

Important disclosures can be found  
at the end of the presentation

Kristiansand, 14. september 2010

# TERRA

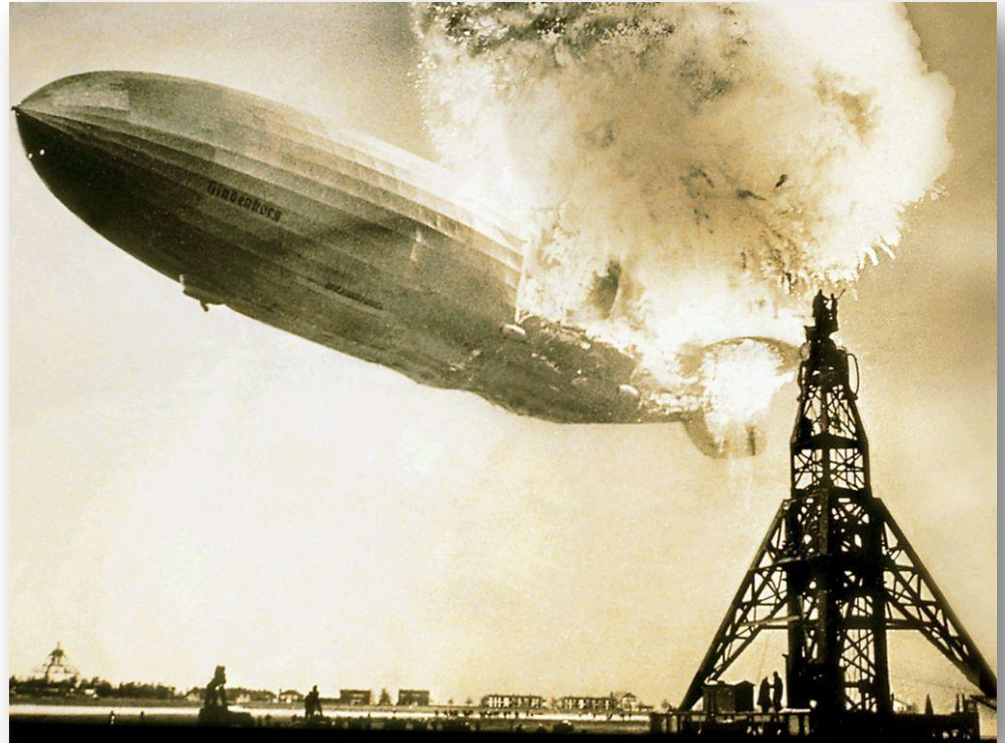
**Vinneroppskriften på børs**



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Analysesjef

# Slik fortøner hverdagen seg for mange investorer. Kan dette gå bra?

- Ingen klar plan eller strategi for investeringene.
- Kjøp og salg baseres på impuls, magefølelse, rykter, tilfeldige tips og råd, frykt og grådighet.
- Liten kjennskap til selskapene man handler i. Har aldri møtt ledelsen, lest regnskapene eller lært seg bedriften å kjenne.
- Liker å ta gevinster. Hater å ta tap.



# Hva skal til for å lage en restaurant som serverer den beste maten i byen?

- Enten må man skaffe seg tilgang til bedre råvarer enn konkurrentene.
- Eller så må man ha den beste kokken i byen.
- I aksjemarkedet er råvaren informasjon, og kokken er deg eller dine rådgivere.
- Har du bedre råvarer eller er du en bedre kokk, har du oddsene på din side på børsen!

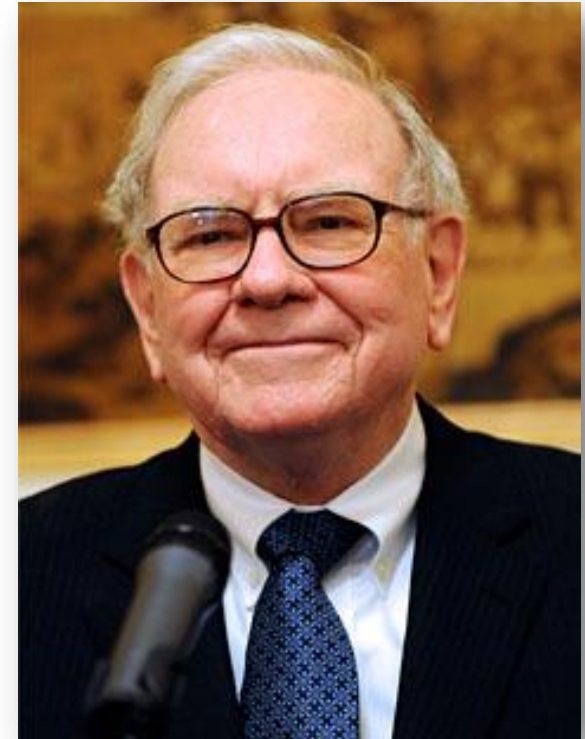


Å ha bedre informasjon enn resten av aksjemarkedet og benytte seg av det er strengt forbudt!



# Hva skal til for å bli den beste kokken? Hvordan plukkes børsvinnere? Fem gode råd.

1. Sats på tydelig underprisede aksjer
2. Finn selskaper med varige fortrinn som:
  - Markedslederskap
  - Kostnadslederskap
  - Attraktiv markedsstruktur
3. Megatrender representerer store langsiktige gevinstmuligheter.
4. Hva gjør innsiderne eller store aksjonærer med antatt tett relasjon til ledelsen?
5. Sannsynligheten for feilprising er omvendt proporsjonal med hvor mange som følger med på aksjen.

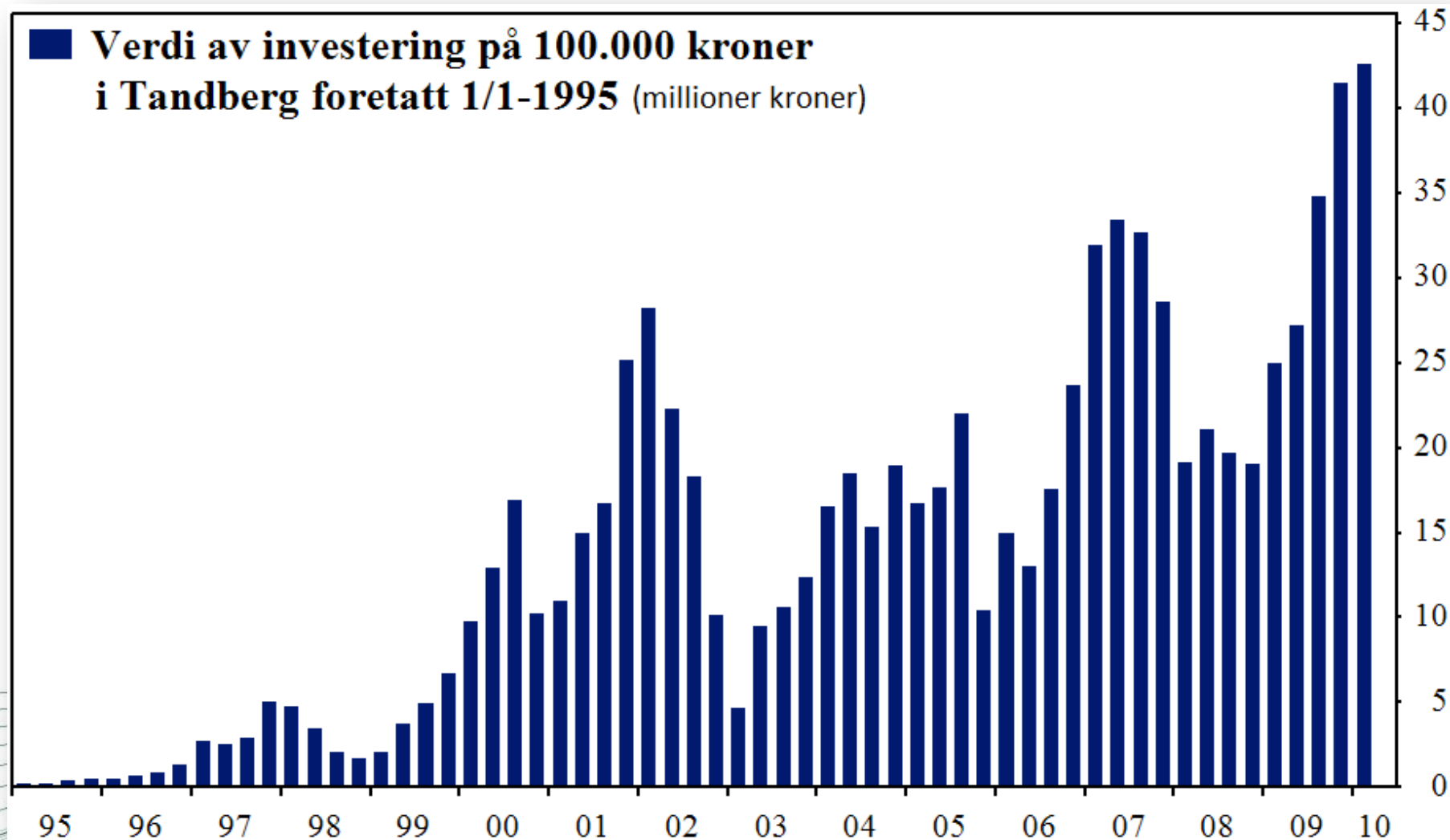


# I alle former for næringsvirksomhet gjelder det at man må kjøpe billig og selge dyrt for å tjene penger.

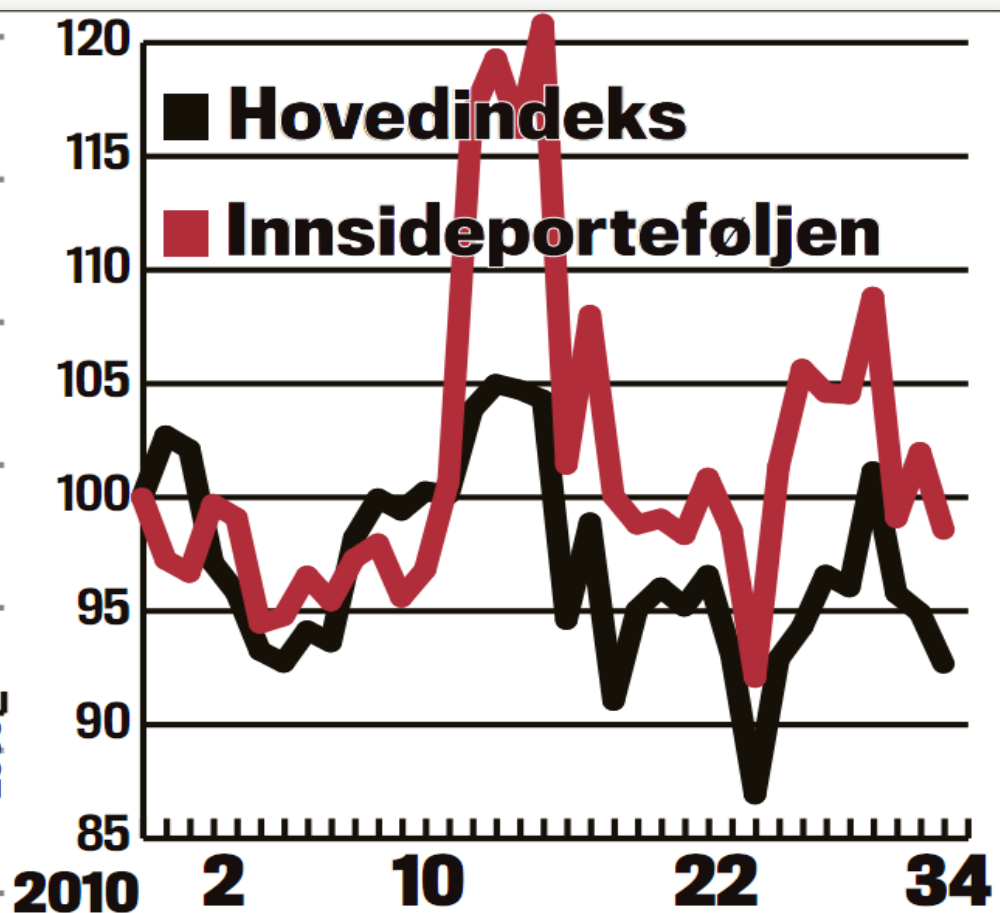
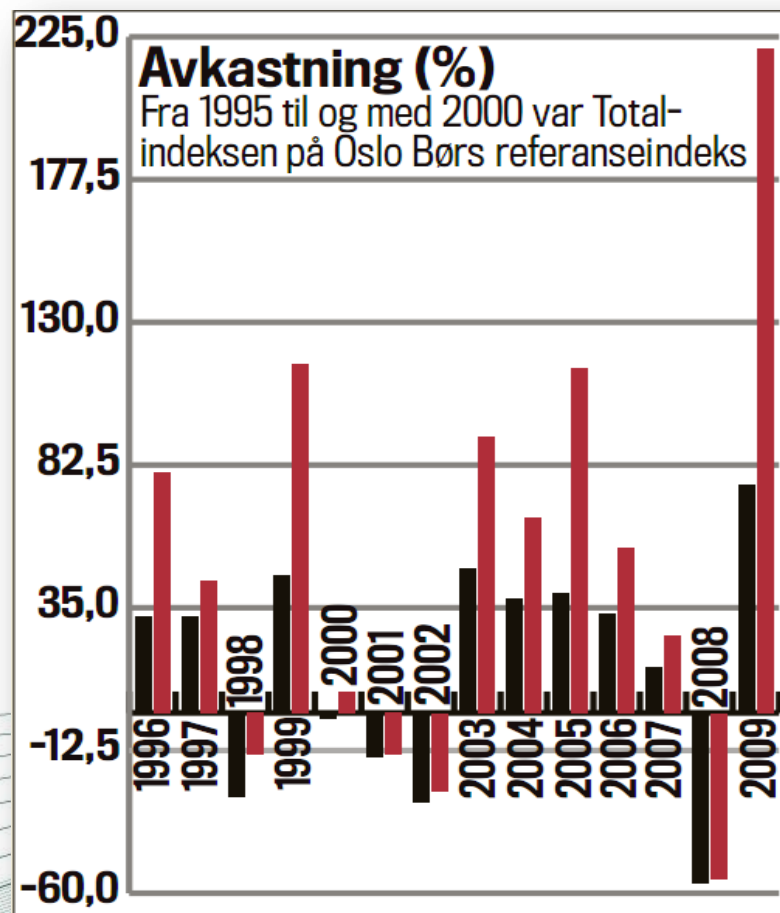
- Aksjemarkedet er en diskonteringsmekanisme som neddiskonterer verdien av fremtidige frie kontantstrømmer.
- Gjennom å kjøpe undervurderte aksjer og selge overvurderte bidrar investorer til å korrigere aksjekursene inn mot sin fundamentalt riktige verdi.
- I et aksjemarked der alle aksjer er korrekt priset, kan det bevises at kapitalen automatisk vil flyte dit hvor den kaster mest av seg.
- Dette er årsaken til at børsen har en samfunnsnyttig funksjon.



# Et eksempel: Fra 100.000 kroner til 42 millioner!



All empiri og teori tilsier at det lønner seg å følge innsiderne. Finansavisens innsideportefølje har knust markedet hvert år siden 1996. Dette er ikke tilfeldig.



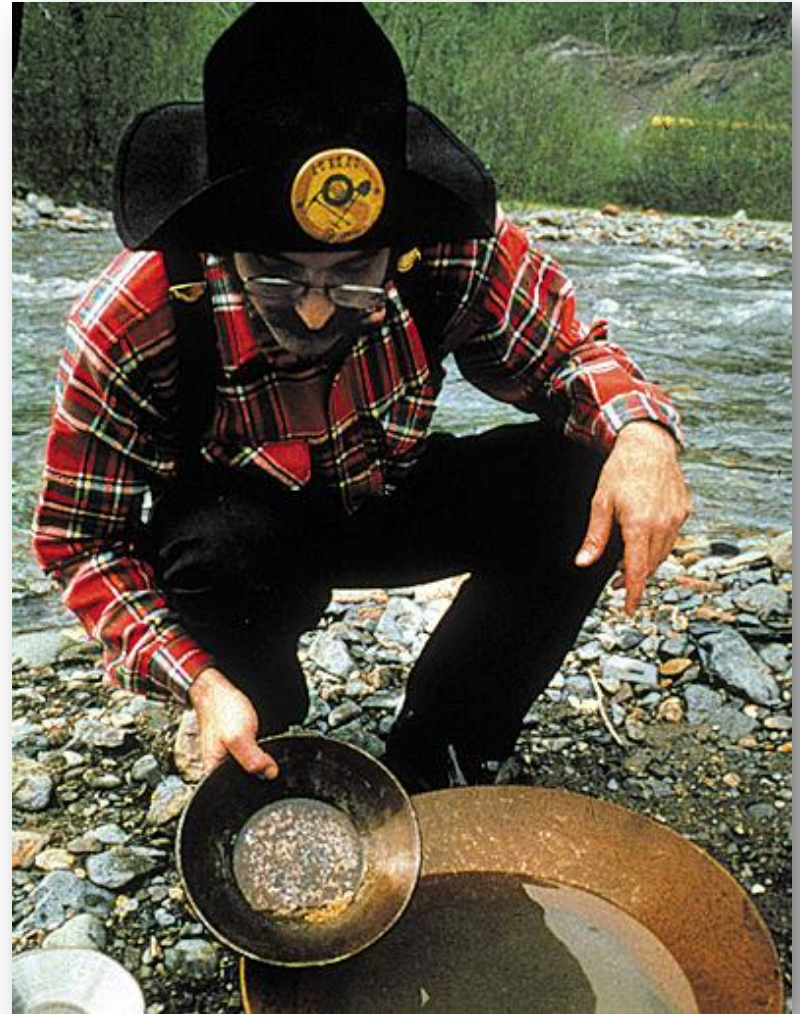
# Så hvorfor følger ikke alle innsiderne? På børsen er det småskalafordeler og stordriftsulemper.

- Er du forvalter av et aksje- eller pensjonsfond, er normalt kun 10% av de børsnoterte selskapene likvide nok til at de er aktuelle investeringer.
- Dette betyr at du går glipp av 90% av innsidesignalene.
- I aksjemarkedet er det lettere å oppnå ekstremavkastning om man er liten og ikke stor.



# Husk at de beste aksjene på børsen per definisjon må være godt bevarte hemmeligheter!

- Hvis det er allment kjent at en aksje er helt feilpriset, vil alle kjøpe den og gjennom dette raskt presse kursen opp mot sin riktige verdi.
- Skal du finne de store gullklumpene, må du lete på steder hvor få andre leter.
- Feilprisinger oppdages og korrigeres hurtig i de store børslokomotivene. Store feilprisinger forekommer aldri!



# Noen advarende ord til slutt. Husk at sikre aksjer finnes ikke. Risiko kan aldri elimineres helt!

- Ikke undervurder markedets kollektive visdom! Store feilprisinger forekommer ytterst sjeldent.
- Kanskje er det ikke aksjen som er underpriset, men ledelsen som er overoptimistisk?
- Sorte svaner kan gjøre selv den beste aksje til et mareritt.
- Til syvende sist handler aksjeinvesteringer alltid om å ta veddemål om fremtiden basert på usikker og ufullstendig informasjon.



**Terra Markets: Vi oppdager de  
uoppdagede aksjene!**

# Spørsmål?



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### 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 July 7, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	8	86	30	8	2
% of total	6%	64%	22%	6%	1%
Corporate clients	4	20	2	0	1
% of total	15%	74%	7%	0%	4%

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.

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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 July 7, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	9	67	52	9	0
% of total	7%	49%	38%	7%	0%
Corporate clients	4	13	6	2	0
% of total	16%	52%	24%	8%	0%

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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.

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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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