

## NORDIC MONTHLY SURVEILLANCE REPORT JANUARY 2012

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### STOCKHOLM

#### Issuer Surveillance

The shares in Aspiro AB were given observation status on January 12, 2012, as a result of a public offer made by Schibsted ASA.

The observation status for the shares in Allenex AB was removed on January 13, 2012. On March 17, 2011, the shares in Allenex AB were given observation status due to a press release from Xenella Holding AB with information of a mandatory offer to the shareholders of the company. On January 12, 2012, Xenella Holding AB published a press release with information that the acceptance period had expired and that the acceptance period would not be extended.

The trading in EpiCept Corporation was halted on January 24, 2012, due to information asymmetry in the market. The trading was resumed after the company had published a press release commenting on an interview with the CEO appearing in Nyhetsbyrån Direkt the same day.

#### Market Surveillance Forum in Stockholm

Around 70 people from listed companies and advisers attended the Market Surveillance Forum at NASDAQ OMX Stockholm on January 17. After a welcome by Annika von Haartman, Head Surveillance Nordics and opening remarks by Jens Henriksson, the CEO of NASDAQ OMX Stockholm, representatives from the two surveillance units, Trading Surveillance and Issuer Surveillance, presented how they work and the regulations governing that, and they also demonstrated this with several cases.

NASDAQ OMX Stockholm arranged this to enhance the important interaction with the listed companies, since the market surveillance is the main tool for ensuring a fair and orderly trading which is vital to maintain the confidence in the stock exchange.

#### 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. Four of these cases concerned suspected illegal insider trading and the remaining three cases concerned suspected market manipulation.

#### Decisions from the Disciplinary Committee

The Disciplinary Committee of NASDAQ OMX Stockholm AB ("the Exchange") has found that in four instances Pareto Öhman AB ("Öhman") has contravened the Exchange's rules and regulations and has therefore ordered Öhman to pay a fine of five hundred thousand Swedish kronor (SEK 500,000).

Two of the cases pertain to breaches of rules and regulations in respect of automatic order entry, the two other cases pertain to breaches concerning order entries that do not reflect the current market value.

Two of the cases involved Öhman completing erroneous automatic orders caused by incorrect programming of Öhman's software for algorithm trading. Since Exchange members have a responsibility to thoroughly test software prior to its use, Öhman is considered to have breached the Exchange rules in both of these cases. In the two other cases, Öhman performed order entries that did not reflect the prevailing market value. The first case pertained to a manual error, whereby it was erroneously entered as a sell order, thus resulting in several shares being sold at a price that deviated from the prevailing market price. In the second case, Öhman failed in its responsibility as a liquidity provider by setting prices that deviated from the particular company's market value.

Although the violations that have been established may be considered of a minor nature when viewed separately, they are found to constitute grounds for imposing disciplinary action when viewed as a whole.

## Observation status

### Stockholm

Company	Date	Reason	Exchange
Aspiro AB	2012-01-12	The company is subject to a public offer.	Stockholm
Dagon AB	2011-12-06	The company is subject to a public offer.	Stockholm
Orc Group	2011-12-19	The company is subject to a public offer.	Stockholm
Cloetta	2011-12-19	Due to that the company has published a press release with information that the company should merge with LEAF.	Stockholm
Investment AB Öresund	2011-11-16	Due to proposed split into two companies.	Stockholm
Seco Tools AB	2011-11-07	The company is subject to a public offer.	Stockholm

## HELSINKI

### Market Surveillance

The trading in the shares of Outokumpu Oyj was suspended on the company's request when details regarding the acquisition of ThyssenKrupp had leaked. The trading continued when the company disclosed a stock exchange release concerning the acquisition.

Two cases regarding possible market manipulation and one case regarding a possible fictitious trade were handed over to the Finnish Financial Supervisory Authority.

### Decisions from the Disciplinary Committee

The Disciplinary Committee of NASDAQ OMX Helsinki imposed on January 19, 2012 a warning and a fine of EUR 20,000 to Tectia Corporation due to the breach of the Rules of the Stock Exchange. Tectia Corporation announced in the company's first quarter interim report on April 20, 2011, that it estimates its net sales 2011 to grow from 2010 and the net result to be positive. Tectia Corporation issued a profit warning on July 19, 2011, in which the company estimated its net sales 2011 to grow from 2010 and the net result to be negative. The company disclosed its second quarter interim report the following day, on July 20, 2011. The company issued a second profit warning on October 19, 2011 and its third quarter interim report the same day. The company estimated in the profit warning its full year net sales 2011 to decrease from 2010 and net result to be negative. As mentioned above, in the previous forecast the company had expected its net sales 2011 to grow from 2010 and net result to be negative.

According to the Rules of the Stock Exchange (Rule 3.1.1), the company shall, without undue delay, disclose information about decisions or other facts and circumstances that are price sensitive. Furthermore, pursuant to the rule 3.3.1, when the listed company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the listed company and such deviation is price sensitive, the listed company shall disclose information about the deviation.

The Disciplinary Committee considered that the company should have paid special attention to monitoring the financial development in May, at the latest. The company should have noticed that achieving the earlier disclosed yearly forecast had required a considerable growth in net sales and net result towards the end of the year. In addition, the management of the company should have presented arguments for such level of expected growth. The Disciplinary Committee stated that the level of analyzing and interpreting the results was not adequate despite the reports produced by the company's sound financial control and reporting systems. Furthermore, the management of the company had not taken actions required due to the changes in the financial development of the company without undue delay and in an efficient manner. The Disciplinary Committee observed that the company should have critically reviewed the earlier announced net sales and net result 2011 forecasts already in June, and that the company should have disclosed a company announcement of the forecast deviation. The Disciplinary Committee found that Tectia Corporation violated the Rules of the Stock Exchange 3.1.1. and 3.3.1. by disclosing profit warnings based on the forecast deviations not until July 19, 2011, and October 19, 2011.

## Observation status

### Helsinki

Company	Date	Reason	Exchange
Aldata Solution Oyj	2011-06-28	The company is subject to a public offer.	Helsinki
Tekla Oyj	2011-05-09	The company is subject to a public offer.	Helsinki
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation.	Helsinki

## COPENHAGEN

Matching halts were made two times in 75 Danske invest funds due to a technical problem. The trading was resumed after the problem had been resolved.

Vestjysk Bank A/S has been transferred to the observation list as the company has announced that the boards of directors in Vestjysk Bank and in Aarhus Lokalbanc have decided to seek the two banks merged.

The bonds in both Vestjysk Bank and in Aarhus Lokalbanc have been transferred to the observation list as the company has announced that the boards of directors in Vestjysk Bank and in Århus Lokalbanc have decided to seek the two banks merged.

The observation status on Affitech A/S has been removed as Trans Nova, after expiry of the offer, decided that the public offer to the shareholders of Affitech A/S would not be completed.

## Observation status

### Copenhagen

Company	Date	Reason	Exchange
Vestjysk Bank	2012-01-25	The boards of directors in Vestjysk Bank and in Århus Lokalbanc have decided to seek the two banks merged.	Copenhagen
Timber Sterling Group A/S	2011-12-14	The company has announced that more than half of the company's equity is lost.	Copenhagen
DKTI	2011-10-10	The company has announced that SmallCap Denmark A/S has signed a conditional agreement with a group of investors concerning the sale of its shares in DKTI A/S.	Copenhagen
DK Company	2011-06-01	The company does not meet the demands for the spreading-requirement of 25 % in the public.	Copenhagen
Danionics	2011-03-10	Uncertainty concerning the company's financial situation.	Copenhagen
Århus Lokalbanc	2011-02-21	The company has announced that there is a significant risk that the company might fail, if the planned capital changes are not completed in its entirety. Furthermore the company has announced that it is conceivable, that the company might fail even if the capital changes are completed as planned.	Copenhagen
Tower Group	2011-02-18	The company has announced that the company's going concern is dependent upon the successful completion of the planned rights issue.	Copenhagen
Green Wind Energy A/S	2010-10-01	Uncertainty concerning the company's financial situation - trading suspended.	Copenhagen
SCF Technologies	2010-09-14	Uncertainty concerning the company's financial situation	Copenhagen
Schaumann Properties	2010-03-31	Uncertainty concerning the issuer's financial position	Copenhagen
Rovsing	2009-09-23	Uncertainty concerning the issuer's financial position	Copenhagen

### ICELAND

One issuer was criticized for not publishing its half year report within the time limits stipulated by the rules.

One member was criticized for not having correct trading procedures in place.

One case was forwarded to the Icelandic FSA where information had not been made public before it was made available through other channels. One case was forwarded to the Icelandic FSA due to a suspicion of market manipulation. One case was forwarded to the Icelandic FSA where insider trading notifications were not published within the time limits stipulated by the Act on Securities Transactions. The Icelandic FSA was informed of one case where there was a suspicion of insider trading.

## Observation status

### Iceland

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

### FIRST NORTH

Tilgin AB (First North Stockholm) published on January 3, 2012, a press release with information about the Board of Directors' decision to apply for a delisting of the company from First North. As a consequence of this, NASDAQ OMX Stockholm decided to give the company observation status with effect as of January 4, 2012. The company was delisted with effect as of January 31, 2012.

The observation status of Paradox Entertainment AB (First North Stockholm) was removed on January 10, 2012 as Beagle Investment S.A. had been exempted from the obligation to launch a mandatory offer by the Swedish Securities Council. Beagle Investment S.A published on December 19, 2011, a press release with information that the company, by participation in Paradox Entertainment AB's rights issue, had reached the level for the obligation to launch a mandatory offer.

The observation status of Trustbuddy International AB (First North Stockholm), former 360 Holding AB, was removed on January 12, 2012, as the company had taken sufficient action to fulfill the liquidity requirements in the First North Rulebook. The shares in Trustbuddy were given the observation status due to the fact that the company did not fulfill the requirements regarding liquidity for the shares immediately after a reversed takeover of 360 Holding AB.

The shares in 3L System AB were given observation status on January 23, 2012, due to a public offer on the company by Vitec Software Group AB. Vitec Software Group AB published on January 23 a press release with information about a public offer to the shareholders in 3L System AB. The current rules of First North state that a company, admitted to trade, will be given observation status if the company is subject to a public offer or if a bidder has disclosed an intention to raise such a bid in respect of the company.

## Observation status

### First North

Company	Date	Reason	Exchange
3L Systems AB	2012-01-23	The company is subject to a public offer.	Stockholm
Resurs Bemanning CNC AB	2011-11-30	The company is subject to a public offer.	Stockholm
Human Care HC AB	2011-11-07	The company has applied for delisting.	Stockholm
SAV- Rahoitus Oyj	2011-11-02	Uncertainty concerning the company's financial situation.	Helsinki
SeaNet	2011-10-04	Due to decision to establish a control balance sheet to determine if the Company has sufficient share capital.	Stockholm
Factum Electronics Holding	2011-08-24	Due to uncertainty about the company's financial situation.	Stockholm
Aqualife	2011-03-28	The company announced it will seek to raise capital as soon as possible in order to generate sufficient capital resources for continued operation of group activities.	Copenhagen
KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen
Danventures	2010-04-07	Uncertainty concerning the company's financial situation.	Copenhagen
Svenska Capital Oil AB	2010-03-03	The company does not fulfill the requirements regarding liquidity.	Stockholm
Wirtek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen

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