



ADAPTATION FUND

AFB/EFC.8/7/Add.1  
14 February 2012

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Adaptation Fund Board  
Ethics and Finance Committee  
Eighth Meeting  
Bonn, 14 March 2012

Agenda Item 10 b)

## **TRANSACTION RECORD – INDIVIDUAL CER SALES**

Prepared by the World Bank as Trustee for the Adaptation Fund

1. The monthly CER sales by the Trustee are reported in the Financial Reports produced by the Trustee and submitted to the Adaptation Fund Board on a quarterly basis.

2. Further to the request from the Adaptation Fund Board at AFB16, a schedule of individual CER transactions since inception is attached as Annex 1. In addition, Table 1 below provides a comparison of the actual sales prices achieved with the relevant market price (BlueNext Exchange closing price).

**Table 1.**

| <b>Adaptation Fund Average CER Sale Price</b><br>Comparison with BlueNext Closing Price (EUR) |                       |                                   |   |                   |
|---|-----------------------|-----------------------------------|---|-------------------|
| <u>Year</u>   | <u>Selling Period</u> | <u>Average Price<br/>Achieved</u> | <u>BlueNext<br/>Closing<br/>Average</u> | <u>Difference</u> |
| 2009  | 5/9 to 12/31          | 12.26                             | 12.57                                   | -0.31             |
| 2010  | 1/1 to 12/31          | 12.70                             | 12.52                                   | 0.18              |
| 2011  | 1/1 to 10/5           | 11.75                             | 11.04                                   | 0.71              |
| Entire Period   |                       | <b>12.43</b>                      | <b>12.07</b>                            | <b>0.36</b>       |

|                                  |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| Annex 1                          |                 |                    |             |
| <b>CER sales since inception</b> |                 |                    |             |
| (OTC="Over the Counter")         |                 |                    |             |
|                                  |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 19-May-09                        | 200,000         | 12.00              | OTC         |
| 20-May-09                        | 200,000         | 12.10              | OTC         |
| 20-May-09                        | 200,000         | 12.40              | OTC         |
| 8-Jun-09                         | 100,000         | 11.40              | OTC         |
| 10-Jun-09                        | 200,000         | 11.45              | OTC         |
| 11-Jun-09                        | 200,000         | 11.50              | OTC         |
| 15-Jun-09                        | 10,000          | 10.73              | Exchange    |
| 16-Jun-09                        | 10,000          | 10.84              | Exchange    |
| 6-Jul-09                         | 10,000          | 11.80              | Exchange    |
| 8-Sep-09                         | 10,000          | 13.61              | Exchange    |
| 9-Sep-09                         | 10,000          | 13.40              | Exchange    |
| 9-Sep-09                         | 10,000          | 13.42              | Exchange    |
| 10-Sep-09                        | 10,000          | 13.39              | Exchange    |
| 10-Sep-09                        | 10,000          | 13.39              | Exchange    |
| 10-Sep-09                        | 10,000          | 13.39              | Exchange    |
| 11-Sep-09                        | 10,000          | 13.00              | Exchange    |
| 6-Oct-09                         | 100,000         | 12.30              | OTC         |
| 7-Oct-09                         | 100,000         | 12.50              | OTC         |
| 8-Oct-09                         | 100,000         | 12.35              | OTC         |
| 9-Oct-09                         | 100,000         | 12.50              | OTC         |
| 13-Oct-09                        | 10,000          | 13.55              | Exchange    |
| 14-Oct-09                        | 10,000          | 13.84              | Exchange    |
| 15-Oct-09                        | 10,000          | 13.70              | Exchange    |
| 16-Oct-09                        | 10,000          | 13.34              | Exchange    |
| 19-Oct-09                        | 10,000          | 13.50              | Exchange    |
| 20-Oct-09                        | 10,000          | 13.76              | Exchange    |
| 21-Oct-09                        | 10,000          | 13.80              | Exchange    |
| 22-Oct-09                        | 10,000          | 13.90              | Exchange    |
| 23-Oct-09                        | 10,000          | 13.51              | Exchange    |
| 26-Oct-09                        | 10,000          | 13.40              | Exchange    |
| 27-Oct-09                        | 10,000          | 13.38              | Exchange    |
| 28-Oct-09                        | 10,000          | 13.24              | Exchange    |
| 29-Oct-09                        | 10,000          | 13.50              | Exchange    |
| 30-Oct-09                        | 10,000          | 14.00              | Exchange    |
| 2-Nov-09                         | 10,000          | 13.67              | Exchange    |
| 3-Nov-09                         | 10,000          | 13.60              | Exchange    |
| 4-Nov-09                         | 10,000          | 13.57              | Exchange    |
| 5-Nov-09                         | 10,000          | 13.52              | Exchange    |
| 6-Nov-09                         | 10,000          | 13.60              | Exchange    |
| 9-Nov-09                         | 10,000          | 13.03              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 10-Nov-09                        | 10,000          | 13.00              | Exchange    |
| 11-Nov-09                        | 10,000          | 12.85              | Exchange    |
| 12-Nov-09                        | 10,000          | 12.40              | Exchange    |
| 13-Nov-09                        | 10,000          | 12.50              | Exchange    |
| 16-Nov-09                        | 10,000          | 12.60              | Exchange    |
| 17-Nov-09                        | 10,000          | 12.48              | Exchange    |
| 18-Nov-09                        | 10,000          | 12.44              | Exchange    |
| 19-Nov-09                        | 10,000          | 12.47              | Exchange    |
| 20-Nov-09                        | 10,000          | 12.32              | Exchange    |
| 23-Nov-09                        | 10,000          | 12.33              | Exchange    |
| 24-Nov-09                        | 10,000          | 11.85              | Exchange    |
| 25-Nov-09                        | 10,000          | 11.94              | Exchange    |
| 30-Nov-09                        | 10,000          | 12.18              | Exchange    |
| 1-Dec-09                         | 10,000          | 12.40              | Exchange    |
| 3-Dec-09                         | 10,000          | 12.83              | Exchange    |
| 4-Dec-09                         | 10,000          | 12.99              | Exchange    |
| 7-Dec-09                         | 10,000          | 13.44              | Exchange    |
| 9-Dec-09                         | 10,000          | 13.23              | Exchange    |
| 10-Dec-09                        | 10,000          | 12.70              | Exchange    |
| 11-Dec-09                        | 10,000          | 13.01              | Exchange    |
| 14-Dec-09                        | 10,000          | 13.20              | Exchange    |
| 15-Dec-09                        | 10,000          | 13.00              | Exchange    |
| 16-Dec-09                        | 10,000          | 12.43              | Exchange    |
| 17-Dec-09                        | 10,000          | 12.01              | Exchange    |
| 18-Dec-09                        | 10,000          | 12.05              | Exchange    |
| 5-Jan-10                         | 10,000          | 11.25              | Exchange    |
| 6-Jan-10                         | 10,000          | 10.92              | Exchange    |
| 7-Jan-10                         | 10,000          | 11.00              | Exchange    |
| 8-Jan-10                         | 10,000          | 11.40              | Exchange    |
| 11-Jan-10                        | 10,000          | 11.50              | Exchange    |
| 12-Jan-10                        | 10,000          | 11.25              | Exchange    |
| 13-Jan-10                        | 10,000          | 11.31              | Exchange    |
| 14-Jan-10                        | 10,000          | 11.63              | Exchange    |
| 15-Jan-10                        | 10,000          | 11.70              | Exchange    |
| 19-Jan-10                        | 10,000          | 12.00              | Exchange    |
| 20-Jan-10                        | 10,000          | 11.79              | Exchange    |
| 21-Jan-10                        | 10,000          | 11.82              | Exchange    |
| 22-Jan-10                        | 10,000          | 11.72              | Exchange    |
| 25-Jan-10                        | 10,000          | 11.90              | Exchange    |
| 26-Jan-10                        | 10,000          | 12.05              | Exchange    |
| 27-Jan-10                        | 10,000          | 12.10              | Exchange    |
| 28-Jan-10                        | 10,000          | 11.80              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 29-Jan-10                        | 10,000          | 11.65              | Exchange    |
| 1-Feb-10                         | 10,000          | 11.57              | Exchange    |
| 2-Feb-10                         | 10,000          | 11.38              | Exchange    |
| 3-Feb-10                         | 10,000          | 11.45              | Exchange    |
| 4-Feb-10                         | 100,000         | 11.55              | OTC         |
| 8-Feb-10                         | 100,000         | 11.85              | OTC         |
| 12-Feb-10                        | 100,000         | 11.40              | OTC         |
| 16-Feb-10                        | 10,000          | 11.83              | Exchange    |
| 17-Feb-10                        | 10,000          | 11.55              | Exchange    |
| 18-Feb-10                        | 10,000          | 11.52              | Exchange    |
| 19-Feb-10                        | 10,000          | 11.61              | Exchange    |
| 22-Feb-10                        | 10,000          | 11.31              | Exchange    |
| 23-Feb-10                        | 10,000          | 11.45              | Exchange    |
| 24-Feb-10                        | 10,000          | 11.65              | Exchange    |
| 25-Feb-10                        | 10,000          | 11.48              | Exchange    |
| 26-Feb-10                        | 10,000          | 11.71              | Exchange    |
| 1-Mar-10                         | 100,000         | 12.00              | OTC         |
| 2-Mar-10                         | 200,000         | 12.15              | OTC         |
| 3-Mar-10                         | 100,000         | 12.20              | OTC         |
| 3-Mar-10                         | 100,000         | 12.35              | OTC         |
| 5-Mar-10                         | 100,000         | 12.05              | OTC         |
| 8-Mar-10                         | 100,000         | 12.10              | OTC         |
| 9-Mar-10                         | 100,000         | 11.85              | OTC         |
| 9-Mar-10                         | 10,000          | 11.88              | Exchange    |
| 10-Mar-10                        | 100,000         | 11.90              | OTC         |
| 10-Mar-10                        | 10,000          | 12.04              | Exchange    |
| 11-Mar-10                        | 10,000          | 11.78              | Exchange    |
| 12-Mar-10                        | 100,000         | 11.50              | OTC         |
| 12-Mar-10                        | 10,000          | 11.42              | Exchange    |
| 15-Mar-10                        | 10,000          | 11.55              | Exchange    |
| 16-Mar-10                        | 10,000          | 11.25              | Exchange    |
| 22-Mar-10                        | 10,000          | 11.71              | Exchange    |
| 24-Mar-10                        | 10,000          | 11.46              | Exchange    |
| 25-Mar-10                        | 10,000          | 11.39              | Exchange    |
| 26-Mar-10                        | 10,000          | 11.65              | Exchange    |
| 29-Mar-10                        | 10,000          | 11.70              | Exchange    |
| 30-Mar-10                        | 10,000          | 11.59              | Exchange    |
| 31-Mar-10                        | 10,000          | 11.61              | Exchange    |
| 1-Apr-10                         | 10,000          | 11.63              | Exchange    |
| 6-Apr-10                         | 10,000          | 12.00              | Exchange    |
| 7-Apr-10                         | 10,000          | 12.04              | Exchange    |
| 7-Apr-10                         | 10,000          | 12.06              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 8-Apr-10                         | 10,000          | 12.10              | Exchange    |
| 9-Apr-10                         | 100,000         | 12.20              | OTC         |
| 9-Apr-10                         | 10,000          | 12.19              | Exchange    |
| 9-Apr-10                         | 10,000          | 12.20              | Exchange    |
| 9-Apr-10                         | 10,000          | 12.19              | Exchange    |
| 12-Apr-10                        | 10,000          | 12.20              | Exchange    |
| 12-Apr-10                        | 50,000          | 12.15              | OTC         |
| 13-Apr-10                        | 100,000         | 12.05              | OTC         |
| 14-Apr-10                        | 10,000          | 12.55              | Exchange    |
| 14-Apr-10                        | 10,000          | 12.59              | Exchange    |
| 14-Apr-10                        | 100,000         | 12.35              | OTC         |
| 14-Apr-10                        | 100,000         | 12.50              | OTC         |
| 15-Apr-10                        | 50,000          | 12.65              | OTC         |
| 15-Apr-10                        | 20,000          | 12.75              | OTC         |
| 15-Apr-10                        | 10,000          | 12.58              | Exchange    |
| 16-Apr-10                        | 20,000          | 12.93              | Exchange    |
| 16-Apr-10                        | 10,000          | 12.83              | Exchange    |
| 16-Apr-10                        | 50,000          | 12.72              | OTC         |
| 19-Apr-10                        | 10,000          | 13.03              | Exchange    |
| 19-Apr-10                        | 10,000          | 13.09              | Exchange    |
| 19-Apr-10                        | 10,000          | 13.07              | Exchange    |
| 19-Apr-10                        | 10,000          | 13.01              | Exchange    |
| 20-Apr-10                        | 10,000          | 13.10              | Exchange    |
| 20-Apr-10                        | 10,000          | 13.13              | Exchange    |
| 20-Apr-10                        | 10,000          | 13.25              | Exchange    |
| 20-Apr-10                        | 10,000          | 13.27              | Exchange    |
| 20-Apr-10                        | 10,000          | 13.22              | Exchange    |
| 21-Apr-10                        | 10,000          | 13.14              | Exchange    |
| 21-Apr-10                        | 10,000          | 13.20              | Exchange    |
| 21-Apr-10                        | 10,000          | 13.21              | Exchange    |
| 21-Apr-10                        | 10,000          | 13.20              | Exchange    |
| 21-Apr-10                        | 10,000          | 13.26              | Exchange    |
| 21-Apr-10                        | 10,000          | 13.27              | Exchange    |
| 22-Apr-10                        | 20,000          | 13.32              | Exchange    |
| 22-Apr-10                        | 20,000          | 13.34              | Exchange    |
| 22-Apr-10                        | 20,000          | 13.29              | Exchange    |
| 23-Apr-10                        | 10,000          | 13.46              | Exchange    |
| 23-Apr-10                        | 10,000          | 13.40              | Exchange    |
| 23-Apr-10                        | 10,000          | 13.35              | Exchange    |
| 23-Apr-10                        | 10,000          | 13.30              | Exchange    |
| 26-Apr-10                        | 10,000          | 13.85              | Exchange    |
| 26-Apr-10                        | 10,000          | 13.85              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 26-Apr-10                        | 10,000          | 13.90              | Exchange    |
| 26-Apr-10                        | 10,000          | 13.96              | Exchange    |
| 26-Apr-10                        | 10,000          | 14.05              | Exchange    |
| 27-Apr-10                        | 50,000          | 14.05              | OTC         |
| 28-Apr-10                        | 50,000          | 13.70              | OTC         |
| 28-Apr-10                        | 50,000          | 13.60              | OTC         |
| 29-Apr-10                        | 50,000          | 13.95              | OTC         |
| 30-Apr-10                        | 200,000         | 14.10              | OTC         |
| 3-May-10                         | 100,000         | 14.50              | OTC         |
| 4-May-10                         | 50,000          | 14.05              | OTC         |
| 5-May-10                         | 50,000          | 13.80              | OTC         |
| 5-May-10                         | 10,000          | 13.78              | Exchange    |
| 6-May-10                         | 10,000          | 14.20              | Exchange    |
| 6-May-10                         | 20,000          | 14.10              | Exchange    |
| 6-May-10                         | 10,000          | 14.06              | Exchange    |
| 7-May-10                         | 25,000          | 13.59              | Exchange    |
| 10-May-10                        | 10,000          | 13.08              | Exchange    |
| 11-May-10                        | 10,000          | 13.00              | Exchange    |
| 11-May-10                        | 10,000          | 13.39              | Exchange    |
| 12-May-10                        | 10,000          | 13.70              | Exchange    |
| 12-May-10                        | 20,000          | 13.50              | Exchange    |
| 14-May-10                        | 10,000          | 13.39              | Exchange    |
| 17-May-10                        | 10,000          | 12.80              | Exchange    |
| 18-May-10                        | 10,000          | 13.00              | Exchange    |
| 19-May-10                        | 10,000          | 12.40              | Exchange    |
| 20-May-10                        | 10,000          | 12.11              | Exchange    |
| 24-May-10                        | 10,000          | 12.67              | Exchange    |
| 1-Jun-10                         | 10,000          | 12.48              | Exchange    |
| 2-Jun-10                         | 10,000          | 12.70              | Exchange    |
| 3-Jun-10                         | 10,000          | 12.62              | Exchange    |
| 4-Jun-10                         | 10,000          | 12.80              | Exchange    |
| 7-Jun-10                         | 10,000          | 12.58              | Exchange    |
| 8-Jun-10                         | 10,000          | 12.73              | Exchange    |
| 9-Jun-10                         | 10,000          | 13.05              | Exchange    |
| 10-Jun-10                        | 10,000          | 12.79              | Exchange    |
| 11-Jun-10                        | 10,000          | 12.85              | Exchange    |
| 14-Jun-10                        | 10,000          | 13.08              | Exchange    |
| 14-Jun-10                        | 10,000          | 13.09              | Exchange    |
| 15-Jun-10                        | 10,000          | 13.22              | Exchange    |
| 16-Jun-10                        | 10,000          | 13.00              | Exchange    |
| 17-Jun-10                        | 10,000          | 13.18              | Exchange    |
| 17-Jun-10                        | 10,000          | 13.25              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 18-Jun-10                        | 10,000          | 13.30              | Exchange    |
| 21-Jun-10                        | 10,000          | 13.40              | Exchange    |
| 22-Jun-10                        | 10,000          | 13.05              | Exchange    |
| 23-Jun-10                        | 10,000          | 13.10              | Exchange    |
| 23-Jun-10                        | 10,000          | 13.07              | Exchange    |
| 24-Jun-10                        | 10,000          | 13.00              | Exchange    |
| 25-Jun-10                        | 100,000         | 12.94              | OTC         |
| 25-Jun-10                        | 100,000         | 13.10              | OTC         |
| 25-Jun-10                        | 10,000          | 13.10              | Exchange    |
| 28-Jun-10                        | 10,000          | 13.10              | Exchange    |
| 29-Jun-10                        | 200,000         | 13.06              | OTC         |
| 29-Jun-10                        | 5,000           | 12.97              | Exchange    |
| 29-Jun-10                        | 5,000           | 12.96              | Exchange    |
| 30-Jun-10                        | 100,000         | 13.05              | OTC         |
| 30-Jun-10                        | 10,000          | 13.00              | Exchange    |
| 1-Jul-10                         | 100,000         | 12.95              | OTC         |
| 1-Jul-10                         | 10,000          | 12.97              | Exchange    |
| 2-Jul-10                         | 10,000          | 13.02              | Exchange    |
| 6-Jul-10                         | 10,000          | 12.73              | Exchange    |
| 7-Jul-10                         | 10,000          | 12.55              | Exchange    |
| 8-Jul-10                         | 10,000          | 12.57              | Exchange    |
| 9-Jul-10                         | 10,000          | 12.18              | Exchange    |
| 12-Jul-10                        | 10,000          | 11.73              | Exchange    |
| 13-Jul-10                        | 10,000          | 11.75              | Exchange    |
| 14-Jul-10                        | 10,000          | 11.75              | Exchange    |
| 15-Jul-10                        | 10,000          | 11.90              | Exchange    |
| 16-Jul-10                        | 10,000          | 12.10              | Exchange    |
| 19-Jul-10                        | 10,000          | 12.30              | Exchange    |
| 20-Jul-10                        | 10,000          | 12.08              | Exchange    |
| 21-Jul-10                        | 10,000          | 12.00              | Exchange    |
| 22-Jul-10                        | 10,000          | 12.17              | Exchange    |
| 23-Jul-10                        | 10,000          | 11.97              | Exchange    |
| 26-Jul-10                        | 10,000          | 11.87              | Exchange    |
| 27-Jul-10                        | 10,000          | 11.60              | Exchange    |
| 28-Jul-10                        | 10,000          | 11.65              | Exchange    |
| 29-Jul-10                        | 10,000          | 11.83              | Exchange    |
| 30-Jul-10                        | 10,000          | 12.01              | Exchange    |
| 2-Aug-10                         | 10,000          | 12.25              | Exchange    |
| 3-Aug-10                         | 10,000          | 12.30              | Exchange    |
| 4-Aug-10                         | 10,000          | 12.14              | Exchange    |
| 5-Aug-10                         | 10,000          | 12.12              | Exchange    |
| 6-Aug-10                         | 10,000          | 12.05              | Exchange    |



| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 9-Aug-10                         | 10,000          | 12.32              | Exchange    |
| 10-Aug-10                        | 10,000          | 12.29              | Exchange    |
| 11-Aug-10                        | 10,000          | 12.23              | Exchange    |
| 12-Aug-10                        | 10,000          | 12.30              | Exchange    |
| 13-Aug-10                        | 10,000          | 12.30              | Exchange    |
| 16-Aug-10                        | 10,000          | 12.29              | Exchange    |
| 17-Aug-10                        | 10,000          | 12.50              | Exchange    |
| 18-Aug-10                        | 10,000          | 12.60              | Exchange    |
| 19-Aug-10                        | 10,000          | 13.15              | Exchange    |
| 20-Aug-10                        | 10,000          | 13.40              | Exchange    |
| 23-Aug-10                        | 10,000          | 13.21              | Exchange    |
| 24-Aug-10                        | 10,000          | 13.20              | Exchange    |
| 25-Aug-10                        | 10,000          | 13.41              | Exchange    |
| 26-Aug-10                        | 10,000          | 13.46              | Exchange    |
| 27-Aug-10                        | 10,000          | 13.60              | Exchange    |
| 27-Aug-10                        | 20,000          | 13.50              | OTC         |
| 27-Aug-10                        | 80,000          | 13.45              | OTC         |
| 31-Aug-10                        | 20,000          | 13.40              | OTC         |
| 31-Aug-10                        | 80,000          | 13.35              | OTC         |
| 1-Sep-10                         | 25,000          | 13.55              | OTC         |
| 7-Sep-10                         | 50,000          | 14.07              | OTC         |
| 8-Sep-10                         | 50,000          | 14.10              | OTC         |
| 8-Sep-10                         | 50,000          | 14.00              | OTC         |
| 9-Sep-10                         | 50,000          | 13.90              | OTC         |
| 10-Sep-10                        | 75,000          | 13.73              | OTC         |
| 13-Sep-10                        | 10,000          | 13.80              | Exchange    |
| 14-Sep-10                        | 10,000          | 13.63              | Exchange    |
| 15-Sep-10                        | 10,000          | 13.80              | Exchange    |
| 16-Sep-10                        | 10,000          | 13.67              | Exchange    |
| 17-Sep-10                        | 10,000          | 13.68              | Exchange    |
| 20-Sep-10                        | 10,000          | 13.55              | Exchange    |
| 21-Sep-10                        | 10,000          | 13.39              | Exchange    |
| 22-Sep-10                        | 10,000          | 13.45              | Exchange    |
| 23-Sep-10                        | 10,000          | 13.51              | Exchange    |
| 24-Sep-10                        | 10,000          | 13.38              | Exchange    |
| 27-Sep-10                        | 10,000          | 13.55              | Exchange    |
| 28-Sep-10                        | 10,000          | 13.70              | Exchange    |
| 30-Sep-10                        | 10,000          | 13.74              | Exchange    |
| 1-Oct-10                         | 10,000          | 13.51              | Exchange    |
| 4-Oct-10                         | 10,000          | 13.62              | Exchange    |
| 5-Oct-10                         | 10,000          | 13.67              | Exchange    |
| 6-Oct-10                         | 10,000          | 13.80              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 7-Oct-10                         | 10,000          | 13.81              | Exchange    |
| 8-Oct-10                         | 10,000          | 13.81              | Exchange    |
| 12-Oct-10                        | 10,000          | 13.90              | Exchange    |
| 13-Oct-10                        | 10,000          | 13.95              | Exchange    |
| 14-Oct-10                        | 10,000          | 13.65              | Exchange    |
| 15-Oct-10                        | 10,000          | 13.55              | Exchange    |
| 18-Oct-10                        | 10,000          | 13.45              | Exchange    |
| 19-Oct-10                        | 10,000          | 13.00              | Exchange    |
| 20-Oct-10                        | 10,000          | 12.89              | Exchange    |
| 21-Oct-10                        | 10,000          | 12.71              | Exchange    |
| 22-Oct-10                        | 10,000          | 12.77              | Exchange    |
| 25-Oct-10                        | 10,000          | 13.01              | Exchange    |
| 26-Oct-10                        | 10,000          | 12.90              | Exchange    |
| 27-Oct-10                        | 10,000          | 12.95              | Exchange    |
| 28-Oct-10                        | 10,000          | 12.65              | Exchange    |
| 2-Nov-10                         | 10,000          | 12.40              | Exchange    |
| 3-Nov-10                         | 10,000          | 12.40              | Exchange    |
| 4-Nov-10                         | 10,000          | 12.00              | Exchange    |
| 5-Nov-10                         | 10,000          | 12.20              | Exchange    |
| 8-Nov-10                         | 10,000          | 12.15              | Exchange    |
| 9-Nov-10                         | 10,000          | 12.11              | Exchange    |
| 10-Nov-10                        | 10,000          | 12.30              | Exchange    |
| 11-Nov-10                        | 10,000          | 12.39              | Exchange    |
| 12-Nov-10                        | 10,000          | 12.40              | Exchange    |
| 15-Nov-10                        | 10,000          | 12.45              | Exchange    |
| 16-Nov-10                        | 10,000          | 12.10              | Exchange    |
| 17-Nov-10                        | 10,000          | 12.14              | Exchange    |
| 18-Nov-10                        | 10,000          | 12.28              | Exchange    |
| 19-Nov-10                        | 10,000          | 12.35              | Exchange    |
| 22-Nov-10                        | 10,000          | 12.53              | Exchange    |
| 23-Nov-10                        | 10,000          | 12.48              | Exchange    |
| 24-Nov-10                        | 10,000          | 12.45              | Exchange    |
| 29-Nov-10                        | 10,000          | 11.86              | Exchange    |
| 30-Nov-10                        | 10,000          | 11.56              | Exchange    |
| 1-Dec-10                         | 10,000          | 11.83              | Exchange    |
| 2-Dec-10                         | 10,000          | 11.56              | Exchange    |
| 3-Dec-10                         | 10,000          | 11.65              | Exchange    |
| 6-Dec-10                         | 10,000          | 11.70              | Exchange    |
| 7-Dec-10                         | 10,000          | 11.60              | Exchange    |
| 8-Dec-10                         | 10,000          | 11.57              | Exchange    |
| 9-Dec-10                         | 10,000          | 11.42              | Exchange    |
| 10-Dec-10                        | 10,000          | 11.72              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 13-Dec-10                        | 10,000          | 11.76              | Exchange    |
| 14-Dec-10                        | 10,000          | 11.92              | Exchange    |
| 15-Dec-10                        | 10,000          | 11.95              | Exchange    |
| 16-Dec-10                        | 10,000          | 11.81              | Exchange    |
| 17-Dec-10                        | 10,000          | 11.75              | Exchange    |
| 22-Dec-10                        | 10,000          | 11.90              | Exchange    |
| 23-Dec-10                        | 10,000          | 11.80              | Exchange    |
| 27-Dec-10                        | 10,000          | 11.82              | Exchange    |
| 28-Dec-10                        | 10,000          | 11.50              | Exchange    |
| 3-Jan-11                         | 10,000          | 11.85              | Exchange    |
| 4-Jan-11                         | 10,000          | 11.80              | Exchange    |
| 5-Jan-11                         | 10,000          | 11.65              | Exchange    |
| 6-Jan-11                         | 10,000          | 11.55              | Exchange    |
| 7-Jan-11                         | 10,000          | 11.55              | Exchange    |
| 10-Jan-11                        | 10,000          | 11.35              | Exchange    |
| 11-Jan-11                        | 10,000          | 11.30              | Exchange    |
| 12-Jan-11                        | 10,000          | 11.18              | Exchange    |
| 13-Jan-11                        | 10,000          | 11.25              | Exchange    |
| 14-Jan-11                        | 10,000          | 11.15              | Exchange    |
| 18-Jan-11                        | 10,000          | 11.36              | Exchange    |
| 19-Jan-11                        | 10,000          | 11.40              | Exchange    |
| 4-Feb-11                         | 10,000          | 11.55              | Exchange    |
| 7-Feb-11                         | 10,000          | 11.39              | Exchange    |
| 8-Feb-11                         | 10,000          | 11.39              | Exchange    |
| 9-Feb-11                         | 10,000          | 11.39              | Exchange    |
| 10-Feb-11                        | 10,000          | 11.40              | Exchange    |
| 11-Feb-11                        | 10,000          | 11.39              | Exchange    |
| 24-Mar-11                        | 50,000          | 12.65              | OTC         |
| 25-Mar-11                        | 100,000         | 12.70              | OTC         |
| 28-Mar-11                        | 100,000         | 13.00              | OTC         |
| 29-Mar-11                        | 50,000          | 12.90              | OTC         |
| 31-Mar-11                        | 100,000         | 13.06              | OTC         |
| 1-Apr-11                         | 100,000         | 13.08              | OTC         |
| 8-Apr-11                         | 100,000         | 13.05              | OTC         |
| 11-Apr-11                        | 100,000         | 12.95              | OTC         |
| 12-Apr-11                        | 100,000         | 12.95              | OTC         |
| 3-May-11                         | 20,000          | 13.31              | Exchange    |
| 3-May-11                         | 15,000          | 13.30              | Exchange    |
| 4-May-11                         | 10,000          | 13.05              | Exchange    |
| 5-May-11                         | 10,000          | 13.11              | Exchange    |
| 6-May-11                         | 10,000          | 13.15              | Exchange    |
| 9-May-11                         | 10,000          | 13.19              | Exchange    |

| <b>CER sales since inception</b> |                 |                    |             |
|----------------------------------|-----------------|--------------------|-------------|
| (OTC="Over the Counter")         |                 |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b> | <b>Price (EUR)</b> | <b>Type</b> |
| 10-May-11                        | 10,000          | 13.12              | Exchange    |
| 12-May-11                        | 10,000          | 12.78              | Exchange    |
| 13-May-11                        | 10,000          | 12.97              | Exchange    |
| 16-May-11                        | 10,000          | 12.78              | Exchange    |
| 17-May-11                        | 10,000          | 12.58              | Exchange    |
| 18-May-11                        | 200,000         | 12.52              | Auction     |
| 18-May-11                        | 10,000          | 12.55              | Exchange    |
| 19-May-11                        | 10,000          | 12.61              | Exchange    |
| 20-May-11                        | 10,000          | 12.35              | Exchange    |
| 23-May-11                        | 10,000          | 12.21              | Exchange    |
| 24-May-11                        | 10,000          | 12.31              | Exchange    |
| 25-May-11                        | 10,000          | 12.12              | Exchange    |
| 27-May-11                        | 10,000          | 12.65              | Exchange    |
| 31-May-11                        | 10,000          | 13.00              | Exchange    |
| 1-Jun-11                         | 10,000          | 12.73              | Exchange    |
| 2-Jun-11                         | 10,000          | 12.45              | Exchange    |
| 3-Jun-11                         | 10,000          | 12.60              | Exchange    |
| 8-Jun-11                         | 10,000          | 12.32              | Exchange    |
| 9-Jun-11                         | 10,000          | 12.34              | Exchange    |
| 14-Jun-11                        | 10,000          | 12.30              | Exchange    |
| 15-Jun-11                        | 10,000          | 12.24              | Exchange    |
| 16-Jun-11                        | 10,000          | 11.85              | Exchange    |
| 21-Jun-11                        | 10,000          | 10.97              | Exchange    |
| 22-Jun-11                        | 10,000          | 11.19              | Exchange    |
| 23-Jun-11                        | 10,000          | 10.60              | Exchange    |
| 5-Jul-11                         | 10,000          | 11.00              | Exchange    |
| 6-Jul-11                         | 10,000          | 10.87              | Exchange    |
| 14-Jul-11                        | 10,000          | 10.05              | Exchange    |
| 19-Jul-11                        | 10,000          | 10.11              | Exchange    |
| 20-Jul-11                        | 10,000          | 10.10              | Exchange    |
| 21-Jul-11                        | 10,000          | 10.00              | Exchange    |
| 26-Jul-11                        | 10,000          | 9.99               | Exchange    |
| 28-Jul-11                        | 10,000          | 9.60               | Exchange    |
| 2-Aug-11                         | 10,000          | 8.75               | Exchange    |
| 3-Aug-11                         | 10,000          | 8.14               | Exchange    |
| 4-Aug-11                         | 10,000          | 8.20               | Exchange    |
| 10-Aug-11                        | 10,000          | 8.00               | Exchange    |
| 11-Aug-11                        | 10,000          | 8.40               | Exchange    |
| 16-Aug-11                        | 10,000          | 8.62               | Exchange    |
| 17-Aug-11                        | 10,000          | 8.82               | Exchange    |
| 18-Aug-11                        | 10,000          | 8.28               | Exchange    |
| 22-Aug-11                        | 10,000          | 8.70               | Exchange    |

| <b>CER sales since inception</b> |                  |                    |             |
|----------------------------------|------------------|--------------------|-------------|
| (OTC="Over the Counter")         |                  |                    |             |
| <b>Transaction Date</b>          | <b>Quantity</b>  | <b>Price (EUR)</b> | <b>Type</b> |
| 23-Aug-11                        | 10,000           | 8.94               | Exchange    |
| 24-Aug-11                        | 10,000           | 9.14               | Exchange    |
| 31-Aug-11                        | 10,000           | 9.09               | Exchange    |
| 1-Sep-11                         | 10,000           | 8.93               | Exchange    |
| 2-Sep-11                         | 10,000           | 8.57               | Exchange    |
| 6-Sep-11                         | 10,000           | 8.48               | Exchange    |
| 7-Sep-11                         | 10,000           | 8.58               | Exchange    |
| 8-Sep-11                         | 10,000           | 8.41               | Exchange    |
| 9-Sep-11                         | 10,000           | 8.35               | Exchange    |
| 12-Sep-11                        | 10,000           | 8.35               | Exchange    |
| 14-Sep-11                        | 10,000           | 8.48               | Exchange    |
| 15-Sep-11                        | 10,000           | 8.82               | Exchange    |
| 16-Sep-11                        | 10,000           | 8.70               | Exchange    |
| 19-Sep-11                        | 10,000           | 8.50               | Exchange    |
| 20-Sep-11                        | 10,000           | 8.38               | Exchange    |
| 21-Sep-11                        | 10,000           | 8.40               | Exchange    |
| 22-Sep-11                        | 10,000           | 8.10               | Exchange    |
| 23-Sep-11                        | 10,000           | 8.16               | Exchange    |
| 26-Sep-11                        | 10,000           | 8.06               | Exchange    |
| 27-Sep-11                        | 10,000           | 7.89               | Exchange    |
| 28-Sep-11                        | 10,000           | 7.66               | Exchange    |
| 29-Sep-11                        | 10,000           | 7.84               | Exchange    |
| 30-Sep-11                        | 10,000           | 7.85               | Exchange    |
| 3-Oct-11                         | 10,000           | 7.69               | Exchange    |
| 4-Oct-11                         | 10,000           | 7.75               | Exchange    |
| 5-Oct-11                         | 10,000           | 7.85               | Exchange    |
|                                  |                  |                    |             |
| <b>Totals</b>                    | <b>9,960,000</b> | <b>12.43</b>       |             |