

NASDAQ OMX Nordic Surveillance

Monthly report February 2010

Stockholm

The Disciplinary Committee of NASDAQ OMX Stockholm AB (“the Exchange”) has ruled that the listed company Morphic Technologies AB (“Morphic”) has breached the Exchange’s rules and regulations governing public information, the disclosure of information to the stock market and the Board of Directors and management.

Morphic has undertaken to comply with the Exchange’s rules and regulations for issuers applying at any given time, both on the date on which the company’s shares are admitted for trading and on a continuous basis after the listing has been approved. According to the Exchange’s rules and regulations, the Board of Directors and management shall have sufficient competence to control and manage a listed company and to continuously fulfill the obligations of such a company. Moreover, a listed company must implement and uphold the requisite procedures and systems for disclosing information, including systems for financial reporting. Information must also be disclosed as soon as possible and must also be accurate, relevant and clear and may not be misleading. Accordingly, Morphic has been ordered to pay a fine of 1 920 000 Swedish kronor.

NASDAQ OMX Stockholm has issued critic towards two companies.

In the first case a company was criticized for shortcomings regarding the requirement for accurate, relevant and clear information according to the obligations in the Rule Book for Issuers. The Company had omitted relevant information concerning an order in a press release.

In the second case, a company criticized for shortcomings regarding the requirement in the Rule Book for Issuers, to have the adequate procedures and systems for providing information to the market. The Company was also criticized for not having contacted the Exchange in sufficient time when the company should have realized that there was a risk that the company would not be able to publish a potential, substantial price-sensitive press release before the stock market opening.

Tricorona AB was transferred to the observation segment due to the fact that Opcon AB had announced a public offer to the shareholders of the company.

The Swedish Securities Council published a decision, AMN 2010:03, regarding an exemption from the obligation to launch a mandatory offer to the shareholders in Novacast Technology AB. The mentioned documents included information that the company needed to obtain additional capital to manage the loan burden and management of operations and improve its capital structure. Unless this, the company would shortly be in a situation of insolvency. The company was therefore transferred to the observation segment since it appeared to be a material uncertainty in respect of the company's financial situation.

Tilgin AB was transferred to the observation segment due to the fact that MGA Holding AB and Trulscor AB had announced a public offer to the shareholders of the company.

During the month, three 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. All cases concerned suspected illegal insider.

Surveillance of financial reporting 2010

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 (2)	2 (11)	0 (4)	0 (0)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	0 (1)	0 (1)	0 (2)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	0 (1)	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

The secretary of the Disciplinary Committee gave a reprimand to one listed company. The company had commented to media on its outlook regarding a financial period of which it had not disclosed any forward looking statement. Thus, the company breached the requirement of the Rules of the stock exchange, chapter 3.1.5 to disclose price sensitive information in a manner that ensures fast access to such information on a non-discriminatory basis. The listed company's commenting to media regarding its forward looking statements were based on the same assumptions and conditions underlying the forward looking statement it had published on its previous interim report. Though, the interim report did not contain any outlook for the next year financial targets. Thus, when commenting on the next year's profitability, it should first have been disclosed by stock exchange release based on the exchange rules chapter 3.3.1 and 3.1.5. Instead, the correct disclosure took place later the same day the interview had been published in media.

One listed company was criticized for not giving information regarding a corporate action in adequate time for the investors to react upon the information.

Two cases of suspected misuse of insider information were handed over to the Finnish Financial Supervision Authority.

Copenhagen

TopoTarget received a reprimand because the procedures and systems for publishing the company's announcement regarding the conclusion of an agreement with another party, was not sufficient, to ensure that the publication occurred simultaneously with the other party's publication, in accordance with rule 3.1.1 and rule 2.4.2 in Rules for issuers of shares

A company received a reprimand for not publishing the notice to attend the annual general meeting in accordance with the rule 3.3.3 in Rules for issuers of shares.

On request by SKAGEN Fondene the trading in five sub funds was halted on Monday February 8, 2010. The trading was released on Tuesday February 9. The reason to the halts was a technical problem for the market making.

On request by TEMA Kapital the trading in TEMA Kapital Stock Pick was halted on Thursday February 11, 2010. The trading was released on Friday February 19. The reason to the halt was the market maker being filed for bankruptcy.

Alm. Brand Pantebreve was transferred to the observation segment due to the fact that the company had lost more than half of the share capital.

United Plantation Africa has been transferred to the observation segment due to the fact that an extraordinary general meeting with a view to liquidate the company will be held.

Iceland

A public reprimand and a monetary sanction amounting to ISK 3,000,000 were issued towards Bakkavör Group hf. (Bakkavör) based on the fact that the company did not publish their composition proposal which contained price-sensitive information. The issuer's Composition Proposal contained information on the conversion price of bonds and interest terms, which are details not mentioned in the issuer's announcement. This constitutes information on changes that could have a significant effect on the price of Bakkavör securities traded on the Exchange. Therefore investors must be informed on all aspects of the matter to be able themselves to assess the probability of the proposals being approved, as price formation in securities markets is largely based on expectations of events about which there is uncertainty.

The Exchange removed fixed income instruments issued by Atorka Group hf. from trading, seeing as the District Court had confirmed the issuer's composition agreement.

One issuer was criticized because information in an announcement from the issuer wasn't clear enough.

One issuer was criticized because information wasn't disclosed publicly in a timely manner. The exchange pointed out that if the issuer needs to disclose information under legal or other obligations, which is not considered price sensitive, the issuer should explain the nature of the information so that investors are not misled into believing that the information is indeed price sensitive.

One case was transferred to the Icelandic FSA because of treatment of insider information.

First North

adServing International A/S (First North, Copenhagen) received a reprimand for not publishing the company's annual report 2008/2009 including the qualified auditors reports via First North as soon as possible after the board's approval of the annual accounts, cf. First North Rulebook rule 4.6 (a) and rule 4.7.

Eik Bank (Certified Adviser for adServing International A/S, First North Copenhagen) received a reprimand for not being able to ensure that adServing International published its annual report 2008/2009, including the qualified auditors reports via First North, as soon as possible after the board's approval of the annual accounts, cf. First North Rulebook rule 4.6 (a) and rule 4.7.

Mermaid technology A/S (First North, Copenhagen) was transferred to the observation list due to the fact that the company announced that the company no longer had a Certified Adviser. The company's Certified Adviser, Capinordic Bank A/S has been declared bankrupt.

The shares in SRAB Shipping AB (First North, Stockholm) were transferred from the observation segment due to the fact that the company had announced that the share capital has been decreased and the company now has adequate financial resources for the upcoming 12 months. The shares of SRAB Shipping AB were placed on the observation segment on March, 2009, after the company announced that it was going to prepare a balance sheet for liquidation purposes and would propose to the general meeting that the share capital of the company would be written down.