

NASDAQ OMX Nordic Surveillance

Monthly report January 2009

Stockholm

The OMX Nordic Exchange Stockholm (the Exchange) has during January criticized two companies on the main market. The first case concerned a company that held a press conference after having published its Q3 report and at the meeting informed that the company was discussing a new issue of shares. The market reacted quite heavily towards this information and the share price went down significantly. The company was criticized since the exchange stated that this kind of information was deemed to be of possible price sensitive nature and, if such information were to be announced by the company, it should have been published in accordance with the applicable rules, for instance in the Q3 report.

The second case concerned a company that was criticized for not having informed the Exchange in advance about a possible public offer to the shareholders of the company. The rules state that a listed company shall inform the Exchange as soon there are reasonable grounds to assume that an intention to make a public tender offer will be realised. The Exchange needs this information to be able to monitor the trading in the companies shares.

During the month, 12 (1) 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. Three of these cases concerned suspected illegal insider trading and the remaining nine concerned suspected market manipulation. Apart from that, one referral has been made regarding cases where the levels of suspicion were lower.

A trading halt was implemented in the shares of Vostok Gas Ltd. in connection with a corporate action in the company's share. The trading was resumed after the company had published complementary information.

The shares in Scania AB were placed on the observation segment due to the fact Porsche Automobil Holding SE had announced a public offer to the shareholders of the company.

Surveillance of financial reporting 2009

During the month (full year) the Exchange has sent the following number of closing letters to companies whose reports have been subject to special examination.

Category	1	2	3	4
Annual report (shares)	0 (0)	0 (0)	0 (0)	1 (1)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	0 (0)	0 (0)	0 (0)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	0 (0)	0 (0)	0 (0)

Category 1 - no remarks.

Category 2 - remark regarding disclosure.

Category 3 - criticism.

Category 4 - statement of reprimand to the disciplinary committee.

The Exchange received in January a letter from the FSA regarding the yearly report on Surveillance of financial reporting 2007. The letter concludes that the FSA has had a positive dialogue with the Exchange and after accomplished examination the FSA has no outstanding issues regarding the report.

Helsinki

One listed company was criticized for not having disclosed a company release to the media at the same time as it was delivered to the stock exchange. The publication took place after trading hours.

The shares of Terveystalo Healthcare Oyj were transferred to the observation segment. Star Healthcare disclosed that it will make a public tender offer to purchase all of the issued and outstanding shares that are not owned by Terveystalo and option rights in Terveystalo.

One case of suspected market manipulation and two cases of possible abuse of insider information were transferred to the Finnish Financial Supervisory Authority.

Copenhagen

In January, the bond, 8 per cent Keops VIII 2016, was transferred to the observation segment due to the fact that the issuer, Landic Property Bonds VII A/S, had announced that it cannot meet its obligation to pay interest for the bond on the interest payment date.

The Exchange has given a reprimand to Nordic Tankers A/S for statements provided to the press by the Chairman of the Board, in regards to the company's new strategy, which at that time had not been published.

Iceland

The bond issuer, RUV ohf., was reprimanded publicly because of its delayed publication of its annual statements. According to the rules of the Exchange is RUV ohf. required to publish its annual financial statements as soon as the board approves them and no later than three months after the end of the financial year. The issuer failed to meet these requirements as the annual financial statement was published about thirteen months after the end of the

accounting period in the case of the statement for the period 1 January to 31 March 2007 and about eight months after the accounting period from 1 April 2007 to 31 August 2007. In addition, the annual financial statements were not made public until about a month after their respective approval by the board. (Both statements were annual financial statements because RUV was liquidated after the period from 1 January to 31 March 2007 and converted into a state-owned public limited company. RUV ohf.'s financial year extends from 1 September to 31 August each year and therefore the first financial year consisted of only three months).

A company was criticised because information in its Q3 financial statement was insufficient and its announcement regarding the statement was unclear to some extent. A correction to the financial statement and the announcement was published a few days later but the Exchange considered it to be too late.

A bond issuer received a criticism for deferred publication of information on the effect a margin call would have on its financial position. The Exchange concluded that the information could have had an impact on the price of the issuer's securities and should therefore have been published without delay.

In four cases there was a suspicion of market manipulation. The four cases were forwarded to the Icelandic FSA for further investigation.

One case was reported to the FSA because of a breach of rules regarding transparency, and publication by financial undertakings of transactions.

One case was reported to the FSA where there was a suspicion of a breach of rules on reporting of insider trading.

Bonds issued by Landic Property hf. and Sparisjodur Myrasyslu hf. were moved to the observation segment with reference to an announcement regarding the companies' payment difficulties and planned financial reorganisation.

All financial instruments issued by Hf. Eimskipfelag Islands were transferred to the observation segment with reference to the company's announcement on its planned financial reorganisation and in consideration of a substantial uncertainty regarding the company's financial position.

First North

The trading in the shares of 360 Holding AB was resumed after the company had published information about a new CEO, a new board of directors and information about the legal status regarding the companies subsidiaries. The trading will however remain on the observation segment until further notice.