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Exchange Notice

News for listed companies 5/09

The Disciplinary Committee of the NASDAQ OMX Stockholm fines XANO Industri AB

The exchange-listed company XANO Industri AB breached the disclosure and reporting regulations of NASDAQ OMX Stockholm AB by failing to provide information regarding the purchase price for a company acquisition. The Exchange's Disciplinary Committee decided that XANO shall pay a fine of two annual fees, corresponding to SEK 384,000.

According to the disclosure rules applied by NASDAQ OMX Stockholm AB, price-sensitive information that is published in respect of a company acquisition must contain disclosures concerning such factors as the purchase price, unless special reasons pertain. Furthermore, according to the IFRS accounting rules, the purchase price must also be specified in annual and interim reports, unless the acquisition value is insignificant.

XANO announced in a press release on January 2, 2007 that the company had acquired Värnamo Industri AB. According to the Disciplinary Committee's view, the acquisition was of such magnitude that information regarding the purchase was price-sensitive. Accordingly the press release should have contained information regarding the purchase price, but no such information was provided. Since the acquisition was not insignificant, it should also have been reported in the annual report in accordance with the IFRS rules. This did not occur, however.

In June 2006, XANO announced that the company had acquired all of the shares in Fredrikssons Verkstad AB. This information was also price-sensitive and should thus have included disclosures about the purchase price. Neither on this occasion was such information provided. The exchange criticized the company in a letter but elected at that time not to refer the matter to the Disciplinary Committee. It was assumed, however, that the purchase price would be disclosed in the year-end report for 2006. Such information was not provided in that year-end report, however.

The Disciplinary Committee notes that XANO has once again disregarded not only the exchange's disclosure rules, but also the IFRS regulations. Such disregard, particularly in view of the Exchange's previous warning to the company, cannot be considered minor or excusable. Accordingly, the Disciplinary Committee rules that XANO Industri AB shall pay a fine of two annual fees, corresponding to SEK 384,000.

Participants in this decision were Johan Munck, Marianne Lundius, Hans Mertzig, Stefan Erneholm and Bo Magnusson.

For more information

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NASDAQ OMX Stockholm AB

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