

Important disclosures can be found
at the end of the presentation

Bergen, 2. november 2010

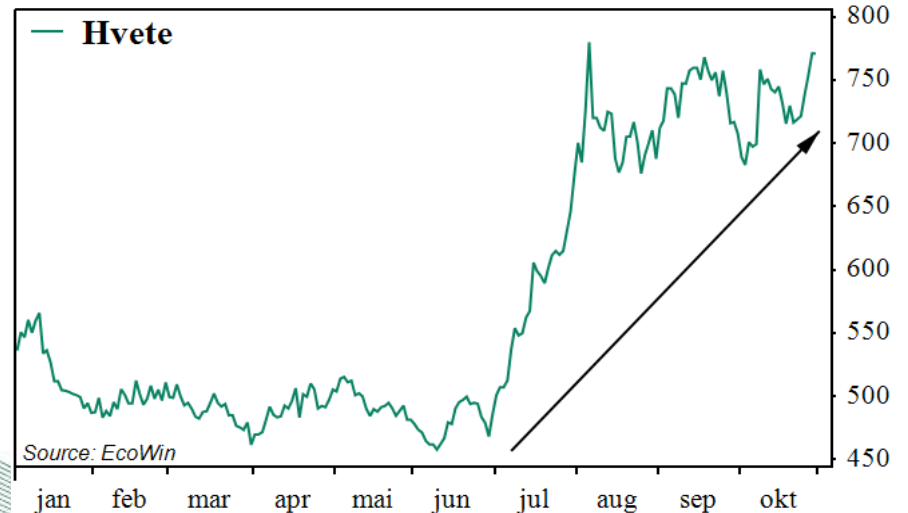
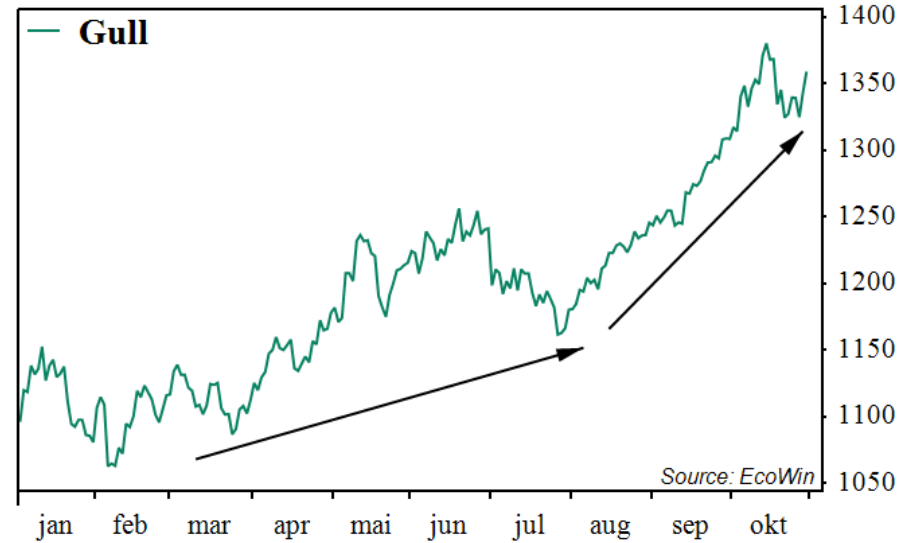
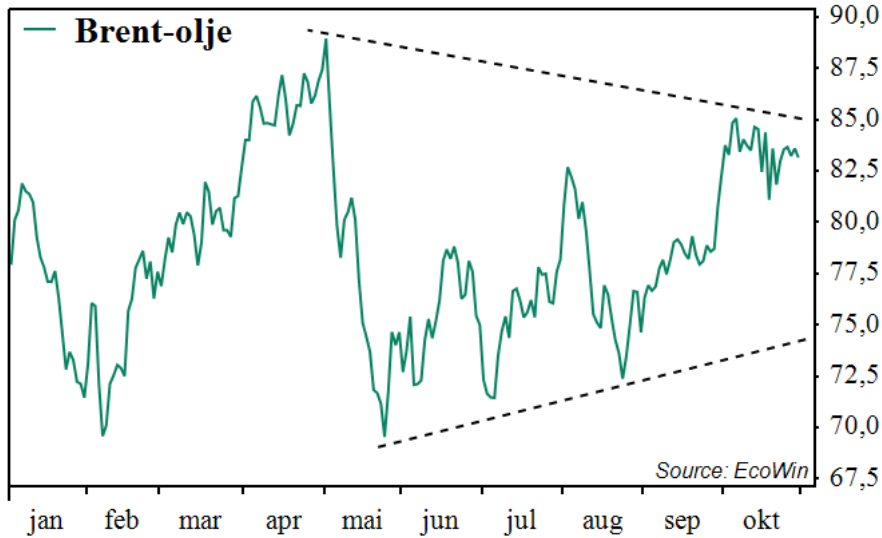
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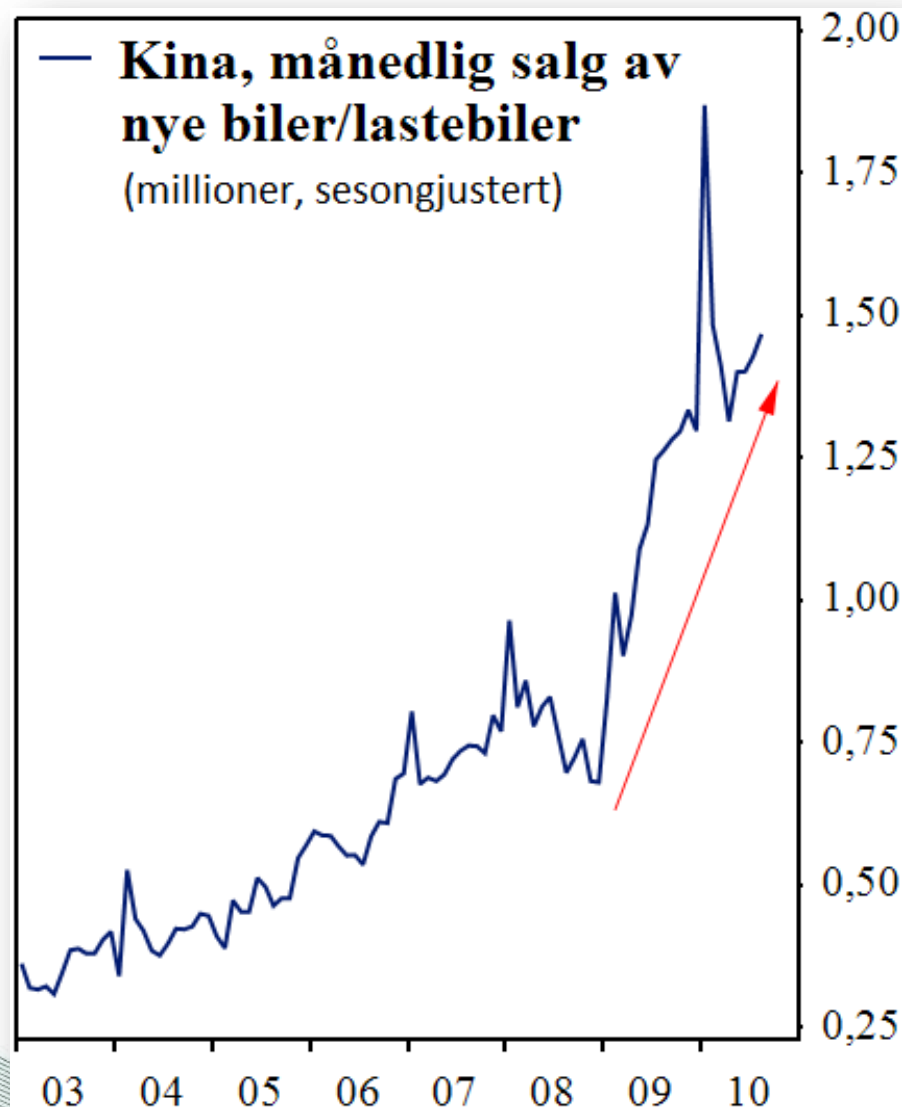
Stig R. Myrseth
Analysesjef

Oljeprisen har vært etternøleren i råvaremarkedet i år. Vi tror oljeprisen snart bryter ut på oppsiden!



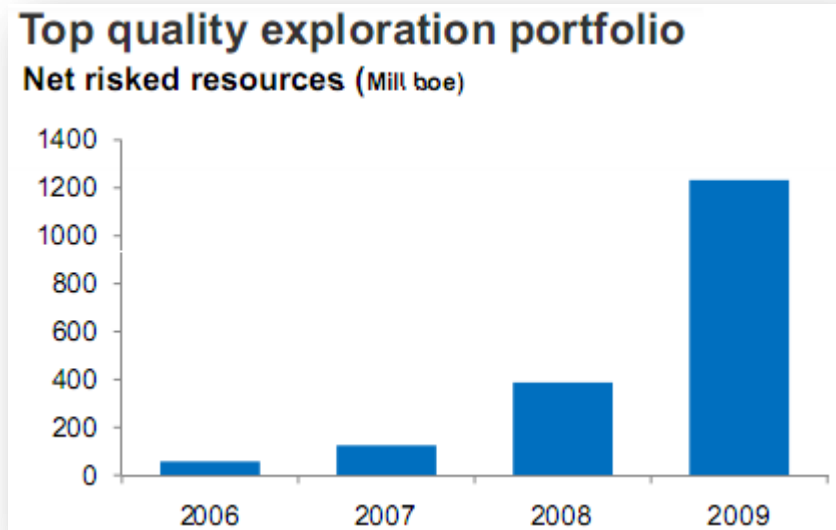
Statoil – flott utbytteaksje, et spill på en sterk oljepris

- Statoil er en av børsens beste utbytteaksjer med en estimert direkteavkastning på over 5% i årene fremover.
- Statoil er billig med en forward P/E på 8,5 mot et historisk snitt på 10,0.
- QE2 i USA og sterk vekst i Asia kan sende oljeprisen videre opp. Vil QE2 lede til en råvareboble?
- På et par års sikt skal trolig både oljeprisen og Statoil opp og hilse på toppnivåene fra 2008.
- Hovedrisiko: Global dobbeldipp og svak reserveerstatningsrate.



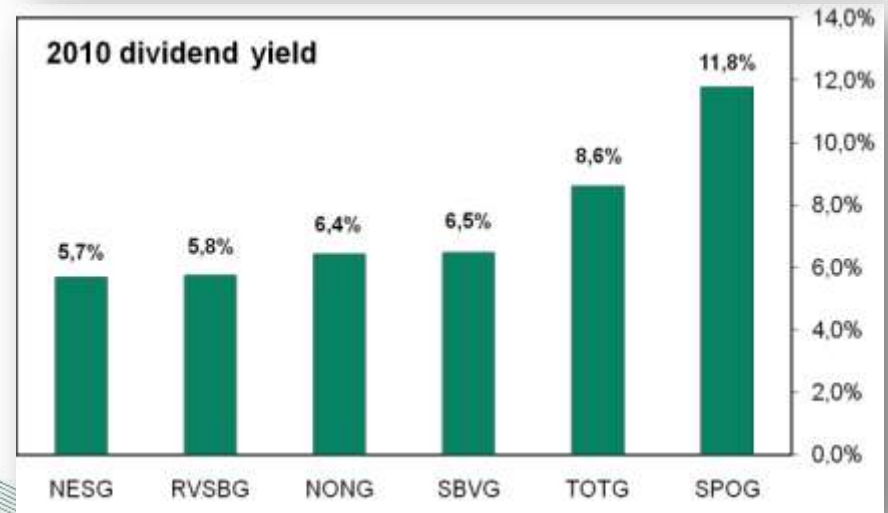
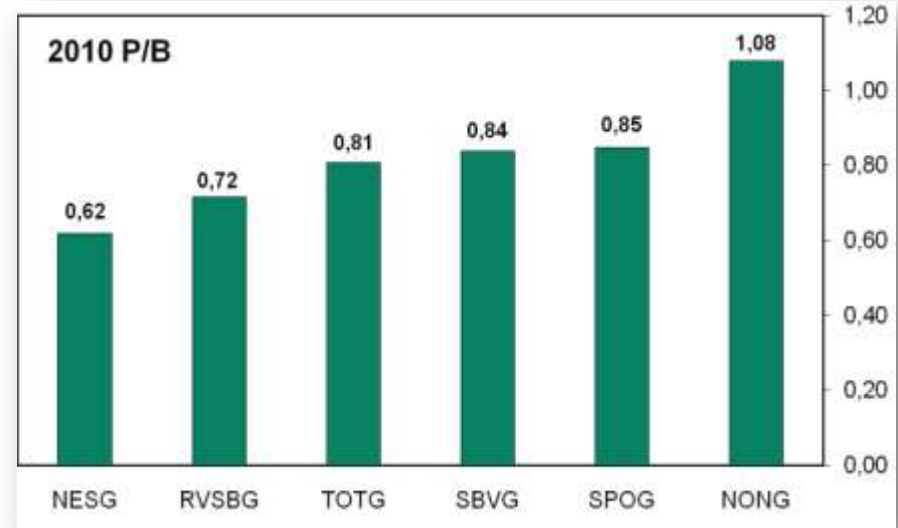
Rocksource – ”fallen angel” klar for revansj

- Rocksource er et leteselskap med blokker i Norge, Vest-Afrika, India og Mexico-golfen.
- Dagens børsverdi priser ressursbasen til lave 0,08 dollar per fat oljeekvivalent.
- De neste to årene skal ressursbasen de-riskes gjennom en serie high-impact leteboringer.
- Med letesuksess er Rocksource en mangedoblingskandidat.
- **NB! Meget høy risiko!**



Sparebanker – utbyttmaskiner med lav risiko

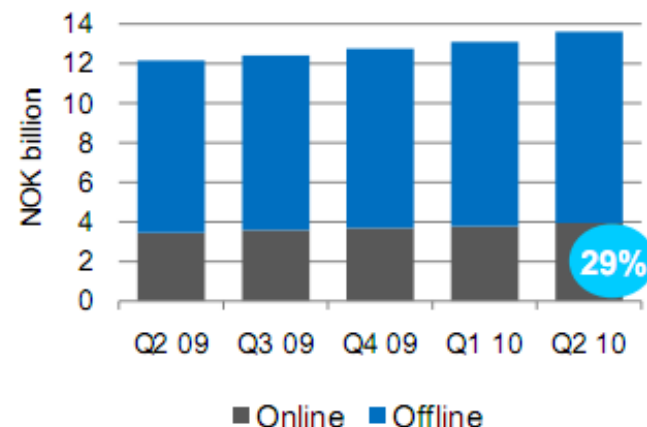
- Asymmetrisk risikoprofil. Underskuddsbeskyttelsen gjør at egenkapitalbevis har lavere risiko enn aksjer.
- Sparebanksektoren gir en attraktiv eksponering mot den sterke norske økonomien.
- Av de større sparebankene er vi særlig positive til Sparebanken Øst som tilbyr en tosifret direkteavkastning og en pris/bok-faktor på attraktive 0,86.
- Av de mindre er Nes Prestegjelds, Rygge-Vaaler, Totens og Buskerud-Vestfold våre favoritter.



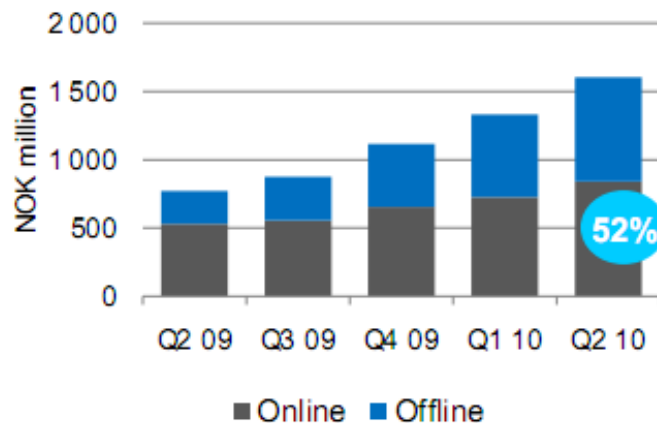
Schibsted (**selg**) – veldrevet, men dyrt medieselskap

- Schibsted handles til en 2011-P/E på 16,6 på marginer som er godt over historisk snitt.
- Mens papiravisene sliter, gjør Schibsted det skarpt innen online-annonser. Online står nå for halvparten av inntjeningen.
- Marginene innen online vil trolig bli konkurrert ned over tid. Finn.no tjente 47 øre av hver omsatte krone i andre kvartal!
- Vi har et kursmål på 150.

Split online/offline revenues rolling 12 months



Split online/offline EBITA* rolling 12 months



Terra Markets: Vi oppdager de
uoppdagede aksjene!

**Takk for
oppmerksomheten!**



Stig R. Myrseth
Analysesjef

E-post: sm@terramarkets.no



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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 October 11, 2010

Company reports	Strong Buy	Buy	Hold	Reduce	Sell
Total	7	81	31	10	1
% of total	5%	62%	24%	8%	1%
Corporate clients	3	19	6	2	0
% of total	10%	63%	20%	7%	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 October 11, 2010

Weekly Casebook	Strong Buy	Buy	Hold	Reduce	Sell
Total	7	66	58	11	0
% of total	5%	46%	41%	8%	0%
Corporate clients	4	14	9	2	0
% of total	14%	48%	31%	7%	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, Atea, Borgestad, CellCura, DiaGenic, Infratek, NattoPharma, Nio Security, Simtronics, Terra Gruppen, Transeuro Energy Corporation.

Market making: 24SevenOffice, AF Gruppen, Aurskog Sparebank, Bionor Pharma, Borgestad, Borgestad Industries, CellCura, Comrod Communication, ContextVision, DiaGenic, Eitzen Maritime Services, Fairstar Heavy Transport, Fara, Goodtech, Hexagon Composites, Indre Sogn Sparebank, Infratek, Kitron, Kongsberg Automotive Holding, Melhus Sparebank, NattoPharma, Nes Prestegjelds Sparebank, NorDiag, Nordic Health, Photocure, Sandnes Sparebank, Scana Industrier, Simrad Optronics, Simtronics, Teco Maritime, Totens Sparebank, Unison Forsikring.

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