



Burgundy Monthly Report March 2013

Nordic Total, €

| Turnover & Trades | March 2013 | February 2013 | YTD 2013 |
|-------------------|---------------|---------------|---------------|
| Turnover | 1,417,829,704 | 1,871,543,479 | 5,243,889,007 |
| Trades | 242,022 | 334,459 | 921,186 |
| Avg. Turnover | 70,891,485 | 93,577,174 | 84,578,855 |
| Avg. Trades | 12,101 | 16,723 | 14,858 |

| Most Active Participants | March 2013 | % | February 2013 | % | YTD 2013 |
|-----------------------------|-------------|------|---------------|------|---------------|
| Virtu Financial Ireland Ltd | 713,320,895 | 25.2 | 843,079,940 | 22.5 | 2,496,765,921 |
| Merrill Lynch International | 542,893,807 | 19.1 | 941,743,093 | 25.2 | 1,641,017,096 |
| Avanza Bank | 299,815,397 | 10.6 | 121,686,812 | 3.3 | 732,521,795 |

| Most Traded Shares | March 2013 | February 2013 | YTD 2013 |
|--------------------|------------|---------------|-------------|
| Nokia Corporation | 89,045,625 | 72,570,071 | 405,233,204 |
| Volvo, AB ser. B | 86,357,900 | 145,603,978 | 354,430,477 |
| Swedbank AB ser A | 82,481,424 | 117,866,117 | 308,544,337 |

Denmark, DKK

| Turnover & Trades | March 2013 | February 2013 | YTD 2013 |
|-------------------|-------------|---------------|---------------|
| Turnover | 501,238,965 | 346,027,232 | 1,070,697,243 |
| Trades | 10,342 | 7,667 | 23,393 |
| Avg. Turnover | 26,380,998 | 17,301,362 | 17,552,414 |
| Avg. Trades | 544 | 383 | 383 |

| Most Active Participants | March 2013 | % | February 2013 | % | YTD 2013 |
|------------------------------|-------------|------|---------------|------|-------------|
| Virtu Financial Ireland Ltd | 458,421,177 | 45.7 | 292,730,786 | 42.3 | 939,665,388 |
| Sanford C. Bernstein Limited | 244,170,292 | 24.4 | 77,130,867 | 11.1 | 355,066,022 |
| Nordnet Bank | 94,763,512 | 9.5 | 62,287,898 | 9.0 | 207,859,550 |

| Most Traded Shares | March 2013 | February 2013 | YTD 2013 |
|--------------------|-------------|---------------|-------------|
| Novo Nordisk B | 272,802,296 | 142,976,436 | 465,668,786 |
| Danske Bank | 112,513,225 | 30,070,547 | 163,882,001 |
| Carlsberg A/S B | 41,360,922 | 58,422,988 | 154,962,952 |

Finland, €

| Turnover & Trades | March 2013 | February 2013 | YTD 2013 |
|-------------------|-------------|---------------|-------------|
| Turnover | 147,786,319 | 134,724,424 | 448,662,111 |
| Trades | 24,148 | 26,064 | 90,744 |
| Avg. Turnover | 7,389,316 | 6,736,221 | 7,236,486 |
| Avg. Trades | 1,207 | 1,303 | 1,464 |

| Most Active Participants | March 2013 | % | February 2013 | % | YTD 2013 |
|------------------------------|-------------|------|---------------|------|-------------|
| Nordea Bank Finland Plc | 183,586,498 | 62.1 | 138,389,306 | 51.4 | 452,303,824 |
| Virtu Financial Ireland Ltd | 67,367,420 | 22.8 | 76,009,627 | 28.2 | 262,976,933 |
| Sanford C. Bernstein Limited | 7,672,503 | 2.6 | 6,407,822 | 2.4 | 17,654,921 |

| Most Traded Shares | March 2013 | February 2013 | YTD 2013 |
|--------------------|------------|---------------|-------------|
| Nokia Corporation | 47,216,595 | 22,616,148 | 156,841,952 |
| KONE Corporation | 37,152,595 | 42,287,850 | 93,986,087 |

TeliaSonera AB

15,307,006

2,502,001

21,173,137

Norway, NOK

| Turnover & Trades | March 2013 | | February 2013 | | YTD 2013 |
|---------------------------------|-------------------|----------|----------------------|----------|-----------------|
| Turnover | 303,411,466 | | 367,976,958 | | 1,122,535,337 |
| Trades | 11,049 | | 14,902 | | 42,068 |
| Avg. Turnover | 15,969,025 | | 18,398,848 | | 18,402,219 |
| Avg. Trades | 582 | | 745 | | 690 |
| Most Active Participants | March 2013 | % | February 2013 | % | YTD 2013 |
| Virtu Financial Ireland Ltd | 246,415,926 | 40.6 | 329,634,043 | 44.8 | 967,681,405 |
| Neonet | 75,846,833 | 12.5 | 12,703,246 | 1.7 | 99,544,494 |
| Sanford C. Bernstein Limited | 62,840,348 | 10.4 | 74,221,204 | 10.1 | 233,919,426 |
| Most Traded Shares | March 2013 | | February 2013 | | YTD 2013 |
| Statoil | 86,669,086 | | 101,455,578 | | 360,451,882 |
| DNB | 40,647,480 | | 42,860,437 | | 104,042,411 |
| Tribona ASA | 33,630,448 | | 0 | | 33,630,448 |

Sweden, SEK

| Turnover & Trades | March 2013 | | February 2013 | | YTD 2013 |
|---------------------------------|-------------------|----------|----------------------|----------|-----------------|
| Turnover | 9,731,953,023 | | 13,869,012,858 | | 37,692,665,076 |
| Trades | 196,483 | | 285,826 | | 764,981 |
| Avg. Turnover | 486,597,651 | | 693,450,643 | | 607,946,211 |
| Avg. Trades | 9,824 | | 14,291 | | 12,338 |
| Most Active Participants | March 2013 | % | February 2013 | % | YTD 2013 |
| Virtu Financial Ireland Ltd | 4,618,503,618 | 23.7 | 5,778,094,236 | 20.8 | 16,567,210,714 |
| Merrill Lynch International | 4,505,549,649 | 23.1 | 7,923,593,507 | 28.6 | 13,625,831,404 |
| Avanza Bank | 2,509,780,631 | 12.9 | 1,027,791,687 | 3.7 | 6,131,531,022 |
| Most Traded Shares | March 2013 | | February 2013 | | YTD 2013 |
| Volvo, AB ser. B | 723,023,274 | | 1,230,386,839 | | 2,967,435,340 |
| Swedbank AB ser A | 690,567,847 | | 995,995,585 | | 2,583,258,009 |
| Ericsson, Telefonab. L M ser. B | 526,011,594 | | 663,506,878 | | 1,845,778,310 |

Notes:

Number of trading days in March; DK: 19, FI: 20, NO: 19, SE: 20.

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: 7.46, NOK/EUR: 7.50, SEK/EUR: 8.37