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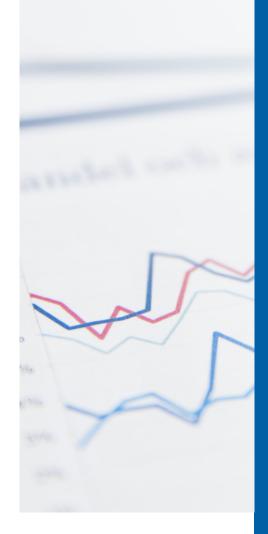
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Dan Togo Jensen: Vestas. Johannes Grunselius: Tethys Oil. Rasmus Engberg: Modern Times Group. Annette Lykke: Novozymes. Tom

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#### Ratings: definitions and allocations

HCM rating	R <sub>TP</sub> is expected to be <sup>1</sup>	HCM Universe <sup>2</sup>	IB services <sup>3</sup>
Buy	>+20%	31%	9%
Accumulate	+5% - +20%	39%	5%
Reduce	-15% - +5 %	27%	5%
Sell	< -15 %	3%	0%

- 1 R<sub>TP</sub> is defined as the expected share price appreciation (depreciation) including dividends over the next 12 months
- 2 Percentage of companies under coverage within each rating category
- 3 Percentage of companies within each rating category for which investment banking services have been provided in the past 12 months

Source: Handelsbanken Capital Markets, as per April 28, 2016

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