

## NORDIC MONTHLY SURVEILLANCE REPORT JUNE 2011

### STOCKHOLM

#### Issuer Surveillance

Kamic Electronics AB published on June 22, 2011 a press release with information about a public offer to the shareholders in ElektronikGruppen BK AB. With reference to the public offer NASDAQ OMX Stockholm AB decided to give the shares of ElektronikGruppen BK AB observation status with effect from June 22, 2011.

The observations status of the shares of Lundin Mining Corporation has been removed as the company has announced the withdrawal of the public offer on the company.

NASDAQ OMX Stockholm has criticized a company for not having properly disclosed information about a deviation from its financial forecast. The deviation was disclosed in a financial report but it is the opinion of the Exchange that the information should have been published separately or at the very least been pointed out in the report.

#### Trading Surveillance

Three cases have been reported to the Swedish Financial Supervision Authority during the month, in accordance with the Exchange's obligation to refer matters of suspected market abuse. All cases concerned suspected market manipulation.

The Exchange has issued criticism towards two members regarding excessive order placement in order books. The members were criticized due to lack of risk control and testing of the algorithms they were using.

#### Surveillance of financial reporting 2011

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 reports (shares)	0 (15)	1 (1)	0 (4)	0 (1)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	0 (0)	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.

## Decisions from the Disciplinary Committee

The Disciplinary Committee has ruled, on June 22, 2011, that the listed company Luxonen S.A. has breached the rules of the Rulebook for Issuers governing public information and the disclosure of information to the stock market. The case concerns Luxonen's violation of rule 3.4.2 in the Rulebook, since Luxonen did not notify the Exchange, prior to the disclosure of information which Luxonen should have realized would have a highly significant effect on the price of the securities. The information regarded that the board of Luxonen intended to propose a voluntary liquidation to the shareholder meeting. Based on an overall assessment of the circumstances, the Disciplinary Committee ruled that Luxonen shall pay a fine equivalent to two annual fees, 384,000 SEK.

The Disciplinary Committee has ruled, on June 14, 2011, that the listed company AllTele Allmänna Svenska Telefonaktiebolaget on three occasions has breached the rules of the Rulebook for Issuers governing public information and the disclosure of information to the stock market. The case concerns AllTele's disclosure of information in relation to a forecast in violation of 3.3.1 of the Rulebook, a change of control clause which was not disclosed as a press release in accordance with the Rulebook, and finally, insufficient guidelines for compensation to senior executives pursuant to Chapter 8 Section 52 of the Swedish Companies Act. Based on an overall assessment of the circumstances, the Disciplinary Committee rules that AllTele shall pay a fine equivalent to four annual fees, 768 000 SEK.

## HELSINKI

One listed company was given a reprimand, because it had repeatedly breached the rule 3.4.2 according to which the listed company must notify the exchange in advance if the listed company intends to disclose information that is assumed to have a highly significant effect on the price of the securities.

Another listed company was criticized for breaching the same rule.

The shares of Aldata Solution Oyj were given observation status as Symphony Technology II-A, L.P. made a public tender offer in respect of the company.

Two cases regarding suspected misuse of insider information and two cases regarding suspected market manipulation were handed over to the Finnish Financial Supervisory Authority.

### Observation status

#### Helsinki

Company	Date	Reason
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation
Salcomp Oyj	2011-03-10	Redemption of minority shareholders' shares and intention to apply for delisting.
Tekla Oyj	2011-05-09	The company is subject to a public offer.
Aldata Solution Oyj	2011-06-28	The company is subject to a public offer.

## COPENHAGEN

NASDAQ OMX Copenhagen has given a reprimand to Scandinavian Properties A/S as the company's financial statement release did not contain correct information about the company's result and the auditors' report cf. rules 3.1.2 and 3.2.1 in Rules for issuers of shares.

NASDAQ OMX Copenhagen has reached a decision in a case concerning possible disclosure of price sensitive information involving A.P. Møller – Mærsk and SEB Enskilda. The exchange found no basis for concluding, that the company did pass price sensitive information. However, the exchange did raise a strong criticism of the fact that a meeting between a person with responsibility for Investor Relations, having

potential access to price sensitive information and a professional analyst could result in such misunderstandings that a market update contained wordings and information that could convey to the reader the understanding that non-public price sensitive information was disclosed.

NASDAQ OMX Copenhagen reprimanded a company for not publishing the development of the annual general meeting immediately after the general annual meeting took place, in accordance with the Rules for issuers of shares rule 3.3.3 and rule 3.1.3.

The trading in Green Wind Energy A/S was suspended, as the company has announced that it is the financial advisor's assessment that the equity of the company is lost. Further, it is expected that Green Wind Energy A/S will enter into bankruptcy.

The trading in Fjord Bank Mors was suspended as the company entered into an agreement of winding up under the Financial Stability Company. The company was declared bankrupt. Prior to the suspension trading had been halted due to rumors in the market.

Matching halt was made in 5 Sparinvest funds, as it was decided to merge some of the sub-funds. The trading was resumed after the changes took effect.

Matching halt was made in Aqualife A/S on May 12, 2011 due to uncertainty concerning the company's financial situation. The trading was resumed June 28, as the company has published their annual report, Q1-results and held their annual general meeting.

The observations status of the shares of Euroinvestor.com A/S has been removed as the company has announced that Saxo Bank's compulsory bid now has been completed.

The observations status of the shares of Sanistål A/S has been removed as the company has completed a private placement and published prospectus.

## Observation status Copenhagen

Company	Date	Reason
Spæncom	2007-07-06	Awaits announcement relating to the public offer on the company
Holdingselskabet af 1958	2008-10-03	Under liquidation
Newcap Holding	2010-01-25	Uncertainty concerning the company's financial situation
Schaumann Properties	2010-03-31	Uncertainty relating to going concern.
SCF Technologies	2010-09-14	Uncertainty concerning the company's financial situation
Rovsing	2010-09-23	The company has lost more than half of the share capital.
Green Wind Energy A/S	2010-10-01	Uncertainty concerning the company's financial situation
Scandinavian Properties A/S	2010-11-30	Uncertainty relating to going concern.
DK Trends Invest A/S	2010-12-14	The Board has proposed a liquidation of the company
Danisco	2011-01-10	The company has announced that E. I. du Pont de Nemours has undertaken to submit a public offer to the shareholders of Danisco A/S.
Tower Group	2011-02-08	The company has announced that the company's going concern is dependent upon the successful completion of the planned rights issue.
Aarhus Lokalbank	2011-02-21	Uncertainty concerning the company's financial situation
KIF Håndbold Elite (FN)	2011-02-24	Uncertainty concerning the company's financial situation
Spar Nord Formueinvest	2011-03-03	Proposed liquidation of the company
Danionics	2011-03-10	Uncertainty concerning the company's financial situation
Aqualife (FN)	2011-03-28	Uncertainty concerning the company's financial situation
Greentech Energy Systems A/S	2011-05-06	The company has announced that they have signed an agreement with GWM Renewable Energy to combine the two groups.

## ICELAND

A bond issuer was criticized for publishing information which it did not deem as price sensitive information.

A bond issuer was given a non-public reprimand for not making public information regarding the granting of a loan as soon as possible.

### Observation status

#### Iceland

Company	Date	Reason
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position

## FIRST NORTH

The observations status of the shares of Selena Oil & Gas Holding AB has been removed as the company's new listing application has been approved.

NASDAQ OMX Copenhagen has given a reprimand to the Certified Adviser Beierholm, as a person who handles the Certified Adviser's obligation towards a First North company was not approved as designated contact person, cf. the First North Rulebook rule 5.1 (b).

NASDAQ OMX Copenhagen reprimanded three First North companies for not having issued a press release from the general meeting immediately after the conclusion of the meeting, cf. Rulebook for First North rule 4.9 (b).

NASDAQ OMX Copenhagen has reprimanded a Certified Adviser. Acting as Certified Adviser for a company the Certified Adviser failed to make sure that the company published decisions made on the general meeting immediately after the completion of the general meeting, cf. rule 5.2 in the First North Rulebook.

### Observation status

#### First North

Company	Date	Market	Reason
Allokton AB	2008-06-30	Stockholm	Due to uncertainty concerning the company's financial situation. The status was updated 2010-12-13 due to financial restructuring.
Svenska Capital Oil AB	2010-03-03	Stockholm	Due to uncertainty concerning the company's financial situation
SRAB Shipping AB	2010-10-12	Stockholm	Announced need for a control balance sheet due to uncertainty regarding the financial status of the company.
Netrevelation AB	2011-02-22	Stockholm	Due to announcement that the company plans to conduct a reverse acquisition of an industrial company and sell the existing operations to Mycab International. The transactions are conditional upon approval of the Extraordinary General Meeting.
Lawson Software Inc	2011-03-14	Stockholm	Infor and Golden Gate Capital has published a press release with information about a public offer.
ChronTech Pharma AB	2011-03-17	Stockholm	Due to uncertainty concerning the company's financial situation
Precomp Solutions Aktieföretag	2011-04-11	Stockholm	PS Holding i Ulricehamn AB announced an upcoming mandatory offer to the shareholders of the company.
Tretti AB	2011-04-28	Stockholm	CDON Group AB has published a press release with information about a public offer.
Entraction Holding AB	2011-05-05	Stockholm	International Game Technology announced a public offer to the shareholders of the company.
Precomp Solutions AB	2011-05-06	Stockholm	PS holding i Ulricehamn AB announced a mandatory public offer to the shareholders of the company.
IBS AB	2011-05-17	Stockholm	Symphony Technology Group Technology announced a public offer to the shareholders of the company.
Aqualife (FN)	2011-03-28	Copenhagen	Uncertainty concerning the company's financial situation

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