# **OMX Surveillance**

# **Monthly report June 2008**

#### Stockholm

The OMX Nordic Exchange in Stockholm has during June in two cases criticized companies on the main market. The first case concerned a situation where a company had informed journalists in advance that the company later the same day was going to publish information that could be deemed as being price sensitive. The company therefore was deemed to have breached the exchange rule that states that this kind of information has to be disclosed to the whole market at once.

The second case concerned a company that did not publish its notice to the annual general meeting with a press release as required in the exchange rules.

During the month, two cases have been handed over to the Swedish Financial Supervisory Authority, subsequent to the exchange's obligation according to Swedish law to report matters of suspected market abuse. One of these cases concerned suspected illegal insider trading and the other case concerned suspected market manipulation.

The shares in Cloetta Fazer AB were placed on the observation segment due to the fact that Oy Karl Fazer Ab had announced that they were going to make a public offer to the shareholders of Cloetta Fazer.

The shares in EpiCept Corporation were placed on the observation segment due to the fact that the Exchange had concluded that there was adverse uncertainty regarding the company's financial situation. The company is also under investigation regarding a possible delisting from its primary exchange NASDAQ since the company does not fulfill the listing requirements of NASDAQ.

The shares in Sigma AB and Cision AB were removed from the observation segment due to the fact that the tender offers from Askerö Utveckling AB and Cyril Acquisition AB to the shareholders of the companies were withdrawn.

## Helsinki

The Exchange has issued criticism towards exchange members on two occasions. In the first case the member was criticized for its often repeated failure to comply with the requirements set for liquidity providers. In the second case the member was criticized in connection with a breach of the exchange rules concerning repurchases of a listed company's own shares.

During the month, two cases of possible abuse of insider information were handed over to the Finnish Financial Supervision Authority.

# Copenhagen

The shares in Danware A/S were transferred to the observation segment due to the fact that the company had announced that they had entered into an agreement to purchase all shares in GenevaLogic. The deal is conditioned upon that no regulatory approval will to be needed to fulfill the acquisition.

The shares in DSV A/S were transferred to the observation segment due to the fact that DSV had announced that they had entered into an agreement to purchase all shares in XB Luxembourg Holding 1 S.A, which is the parent company in the ABX Logistics Corporation.

The shares in Olicom A/S were transferred to the observation segment due to the fact that Olicom had announced they had entered into a conditional agreement for the acquisition of a portfolio of real-estate projects from Aktivgruppen.

The shares in Brødrene A. og O. Johansen A/S were removed from the observation segment due to the fact that the company had announced that the Danish Competition Authority did not approve the sale of the majority of shares in Brødrene A. og O. Johansen and the parties had decided not to appeal against the decision.

The shares in Carlsberg A/S were removed from the observation segment due to the fact that the company had announced that their rights issue was fully subscribed.

The shares in Silkeborg IF Invest A/S were removed from the observation segment due to the announcement of the company's result of their public capital increase.

## **Iceland**

One company was reprimanded in relation to three events where the company was found to have infringed provisions of the Exchange's rules. The first event concerned the admission of newly issued shares to trading on the Exchange. As stipulated in the rules a company must deliver a final prospectus to the Exchange no later than six weeks after a shareholders' meeting has approved an increase in the share capital, or the Board decides to utilize an authorization to increase the share capital. The company increased its share capital and did not deliver its final prospectus until a few months later and was therefore considered to have breached the mentioned provision of the rules. The other two events concerned publication of information that was considered to have a significant impact on the market price of the company's shares. In the first of these events the Exchange found that the disclosure of information regarding the sale of the company's shareholdings in other companies had been substantially insufficient and it had not been published without delay. In the second case the company was reprimanded for leakage of information that had been available in the media before it was published in the appropriate manner.

One company was reprimanded because information regarding an extension of its loan guarantee had not been published without delay and had also been available in the media before it was published in accordance with the Exchange's rules and Icelandic law.

One company was criticized for lack of information regarding the company's acquisition of shares in other companies.

One company received criticism because a decision from authorities regarding its merger with another company had been available in the media before it was published in accordance with the Exchange's rules and Icelandic law.

Four bond issuers received criticism for late publishing of an announcement regarding their annual financial statements. According to the Exchange's rules an issuer shall immediately after the meeting of the Board of Directors where financial statements of a company are formally approved, publish an announcement of its results.

The bonds issued by Nysir hf. were moved to the observation segment due to uncertainty concerning the future of the issuer, with reference to an announcement published by the company regarding its payment difficulties.

#### **Tallinn**

The Listing and Surveillance Committee of the Tallinn Stock Exchange (TSE) imposed a fine in the amount of 25 000 kroons to AS Starman for a violation of TSE Rules. AS Starman had disclosed its year 2007 audited financial statements 16 days after the 4-months deadline had passed.

### Riga

Nothing to report.

### Vilnius

The Vilnius Stock Exchange (VSE) has issued criticism to "Gubernija" AB for breaching the disclosure rules. In addition, the trading with the company's shares was suspended for one day. The company had released to media the sales and profit forecasts for 2008, without submitting the same information to the VSE. The disclosure rules prevent companies from giving comments or interviews with price sensitive information to media prior to publishing it via the VSE information system.

#### **First North**

One Swedish First North company received criticism after having released information by mistake in the footnote of a press release regarding a major transaction that the company was negotiating. The company was criticised for not having sufficient routines to ensure that mistakes of that kind could not happen.

Three Danish First North companies received reprimands for not publishing information about the annual general meeting immediately after the annual general meeting.

One Danish First North company received a reprimand for not publishing a notice to convene the general annual meeting.

Two Certified Advisers received reprimands for not making sure that the companies published information about the annual general meetings immediately after the annual general meetings.

The shares in AnneHem Fastigheter AB, Drillcon AB, Micro Holding AB, PSI Spelinvest AB, Precomp Solutions AB, SRAB Shipping AB and Victoria Park i Malmö AB were placed on the observation segment of First North after the Swedish FSA had decided to withdraw license of the companies' Certified Adviser Stockholm Corporate Finance to act as an investment firm. All of the companies were later in the month returned to their ordinary position after having signed agreements with other Certified Advisers.

The shares in Tripep AB were placed on the observation segment due to the fact that the company had not proved its capability to provide financing for the future business with sufficient funds. The Exchange therefore found that there was adverse uncertainty regarding the company's financial situation.

The shares in DTG Sweden AB were placed on the observation segment due to the fact that the Exchange was of the opinion that the company materially no longer meets the applicable admission requirements regarding organization and staff.

The shares in Allokton AB were placed on the observation segment due to the fact that the company had announced that their subsidiary Allokton Properties AB cannot meet its obligation to pay interests for their bond. The Exchange therefore founds that there was adverse uncertainty regarding the company's financial situation.

The Bond loan with the ISIN-code DK0030005913 was transferred to the observation segment due to the fact that Allokton Properties AB had announced it cannot meet its obligation to pay interest for the bond on the interest payment date, 30 June 2008.