

## NASDAQ OMX Nordic Surveillance

### Monthly report April 2009

#### Stockholm

The Disciplinary Committee of NASDAQ OMX Stockholm has during the month decided upon one matter regarding an exchange member. The matter concerned an event that took place at the very end of the last trading day of 2008, when a broker at Kaupthing Bank Sweden AB received buy orders regarding a company traded on First North and the execution of those orders had a strong market impact. The Exchange's investigation showed that the client behind the orders was a board member of the company whose shares were traded and that when submitting the orders the client expressed intent to influence the pricing of the share. The Disciplinary Committee ordered Kaupthing to pay SEK 400 000 in fines and issued a warning towards the broker.

The exchange has issued criticism towards two companies. In the first case a company was criticized for not, in accordance with exchange rules, having informed the exchange about a planned public offer to the shareholders of the company as soon as the company became aware of the plans. The lack of information resulted in that the exchange was not able to monitor the trading in the company's shares prior to the publication of the offer. In the second case a company was criticized for not having informed sufficiently about the capital needs of an important subsidiary.

The exchange has issued criticism towards one adviser in connection with the disclosure of a public offer to the shareholders of a listed company. The adviser was criticized for not having published the press release about the offer in a way that ensured fast public access to the information on a non discriminatory basis.

During the month, five cases (6 cases the corresponding period last year) 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. All of the five cases concerned suspected illegal insider trading. Apart from that, one (1) referral has been made regarding a case where the level of suspicion was lower.

The trading was halted in Q-Med AB in connection with the publication of a major licensing agreement regarding some of its medical products. The trading was resumed after the information had been published through a press release.

The shares in Carl Lamm Holding AB, Technology Nexus AB and Hemtex AB were placed on the observation segment due to the fact that Ricoh Europe Holdings PLC, Ponderus Technology AB and Hakon Invest AB had announced public offers to the shareholders of the companies.

The shares in IBS AB and Lawson Software Inc. were placed on the observation segment due to the fact that the companies had applied for delisting of the companies shares from the Main market. The companies are instead going to be traded on First North. IBS from May 11, 2009 and Lawson Software from June 1, 2009.

The shares in Rörvik Timber AB were placed on the observation segment due to the fact that the company announced that it had filed for a corporate reconstruction.

The bonds issued by I.R.E. German Property Holding B.V. were placed on the observation segment due to the fact the company announced that it will postpone the publication of the 2008 accounts. The company expects to publish its accounts by the latest on May 31, 2009.

The shares in Digital Vision AB were placed on the observation segment on September 25, 2008 because the company had announced that its liquidity situation was strained. The company later filed for a financial reconstruction. The shares were in April moved back to its ordinary position after the company announced that the District Court of Solna had approved the company's application to end the reconstruction.

### *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)   | 1 (1) | 1 (1) | 0 (0) | 0 (1) |
| Interim reports (shares) | N.A.  | 2 (2) | 0 (0) | 0 (0) |
| Annual reports (bonds)   | 0 (1) | 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 transferred to the disciplinary committee.

### **Helsinki**

One company was criticized for not having disclosed the decisions made by the AGM without undue delay.

The trading in the shares of Evia Oyj was suspended, because the company did not publish all information required by the rules regarding the divestment of GSM Suomi Oyj. The company also published that its business is burdened by significant debts and that the company is in negotiations about a rearrangement of its debt structure. The shares of Evia Oyj had already on December 10, 2008 been transferred to the observation segment after the company acquired GSM Suomi Oyj. The company now remains on the observation segment for two additional reasons, since the company has made "a serious breach of other exchange

rules pertaining to listed companies is at hand" (rule 2.7 (ii)) and that "there is a material adverse uncertainty in respect of the company's financial position" (rule 2.7 (vi)). The trading suspension in the shares of Evia Oyj will remain in force until the company publishes the required information.

## **Copenhagen**

The NASDAQ OMX Copenhagen (the exchange) reprimanded Pharmexa A/S because the company did not publish information concerning upfront payments, milestone payments and royalty-rates in a company announcement, in accordance with the exchange rules. Furthermore the exchange reprimanded that the company had not, in the announcement, informed about the consequences of the agreement for the company, but informed about this in the press.

Auriga Industries A/S received a reprimand because the notice to convene the AGM appeared in ads in the daily press prior to the publication of the notice through a company announcement. This notice contained information about a special provision in the articles of association and the Boards' suggestion of a dividend and this information had not been previously published to the market.

The exchange reprimanded Netop Solutions A/S, because the company in January 2009 revealed information regarding the company's liquidity situation at the end of 2008, to a magazine, without simultaneously publishing the information to the market. The information was not published until the company published its annual report for 2008, on March 10, 2009.

The shares in Gudme Raaschou Vision A/S and Walls A/S were transferred to the observation segment due to the fact that the companies had announced that they had lost more than half of their equity and the companies are thereby under the provisions of the Danish Companies Act about equity loss.

The Kalmar Structured Finance A/S, Secured Notes IV and II due 2010 were transferred to the observation segment due to the fact that Nordea Bank Danmark A/S on behalf of the company had announced that the bonds have had an occurrence of a Credit Event.

The bonds issued by I.R.E German Holding Property B. V. were transferred to the observation segment due to the fact that the company had announced that it is not able to meet the deadline for the publication of their annual financial statement for 2008. The publication was originally due on March 31, 2009.

The shares of Olicom A/S were transferred to the observation segment due to the fact that the company had announced that it will not be able to publish its audited annual financial statement within the 3-month deadline stated in the rules. This is the case because Olicom's acquisition of the Castor Holding Group and subsequently Aktiv Gruppen had involved accounting difficulties, which had resulted in that the auditors were not going to complete their audit in time. The shares were later in the month returned to its ordinary position after the company had published the audited report.

The shares in Mols-Linien A/S were transferred back from the observation segment due to the fact that the company had announced that the structured process to investigate the

market for buyers of a majority shareholding in Mols-Linien had been concluded. None of the received bids had been accepted by the shareholders, which meant that the structured process was closed.

The Landic Property Bonds I A/S were removed from the observation segment due to the fact that the company announced information regarding its financial situation.

## **Iceland**

One company was criticized after price sensitive information leaked by the company's partner, before the information was made public. After the leakage the issuer immediately notified the Exchange and trading was halted in the shares until the information had been published.

A reprimand was issued towards a company on the grounds that it presented price sensitive information concerning its financial position and the company's liquidity, in a television interview, without simultaneously publishing the information in accordance with the rules of the exchange.

The bonds issued by Egla hf. and Teymi hf. were transferred to the observation segment due to uncertainty concerning the issuers' financial position, with reference to announcements from the companies regarding their payment difficulties.

The bonds issued by Kögun hf. and Opin kerfi Group hf. were transferred to the observation segment due to uncertainty concerning the issuers' financial position, with reference to announcements from the companies regarding ongoing negotiations with their creditors.

## **First North**

One Swedish First North company was criticized for having revealed price sensitive information about its strained liquidity situation in a media interview without simultaneously publishing the information with a press release.

The shares in Annehem Fastigheter AB were transferred to the observation segment due to the fact that Peab AB had announced a public offer to the shareholders of the company.