

Burgundy Monthly Report May 2012

Nordic Total, €

| Turnover & Trades | May 2012 | April 2012 | YTD 2012 |
|-------------------|---------------|---------------|----------------|
| Turnover | 2,562,417,101 | 2,831,276,928 | 14,141,822,140 |
| Trades | 336,660 | 356,785 | 2,001,725 |
| Avg. Turnover | 116,473,505 | 149,014,575 | 133,413,416 |
| Avg. Trades | 15,303 | 18,778 | 18,884 |

| Most Active Participants | May 2012 | % | April 2012 | % | YTD 2012 |
|-------------------------------|---------------|------|---------------|------|---------------|
| Skandinaviska Enskilda Banken | 1,904,417,596 | 37.2 | 2,040,717,104 | 36.0 | 7,247,274,434 |
| Virtu Financial Ireland Ltd | 835,070,202 | 16.3 | 783,310,556 | 13.8 | 4,186,626,340 |
| Svenska Handelsbanken | 483,212,747 | 9.4 | 606,660,824 | 10.7 | 4,447,855,265 |

| Most Traded Shares | May 2012 | April 2012 | YTD 2012 |
|---------------------------------|-------------|-------------|-------------|
| Hennes & Mauritz AB, ser. B | 160,850,319 | 124,046,465 | 835,983,532 |
| Ericsson, Telefonab. L M ser. B | 141,653,295 | 144,802,806 | 745,655,906 |
| Volvo, AB ser. B | 133,632,252 | 164,329,342 | 908,831,496 |

Denmark, DKK

| Turnover & Trades | May 2012 | April 2012 | YTD 2012 |
|-------------------|------------|-------------|-------------|
| Turnover | 90,859,823 | 136,895,941 | 666,266,869 |
| Trades | 2,135 | 2,732 | 13,925 |
| Avg. Turnover | 4,782,096 | 7,605,330 | 6,532,028 |
| Avg. Trades | 112 | 152 | 137 |

| Most Active Participants | May 2012 | % | April 2012 | % | YTD 2012 |
|-----------------------------|------------|------|-------------|------|-------------|
| Virtu Financial Ireland Ltd | 70,683,921 | 38.9 | 112,386,376 | 41.0 | 527,078,293 |
| Nordea Bank Danmark | 28,271,843 | 15.6 | 34,245,800 | 12.5 | 105,805,486 |
| Nordnet Bank | 26,021,572 | 14.3 | 35,701,333 | 13.0 | 197,590,113 |

| Most Traded Shares | May 2012 | April 2012 | YTD 2012 |
|-----------------------|------------|------------|-------------|
| Novo Nordisk B | 49,963,119 | 55,986,667 | 303,466,816 |
| A.P. Møller - Mærsk B | 18,012,700 | 54,985,080 | 204,619,365 |
| Carlsberg A/S B | 3,696,049 | 3,352,097 | 20,135,650 |

Finland, €

| Turnover & Trades | May 2012 | April 2012 | YTD 2012 |
|-------------------|------------|-------------|-------------|
| Turnover | 80,949,181 | 108,428,421 | 603,202,139 |
| Trades | 18,386 | 21,326 | 80,603 |
| Avg. Turnover | 3,854,723 | 5,706,759 | 5,800,021 |
| Avg. Trades | 876 | 1,122 | 775 |

| Most Active Participants | May 2012 | % | April 2012 | % | YTD 2012 |
|-----------------------------|-------------|------|-------------|------|-------------|
| Nordea Bank Finland Plc | 106,259,298 | 65.6 | 148,874,940 | 68.7 | 392,144,428 |
| Virtu Financial Ireland Ltd | 25,245,900 | 15.6 | 34,495,580 | 15.9 | 169,350,310 |
| Eveli Bank Plc | 9,410,828 | 5.8 | 6,211,220 | 2.9 | 44,579,251 |

| Most Traded Shares | May 2012 | April 2012 | YTD 2012 |
|--------------------|------------|------------|-------------|
| Nokia Corporation | 48,510,428 | 78,280,222 | 199,994,970 |
| Fortum Corporation | 4,589,227 | 7,510,851 | 73,886,329 |

UPM-Kymmene Corp.

3,775,440

1,904,454

35,939,703

Norway, NOK

| Turnover & Trades | May 2012 | | April 2012 | | YTD 2012 |
|---------------------------------|-----------------|----------|-------------------|----------|-----------------|
| Turnover | 250,180,385 | | 166,501,013 | | 1,487,434,807 |
| Trades | 6,535 | | 4,963 | | 45,719 |
| Avg. Turnover | 12,509,019 | | 9,250,056 | | 14,441,115 |
| Avg. Trades | 327 | | 276 | | 444 |
| Most Active Participants | May 2012 | % | April 2012 | % | YTD 2012 |
| Nordea Bank Norge | 169,607,182 | 33.9 | 7,656,852 | 2.3 | 197,132,313 |
| Virtu Financial Ireland Ltd | 143,310,817 | 28.6 | 95,840,945 | 28.8 | 1,001,815,036 |
| Nordnet Bank | 43,067,838 | 8.6 | 47,921,857 | 14.4 | 369,916,347 |
| Most Traded Shares | May 2012 | | April 2012 | | YTD 2012 |
| Telenor | 94,976,876 | | 4,125,573 | | 169,910,159 |
| StatoilHydro | 51,741,722 | | 57,869,995 | | 480,243,712 |
| XACT Derivat BEAR | 14,624,839 | | 9,165,029 | | 89,062,652 |

Sweden, SEK

| Turnover & Trades | May 2012 | | April 2012 | | YTD 2012 |
|---------------------------------|-----------------|----------|-------------------|----------|-----------------|
| Turnover | 21,898,660,114 | | 23,904,224,657 | | 119,124,142,659 |
| Trades | 309,604 | | 327,764 | | 1,861,478 |
| Avg. Turnover | 1,042,793,339 | | 1,258,117,087 | | 1,145,424,449 |
| Avg. Trades | 14,743 | | 17,251 | | 17,899 |
| Most Active Participants | May 2012 | % | April 2012 | % | YTD 2012 |
| Skandinaviska Enskilda Banken | 17,079,824,494 | 39.0 | 18,135,963,916 | 37.9 | 64,834,827,069 |
| Virtu Financial Ireland Ltd | 7,023,327,562 | 16.0 | 6,425,712,119 | 13.4 | 34,279,629,576 |
| Svenska Handelsbanken | 4,282,671,153 | 9.8 | 5,275,015,151 | 11.0 | 35,430,685,282 |
| Most Traded Shares | May 2012 | | April 2012 | | YTD 2012 |
| Hennes & Mauritz AB, ser B | 1,445,975,543 | | 1,105,386,428 | | 7,515,134,231 |
| Ericsson, Telefonab. L M | 1,273,402,508 | | 1,290,347,581 | | 6,703,127,530 |
| Volvo, AB ser. B | 1,201,296,766 | | 1,464,349,870 | | 8,170,006,255 |

Notes:

Number of trading days in May DK: 19, FI: 21, NO: 20, SE: 21.

All numbers under the heading "Most Active Participants" reflect both bid and ask side in each transaction.

Data includes all trades, including internal reported.

Exchange rates: DKK/EUR: 7.43, NOK/EUR: 7.53, SEK/EUR: 8.99