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## Analyst shareholdings

Mats Bergström holds 1,000 shares in Orc Software

Martti Larjo holds 400 shares in Tecnomen

No holdings or other affiliations by analysts or associates in the companies in the coverage universe.

## Distribution of recommendations

Recommendation	% distribution
Strong Buy	15%
Buy	49%
Hold	15%
Sell	19%
Strong Sell	2%

As of 19 October 2007

## Recommendation structure (absolute ratings)

Potential to 12-month target price (X)	
Strong Buy	$X > 25\%$
Buy	$10\% < X < 25\%$
Hold	$0\% < X < 10\%$
Sell	$-15\% < X < 0\%$
Strong Sell	$X < -15\%$

Dividend pay-outs are included in the target price

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