

Copenhagen, 9 May 2012

Acquisition of equity holding and publication of the annual report

NASDAQ OMX Copenhagen has given a reprimand to Beierholm A/S, because they as Certified Adviser for a company, did not adequately make sure that the company complied with the disclosure requirements and hence;

- did not publish the relevant details regarding the acquisition of the equity holding including as a minimum the purchase price, how the acquisition was financed, and the impact on the company's expectations for the earnings 2012,
- did not publish the annual report for 2011 immediately after it had been approved by the company's board,
- did not publish the annual report within the deadline, which is three months from the expiry of the reporting period.

The complete decision is available in Decisions & Statements on the following link:

<http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen/>

In order to ensure more transparency about the decisions from the exchange, decisions made by the exchange concerning a reprimand or a fine are published with the identity of the issuer. Sanctions of rule breaches on First North shows from the First North Rulebook rule 7.2.1 (e) and rule 7.1 (c). If a company, admitted to trading on First North, breaches the rules, the exchange can give a reprimand to the company, which the exchange shall publish. If a Certified Adviser breaches the rules, the exchange can give a reprimand to the Certified Adviser, which the exchange can publish.

For further information, please contact: Helene Gaustad Jeppesen, Surveillance, tel. 33 93 33 66