

NASDAQ OMX Nordic Surveillance

Monthly report May 2009

Stockholm

The NASDAQ OMX Stockholm (the exchange) has issued criticism towards four companies on the Main market for different kind of breaches of the exchange rules. In the first case a company was criticized for not having published its unaudited annual earnings report for 2008 within the two month deadline required by the rules. In the second case a company was criticized for having revealed price sensitive information in connection with a presentation on a capital markets day. In the third and fourth case the companies were criticized since their financial reports were available on their web site prior to the publication of the report through a press release as required by the rules.

The Swedish Securities Council criticized AB Traction in a case reported to the Council by the exchange. The company was criticized for its actions in connection with Traction's public offer for Nilörngruppen AB. For more information about this case, please visit www.aktiemarknadsnamnden.se.

The Swedish Securities Council criticized Nordea AB in a case reported to the Council by the exchange. The company was criticized regarding a condition in its prospectus for the new issue of shares in Nordea that the company carried through during the spring of 2009. The drafting of the prospectus gave the board the opportunity to cancel the entire share issue without that the conditions for such a decision were clearly described in the prospectus. For more information about this case, please visit www.aktiemarknadsnamnden.se.

During the month, five (8 cases the corresponding period last year) 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 two concerned suspected market manipulation.

The shares in Semcon AB were placed on the observation segment on March 9th, 2009 because the company was subject to a public offer from JCE Group AB. The shares were in May transferred back to their ordinary position after JCE Group AB announced that the public offer was fulfilled and finalized.

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 (1)	0 (1)	0 (0)	0 (1)
Interim reports (shares)	N.A.	0 (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 published the decisions made by the Annual General Meeting without undue delay.

One case of possible abuse of insider information was transferred to the Finnish Financial Supervisory Authority.

Copenhagen

The NASDAQ OMX Copenhagen (the exchange) reprimanded Erria A/S since the company's annual financial statement for 2008, published in the second half of March 2009, was not based on audited numbers and that this fact was not mentioned in the report.

A trading member was criticized for entering aggressive purchasing orders at the end of several months in 2008. The activity caused the price of one particular share to increase significantly. In some of the cases the price declined through the first trading days of the following month to the level at which it was trading prior to the aggressive buying behavior. The exchange's surveillance system showed that the member was trading on behalf of a client and that the orders were entered through Automatic Order Routing ("AOR").

The exchange put emphasis on the fact that the trading pattern was repeated several times in a systematic manner and that there were no company specific announcements, news or otherwise related information that would justify these price fluctuations. The exchange also emphasized that its members has the same liability for orders which are routed via AOR as for orders which the member places in any other manner.

Matching halts were initiated in 7 UCITS funds this month.

A matching halt was initiated in Harboes Bryggeri A/S while awaiting an announcement from the company.

The shares in Atlantic Petroleum P/F were transferred to the observation segment due to the fact that the company announced that a refinancing of existing bridge loan facilities was expected to be announced in the near future, together with a share capital increase that is expected to take place during 2009. A positive outcome of these refinancing activities is necessary for the company's ability to continue as a going concern.

The shares in Walls A/S were removed from the observation segment due to the fact that the company announced that they had reduced their share capital and were no longer in violation of the Danish Companies Act section § 69a concerning equity loss.

Iceland

The bonds issued by Samson eignarhaldsfelag ehf. were removed from trading in accordance with paragraph 8.5.1 in the rules for issuers of financial instruments at the Exchange, due to the bankruptcy of the issuer.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Straumur-Burðarás Investment Bank hf. on the grounds that the company published an announcement that was likely to mislead investors and indicate that the company's position was better than it actually was.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Bakkavör Group hf. on the grounds that the company did not publish price-sensitive information. Bakkavör did not publish information concerning loan agreements with Bakkavör's operating businesses. That conditions in the loan agreements placed restrictions on payments from the operating businesses to the parent company for the next three years. The issuer had also failed to publish information regarding delayed payments of securities traded on the Exchange in a timely manner.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Stoðir hf., Landic Property hf. and Exista hf. on the grounds that the companies provided creditors with inside information, which they did not make public simultaneously.

A public reprimand and a monetary sanction amounting to ISK 1,000,000 were issued towards Egla hf. on the grounds that the company did not publish the decision to begin discussion with creditors in a timely manner.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Nýsir hf. on the grounds that the company should have published insider information even though the annual financial statement was not approved by its auditors and the company's Board of directors. It was clear that the company's management and also its largest creditors had possessed financial information which was necessary in order to form an opinion of the value of the company's bonds and the company therefore was obliged to make this information public.

A bond issuer was criticized for not publicly disclosing information regarding discussions about its long term financing.

The shares issued by Atlantic Petroleum P/F were moved to the observation segment due to uncertainty concerning the issuer's financial position, with reference to an announcement from the company regarding its refinancing.

The shares issued by Alfesca hf. were transferred to the observation segment due to a takeover bid from Lur Berri Iceland ehf.

First North

The Danish First North company Guava A/S received a reprimand because the company did not publish a company announcement, at the time when the company became aware of the fact that the prosecutor had drafted an indictment towards its CEO. Horwath Revisorerne (Certified Adviser for Guava) received a reprimand, because they did not make sure that the company, at the time when the company became aware of the fact that the prosecutor had drafted an indictment towards its CEO, published a company announcement hereof, alternatively contacted the exchange for a discussion of the matter.

The Danish First North company Danventures A/S received a reprimand because the company published a company announcement with erroneous information and thereby caused uncertainty about the company's managerial relations. CDI Danmark (Certified Adviser for Danventures) received a reprimand because they could not prevent the publication of a company announcement previously described.

One Swedish First North company was criticized for the information given to the market in connection with a forecast adjustment. The exchange concluded that the information was not sufficient and to some extent incorrect and did not describe the complete reasons behind the adjustment. The lack of information thereby made it difficult for the market to make a sound judgment of the company's future development. A former board member of the company also received criticism for not having reported all the transactions in the company's share that he made during the time when he was a board member. The lack of reporting occurred despite several reminders from the company about his obligation to report the transactions.

The trading in Deadline Games A/S was suspended due to the fact that the company announced that the company's Board of Directors had filed for bankruptcy on behalf of the company.

The trading in the shares of Micro Holding AB was suspended in connection with information from the company that its subsidiary, Micro AB, had applied for bankruptcy. The shares of Micro Holding AB were later delisted from First North after the company had applied for delisting of its shares.

The trading in the shares of RayClinic AB was suspended in connection with information from the company that it had applied for bankruptcy. The shares of RayClinic AB were later delisted from First North after the district court of Solna had approved the application.

A matching halt was initiated in GourmetBryggeriet A/S while awaiting an announcement from the company.

The shares in GourmetBryggeriet A/S were transferred to the observation segment due to the fact that the company had announced that shareholders owning approximately 75% of the company's share capital had entered into a conditional agreement with Harboes Bryggeri A/S regarding the purchase of its shares in GourmetBryggeriet.