

NORDIC MONTHLY SURVEILLANCE REPORT SEPTEMBER 2011

STOCKHOLM

Issuer Surveillance

The trading in the shares of Aerocrine AB was halted as there was a risk for information asymmetry in the market. Information regarding the company was to be published in an article and the information was expected to have a highly significant effect on the price of the shares. The trading was resumed when the article had been published and the company had published a press release on the matter.

NASDAQ OMX Stockholm has issued criticism toward a company on the Main Market for not having properly disclosed the notice to attend the general meeting of shareholders and by that was found to have breached rule 3.3.3 in the Rulebook for Issuers. The notice to attend general meeting of shareholders has to be published by a press release no later than the day prior to its publication in a newspaper.

NASDAQ OMX Stockholm has issued criticism toward a company on the Main Market for not properly disclosing information regarding an interim report and by that was found to have breached rule 3.1.5 in the Rulebook for Issuers. The sole content in the press release was the attached interim report but the Rules for issuers require that a press release must contain a summary of the most important information. Rule 3.2.3 the third paragraph, can serve as a good example for what a press release should include in cases when the report is included only as an attachment.

Observation status

Stockholm

Company	Date	Reason
Niscayah Group AB	2011-05-16	Securitas AB announced a public offer to the shareholders of the company.

Trading Surveillance

Seven cases have been reported to the Swedish FSA during the month, in accordance with the Exchange's obligation to refer matters of suspected market abuse. Three of these cases concerned suspected illegal insider trading and the remaining four cases concerned suspected market manipulation.

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 report (shares)	0 (20)	0 (8)	2 (6)	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.

HELSINKI

Three cases of suspected market manipulation were handed over to the Finnish FSA.

Observation status

Helsinki

Company	Date	Reason
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation
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.
Elcoteq SE	2011-07-19	The company has decided to apply for controlled management under the laws of Luxembourg.

COPENHAGEN

NASDAQ OMX Copenhagen has given a reprimand to Holdingselskabet af 1958 A/S in liquidation, as the half-yearly report was not published as soon as possible after the endorsement made by the liquidator in accordance with Rule 3.1.1 in Rules for issuers of shares.

NASDAQ OMX Copenhagen has given a reprimand to Tower Group A/S, as the company did not publish the interim report within two months from the expiry of the reporting period; cf. Rule 3.2.2 in Rules for issuers of shares.

Matching halt was made in the ABIGLMV fund as it was decided to merge some of the sub-funds. The trading was resumed after the changes had taken effect.

The shares of Viborg Håndbold Klub A/S have been given observation status as the company has announced that less than 50 per cent of the company's equity capital remains.

The observation status of the shares of NewCap Holding A/S has been removed as the company has announced that the company's management has decided to continue the ownership of the company's three business areas and continue the business areas' development in cooperation with the employees.

The observation status of the shares of Greentech Energy Systems A/S has been removed as the company has announced the result of the mandatory tender offer from GWM Renewable Energy II S.p.A.

The observation status of the shares of Cimber Sterling Group A/S has been removed as the company has announced the completion of the mandatory public offer to the shareholders.

Observation status Copenhagen

Company	Date	Reason
Holdingselskabet af 1958	2008-10-03	Under liquidation
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
DK Trends Invest A/S	2010-12-14	The Board has proposed a liquidation of the company
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
Spar Nord Formueinvest	2011-03-03	Proposed liquidation of the company
Danionics	2011-03-10	Uncertainty concerning the company's financial situation
Satair	2011-07-27	The company has announced that Airbus SAS og Airbus Denmark Holding ApS commits to make a recommended voluntary public offer to the shareholders of Satair.
Viborg Håndbold Klub	2011-09-29	The company has announced that more than 50 per cent of the company's equity is lost.

ICELAND

One case of a suspected breach of the insider trading rules was transferred to the Icelandic FSA.

Two cases of suspected breach of the rules for best execution were forwarded to the Icelandic FSA. Both cases concerned the bond market.

One bond issuer was reprimanded for not publishing its annual accounts within the time limit stipulated by the rules.

One bond issuer was criticized for not making public information regarding an increase in the outstanding amount of a bond class in due time.

Three bond issuers were criticized for not publishing their financial accounts as soon as these had been prepared.

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 shares of ChronTech Pharma AB received observation status on March 17, 2011, after the company had published a press release with information that the company's auditor had given the company a

qualified audit report. On July 27, 2011, the company announced that it had received 4 MUSD through a private placement which was confirmed by the company's half-year report published on August 26, 2011. With reference to this NASDAQ OMX Stockholm AB decided that the observations status of the shares in ChronTech Pharma AB should be removed with effect from September 12, 2011.

The shares of SRAB Shipping AB were given observation status on October 12, 2010 after the company had announced that it was to prepare a control balance sheet for liquidation purposes. On April 13, 2011, the company announced that it had received 33 MSEK through a private placement and on the second general meeting for approval of the control balance sheet on June 8, 2011, it was decided not to put the company into liquidation. The control balance sheet, reviewed by the auditors, showed that the share capital was restored. With reference to the above the observation status for the shares in SRAB Shipping AB was removed with effect from September 28, 2011.

PV Enterprise Sweden AB published on September 27, 2011 a press release containing information about the board of directors' decision to establish a control balance sheet to determine if the company has sufficient share capital since the company's balance sheets post referring to the value of deferred tax will be written down. As the shares of a company listed on First North can be given observation status if there is a significant uncertainty regarding the company's financial situation, NASDAQ OMX Stockholm AB decided to give the shares in PV Enterprise Sweden AB observation status with effect from September 28, 2011.

The shares of Svenska Capital Oil AB were given observation status on March 3, 2010, due to uncertainty regarding the company's financial situation. The observation status was changed on August 19, 2011 with reference to the attended acquisition of Misen Enterprise AB through a non-cash issue of shares. By the non-cash issue of shares the former shareholders of Misen were to become owners of more than 98 per cent of the capital and votes in Svenska Capital Oil AB. As the issued shares now have been registered, Svenska Capital Oil AB no longer fulfills the requirements regarding liquidity for shares listed at First North. The observation status of shares of the company will therefore remain.

Observation status

First North

Company	Date	Market	Reason
Svenska Capital Oil AB	2010-03-03	Stockholm	Due to uncertainty concerning the company's financial situation
Aqualife	2011-03-28	Copenhagen	Uncertainty concerning the company's financial situation
Trustbuddy Int. AB (ex -360 Holding AB)	2011-07-01	Stockholm	360 Holding AB announced its intention to change business focus and name.
Factum Electronics Holding	2011-08-24	Stockholm	Factum Electronics Holding AB announced that there is uncertainty about the company's financial situation.
KIF Håndbold Elite	2011-02-24	Copenhagen	Uncertainty concerning the company's financial situation
Wirtek	2010-03-03	Copenhagen	Uncertainty concerning the company's financial situation
Danventures	2010-04-07	Copenhagen	Uncertainty concerning the company's financial situation
PV Enterprise	2011-09-28	Stockholm	Uncertainty concerning the company's financial situation

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