

Storaksjekvelden

Kristiansand 14. September 2010

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Telenor

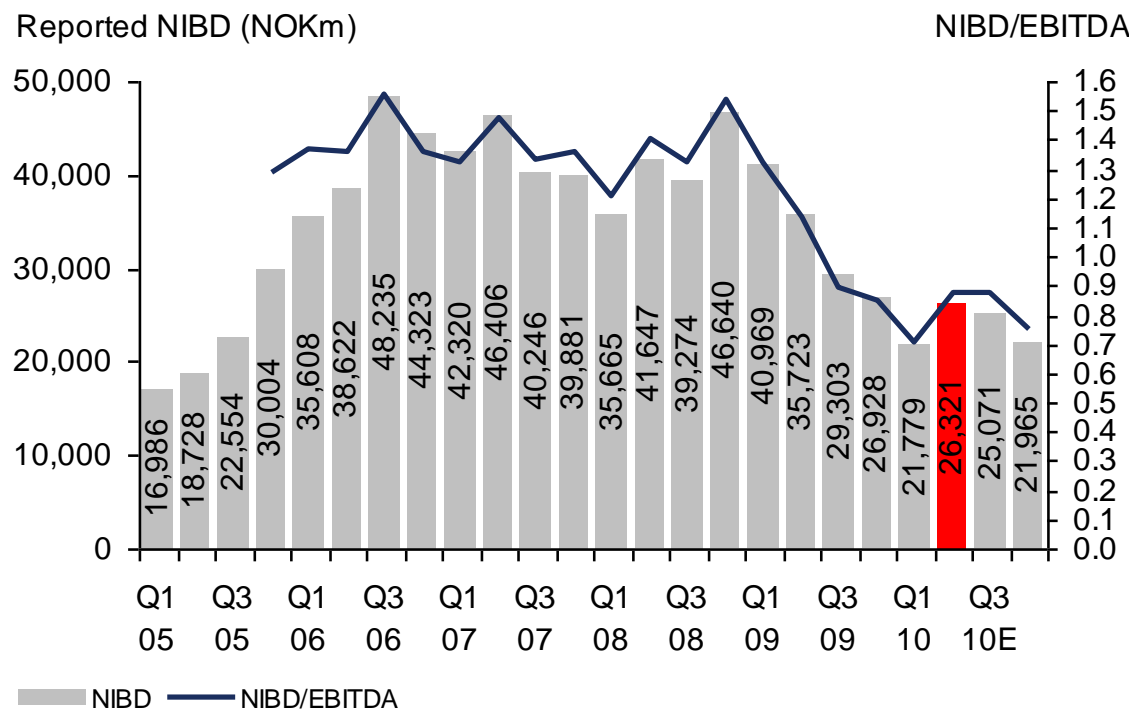
- ▶ Sterke defensive trekk i forretningsmodellen
- ▶ Underliggende god vekst i emerging markeder slik som Bangladesh og Pakistan
- ▶ Lav prising i forhold til kontantstrømmen selskapet genererer

▶ Betydelig kontantstrøm

▶ Lav gjeld

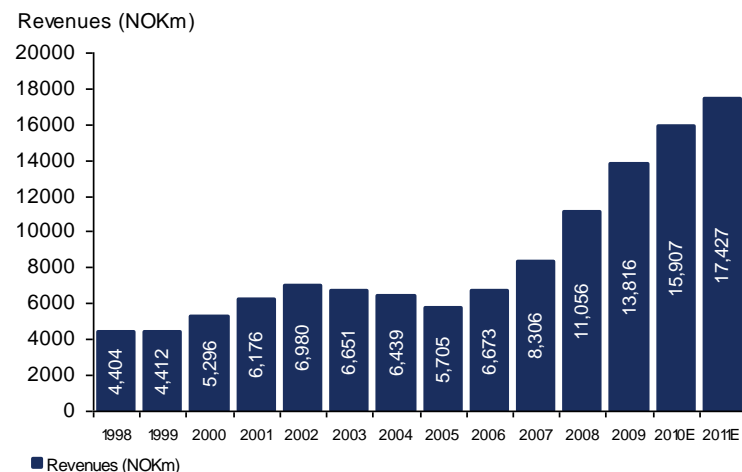
▶ Totalt sett relativt lav risiko

▶ Kursmål NOK 111



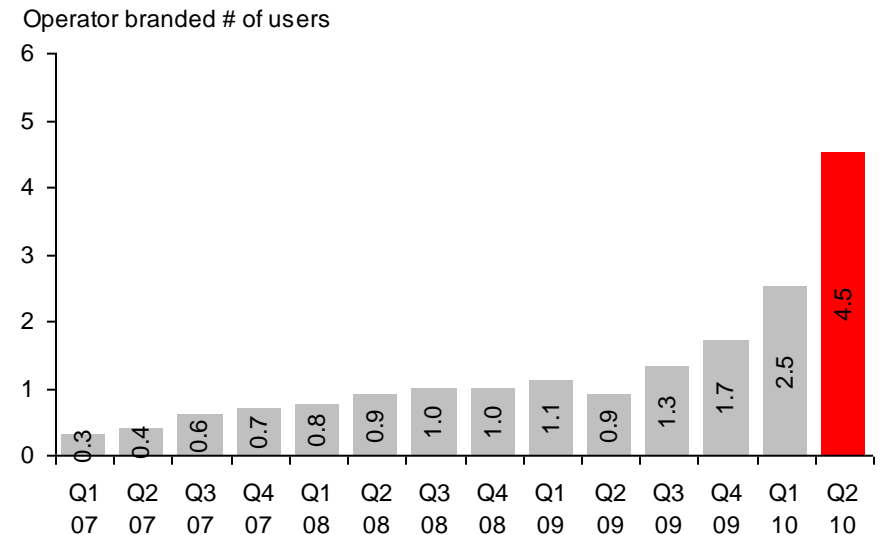
Kongsberg Gruppen

- ▶ Meget sterk posisjon innenfor både forsvar og maritim industri
- ▶ Stor suksess med våpenstyringssystemer hos det Amerikanske forsvaret
- ▶ Mange andre vesetlige gjennombruddsmuligheter innenfor luftvernsmissiler, sjømålsmissiler, generelt luftvern og produksjon av komposittdeler
- ▶ Etter noen tøffe år ser maritim virksomhet ut til å snu etter god økning i andre kvartal
- ▶ Selskapet har en betydelig ordrerreserve på godt over et års omsetning, noe som gir god visibilitet
- ▶ Vi synes selskapet er lavt priset gitt vekstforventningene
- ▶ Vi har et kursmål på NOK 145



Opera

- ▶ Opera har en ledende posisjon innenfor markedet for internettbrowsere til mobiltelefon, der selskapet har en markedsandel på 23%
- ▶ Dette er et område som vokser meget kraftig, drevet av mobiloperatørene's jakt etter økte inntektskilder
- ▶ Ericsson tror datatrafikken kommer til å tredobles hvert år fremover
- ▶ Opera tilbyr operatørene muligheten til å komprimere data, brande browseren samt ha en platformuavhengig browser
- ▶ Opera har signert mange avtaler siste tiden blant annet Megafon, MTS, Vodafone, Telenor
- ▶ Risikoen i Opera er høy
- ▶ Vi har et kursmål på NOK 39



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Recommendation for shares and share related instruments are based on price targets fixed with different valuation methods that may include analysis of earnings multiples (absolute and relative), valuation of a company using DCF calculations (discounted cash flow) and by carrying out net asset value (NAV) assessments. Price targets are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of the issuer’s assets changes or when factors impacting the required rate of return change.

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Equity:

Strong Buy: Pareto expect this financial instruments’ total return to exceed 30% over the next six months.

Buy: Pareto expect this financial instruments’ total return to exceed 10% over the next six months.

Hold: Pareto expect this financial instruments’ total return to be 0-10% over the next six months.

Reduce: Pareto expect this financial instruments’ total return to be negative over the next six months.

Credit:

Buy: The risk premium is considered as favorable relative to credit risk

Hold: The risk premium is considered as acceptable relative to credit risk

Sell: The risk premium is not considered as acceptable relative to risk

* Please note that these definitions are guidelines only.

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AAA	Best Quality
AA+ / AA / AA-	Strong ability for timely payments
A+ / A / A-	Somewhat more exposed for negative changes
BBB+ / BBB / BBB-	Adequate ability to meet payments. Some elements of protection.
BB+ / BB / BB-	Speculative risk. Future not well secured
B+ / B / B-	Timely payments at the moment, but very exposed to any negative changes
CCC+ / CCC / CCC-	Default a likely option

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Statistics on Recommendations

Please see Appendix C for quarterly statistics on the overall ratio of "Strong Buy", "Buy", "Hold" and "Reduce" in Pareto's Recommendations in financial instruments, including a split with respect to issuers where Pareto have provided investment banking services the previous 12 months.

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Disclaimers and disclosures - Appendix A

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By material interest is meant holdings exceeding a value of NOK 50,000.

Company name:	Analyst holding	Total holding	Company name:	Analyst holding	Total holding
ACERGY S.A.	0	75 401	NORTHLAND RESOURCES	0	890 500
AKER ASA A-AKSJER	0	1 508	ORKLA ASA A-AKSJER	0	15 939
BLOM ASA	0	30 001	PROSAFE SE	0	7 700
BONHEUR ASA	0	9 954	PROSAFE PRODUCTION	0	7 700
CAMILLO EITZEN	0	9 500	PROTECTOR FORSIKRING	0	499 100
CERMAQ ASA	0	3 000	QUESTERRE ENERGY CORP	0	50 000
CREW GOLD	0	191 068	RENEWABLE ENERGY CORP	0	3 200
DNB NOR ASA	0	36 950	RIEBER & SØN ASA	0	2 000
DNO INTERNATIONAL ASA	0	60 000	SANDNES SPAREBANK GR.FOND	0	7 877
EOC Ltd	0	25 000	SEADRILL LTD	0	4 100
ESTATIA RESORT AS	0	485 714	SHIP FINANCE	0	918
FARSTAD SHIPPING ASA	0	2 401	SPAREB. NORD-NORGE GR.FOND	0	5 733
FRED OLSEN ENERGY	0	400	SPAREBANK 1 SR-BANK	0	48 425
FRONTLINE LTD	0	4 895	SPAREBANKEN MØRE GR.FOND	0	361
GANGER ROLF ASA	0	15 724	SPAREBANKEN ØST GR.F	0	2 290
GLOBAL RIG COMPANY	0	914 100	STATOILHYDRO ASA	0	7 825
GRENLAND GROUP ASA	0	6 000	STOREBRAND ASA	0	3 363
HAVILA SHIPPING ASA ORD.	0	18 050	TANDBERG ASA	0	100 080
LERØY SEAFOOD GROUP	0	13 000	TELENOR ASA	2 000	10 800
NORDIC HEAVY LIFT ASA	0	465 000	TGS NOPEC GEOPHYSIC.	0	7 204
NORSE ENERGY CORP. A	0	83 000	WILH. WILHELMSSEN ASA	0	26 008
NORSK HYDRO ASA	0	29 055	YARA INTERNATIONAL	0	14 384
NORSKE SKOGINDUSTRIER ASA	0	41 040			

This overview is updated monthly (last updated 31.01.2009).

Disclaimers and disclosures - Appendix B & C

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Disclosure requirements pursuant to the Securities Trading ST Regulation § 3-11, letter d-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS or related companies have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

- | | | |
|------------------------|------------------------------|-------------------------------|
| - Aladdin Oil & Gas | - Marine Accurate Well | - RXT |
| - Austevoll Seafood | - Marine Subsea | - Sandnes Sparebank |
| - Awilco Offshore | - Mosvold Middle East Jackup | - Scan Geophysical |
| - Bergen Group | - MPF Corp | - Seadrill |
| - Biofuel Energy | - MPU Offshore Lift | - Seawell |
| - BW Gas | - NORECO | - Sevan Marine |
| - Cecon | - Norwegian Property | - Skeie Drilling & Production |
| - Crew Gold | - Oceanteam | - Songa Offshore |
| - DOF | - PetroJack | - Sparebank Øst |
| - DOF Subsea | - Petrolia Drilling | - Sparebanken Møre |
| - Flex LNG | - PetroMena | - Sparebanken Sør |
| - Glitnir/BN Bank | - PetroProd | - Sparebanken Øst |
| - Global Rig Company | - Prosafe | - Transeuro |
| - Hansa Property Group | - Questerre Energy | - Wega Mining |
| - Hurtigruten | - Romania Invest | |
| - Imarex | - Roxar | |

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS or related companies are market makers or liquidity providers:

- I. M. Skaugen ASA

This overview is updated monthly (this overview is for the period 01.02.2008 – 31.01.2009).

Disclosure requirements pursuant to the Securities Trading ST Regulation § 3-11 (4)

Column I shows the overall ratio of “Strong Buy”, “Buy”, “Hold” and “Reduce” in Pareto’s Recommendations in financial instruments.

Column II shows the ratio of “Strong Buy”, “Buy”, “Hold” and “Reduce” in Pareto’s Recommendations in financial instruments where Pareto Have provided investment banking services to the issuer the previous 12 months.

	Column I	Column II
Strong Buy	1,8 %	3,0 %
Buy	62,5 %	75,8 %
Hold	28,6 %	21,2 %
Reduce	7,1 %	0,0 %

This overview is updated quarterly (last updated 31.12.2008).