,1	Information Technology	Data Processing & Outsourced Services
10	PA Resources	13,60	3,5	Energy	Oil & Gas Exploration & Production
11	PSI Group	7,25	3,5	Information Technology	Application Software
12	Fara	0,58	3,8	Information Technology	Electronic Equipment & Instruments
13	Imarex	51,00	4,0	Financials	Derivatives Exchange
14	BW Offshore	9,20	4,2	Energy	Oil & Gas Equipment & Services
15	TECO Maritime	1,33	4,5	Industrials	Marine Ports & Services
16	DNO International	8,00	4,6	Energy	Oil & Gas Exploration & Production
17	Fred. Olsen Energy	208,50	4,7	Energy	Oil & Gas Equipment & Services
18	Kitron	2,89	4,8	Information Technology	Electronic Equipment Manufacturers
19	Jinhui Shipping	29,10	4,9	Industrials	Transportation
20	Badger Explorer	22,00	5,0	Energy	Oil & Gas Equipment & Services
21	Songa Offshore	26,67	5,0	Energy	Oil & Gas Equipment & Services
22	Oslo Børs VPS Holding	68,00	5,0	Financials	Diversified Financials
23	Funcom	5,12	5,1	Information Technology	Home Entertainment Software
24	Inmeta	4,42	5,2	Information Technology	IT Consulting & Other Services
25	Atea	47,30	5,4	Information Technology	Application Software

* Excl. banks and insurance companies

LOWEST 2010-EV/EBITDA*

Place	Company	Price	2010-EV/EBITDA	Sector	Subsector
1	Interoil	5,60	1,9	Energy	Oil & Gas Exploration & Production
2	Statoil	138,40	2,2	Energy	Integrated Oil & Gas
3	TECO Maritime	1,33	2,2	Industrials	Marine Ports & Services
4	PA Resources	13,60	2,4	Energy	Oil & Gas Exploration & Production
5	TGS-NOPEC	111,60	3,4	Energy	Oil & Gas Equipment & Services
6	DNO International	8,00	3,4	Energy	Oil & Gas Exploration & Production
7	SAS	0,91	3,7	Industrials	Airlines
8	Imarex	51,00	3,8	Financials	Derivatives Exchange
9	Songa Offshore	26,67	3,9	Energy	Oil & Gas Equipment & Services
10	Nordic Health	1,90	4,0	Health Supplements	Pharmaceuticals
11	BW Offshore	9,20	4,1	Energy	Oil & Gas Equipment & Services
12	Oslo Børs VPS Holding	68,00	4,2	Financials	Diversified Financials
13	PSI Group	7,25	4,3	Information Technology	Application Software
14	Wilh. Wilhelmsen	140,50	4,4	Industrials	Transportation
15	Bonheur	169,00	4,4	Energy	Oil & Gas Equipment & Services
16	Eitzen Maritime Services	0,87	4,4	Retailing	Shipping Products Retail
17	Jinhui Shipping	29,10	4,5	Industrials	Transportation
18	Eltek	2,63	4,5	Information Technology	Electronic Manufacturing Services
19	Blom	7,00	4,6	Industrials	Mapping
20	Telio Holding	35,50	4,6	Technology	Communication Services
21	Domstein	2,04	4,6	Consumer Staples	Meat, Poultry & Fish
22	Fred. Olsen Energy	208,50	4,7	Energy	Oil & Gas Equipment & Services
23	Itera	3,45	4,7	Information Technology	IT Consulting & Other Services
24	Inmeta	4,42	4,9	Information Technology	IT Consulting & Other Services
25	Prosafte Production	14,25	5,0	Energy	Energy Equipment & Services

* Excl. banks and insurance companies

LOWEST 2011-EV/EBITDA*

Place	Company	Price	2011-EV/EBITDA	Sector	Subsector
1	Transeuro Energy Corp.	0,28	0,3	Energy	Oil & Gas Exploration & Production
2	Interoil	5,60	1,4	Energy	Oil & Gas Exploration & Production
3	PA Resources	13,60	1,4	Energy	Oil & Gas Exploration & Production
4	NattoPharma	2,20	1,5	Health Care	Pharmaceutical
5	Statoil	138,40	1,9	Energy	Integrated Oil & Gas
6	SAS	0,91	1,9	Industrials	Airlines
7	Nordic Health	1,90	1,9	Health Supplements	Pharmaceuticals
8	TECO Maritime	1,33	2,0	Industrials	Marine Ports & Services
9	Acta Holding	2,31	2,0	Financials	Diversified Financials
10	DNO International	8,00	2,2	Energy	Oil & Gas Exploration & Production
11	Domstein	2,04	2,3	Consumer Staples	Meat, Poultry & Fish
12	Apptix	2,06	2,5	Information Technology	Internet Software & Services
13	BW Offshore	9,20	2,7	Energy	Oil & Gas Equipment & Services
14	Songa Offshore	26,67	2,9	Energy	Oil & Gas Equipment & Services
15	Imarex	51,00	2,9	Financials	Derivatives Exchange
16	PSI Group	7,25	2,9	Information Technology	Application Software
17	TGS-NOPEC	111,60	3,0	Energy	Oil & Gas Equipment & Services
18	Navamedic	6,98	3,1	Health Care	Pharmaceutical
19	24SevenOffice	7,24	3,2	Information Technology	Data Processing & Outsourced Services
20	Blom	7,00	3,2	Industrials	Mapping
21	Oslo Børs VPS Holding	68,00	3,4	Financials	Diversified Financials
22	Eltek	2,63	3,5	Information Technology	Electronic Manufacturing Services
23	Eitzen Maritime Services	0,87	3,6	Retailing	Shipping Products Retail
24	Fred. Olsen Energy	208,50	3,6	Energy	Oil & Gas Equipment & Services
25	Kitron	2,89	3,7	Information Technology	Electronic Equipment Manufacturers

* Excl. banks and insurance companies

LOWEST 2012-EV/EBITDA*

Place	Company	Price	2012-EV/EBITDA	Sector	Subsector
1	Domstein	2,04	0,0	Consumer Staples	Meat, Poultry & Fish
2	NattoPharma	2,20	0,4	Health Care	Pharmaceutical
3	Navamedic	6,98	0,6	Health Care	Pharmaceutical
4	Interoil	5,60	0,8	Energy	Oil & Gas Exploration & Production
5	PA Resources	13,60	1,0	Energy	Oil & Gas Exploration & Production
6	SAS	0,91	1,3	Industrials	Airlines
7	Acta Holding	2,31	1,4	Financials	Diversified Financials
8	TECO Maritime	1,33	1,4	Industrials	Marine Ports & Services
9	Nordic Health	1,90	1,7	Health Supplements	Pharmaceuticals
10	Statoil	138,40	1,7	Energy	Integrated Oil & Gas
11	Apptix	2,06	1,8	Information Technology	Internet Software & Services
12	PSI Group	7,25	1,9	Information Technology	Application Software
13	24SevenOffice	7,24	1,9	Information Technology	Data Processing & Outsourced Services
14	Imarex	51,00	2,0	Financials	Derivatives Exchange
15	BW Offshore	9,20	2,3	Energy	Oil & Gas Equipment & Services
16	Fara	0,58	2,4	Information Technology	Electronic Equipment & Instruments
17	DNO International	8,00	2,5	Energy	Oil & Gas Exploration & Production
18	Oslo Børs VPS Holding	68,00	2,6	Financials	Diversified Financials
19	Funcom	5,12	2,6	Information Technology	Home Entertainment Software
20	Blom	7,00	2,7	Industrials	Mapping
21	TGS-NOPEC	111,60	2,7	Energy	Oil & Gas Equipment & Services
22	Songa Offshore	26,67	2,8	Energy	Oil & Gas Equipment & Services
23	Eitzen Maritime Services	0,87	2,9	Retailing	Shipping Products Retail
24	Birdstep Technology	1,70	2,9	Information Technology	Systems Software
25	Eltek	2,63	3,0	Information Technology	Electronic Manufacturing Services

* Excl. banks and insurance companies

LOWEST 2010-EV/EBIT*

Place	Company	Price	2010-EV/EBIT	Sector	Subsector
1	Statoil	138,40	2,9	Energy	Integrated Oil & Gas
2	Interoil	5,60	3,1	Energy	Oil & Gas Exploration & Production
3	PA Resources	13,60	3,9	Energy	Oil & Gas Exploration & Production
4	DNO International	8,00	4,4	Energy	Oil & Gas Exploration & Production
5	Nordic Health	1,90	4,8	Health Supplements	Pharmaceuticals
6	Inmeta	4,42	5,1	Information Technology	IT Consulting & Other Services
7	Songa Offshore	26,67	5,6	Energy	Oil & Gas Equipment & Services
8	Jinhui Shipping	29,10	5,8	Industrials	Transportation
9	Oslo Børs VPS Holding	68,00	6,1	Financials	Diversified Financials
10	Imarex	51,00	6,1	Financials	Derivatives Exchange
11	Prosafe	31,53	6,4	Energy	Oil & Gas Equipment & Services
12	TGS-NOPEC	111,60	6,4	Energy	Oil & Gas Equipment & Services
13	Fred. Olsen Energy	208,50	6,4	Energy	Oil & Gas Equipment & Services
14	Simrad Optronics	7,00	6,5	Industrials	Aerospace & Defense
15	Telio Holding	35,50	6,5	Technology	Communication Services
16	Bonheur	169,00	6,6	Energy	Oil & Gas Equipment & Services
17	Itera	3,45	6,7	Information Technology	IT Consulting & Other Services
18	Goodtech	2,50	6,8	Industrial	Comercial Services & Supplies
19	SaiMar	59,00	6,9	Consumer Staples	Meat, Poultry & Fish
20	Eitzen Maritime Services	0,87	6,9	Retailing	Shipping Products Retail
21	EDB Business Partner	17,00	6,9	Information Technology	Internet Software & Services
22	PSI Group	7,25	7,0	Information Technology	Application Software
23	BW Offshore	9,20	7,0	Energy	Oil & Gas Equipment & Services
24	Norwegian	129,00	7,3	Industrials	Airlines
25	Kitron	2,89	7,4	Information Technology	Electronic Equipment Manufacturers

* Excl. banks and insurance companies

LOWEST 2011-EV/EBIT*

Place	Company	Price	2011-EV/EBIT	Sector	Subsector
1	Transeuro Energy Corp.	0,28	0,3	Energy	Oil & Gas Exploration & Production
2	NattoPharma	2,20	1,5	Health Care	Pharmaceutical
3	Interoil	5,60	2,0	Energy	Oil & Gas Exploration & Production
4	PA Resources	13,60	2,0	Energy	Oil & Gas Exploration & Production
5	Nordic Health	1,90	2,1	Health Supplements	Pharmaceuticals
6	Statoil	138,40	2,4	Energy	Integrated Oil & Gas
7	SAS	0,91	2,6	Industrials	Airlines
8	DNO International	8,00	2,7	Energy	Oil & Gas Exploration & Production
9	Acta Holding	2,31	2,7	Financials	Diversified Financials
10	Domstein	2,04	3,7	Consumer Staples	Meat, Poultry & Fish
11	Apptix	2,06	3,8	Information Technology	Internet Software & Services
12	24SevenOffice	7,24	3,8	Information Technology	Data Processing & Outsourced Services
13	Songa Offshore	26,67	4,0	Energy	Oil & Gas Equipment & Services
14	PSI Group	7,25	4,3	Information Technology	Application Software
15	Inmeta	4,42	4,4	Information Technology	IT Consulting & Other Services
16	BW Offshore	9,20	4,5	Energy	Oil & Gas Equipment & Services
17	Imarex	51,00	4,7	Financials	Derivatives Exchange
18	Aktiv Kapital	40,00	4,8	Financials	Diversified Financials
19	Fred. Olsen Energy	208,50	4,8	Energy	Oil & Gas Equipment & Services
20	Kitron	2,89	4,9	Information Technology	Electronic Equipment Manufacturers
21	Goodtech	2,50	5,0	Industrial	Comercial Services & Supplies
22	Oslo Børs VPS Holding	68,00	5,0	Financials	Diversified Financials
23	Telio Holding	35,50	5,1	Technology	Communication Services
24	Data Respons	9,00	5,3	Information Technology	Electronic Equipment Manufacturers
25	Norwegian	129,00	5,3	Industrials	Airlines

* Excl. banks and insurance companies

LOWEST 2012-EV/EBIT*

Place	Company	Price	2012-EV/EBIT	Sector	Subsector
1	Domstein	2,04	0,0	Consumer Staples	Meat, Poultry & Fish
2	NattoPharma	2,20	0,4	Health Care	Pharmaceutical
3	Navamedic	6,98	1,2	Health Care	Pharmaceutical
4	Interoil	5,60	1,2	Energy	Oil & Gas Exploration & Production
5	PA Resources	13,60	1,5	Energy	Oil & Gas Exploration & Production
6	SAS	0,91	1,7	Industrials	Airlines
7	Acta Holding	2,31	1,8	Financials	Diversified Financials
8	Nordic Health	1,90	1,8	Health Supplements	Pharmaceuticals
9	Statoil	138,40	2,2	Energy	Integrated Oil & Gas
10	24SevenOffice	7,24	2,2	Information Technology	Data Processing & Outsourced Services
11	PSI Group	7,25	2,5	Information Technology	Application Software
12	Apptix	2,06	2,7	Information Technology	Internet Software & Services
13	Fara	0,58	2,7	Information Technology	Electronic Equipment & Instruments
14	Imarex	51,00	2,8	Financials	Derivatives Exchange
15	DNO International	8,00	3,1	Energy	Oil & Gas Exploration & Production
16	TECO Maritime	1,33	3,3	Industrials	Marine Ports & Services
17	Badger Explorer	22,00	3,6	Energy	Oil & Gas Equipment & Services
18	Oslo Børs VPS Holding	68,00	3,6	Financials	Diversified Financials
19	Inmeta	4,42	3,7	Information Technology	IT Consulting & Other Services
20	BW Offshore	9,20	4,0	Energy	Oil & Gas Equipment & Services
21	Goodtech	2,50	4,0	Industrial	Comercial Services & Supplies
22	Funcom	5,12	4,2	Information Technology	Home Entertainment Software
23	Eitzen Maritime Services	0,87	4,2	Retailing	Shipping Products Retail
24	Norwegian	129,00	4,2	Industrials	Airlines
25	Data Respons	9,00	4,3	Information Technology	Electronic Equipment Manufacturers

* Excl. banks and insurance companies

LOWEST 2010-P/SALES*

Place	Company	Price	2010-P/Sales	Sector	Subsector
1	Eitzen Maritime Services	0,87	0,1	Retailing	Shipping Products Retail
2	Norske Skogindustrier	8,00	0,1	Materials	Paper Products
3	Aker Floating Production	3,90	0,1	Energy	Oil & Gas Equipment & Services
4	TTS Marine	7,05	0,1	Industrials	Industrial Machinery
5	Interoil	5,60	0,1	Energy	Oil & Gas Exploration & Production
6	Eltek	2,63	0,2	Information Technology	Electronic Manufacturing Services
7	Kverneland	3,73	0,2	Industrials	Farm Machinery & Equipment
8	EDB Business Partner	17,00	0,2	Information Technology	Internet Software & Services
9	TECO Maritime	1,33	0,2	Industrials	Marine Ports & Services
10	Camillo Eitzen	14,00	0,2	Industrials	Transportation
11	Aker Seafoods	8,10	0,2	Consumer Staples	Meat, Poultry & Fish
12	Borgestad Industries	44,50	0,3	Capital Goods	Building Products
13	SAS	0,91	0,3	Industrials	Airlines
14	PSI Group	7,25	0,3	Information Technology	Application Software
15	Domstein	2,04	0,3	Consumer Staples	Meat, Poultry & Fish
16	Kitron	2,89	0,3	Information Technology	Electronic Equipment Manufacturers
17	Atea	47,30	0,3	Information Technology	Application Software
18	Kongsberg Automotive	4,71	0,3	Industrials	Auto Parts & Equipment
19	Blom	7,00	0,4	Industrials	Mapping
20	Veidekke	46,50	0,4	Industrials	Construction & Engineering
21	Simtronics	1,93	0,4	Industrials	Capital Goods
22	Nordic Health	1,90	0,4	Health Supplements	Pharmaceuticals
23	AF Gruppen	37,30	0,5	Industrials	Construction & Engineering
24	Wilh. Wilhelmsen	140,50	0,5	Industrials	Transportation
25	Belships	7,75	0,5	Industrials	Transportation

* Excl. banks and insurance companies

HIGHEST 2010-P/SALES*

Place	Company	Price	2010-P/Sales	Sector	Subsector
1	Questerre Energy	17,70	43,4	Energy	Oil & Gas Exploration & Production
2	IGE Resources	0,53	32,0	Materials	Metals&Mining
3	Borgestad	188,50	20,1	Industrials	Manufacturing
4	Photocure	47,60	16,4	Health Care	Pharmaceuticals, Biotechnology & Life
5	Thin Film Electronics	1,04	14,6	Information Technology	Computer Storage & Peripherals
6	Nutri Pharma	1,45	12,3	Health Care	Biotechnology
7	DiaGenic	3,06	10,5	Health Care	Biotechnology
8	Nordic Mining	1,33	8,4	Materials	Metals&Mining
9	Rocksource	2,70	8,0	Energy	Oil & Gas Exploration & Production
10	Transeuro Energy Corp.	0,28	7,8	Energy	Oil & Gas Exploration & Production
11	Olav Thon	726,00	4,7	Financials	Real Estate
12	Nordic Semiconductor	98,75	4,4	Information Technology	Semiconductors
13	Crew Gold	2,37	3,9	Materials	Metals&Mining
14	Opera Software	22,00	3,7	Information Technology	Internet Software & Services
15	Golar LNG	80,75	3,3	Industrials	Transportation
16	TGS-NOPEC	111,60	3,3	Energy	Oil & Gas Equipment & Services
17	ContextVision	19,70	3,2	Health Care	Health Care Technology
18	Norwegian Property	11,04	3,2	Financials	Real Estate
19	Oslo Børs VPS Holding	68,00	2,9	Financials	Diversified Financials
20	Golden Ocean Group	11,15	2,9	Industrials	Transportation
21	Medi-Stim	23,00	2,8	Health Care	Health Care Equipment
22	Pronova BioPharma	18,30	2,8	Health Care	Pharmaceuticals
23	Funcom	5,12	2,6	Information Technology	Home Entertainment Software
24	Fairstar Heavy Transport	13,00	2,6	Energy	Energy Equipment & Services
25	DNO International	8,00	2,6	Energy	Oil & Gas Exploration & Production

* Excl. banks and insurance companies

LOWEST 2010-EV/SALES*

Place	Company	Price	2010-EV/Sales	Sector	Subsector
1	TECO Maritime	1,33	0,2	Industrials	Marine Ports & Services
2	Domstein	2,04	0,2	Consumer Staples	Meat, Poultry & Fish
3	Eitzen Maritime Services	0,87	0,2	Retailing	Shipping Products Retail
4	Kverneland	3,73	0,2	Industrials	Farm Machinery & Equipment
5	TTS Marine	7,05	0,3	Industrials	Industrial Machinery
6	Borgestad Industries	44,50	0,3	Capital Goods	Building Products
7	Atea	47,30	0,3	Information Technology	Application Software
8	SAS	0,91	0,3	Industrials	Airlines
9	Eltek	2,63	0,3	Information Technology	Electronic Manufacturing Services
10	Kitron	2,89	0,4	Information Technology	Electronic Equipment Manufacturers
11	Veidekke	46,50	0,4	Industrials	Construction & Engineering
12	Nordic Health	1,90	0,4	Health Supplements	Pharmaceuticals
13	AF Gruppen	37,30	0,4	Industrials	Construction & Engineering
14	Inmeta	4,42	0,5	Information Technology	IT Consulting & Other Services
15	Navamedic	6,98	0,5	Health Care	Pharmaceutical
16	Goodtech	2,50	0,5	Industrial	Commercial Services & Supplies
17	Data Respons	9,00	0,5	Information Technology	Electronic Equipment Manufacturers
18	Itera	3,45	0,5	Information Technology	IT Consulting & Other Services
19	PSI Group	7,25	0,5	Information Technology	Application Software
20	Birdstep Technology	1,70	0,6	Information Technology	Systems Software
21	Imarex	51,00	0,6	Financials	Derivatives Exchange
22	EDB Business Partner	17,00	0,6	Information Technology	Internet Software & Services
23	Aker Seafoods	8,10	0,6	Consumer Staples	Meat, Poultry & Fish
24	Norske Skogindustrier	8,00	0,6	Materials	Paper Products
25	AKVA Group	19,00	0,6	Industrials	Farming and Fishing

* Excl. banks and insurance companies

HIGHEST 2010-EV/SALES*

Place	Company	Price	2010-EV/Sales	Sector	Subsector
1	Questerre Energy	17,70	34,6	Energy	Oil & Gas Exploration & Production
2	IGE Resources	0,53	30,5	Materials	Metals&Mining
3	Ganger Rolf	157,00	21,5	Energy	Oil & Gas Equipment & Services
4	Thin Film Electronics	1,04	13,8	Information Technology	Computer Storage & Peripherals
5	Norwegian Property	11,04	13,0	Financials	Real Estate
6	Olav Thon	726,00	12,5	Financials	Real Estate
7	Rocksource	2,70	12,3	Energy	Oil & Gas Exploration & Production
8	Northern Logistic Property	18,50	11,2	Financials	Real Estate
9	Nutri Pharma	1,45	10,3	Health Care	Biotechnology
10	DiaGenic	3,06	9,9	Health Care	Biotechnology
11	Nordic Mining	1,33	9,6	Materials	Metals&Mining
12	Photocure	47,60	9,5	Health Care	Pharmaceuticals, Biotechnology & Life
13	Golar LNG	80,75	7,2	Industrials	Transportation
14	Transeuro Energy Corp.	0,28	6,7	Energy	Oil & Gas Exploration & Production
15	Aker Floating Production	3,90	6,1	Energy	Oil & Gas Equipment & Services
16	Sevan Marine	8,61	6,0	Energy	Oil & Gas Equipment & Services
17	Eitzen Chemical	2,21	6,0	Industrials	Transportation
18	Golden Ocean Group	11,15	5,1	Industrials	Transportation
19	Frontline	208,00	4,6	Industrials	Transportation
20	Fairstar Heavy Transport	13,00	4,6	Energy	Energy Equipment & Services
21	Seadrill	145,30	4,4	Energy	Oil & Gas Equipment & Services
22	Crew Gold	2,37	4,2	Materials	Metals&Mining
23	Nordic Semiconductor	98,75	4,1	Information Technology	Semiconductors
24	Prosafe	31,53	3,9	Energy	Oil & Gas Equipment & Services
25	Pronova BioPharma	18,30	3,6	Health Care	Pharmaceuticals

* Excl. banks and insurance companies

LOWEST 2010-P/BOOK VALUE*

Place	Company	Price	2010-P/Book	Sector	Subsector
1	Norske Skogindustrier	8,00	0,1	Materials	Paper Products
2	Petrolia Drilling	0,32	0,3	Energy	Oil & Gas Equipment & Services
3	Intex Resources	13,80	0,5	Materials	Metals&Mining
4	Jinhui Shipping	29,10	0,5	Industrials	Transportation
5	Stolt-Nielsen	86,50	0,6	Industrials	Transportation
6	PA Resources	13,60	0,6	Energy	Oil & Gas Exploration & Production
7	Belships	7,75	0,6	Industrials	Transportation
8	Prosafe Production	14,25	0,6	Energy	Energy Equipment & Services
9	Northern Logistic Property	18,50	0,6	Financials	Real Estate
10	Aker Seafoods	8,10	0,6	Consumer Staples	Meat, Poultry & Fish
11	Domstein	2,04	0,6	Consumer Staples	Meat, Poultry & Fish
12	SeaBird Exploration	3,68	0,6	Energy	Energy Equipment & Services
13	Imarex	51,00	0,7	Financials	Derivatives Exchange
14	Nes Prestegjelds Sparebank	77,50	0,7	Financials	Banks
15	Blom	7,00	0,7	Industrials	Mapping
16	TECO Maritime	1,33	0,7	Industrials	Marine Ports & Services
17	Aker	147,00	0,7	Energy	Oil & Gas Equipment & Services
18	Eltek	2,63	0,7	Information Technology	Electronic Manufacturing Services
19	Birdstep Technology	1,70	0,7	Information Technology	Systems Software
20	Songa Offshore	26,67	0,7	Energy	Oil & Gas Equipment & Services
21	Borgestad Industries	44,50	0,8	Capital Goods	Building Products
22	Odfjell	45,20	0,8	Industrials	Transportation
23	Transeuro Energy Corp.	0,28	0,8	Energy	Oil & Gas Exploration & Production
24	Sevan Marine	8,61	0,8	Energy	Oil & Gas Equipment & Services
25	Totens Sparebank	97,00	0,8	Financials	Banks

* Goodwill is excluded from the book value of equity

HIGHEST 2010-P/BOOK VALUE

Place	Company	Price	2010-P/Book	Sector	Subsector
1	Algeta	90,50	26,3	Health Care	Pharm. & Biotechnology
2	Kongsberg Automotive	4,71	22,6	Industrials	Auto Parts & Equipment
3	Schibsted	139,40	22,6	Consumer Discretionary	Publishing
4	DiaGenic	3,06	22,2	Health Care	Biotechnology
5	Thin Film Electronics	1,04	16,1	Information Technology	Computer Storage & Peripherals
6	Nordic Semiconductor	98,75	10,1	Information Technology	Semiconductors
7	Aker Solutions	93,80	9,7	Energy	Oil & Gas Equipment & Services
8	Telio Holding	35,50	7,6	Technology	Communication Services
9	Nordic Mining	1,33	6,8	Materials	Metals&Mining
10	Rocksource	2,70	6,5	Energy	Oil & Gas Exploration & Production
11	24SevenOffice	7,24	5,8	Information Technology	Data Processing & Outsourced Services
12	Inmeta	4,42	5,7	Information Technology	IT Consulting & Other Services
13	Prosafe	31,53	5,4	Energy	Oil & Gas Equipment & Services
14	Fara	0,58	5,2	Information Technology	Electronic Equipment & Instruments
15	Atea	47,30	5,2	Information Technology	Application Software
16	ORIGIO	11,85	5,1	Health Care	Pharmaceuticals
17	Pronova BioPharma	18,30	4,8	Health Care	Pharmaceuticals
18	Kongsberg Gruppen	114,50	4,6	Capital Goods	Aerospace & Defense
19	Nordic Health	1,90	4,6	Health Supplements	Pharmaceuticals
20	AF Gruppen	37,30	4,5	Industrials	Construction & Engineering
21	Opera Software	22,00	4,1	Information Technology	Internet Software & Services
22	Medi-Stim	23,00	4,1	Health Care	Health Care Equipment
23	Hexagon Composites	7,70	4,0	Industrial	Capital Goods
24	Crew Gold	2,37	3,9	Materials	Metals&Mining
25	Veidekke	46,50	3,8	Industrials	Construction & Engineering

* Goodwill is excluded from the book value of equity

HIGHEST DIVIDEND YIELD FOR 2010

Place	Company	Price	2010-Div. Yield	Sector	Subsector
1	GTB Invest	1,40	250,0%	Energy	Oil & Gas Equipment & Services
2	Ganger Rolf	157,00	9,8%	Energy	Oil & Gas Equipment & Services
3	Seadrill	145,30	8,9%	Energy	Oil & Gas Equipment & Services
4	Bonheur	169,00	8,3%	Energy	Oil & Gas Equipment & Services
5	Fred. Olsen Energy	208,50	7,2%	Energy	Oil & Gas Equipment & Services
6	SpareBank 1 Nord-Norge	104,50	6,9%	Financials	Banks
7	Totens Sparebank	97,00	6,3%	Financials	Banks
8	Frontline	208,00	6,2%	Industrials	Transportation
9	SpareBank 1 SMN	45,00	6,0%	Financials	Banks
10	Itera	3,45	5,8%	Information Technology	IT Consulting & Other Services
11	Ekornes	133,00	5,6%	Consumer Discretionary	Home Furnishings
12	Marine Harvest	5,47	5,5%	Consumer Staples	Meat, Poultry & Fish
13	Golar LNG	80,75	5,5%	Industrials	Transportation
14	Sparebanken Møre	190,00	5,5%	Financials	Banks
15	Aker	147,00	5,4%	Energy	Oil & Gas Equipment & Services
16	Veidekke	46,50	5,4%	Industrials	Construction & Engineering
17	Nes Prestegjelds Sparebank	77,50	5,3%	Financials	Banks
18	Telenor	81,05	5,2%	Telecommunication Services	Diversified Telecommunication Services
19	DnB NOR	66,60	4,8%	Financials	Banks
20	Orkla	47,52	4,7%	Industrials	Industrial Conglomerates
21	Statoil	138,40	4,7%	Energy	Integrated Oil & Gas
22	AF Gruppen	37,30	4,7%	Industrials	Construction & Engineering
23	Prosafe	31,53	4,7%	Energy	Oil & Gas Equipment & Services
24	Inmeta	4,42	4,5%	Information Technology	IT Consulting & Other Services
25	SpareBank 1 SR-Bank	50,75	4,5%	Financials	Banks

HIGHEST 2010-NET DEBT/EBITDA*

Place	Company	Price	2010-Net d./EBITDA	Sector	Subsector
1	Ignis	3,10	85,9	Information Technology	Communications Equipment
2	Eitzen Chemical	2,21	45,2	Industrials	Transportation
3	Norwegian Property	11,04	11,8	Financials	Real Estate
4	Northern Logistic Property	18,50	11,4	Financials	Real Estate
5	Olav Thon	726,00	8,9	Financials	Real Estate
6	Simtronics	1,93	8,3	Industrials	Capital Goods
7	Sevan Marine	8,61	8,2	Energy	Oil & Gas Equipment & Services
8	Aker Floating Production	3,90	7,9	Energy	Oil & Gas Equipment & Services
9	Belships	7,75	7,1	Industrials	Transportation
10	Norske Skogindustrier	8,00	6,8	Materials	Paper Products
11	Fara	0,58	6,4	Information Technology	Electronic Equipment & Instruments
12	Odfjell	45,20	6,3	Industrials	Transportation
13	Hurtigruten Group	5,40	5,9	Consumer Services	Cruise Line
14	Golar LNG	80,75	5,7	Industrials	Transportation
15	Royal Caribbean Cruises	203,60	5,3	Consumer Services	Hotels, Resorts & Cruise Lines
16	Golden Ocean Group	11,15	5,2	Industrials	Transportation
17	Kongsberg Automotive	4,71	5,2	Industrials	Auto Parts & Equipment
18	ORIGIO	11,85	5,2	Health Care	Pharmaceuticals
19	Fairstar Heavy Transport	13,00	5,1	Energy	Energy Equipment & Services
20	Aker	147,00	5,0	Energy	Oil & Gas Equipment & Services
21	Camillo Eitzen	14,00	4,9	Industrials	Transportation
22	Kverneland	3,73	4,9	Industrials	Farm Machinery & Equipment
23	SeaBird Exploration	3,68	4,5	Energy	Energy Equipment & Services
24	Norse Energy Corp.	3,10	4,4	Energy	Oil & Gas Exploration & Production
25	TTS Marine	7,05	4,3	Industrials	Industrial Machinery

* Excl. banks and insurance companies

HIGHEST 2011-NET DEBT/EBITDA*

Place	Company	Price	2011-Net d./EBITDA	Sector	Subsector
1	Eitzen Chemical	2,21	18,7	Industrials	Transportation
2	Norwegian Property	11,04	11,0	Financials	Real Estate
3	Northern Logistic Property	18,50	10,7	Financials	Real Estate
4	Olav Thon	726,00	8,0	Financials	Real Estate
5	Aker Floating Production	3,90	7,3	Energy	Oil & Gas Equipment & Services
6	Sevan Marine	8,61	7,2	Energy	Oil & Gas Equipment & Services
7	Belships	7,75	5,7	Industrials	Transportation
8	Camillo Eitzen	14,00	5,6	Industrials	Transportation
9	Golar LNG	80,75	5,3	Industrials	Transportation
10	Odfjell	45,20	5,2	Industrials	Transportation
11	Hurtigruten Group	5,40	4,9	Consumer Services	Cruise Line
12	Golden Ocean Group	11,15	4,8	Industrials	Transportation
13	Norske Skogindustrier	8,00	4,8	Materials	Paper Products
14	Royal Caribbean Cruises	203,60	4,4	Consumer Services	Hotels, Resorts & Cruise Lines
15	Simtronics	1,93	4,1	Industrials	Capital Goods
16	Aker Seafoods	8,10	3,7	Consumer Staples	Meat, Poultry & Fish
17	ORIGIO	11,85	3,7	Health Care	Pharmaceuticals
18	Hafslund A	69,25	3,6	Utilities	Power Producers
19	Stolt-Nielsen	86,50	3,6	Industrials	Transportation
20	Frontline	208,00	3,5	Industrials	Transportation
21	Fairstar Heavy Transport	13,00	3,2	Energy	Energy Equipment & Services
22	BWG Homes	17,40	3,1	Capital Goods	Construction & Engineering
23	Norse Energy Corp.	3,10	3,1	Energy	Oil & Gas Exploration & Production
24	Scorpion Offshore	38,00	3,0	Energy	Oil & Gas Equipment & Services
25	Aker	147,00	3,0	Energy	Oil & Gas Equipment & Services

* Excl. banks and insurance companies

HIGHEST 2010-DEBT/EQUITY*

Place	Company	Price	2010-Debt/Equity	Sector	Subsector
1	Kongsberg Automotive	4,71	3 696%	Industrials	Auto Parts & Equipment
2	Interoil	5,60	1 008%	Energy	Oil & Gas Exploration & Production
3	Schibsted	139,40	572%	Consumer Discretionary	Publishing
4	Eitzen Chemical	2,21	517%	Industrials	Transportation
5	ORIGIO	11,85	394%	Health Care	Pharmaceuticals
6	Prosafe	31,53	382%	Energy	Oil & Gas Equipment & Services
7	Rocksource	2,70	373%	Energy	Oil & Gas Exploration & Production
8	Frontline	208,00	351%	Industrials	Transportation
9	Golar LNG	80,75	338%	Industrials	Transportation
10	Northern Logistic Property	18,50	337%	Financials	Real Estate
11	Aker Solutions	93,80	332%	Energy	Oil & Gas Equipment & Services
12	Norwegian Property	11,04	331%	Financials	Real Estate
13	PSI Group	7,25	300%	Information Technology	Application Software
14	Hurtigruten Group	5,40	296%	Consumer Services	Cruise Line
15	Northland Resources	16,50	287%	Materials	Metals&Mining
16	Eitzen Maritime Services	0,87	245%	Retailing	Shipping Products Retail
17	Bonheur	169,00	238%	Energy	Oil & Gas Equipment & Services
18	I.M.Skaugen	34,70	228%	Industrials	Transportation
19	Seadrill	145,30	215%	Energy	Oil & Gas Equipment & Services
20	Pronova BioPharma	18,30	204%	Health Care	Pharmaceuticals
21	AKVA Group	19,00	181%	Industrials	Farming and Fishing
22	Odfjell	45,20	180%	Industrials	Transportation
23	Norse Energy Corp.	3,10	176%	Energy	Oil & Gas Exploration & Production
24	BW Offshore	9,20	158%	Energy	Oil & Gas Equipment & Services
25	Olav Thon	726,00	152%	Financials	Real Estate

* Excl. banks and insurance companies. Equity excludes goodwill.

HIGHEST 2011-DEBT/EQUITY*

Place	Company	Price	2011-Debt/Equity	Sector	Subsector
1	Rocksource	2,70	15 203%	Energy	Oil & Gas Exploration & Production
2	Kongsberg Automotive	4,71	1 094%	Industrials	Auto Parts & Equipment
3	TTS Marine	7,05	879%	Industrials	Industrial Machinery
4	Eitzen Chemical	2,21	849%	Industrials	Transportation
5	BWG Homes	17,40	706%	Capital Goods	Construction & Engineering
6	Nordic Mining	1,33	534%	Materials	Metals&Mining
7	Schibsted	139,40	416%	Consumer Discretionary	Publishing
8	Golar LNG	80,75	355%	Industrials	Transportation
9	Interoil	5,60	335%	Energy	Oil & Gas Exploration & Production
10	Frontline	208,00	326%	Industrials	Transportation
11	Northern Logistic Property	18,50	302%	Financials	Real Estate
12	Norwegian Property	11,04	297%	Financials	Real Estate
13	Hurtigruten Group	5,40	285%	Consumer Services	Cruise Line
14	ORIGIO	11,85	267%	Health Care	Pharmaceuticals
15	Bonheur	169,00	244%	Energy	Oil & Gas Equipment & Services
16	Northland Resources	16,50	213%	Materials	Metals&Mining
17	I.M.Skaugen	34,70	207%	Industrials	Transportation
18	Eitzen Maritime Services	0,87	199%	Retailing	Shipping Products Retail
19	Prosafe	31,53	198%	Energy	Oil & Gas Equipment & Services
20	Aker Solutions	93,80	193%	Energy	Oil & Gas Equipment & Services
21	Norse Energy Corp.	3,10	185%	Energy	Oil & Gas Exploration & Production
22	Odfjell	45,20	183%	Industrials	Transportation
23	Seadrill	145,30	163%	Energy	Oil & Gas Equipment & Services
24	PSI Group	7,25	158%	Information Technology	Application Software
25	Sevan Marine	8,61	147%	Energy	Oil & Gas Equipment & Services

* Excl. banks and insurance companies. Equity excludes goodwill.

How to use ratios

P/E adj.

P/E is calculated as Share price / Earnings per share. P/E adj. takes into calculation company's earnings which exclude various non-recurring items.

The ratio shows how many NOK investors are paying for 1 NOK of a company's earnings for a period. The lower the ratio, the better, indicating a cheaper share. However, expectations of higher earnings growth in the future may justify a relatively higher P/E ratio. The disadvantage of the P/E adj. ratio is that it doesn't take a company's net debt into account.

EV/NOPLAT

EV is Enterprise Value, which is calculated as Market Capitalization + Net Debt + Minority Interests. NOPLAT is Net Operating Profit Less Adjusted Taxes.

EV/NOPLAT may be regarded as a debt-free P/E adj. The lower the ratio, the better, indicating a cheaper share. It can be regarded as the most advantageous of all the pricing ratios: it is more advantageous than P/E because it takes a company's net debt into account, and it is more advantageous than other EV-multiples because it takes different tax regimes into account when comparing companies.

EV/EBITDA

EV is Enterprise Value, which is calculated as Market Capitalization + Net Debt + Minority Interests. EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortization.

EV/EBITDA ratio shows how many times the market values yearly EBITDA of a company. The lower the ratio, the better, indicating a cheaper share. The advantage of EV/EBITDA over P/E is that it takes a company's net debt into account. The disadvantage of EV/EBITDA over P/E and EV/NOPLAT ratios is that it doesn't take differences in tax regimes into account when comparing companies. As EV/EBITDA ignores depreciation and amortization, it may be advantageous over EV/EBIT ratio when comparing companies with different depreciation/amortization rules in different sectors and countries.

EV/EBIT

EV is Enterprise Value, which is calculated as Market Capitalization + Net Debt + Minority Interests. EBIT is Earnings Before Interest and Taxes.

EV/EBIT ratio shows how many times the market values yearly EBIT of a company. The lower the ratio, the better, indicating a cheaper share. The advantage of EV/EBIT over P/E is that it takes a company's net debt into account. The disadvantage of EV/EBIT over P/E and EV/NOPLAT ratios is that it doesn't take differences in tax regimes into account when comparing companies. As EV/EBIT takes depreciation and amortization into account, it may be advantageous over EV/EBITDA ratio when comparing companies with similar depreciation/amortization rules.

P/Sales

P/Sales is calculated as Share price / Revenues per share. This ratio shows how many times the market values yearly revenues of a company. In general, a lower P/Sales ratio may indicate a cheaper share. However, it tells a limited story because profitability and net debt are ignored. This ratio may be particularly useful when assessing loss-making companies.

EV/Sales

EV is Enterprise Value, which is calculated as Market Capitalization + Net Debt + Minority Interests. This ratio is similar to P/Sales, but is a better indicator as it takes a company's net debt into account. In general, a lower EV/Sales ratio may

indicate a cheaper share. However, it still tells a limited story because profitability is ignored. This ratio may be particularly useful when assessing loss-making companies.

P/Book Value

P/Book Value is calculated as Share price / Book value of shareholders' equity per share. Book value of shareholders' equity is the difference between the book value of assets and liabilities in the balance sheet. We exclude goodwill from the shareholders' equity in our calculations.

P/Book Value compares a company's market value to its book value. It is a good measure for industries where significant material assets are employed, like banks and manufacturing. However, it is much less meaningful for technology or service companies that have little material assets but rely on knowledge and skills.

Book value of shareholders' equity is the value that shareholders would theoretically receive if a company was liquidated immediately. Essentially, the value of well running business has to be above the book value, implying that P/Book Value has to be above 1.

Dividend Yield

Dividend yield is the return on investment into a company's share in the form of dividends. It is calculated as Dividends per share / Share price.

Net debt/EBITDA

Net debt represents the Long and Short Term Debt minus Cash and Cash Equivalents. EBITDA is Earnings Before Interest, Taxes, Depreciation and Amortization.

Net debt/EBITDA theoretically indicates how many years it would take for the company to repay its debt. Higher ratio signals higher risk of a company's bankruptcy. However, one should be aware that EBITDA does not represent the real cash flow as it doesn't take interests and taxes into account.

Debt/Equity

Debt/Equity is calculated as Long and short term debt / Shareholders' equity. We exclude goodwill from the shareholders' equity in our calculations.

This ratio shows what proportion of debt and equity the company is using to finance its business. A higher proportion of debt gives a higher risk of bankruptcy if a company's earnings are not sufficient to make debt and interest payments.

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Recommendation structure

Company reports

Terra Markets' recommendations are based on a six-month time horizon and absolute performance adjusted for risk. Near-term dividends are included into return. The table below shows our general guidelines for determining our recommendations:

Risk	Buy / Strong Buy	Hold	Reduce / Sell
Low	> 10%	2% - 10%	< 2%
Medium	> 15%	3% - 15%	< 3%
High	> 30%	5% - 30%	< 5%

The percentages are defined as an upside to our price target plus eventual dividends within six months. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case.

Price targets are based on a combination of several valuation methods. The most frequently used are the Discounted Cash Flow (DCF), Sum Of The Parts (SOTP) and relative valuation methods, depending on the nature of the company.

Our risk assessments range from high risk to medium risk and low risk and are based on a subjective assessment of the following factors: 1) volatility in the share price, 2) liquidity in the share, 3) strength of the balance sheet, 4) the absolute earnings level and trend and 5) estimate risk.

Recommendation distribution as of April 8, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	5	75	27	9	4
% of total	4%	63%	23%	8%	3%
Corporate clients	1	20	4	0	0
% of total	4%	80%	16%	0%	0%

The table above shows recommendation distribution for all company reports issued during the last three months.

Terra Markets plans to update its recommendations on the companies covered: 1) when new accounting figures are released, 2) if any material news on the company or industry is released, 3) in other important instances.

Weekly Casebook

Terra Markets provides an updated assessments for all the companies in its research universe on a weekly basis in the Weekly Casebook product. Recommendations in Weekly Casebook are based on a 2 to 8-week time horizon and an expected absolute share price performance. In Weekly Casebook, Terra-rating of +2 is defined as Strong Buy, +1 as Buy, 0 as Hold, -1 as Reduce and -2 as Sell. Buy or Strong Buy recommendation is given when the analyst believes the stock price will appreciate in the coming 2 to 8 weeks, Hold recommendation is given when the analyst believes the share price will be flat in the coming 2 to 8 weeks, Reduce or Sell recommendation is given when the analyst believes the share price will depreciate in the coming 2 to 8 weeks. Whether a Buy or Strong Buy / Reduce or Sell recommendation is given, depends on the analyst's conviction in the case. The recommendations in the Weekly Casebook may differ from the recommendations in the company reports due to different time horizons.

Recommendation distribution as of April 8, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	8	70	42	15	1
% of total	6%	51%	31%	11%	1%
Corporate clients	2	16	5	2	0
% of total	8%	64%	20%	8%	0%

Trading recommendations

Terra Markets issues trading recommendations, Trading Buy and Trading Sell, which are based on a 1 to 5-day horizon. Trading Buy (Trading Sell) recommendation is given when the analyst believes the stock will rise (fall) on an absolute basis during a 1 to 5-day period. Trading Buy and Trading Sell recommendations may not coincide with our Buy and Sell recommendations given in the company reports on a six-month basis. There will not necessarily be any updates to the trading recommendations.

The selection of trading recommendations is based on the evaluation of short-term market fundamentals, performance of the peer stock prices, expected news flow as well as the companies' fundamental valuation. The comments given with the trading recommendations show the reasoning for them.

Historic and future returns

Please note that historic returns do not guarantee future positive returns from suggested trades. The client may not be able to achieve the same entry and exit prices for his positions. The client return will then deviate from the reported results of the trading. The commission and clearing cost will further reduce the return achieved by the client. Any trade can give a substantial negative result.

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Advisory: 24SevenOffice, Borgestad, DiaGenic, NattoPharma, NorDiag, Simtronics, Terra Gruppen, Transeuro Energy Corporation.

Market making: 24SevenOffice, AF Gruppen, Aurskog Sparebank, Bellit, Borgestad, Borgestad Industries, Comrod Communication, ContextVision, DiaGenic, Dolphin Interconnect Solutions, Eitzen Maritime Services, Fairstar Heavy Transport, Fara, Hexagon Composites, Infratek, Kitron, Kongsberg Automotive Holding, NattoPharma, Nes Prestegjelds Sparebank, NorDiag, Nordic Health, NutriPharma, Photocure, Playsafe Holding, Scana Industrier, Scandinavian Clinical Nutrition, Simrad Optronics, Simtronics, Teco Maritime, Totens Sparebank, Unison Forsikring, Zoncolan.

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