Guidelines for Calculation of the OMX Copenhagen 20 Index

March 2009

Guidelines for Calculation of the OMX Copenhagen 20 Index

Contents

Guidelines for Calculation of the
OMX Copenhagen 20

The OMXC20 Index[1] is the NASDAQ OMX Copenhagen's (the Exchange) tradable
index. The OMXC20 was introduced in 1989 as an underlying instrument for futures and
options. The OMXC20 Index is weighted in terms of market value. The index was
launched 3 July 1989 with the base value of 100.00.

1   Introduction: The overall rules

The OMXC20 Index comprises 20 share classes, and is reviewed biannually on the basis
of the turnover of the preceding 6-month period. The selection criteria for the 20 share
classes is highest turnover in terms of market value, i.e. the most frequently traded shares,
effected via NASDAQ OMX Nordic and NASDAQ OMX Europe's automated trading
systems

The two reference periods run from 1 December to 31 May and 1 June to 30 November.

The biannual review of the OMXC20 portfolio will take place immediately after the
December and June expiration dates of the OMXC20 futures contract. The old OMXC20
portfolio will be effective up to and including the 3rd Friday in December and the 3rd
Friday in June. A revised and thus new OMXC20 portfolio becomes effective on the first
trading day after the expiration of the December and June futures contracts.

The names of the index constituent shares will be announced approx. three weeks prior to
the effective date of the new portfolio. The effective number of shares in the index will be
announced one week prior to the effective date of the new portfoilio.

2   OMXC20 shares and calculation of index value

2.1 Definition and selection of the shares for the OMXC20

The OMXC20 Index is calculated in DKK, and share classes that are traded in other
currencies are currently translated into DKK.

The 25 share classes are ranked according to the system turnover in terms of market value
and constitute the *OMXC20 basic portfolio*. The 20 share classes with the highest
turnover will be included in the new OMXC20 portfolio. This portfolio is also called the
OMXC20 active portfolio.

If a company is subject to a public offer or if a bidder has disclosed its intention to raise
such a bid in respect of the company which does not constitute an Index Share may the
Exchange decide the company shall no longer be eligible for inclusion..

---

[1] The OMXC20 Index was called the KFX Index up to 3 October 2005 at what time the index was
renamed.

In exceptional cases, the Exchange reserves the right to remove a share from the selection. This rule may for instance apply if a share in the reference period has experienced an unusual trading pattern.

2.1.1 Adjustment of weights for foreign companies

As a rule all index constituent share classes are included with the number of shares listed on the Exchange, except for share classes issued by foreign companies. The number of foreign shares is reviewed in connection with the review of the OMXC20. The number of shares which will be included in the indices is determined on the basis of the number of shares registered with the Danish Securities Centre on the 20th day of the month prior to the entry into effect; i.e. in May and November, respectively. If the 20th day is not a trading day, the count will be made on the first succeeding trading day. If the share class is not registered with the Danish Securities Centre, the number of shares in the OMXC20 is fixed on the basis of the trading volume on the Exchange in relation to the turnover on the principal place of listing.

2.2 *Changes in the composition of the OMXC20 active portfolio*

2.2.1 The "dormant" OMXC20 active portfolio

Where a spin off occurs in one of the companies represented in the "dormant" OMXC20 portfolio the OMXC20 Index will after the review comprise the 20 original share classes as well as the share classes resulting from the spin off. In this case the index will comprise 20 + X share classes.

2.2.2 The current OMXC20 active portfolio

Where suspensions or delistings will reduce the number of permanent ID codes in the OMXC20 Index by more than two (2), new share classes must be included so that the number of permanent ID codes always amounts to at least 18.

New permanent ID codes are transferred from the OMXC20 basic portfolio, and since 20 of them are already represented in the OMXC20 Index the first additional ID code will be no. 21 from the original OMXC20 basic portfolio. Constituents of the basic portfolio will be transferred to the active portfolio until the latter contains 18 share classes.

3   The OMXC20 Index value

3.1   The current recalculation of the OMXC20 Index value

The index values are calculated according to the following formula:

$$I_t^p = I_T^p * \frac{\sum_{j\in p} p_{t,j\in p} * V_t^i * q_{t,j\in p} + \sum_{j\in p} p_{t,j\in p}^u * V_t^i * Q_{t,j\in p}^u}{\sum_{j\in p} p_{T,j\in p} * V_T^i * q_{t,j\in p} * J_{T,j\in p} + \sum_{j\in p} p_{T,j\in p}^u * V_T^i * Q_{t,j\in p}^u * J_{T,j\in p}^u} = I_T^p * \frac{B_t^p}{B_T^p * J_T^p}$$

(1)

where:

$p_{t,j\in p}$	:	The price for the jth permanent ID code in portfolio p at time t, i.e. the last price paid at time t.
$p_{t,j\in p}^u$	:	The price for the temporary ID code associated with the jth permanent ID code in portfolio p, where the new shares do not carry full dividend at time t. This price is calculated as the price of the permanent ID code less the dividend difference.
$q_{t,j\in p}$	:	Number of outstanding shares in the jth permanent ID code in portfolio p at time t. The number will be inclusive of any temporary shares carrying full dividend.
$Q_{t,j\in p}^u$	:	Number of outstanding shares in temporary ID code associated with the jth permanent ID code and where the new shares do <u>not</u> carry full dividend.
I_t^p	:	The index value of portfolio p at time t.
I_T^p	:	The initial index value of portfolio p for the current trading day, i.e. the closing value of the day before.
$p_{T,j\in p}$	:	The price for the jth permanent ID code in portfolio p at time T.
$p_{T,j\in p}^u$	:	The price for the temporary ID code associated with the jth permanent ID code in portfolio p at time T.
$J_{T,j\in p}$	:	The share's adjustment factor in connection with an issue in the jth share class at time T.
T	:	Refers to the opening time on the current trading day.
B_t^p	:	Market value at time t for portfolio p.

$$B_T^{\ p} \quad : \quad \text{Market value at time T for portfolio p.}$$

$$J_T^{\ p} \quad : \quad \text{The product of the adjustment factor for shares in portfolio p at time T.}$$

$$V_t^{\ i} \quad : \quad \text{The cross price of share class i at time t.}$$

$$V_T^{\ i} \quad : \quad \text{The cross price of the initial index value of share class i for the current trading day, i.e. the closing value of the day before.}$$

4   Adjustments

Preconditions etc.

In principle the OMXC20 Index is adjusted to reflect all situations where the value of the OMXC20 Index would be altered due to changes in the market value of the constituent ID codes, provided that the changes are *not* a consequence of supply and demand. However, no adjustments are made in cases where the market price is <u>not</u> affected (market price issues), cf. section 5.3.

Generally, adjustments are made after the close of the trading system and will apply as from the next trading day. Nearly all adjustments can be made prior to the issue. However, a few adjustments will not be activated until the first price observation after the issue. This is the case with issues of convertible bonds and warrants, where the existing shareholders are given pre-emption rights. In such cases the fixed price method is applied, cf. section "6. Definitions".

It is presumed that at the opening of the subscription period or the listing of a subscription right the market will react as if the issue will be carried out in full. Consequently, the index will be adjusted on the basis of the full volume of shares issued with effect from the trading day after the shares are traded ex subscription rights.

4.1   Price basis

Adjustments are based on the closing price/last price paid at closing on the trading day prior to the entry into effect of the event, cf. the section on definitions. Moreover, adjustments are based on the subscription price and the subscription ratio. However, in connection with the fixed price method the volume weighted average price - at the close of the trading day' is applied.

The adjustment is entered in the trading system just before the event takes effect.

The new company/share class resulting from a spin off will not be included until it has been quoted for a full trading day, and not until the trading day after a price has been recorded. New share classes are included in the OMXC20 portfolio at the "closing price" at the close of the trading day. New shares as a result of a spin off where the fixed price method has been applied shall, however, be included at the volume weighted average price. For information on mergers, please see the section hereon.

5   Events leading to adjustments

5.1   *Adjustments following changes to constituent shares*

As a result of introductions and delistings, the constituent ID codes in the OMXC20 portfolio will change from time to time. As such alterations do not constitute changes in the market values of the shares as a result of changes in supply and demand, adjustments must be made to ensure that the index value is the same before and after the time of the change - i.e. the issue.

In case shares are included in the portfolio, the index value is calculated using the following formula:

$$I_t^p = I_T^p * \frac{\sum\limits_{j\in p} p_{t,j} * q_{t,j} * V_t^i + \sum\limits_{j\in p} p_{t,j}^u * Q_{t,j}^u * V_t^i + \sum\limits_{j\in p} p_{t,j}^{new} * q_{t,j}^{new} * V_t^i}{\sum\limits_{j\in p} p_{T,j} * q_{t,j} * V_T^i + \sum\limits_{j\in p} p_{T,j}^u * Q_{t,j}^u * V_T^i + \sum\limits_{j\in p} p_{T,j}^{new} * q_{t,j}^{new} * V_T^i}$$

(2a)

where:

$q_{t,j}^{new}$:   The volume of new permanent ID codes at time t

P_t^{new} :   The price of the new permanent ID codes at time t

In case shares are excluded from the portfolio, the index value is calculated using the following formula:

$$I_t^p = I_T^p * \frac{\sum\limits_{j\in p} p_{t,j} * q_{t,j} * V_t^i + \sum\limits_{j\in p} p_{t,j}^u * Q_{t,j}^u * V_t^i}{\sum\limits_{j\in p} p_{T,j} * q_{t,j} * V_T^i + \sum\limits_{j\in p} p_{T,j}^u * Q_{t,j}^u * V_T^i}$$

(2b)

Delisted shares are excluded from the portfolio in the evening and are accordingly not included in the portfolio the following trading day. This means that the delisted shares are not included in either the numerator or the denominator.

The same legends as those described above apply to all the symbols.

Formula 2b is also used in connection with the biannual review of the OMXC20 Index, where the new portfolio replaces the old one in the numerator and the denominator.

The review of the OMXC20–indekset is based on the closing price.

5.1.1   Suspension of share ID codes

Suspended companies are included in the index calculation with the last price paid in the same manner as all other constituent ID codes. Accordingly, the price is not locked in at the latest price paid before the suspension. The last price paid will in this case only be updated by prices reported in the trading system, i.e. standard trades. See section 6 – Definitions.

If a suspension subsequently leads directly to the delisting of the share, an adjustment must be made to account for this. This will result in the share being excluded from the OMXC20 portfolio and to the share being removed from both the numerator and the denominator in formula (2b).

5.2   Adjustments as a result of a change in face value

No adjustments are made to the market value, but due to technical reasons an adjustment of the price is made as the volume of shares is changed.

$$J_{t,j} = \frac{q_{t-1,j}}{q_{t,j}}$$

$q_{t-1,j}$:   Number of outstanding shares in the jth permanent ID code <u>before</u> the event

$q_{t,j}$:   Number of outstanding shares in the jth permanent ID code <u>after</u> the event

The adjustment factor is to ensure that the increase in the number of shares is neutralised through a corresponding decrease in the price.

5.3   Issues

5.3.1   Simple issues and issues with different dividends, etc.

The OMXC20 portfolio as such is "locked" in between the reviews and is only adjusted where an issue may have an effect on prices. Thus this means that no adjustments are made in connection with issues related to market price issues.

Adjustments are not made for issues in share classes which are not listed on the Exchange – including share classes listed on foreign stock exchanges.

Simple issues
A simple issue is an issue of shares in an existing ID code where the new shares carry *full dividend*. In this case, the volume of shares is adjusted upwards either directly in the permanent ID code or in a temporary ID code by the volume specified in the prospectus. The market value (B_T) in the denominator and the numerator is adjusted upwards by the volume of new shares and an adjustment factor is determined, which is multiplied with the closing price on the day subsequent to the event.

The calculation of the adjustment factor (J) for simple rights issues will be calculated in the evening prior to the first day the subscription rights are listed (the evening before the first day when the permanent shares are traded ex subscription rights).

Issues with different dividends

For this type of issues, theoretical prices are calculated for the new temporary ID code taking into account the actual difference in dividend payments on "old" and "new" shares. The calculation is made on the basis of the price for the permanent ID code (after the issue) less the dividend difference. Calculation of theoretical prices is based on the most recent dividend paid.

Temporary ID codes with different dividends are included separately in the index calculation because, by definition, the price of these ID codes will differ from the price for the permanent ID code. Temporary ID codes are included in the index at a theoretical price calculated on the basis of the following formula:

$$P_{THEO} = P_{PERM} - DIVIDEND_{DIFF}$$

I.e. the new "temporary" shares will be included in the index at the theoretical price, irrespective of what other prices the shares have been traded at.

If the price of an interim share included in the index calculation should fall negative precisely as a result of it being included with the price of the permanent share less the dividend difference, the price of the interim share will automatically be set to nil (0) in the index calculation.

When the temporary ID code is later merged with the permanent ID code, an adjustment is made which ensures that the transfer to the permanent ID code does not affect the index value.

5.3.2   Bonus issues

The issue of bonus shares is subject to the same factors as apply to a rights issue; however, instead of subscription rights, the existing shareholders will receive bonus rights. Also, there will no longer be a subscription price – new shares are supplied free of charge when you submit the required number of bonus rights.

For the purpose of adjustments, the calculation of the theoretical prices for any temporary ID codes with different dividend will follow the same guidelines as apply to the calculation of theoretical prices for rights issues – only, by definition, a subscription price of 0 (nil) is inserted, (see 5.3.3).

Where:

$$J_{t,j} = \frac{q_{t-1,j}}{q_{t,j}}$$

$q_{t-1,j}$: Number of outstanding shares in the jth permanent ID code before the event

$q_{t,j}$: Number of outstanding shares in the jth permanent ID code after the event

The adjustments merely take place by calculating an adjustment factor, and the portfolio is updated with the new volume of shares. The market value of the company does not change since the company is not supplied with new capital in connection with the issue. The adjustment factor thus ensures that the increase in the number of shares is neutralised through a corresponding decrease in the price.

5.3.3 Rights issues

Adjustments are made on the basis of the subscription price in the prospectus (P); the opening price of existing shares is adjusted by the 'dilution' resulting from the issue, i.e. by the adjustment factor (J), which is calculated as indicated below.

$$p'_t = \frac{p_{t-1} * n \ + \ ((p_{sub} + dividend diff) * a)}{n + a}$$

$$J_{factor} = \frac{p'_t}{p_{t-1}}$$

p_{t-1} : The Official closing price before the event

p'_t : Theoretical price after the event

p_{sub} : Subscription price of new shares

a : Number of subscription rights allotted for each old share

n : Number of subscription rights required to subscribe for 1 new share

The volume of new shares issued (Q) is included in the current market value. This applies to issues of shares carrying full dividend, where the new amount of shares is included pari-passu with the existing shares. In case of shares which do not carry full dividend, a theoretical price is calculated for the temporary ID code, cf. the above. The temporary ID code will be included in the OMXC20 Index at its theoretical price and *not* at its last price paid, if any.

The course of a rights issue can be illustrated as in Figure 1 below.

Figure 1. Guaranteed rights issue
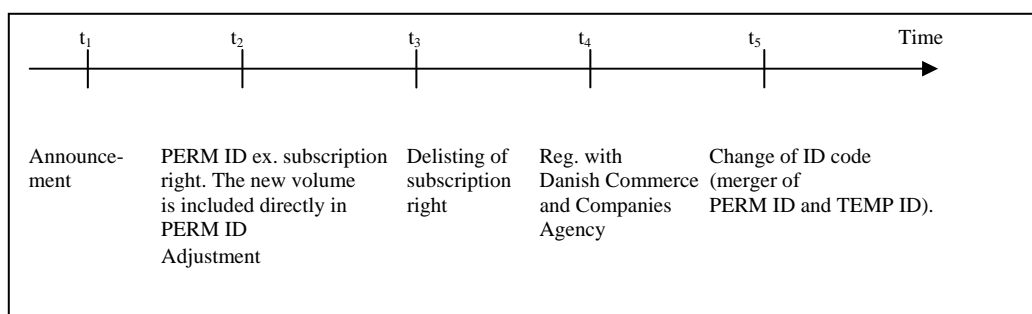
At time t_1 the Exchange is notified that a company is planning on issuing shares. At time t_2 the subscription rights are no longer traded with the old shares but are allotted an independent ID code. If the new share to be issued has not been registered with the Danish Commerce and Companies Agency or if it carries a different dividend, a temporary ID code is generated to register the new shares. The adjustment is made immediately before that time.

The merger of the permanent ID code and the temporary ID code is of no importance for the index which, in practice, includes the new shares from the start.

5.3.4   Issue of convertible bonds, warrants and share classes not included in the portfolio

Adjustments will only be made in case of issues of convertible bonds and warrants with pre-emption rights for existing shareholders. Adjustments are made in accordance with the fixed price method, cf. the section on definitions.

When the adjustment has been made the current recalculation of the index will again be based on the current last price paid for the permanent ID code.

5.3.5   Simultaneous issues in the same or in a number of share classes

If several issues are made in the same company at the same time in one or more share classes, e.g. in the A share or the A and B shares, and if at least one of these does not meet the conditions for immediate adjustment, adjustment will always be made by use of the fixed price method, cf. the section on definitions. On the first trading day after the first price has been observed the permanent ID code (including any temporary ID codes) will be restored to the relevant portfolio and based on the average price of the preceding trading day.

5.3.6   Issues introducing new share series or classes

New share series may be issued. It may be a new issue, a bonus issue or other transactions which lead to a new share series or class. In these cases the fixed price method is applied. The permanent ID code (including any temporary ID codes) will be restored to the portfolio and based on the average price of the preceding trading day.

If the issue is a market price issue without pre-emption rights for existing shareholders, no adjustment will be made.

5.3.7 Dividends or allotments exceeding 10 per cent of the company's market value

In connection with distribution of dividend/allotments exceeding 10 per cent of the share's market price an adjustment is made for the part exceeding 10 per cent. The adjustment is based on the closing price of the trading day prior to the payment of dividend.

$$J_t^p = \frac{p_t - (dividend - (p_t * 0,10))}{p_t}$$

p_t :   The Official closing price before the event

5.3.8 Reversal of adjustment

A guaranteed issue means that the completion of the issue is guaranteed. The new volume of shares will be known at the time of the issue and the adjustment may be made once and for all. Non-guaranteed issues or partially guaranteed issues are issues, the completion of which is not guaranteed.

If a non-guaranteed or partially guaranteed issue is not carried out, adjustments will be made by using negative volumes, corresponding to the volume of new shares which could not be sold after all.

In all cases, reverse adjustment will be made in accordance with the rules governing adjustment of market price issues, i.e. a negative change in the volume of shares, however, not until the next biannual review of the index as the event is identical with a market price issue.

5.3.9 Adjustments in case of reduction in share capital

The reduction of share capital removes part of the nominal share capital of an ID code without affecting the market value of the ID code.

If the reduction takes place by maintaining the number of shares but reducing the face value of the shares (change in denomination) the price will not be affected and only the face value will be changed.

If the reduction takes place by cancellation of a number of shares from the company's portfolio of own shares, such reduction will not be implemented until the first succeeding review of the index as the event is identical with a market price issue.

5.4 Adjustments in connection with mergers

In connection with mergers the market price method is applied, provided that the exchange ratio is 1:1 and the price of the share class can be fixed, otherwise the adjustment will take place in accordance with the fixed price method.

Where both the merged share classes are OMXC20 shares the full volume of shares will be included in the continuing share class(es) after the merger. The continuing company will be represented in the index portfolio by the new ID code(s). The "old" delisted ID code(s) will be excluded. If the OMXC20 portfolio thereby falls below 18 permanent ID codes, codes from the basic portfolio will join the OMXC20 portfolio.

Where a OMXC20 share merges with a non- OMXC20 share the number of shares in the OMXC20 will remain the same as before the merger. In this case the full market value of the continuing share class will not be included in the portfolio until the next review of the index.

The OMXC20 portfolio will only contain the share classes which were part of the portfolio before the merger. Where the fixed price method is applied the new share class will not be included in the index until the day after the first price has been observed/the last price paid has been updated. However, where the market price method is applied the adjustment is made on the effective date.

Acquisition offers

The Exchange may remove a company's shares from the OMXC20 portfolio, where an offeror that does not have shares admitted to listing on the Exchange has announced an offer to buy the company and where it appears from the offer that the intention is to delist the company from the Exchange.

The Exchange may remove the share class from the OMXC20 portfolio after it has been known to the market for a whole trading day that the owner holds at least 90 per cent of the votes or the capital. If, for instance, the owner at 14:00 on day (t) publishes that he holds at least 90 per cent of the shares, the share cannot be removed from the index until the morning of day (t+2).

Correspondingly, a share class that meets the above conditions cannot be selected for the next OMXC20 portfolio.

If the situation arises after the next OMXC20 portfolio has been selected, but not yet activated, the share class about to be acquired will be replaced by the share class which at the time of selection was just outside the OMXC20 portfolio.

5.5 Adjustments in case of spin off

When companies are spun off, the existing permanent ID code(s) and any associated temporary ID codes will be delisted. Subsequently, the permanent ID codes in the "new" companies are included (including possibly the existing company as the "continuing" company) which are directly attributable to the permanent ID code(s) that were represented in the index. For the OMXC20 active portfolio this means that the maximum number of permanent ID codes may exceed 20 in case of a spin off.

In connection with spin offs the fixed price method will be used so that the "old" ID code will remain in the index until the effective date.

Adjustments are made by removing the "old" permanent ID code(s) and any attached temporary ID codes from the index when the new permanent ID codes are included in the index, i.e. after the trading system has closed on the trading day when the first last price paid is registered in all new share classes. On the subsequent trading day the share classes will be included in the index at an opening price based on the average price of the preceding trading day.

Following the implementation of a spin off, the continuing as well as new ID codes are subject to special rules in connection with the first selection to the new OMXC20 portfolio, cf. section 2.1.

5.6   Additional Index share

5.6.1   Fast Entry

The share class of a newly introduced company may extraordinarily be eligible for inclusion in the OMXC20 Index as an additional share before the next ordinary review. To be eligible for selection as an additional share, the share must have a market value ranging among the 10 largest in the OMXC20 index, and have good estimated turnover. If the share is deemed eligible for fast entry it will be included on the 11th day following listing, however not later than 10 days prior to the next ordinary review.

A share class that qualifies according to rule 5.6.1. will automatically qualify at the following ordinary review as an extra index share. The information regarding a fast entry in OMXC20 will be made available to investors at the latest two days prior to inclusion.

5.6.2   Additional share at ordinary review

A newly listed company resulting from a demerger will at the following ordinary review qualify together with the mother share, implying a population of 20 + X shares classes. The additional share will be included at volume weighted average price from the trading day prior to rewiew.

5.7   Other adjustments

In special cases where an adjustment cannot be made the Exchange reserves the right to calculate and use theoretic prices in the index.

In special cases where these rules do not apply or where warranted by special market conditions, the Exchange reserves the right to make a decision in the specific case.

5.8   Limitation of use/trademark

OMXC20 is a registered trademark and may not be used without prior agreement with the Exchange/NASDAQ OMX Exchanges.

Any distribution or redistribution of the information of a commercial or other nature, irrespective of the medium, shall not be permitted without the Exchange's express prior permission. Any reproduction, copying or transfer whatsoever of all or part of the information is subject to the prior written consent of the Exchange.

5.9   *Disclaimer*

The Exchange/ NASDAQ OMX Exchanges shall not be liable in any way for the use of the OMXC20 Index and cannot be made liable for any losses arising out of or in connection with the use of the indices.

6   Definitions

6.1   *The price concept*

The current calculation of the OMXC20 Indexis always based on the *last price paid*.

The last price paid
The last price paid is updated in the trading system on the basis of partly the system-generated (auto match) trades, partly reports of standard trades in the opening hours of the trading system.

The last price paid is updated by system-generated trades, where the turnover or the accumulated turnover in one and the same match situation equals or is larger than one round lot.

If a price is generated during the daily closing call auction, this price will update the last price paid.

Reports of standard trades update the last price paid if the time of the trade is the latest of the order book in question and provided that the transaction price is within the spread at the time of registration.

Trades involving less than one round lot shall not be reported.

Volume Weighted Average Price
The average price used in connection with the OMXC20 Index is based on auto match trades only (trade type 1) .

6.2   *Other definitions*

Rounding off
The Exchange currently publishes the value of the OMXC20, which may be tracked throughout the day at the Exchange's web site, www.nasdaqomxnordic.com. To keep it simple, only two (2) decimals are published, though the value is calculated with a floating number of decimals.

Share and share class
Share and share class are synonymous with a company's shares. A company having A and B shares is said to have two share classes. In companies with two or more share classes the A shareholders will usually have more votes at the general meetings.

Number of shares in the OMXC20 Index
The number of shares included in the share classes comprised by the OMXC20 Index etc, is published daily in the "Morning Reports".

Fixed price method
When the fixed price method is applied the market value of the permanent ID code and any attached temporary ID codes is temporarily frozen in the index at the average price of the trading day prior to the entry into effect of the change. The permanent ID code and

any temporary ID codes are restored to the index after the issue on the day after the trading day on which the volume weighted average price can be calculated.

Trade class Standard

In connection with the updating of the OMXC20, the trade class *Standard*, which is defined as all trades traded under normal market conditions and with standard clearing and settlement, is used. However, reported share transactions with the trading class Standard are only used in connection with the current calculation of the OMXC20 if they update the last price paid.

The OMXC20 Index

The OMXC20 equity index was created following the introduction of share-based futures and options trading. The OMXC20 Index started on 3 July 1989 with the base value of 100.00. At that time the index was called the KFX Index. On 3 October 2005, the index name was changed to OMXC20.

The OMXC20 Index is calculated as an arithmetic, weighted market value index. The individual shares are weighted to reflect the market value of the individual ID code relative to the total market value of the constituent shares. These guidelines give a detailed description of the construction of the OMXC20 Index, the current calculation and events leading to adjustments.

Temporary ID code

In connection with issues, etc the newly listed shares will typically be registered in a temporary ID code. When the new shares have been registered with the Danish Commerce and Companies Agency the shares will be transferred from the temporary ID code to the permanent ID code of the share class in question. Where the temporary ID code does not carry full dividend the merger of the ID codes will not take place until after the next general meeting.

Permanent ID code

ID code is synonymous with permanent ID code in these guidelines where it cannot be confused with temporary ID code.

A company has one permanent ID code if it has one and only one share class. Several ID codes may be used temporarily e.g. in connection with issues etc. If a company has issued its shares in more share classes, e.g. an A share class and a B share class, each share class will be identified by a permanent ID code.

Exchange rate fixing

NASDAQ OMX Copenhagen uses currency data provided by The World Markets Company plc ("WM") in conjunction with Reuters [2]

Foreign companies

Companies not registered in Denmark and which do not have the Exchange as their primary place of listing.

---

[2] The WM/Reuters Spot Rates provided by The World Markets Company plc ("WM") in conjunction with Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence"