

NORDIC MONTHLY SURVEILLANCE REPORT FEBRUARY 2012

The rules of the exchange as well as the methodology of the surveillance are in substance harmonized between the NASDAQ OMX exchanges in the Nordic countries. Due to national regulations however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance. "The Exchange" refers to NASDAQ OMX as relevant in each local jurisdiction.

STOCKHOLM

Issuer Surveillance

One company on the main market was criticized for not having disclosed information sufficiently comprehensive to enable a correct assessment of a research collaboration announcement. The announcement did not fully describe the long and short term financial effects of the collaboration. NASDAQ OMX Stockholm found that the company thereby had breached 3.1.2 (Correct and relevant information) in the Rule Book for Issuers.

The trading in Metro International S.A (including related equity warrants and debenture loans) was halted on February 3, 2012, due to suspected information leakage. The trading was resumed on February 6 after Investment AB Kinnevik had announced a public offer to the shareholders in Metro International S.A. The shares in Metro International were thereafter given observation status.

On February 13 2012, the Exchange decided to halt the trading in Karo Bio AB. The trading was resumed on February 14 after the company had announced its decision to discontinue the development program for eprotirome.

The shares in PSI Group ASA, secondary listed at NASDAQ OMX Stockholm, were given observation status on February 24, 2012 since the company had applied for delisting. The company will be delisted with effect from March 17, 2012.

EXECUTIVE TITLES

It has come to the attention of the Exchange that several companies misapply the Swedish title Deputy President/Deputy Managing Director/Senior Vice President (Sw. *vice verkställande direktör*) ("**SVP**"). Companies should be advised that this is a formal title defined in the Swedish Companies Act (Sw. *Aktieföretagslagen*). It is the Board of Directors who may appoint one or several SVP:s and following the appointment of a SVP, the appointment shall be filed with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). The Exchange would like to emphasize the importance of companies providing the correct titles on their web page and in other places as relevant.

NASDAQ OMX Stockholm AB decided to remove the observation status of the shares in Investment AB Öresund with effect from February 29, 2012. Investment AB Öresund published a press release on November 16, 2011, informing that the principal shareholders and the board of directors had proposed a division of Investment AB Öresund into two companies. Subsequently, one part of Investment AB Öresund's holdings would be transferred into a new company and distributed to the shareholders. The Exchange has found that the transaction is completed and the new company, Creades AB, has been distributed to the shareholders.

Observation status

Stockholm

Company	Date	Reason	Exchange
Aspiro AB	2012-01-12	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
Dagon AB	2011-12-06	The company is subject to a public offer.	Stockholm
Investment AB Öresund	2011-11-16	Due to proposed split into two companies.	Stockholm
Metro International S.A	2012-02-06	The company is subject to a public offer.	Stockholm
Orc Group	2011-12-19	The company is subject to a public offer.	Stockholm
PSI Group ASA	2012-02-24	The company has applied for delisting.	Stockholm
Seco Tools AB	2011-11-07	The company is subject to a public offer.	Stockholm

Decisions from the Disciplinary Committee

The Disciplinary Committee of NASDAQ OMX Stockholm AB ("the exchange") has found that the listed company Active Biotech AB has been in breach of the exchange's rules and regulations for issuers in respect of the information the company has provided to the stock market. The matter in question concerned the disclosure of information regarding the as yet unregistered drug laquinimod. According to an agreement with Active Biotech, the Israeli company Teva Pharmaceuticals Industries Ltd ("Teva") had licensing rights for the said drug. The shares of Teva are listed on NASDAQ in New York and on the Israeli exchange in Tel Aviv.

Active Biotech was found to have breached the procedures for the disclosure of information regarding publication of a press release pertaining to a Phase III study of the drug laquinimod. Through a press release, Teva disclosed the findings of the Phase III study to the North American market approximately 10 minutes prior to the publication by Active Biotech of a Swedish press release. The information was found to be of considerable interest to Active Biotech's shareholders. A coordinated publication of price sensitive information where several parties are involved subjects the listed company to rigorous demands in terms of procedures and systems for information disclosure, since the timing of the parties' publication must be simultaneous in all respects. Active Biotech has failed to provide an explanation as to why the parties' agreement did not function in this matter.

The Committee found that although Active Biotech could be blamed for not having ensured that a written procedure was in place with Teva for the joint disclosure of information, this lapse could be deemed excusable in view of the circumstances, whereby a warning should suffice as the sanction.

A comprehensive description of the matter and the Disciplinary Committee's ruling has been published on: <http://nasdaqomx.com/listingcenter/nordicmarket/surveillance/stockholm/disciplinarycommittee>

Trading Surveillance

Four 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. All of these cases concerned suspected illegal insider trading.

Surveillance of financial reporting 2012

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(0)	2 (2)	0 (0)	0 (0)
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.

NOTICES TO ATTEND GENERAL MEETINGS (REMINDER)



As many companies are approaching their annual general meetings, the Exchange wishes to provide a brief reminder regarding the notice procedure. A notice to a general meeting must be disclosed no later than when the notice is sent to a newspaper for publication. There may, however, be situations where certain information is still outstanding when a draft notice is sent to a newspaper for publication. This could be one reason to await the disclosure until the notice is finalized. The notice must, however, always be disclosed not later than the evening before the notice is expected to be published in a newspaper. If the notice includes a proposal to the general meeting of shareholders which is price sensitive, the price sensitive information shall be disclosed as soon as possible. Subsequently, the company cannot postpone the disclosure of the price sensitive information and only include the information in the notice to attend the general meeting.

HELSINKI

Five companies were criticized for not having up-to-date or sufficient information on their Internet pages in accordance with the Corporate Governance Code.

The shares of Oral Hammaslääkärit Oyj were transferred to the observation segment when Atine Group Oy announced that it will make a mandatory public tender offer for all the shares in the company.

Three cases of possible market manipulation and one case of suspicious misuse of insider information were handed over to the Finnish Financial Supervisory Authority.

Observation status

Helsinki

Company	Date	Reason	Exchange
Oral Hammaslääkärit Oyj	2012-02-21	The company is subject to a public offer.	Helsinki
Aldata Solution Oyj	2011-06-28	The company is subject to a public offer.	Helsinki
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation.	Helsinki

JOINT DISCLOSURE



The Exchange wishes to remind companies that disclosure of “price sensitive” information in situations where several parties are involved, inter alia, joint ventures, acquisitions, decisions made by authorities and research projects, places additional requirements on companies as regards procedures, controls and systems. Further, the timing of any disclosure of information shall correspond entirely among the parties. As there is an increased probability that price sensitive information may leak, the parties should further adopt joint routines and be prepared to simultaneously disclose information should it be deemed necessary to comply with an exchange or any local jurisdiction.

COPENHAGEN

NASDAQ OMX Copenhagen has given a reprimand to Topotarget A/S as the information in the company's press release was not disclosed as company announcements in accordance with Rule 3.1.5 in Rules for issuers of shares. The information could be expected to affect the price of the company's listed securities, cf. Rules for issuers of shares Rule 3.1.1.

Affitech A/S has been given observation status as Trans Nova Investments Limited has submitted a Voluntary Conditional Public Purchase Offer to the Shareholders of Affitech A/S.

The exchange reprimanded two companies since the companies did not publish their financial calendars prior to the start of the financial year, cf. rule 3.3.12 in Rules for issuers of shares.

A matching halt was made in BioPorto as the share price declined significantly without any new information in the market. The trading was resumed after disclosure of an announcement by the company.

A matching halt was made in 11 Danske invest funds due to a technical problem. The trading was resumed after the problem was resolved.

Observation status

Copenhagen

Company	Date	Reason	Exchange
Affitech A/S	2012-02-29	The company is subject to a public offer.	Copenhagen
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
Cimber 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
Aarhus 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

The Icelandic FSA was informed of one case concerning insider trading notifications and one case concerning a major shareholder announcement.

One case was transferred to the Icelandic FSA due to a potential breach of best execution rules.

One member was criticized for not having proper controls in place to prevent them from hitting their own orders.

Observation status

Iceland

Company	Date	Reason	Exchange
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position.	Iceland
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland
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
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

FIRST NORTH

The observation status on the shares of SAV-Rahoitus Oyj (First North Helsinki) was removed as the refinancing issues had been resolved.

Factum Electronics Holding AB (First North Stockholm) published on February 8, 2012, a pressrelease with information that the company is planning to acquire Eureka Oil AB (under name change to Cassandra Oil) through a reverse acquisition. Following the acquisition the company will significantly change the direction to such extend that the company appears to be a new company. The company will also sell its subsidiary Factum Electronics AB to the Company's major shareholder. The transactions are conditional upon approval of the Extraordinary General Meeting to which the board of the company will summon to shortly. Since the company was put on observation status on August 24, 2011, due to uncertainty regarding the company's financial situation, the Exchange decided that the statues should remain with the reference to the above.

SRAB Shipping AB (First North Stockholm) published on February 16, 2012, its Year-End Report for 2011, showing that the company is in a strained financial situation. As a consequence the company was given observation status by the Exchange. The company has thereafter applied for delisting. The delisting will take effect from March 30, 2012.

The shares in Capilon AB (First North Stockholm) received observation statuses after Verdane Capital VII Intressenter AB, on February 17 2012, announced a public offer to the shareholders and convertible loan holders in Capilon AB.

On February 22, 2012, the Exchange decided to suspend the trading in Seanet Maritime Communications AB (First North Stockholm) after the company had filed for bankruptcy. The company was thereafter delisted with effect from March 1, 2012.

Observation status

First North

Company	Date	Reason	Exchange
Capilon AB	2012-02-17	The company is subject to a public offer.	Stockholm
SRAB Shipping AB	2012-02-16	Due to uncertainty about the company's financial situation.	Stockholm
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
Factum Electronics Holding	2011-08-24	Due to uncertainty about the company's financial situation and planned change of business.	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 has changed its business.	Stockholm
Wirtek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen

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