

## NORDIC MONTHLY SURVEILLANCE REPORT JUNE 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 having breached 2.4.3; 3.1.1; 3.1.3; 3.1.4; and 3.1.5 in the Rule Book for Issuers. The company was found to (i) not having disclosed information pertaining to an information leak, (ii) not having disclosed price sensitive information in a timely manner, (iii) not having provided the Exchange with adequate information, and (iv) not having a sufficient information policy in place as regards procedures for joint disclosure of information relating to joint ventures.

#### Observation status

##### Stockholm

Company	Date	Reason	Exchange
Brinova AB	2012-05-18	The company is subject to a mandatory offer.	Stockholm
Aspiro AB	2012-01-12	The company is subject to a public offer.	Stockholm

#### Trading Surveillance

The exchange has issued criticism towards one exchange member during the month. The matter concerned a situation where the member had routed an order to the exchange at close of the market on a trading day and where execution of that order led to a significant price impact. The member had systems in place that were designed to capture orders of that sort and to require additional validation of them but the system failed in this instance.

Five 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. Two of these cases concerned suspected illegal insider trading and the other three cases concerned suspected market manipulation.

#### 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)	0 (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	0 (5)	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

One company was criticized for not giving advance information to the Exchange of a highly significant release (Stock exchange rules 3.4.2). Another company was criticised for not presenting the previously stated forecast in its profit warning release (Stock exchange rules 3.3.1).

One case of possible insider trading was forwarded to the Finnish FSA.

### Decisions from the Disciplinary Committee – Finnair PLC

The Disciplinary Committee of NASDAQ OMX Helsinki imposed a warning to Finnair Plc (trading code: FIA1S) due to breach of the Rules of the Stock Exchange. The company did not follow the recommendations of the Finnish Corporate Governance Code regarding disclosure of the remuneration of the managing director and other executives. The Corporate Governance Code is part of the Rules of the Stock Exchange and hence binding for the listed companies.

Finnair Plc disclosed its Annual Financial Report for the year 2011 on March 7, 2012. In the remuneration statement included in the report, the company announced it had paid special bonuses for 18 key individuals on February 15, 2011. The total sum of these benefits was approx. 2.8 million euro of which approx. 1.3 million euro share was directed to the six persons belonging to the Executive Board of the company. Finnair Plc stated that the special bonuses were based on the decision by the Board of Directors on September 29, 2009. The purpose of these special bonuses was to commit the Executive Board members and certain other key individuals to the company during the transfer period related to the President and CEO change between autumn 2009 and year 2011. According to the information received from the company, these one-time bonuses were set up to ensure the continuity of the company's operations.

Pursuant to an article published on Helsingin Sanomat (leading Finnish newspaper) on March 15, 2012, Finnair Plc omitted to disclose a financial benefit of 180,000 euro paid to the President and CEO Mika Vehviläinen in 2009.

The Finnish Corporate Governance Code 2008 was effective at the time the decisions on the benefits were made. Nevertheless, that Code is in line with the current Corporate Governance Code 2010 as regards the remuneration of the managing director and other executives.

According to the Corporate Governance Code, the company shall disclose the principles for the remuneration schemes concerning the managing director and other executives (Recommendation 45 in Corporate Governance Code 2010, Recommendation 43 in Corporate Governance Code 2008).

Furthermore, detailed information of the financial benefits of the Managing Director shall be disclosed (Recommendation 46 in Corporate Governance Code 2010, Recommendation 44 in Corporate Governance Code 2008). An updated remuneration statement by the company shall be made available on its website (Recommendations 55 and 47 in Corporate Governance Code 2010, Recommendation 52 in Corporate Governance Code 2008).

The Disciplinary Committee stated that the special bonuses paid to the Executive Board members shall be considered such financial benefits the principles of which shall be disclosed. Also the decision-making process of the benefits shall be disclosed. When deciding whether a matter should be disclosed, the paid benefits shall be evaluated from the perspective of the main principles of the Corporate Governance Code, transparency and the aim to increase the investor information. The bonuses have been relevant for the investors' evaluation on enhancement in the shareholder value of the company and on the operations of the company in general. The name of the benefit is not decisive: the principles for both non-variable and variable remuneration shall be disclosed pursuant to the Corporate Governance Code.

The Disciplinary Committee considered that the principles and decision-making process for the special bonuses should have been disclosed on the company's website. Furthermore, in conjunction with the introduction of the Corporate Governance Code 2010, the company should have disclosed the information on remuneration statement available on the company's website. The company did not disclose the benefits paid for the Executive Board members until spring 2012.

Furthermore, the Disciplinary Committee stated that the remuneration paid to the President and CEO shall be considered a financial benefit to be disclosed pursuant to the Corporate Governance Code, irrespective of whether the term of the President and CEO relationship has started at the time when decision on remuneration was made or remuneration paid. Finnair Plc should have disclosed the financial benefit paid to Mika Vehviläinen on the company's website.

When considering the sanction, the Disciplinary Committee stated that the value of the undisclosed benefits was substantial. Despite the Corporate Governance Code is to some extent subject to interpretation, the level of the failures in the company's obligations was of that kind that the company shall not be discharged from the liability. The company had neglected the key requirements of the Corporate Governance Code.

The Disciplinary Committee found that Finnair Plc violated the Rules of the Stock Exchange by not disclosing information about the remuneration of the management director and other executives as required in the Corporate Governance Code, and imposed a warning to the company.

### Decisions from the Disciplinary Committee – Outokumpu Oyj

The Disciplinary Committee of NASDAQ OMX Helsinki imposed a warning to Outokumpu Oyj (trading code: OUT1V) due to the breach of the Rules of the Stock Exchange. The company did not follow the disclosure requirements when disclosing the company announcement regarding acquisition. In addition, its administrative procedures and controls were not adequate to the requirements set for the listed companies.

The trading in the shares of Outokumpu Oyj was suspended on January 31, 2012, at 10.06 EET by the request of the company. The main reason for the suspension was that the other party of the transaction, ThyssenKrupp AG, had disclosed an ad hoc -announcement regarding the reached agreement in principle on the Deutsche Börse website at 9.58 EET, followed by another release at 10.16 EET.

Outokumpu Oyj disclosed a company announcement at 12.22 EET in which it confirmed that an agreement in principle to create a global stainless steel leader had been reached. The same evening the company disclosed a company announcement regarding the transaction.

Outokumpu Oyj and ThyssenKrupp AG had reached an agreement on the closure of the German meltshops early in the morning on January 31, 2012. Due to the market rumors regarding the deal, the Market Surveillance of the Exchange contacted the company prior opening the market. The company did not contact the Market Surveillance on its own initiative.

According to the Rules of the Stock Exchange, the company must establish and maintain adequate procedures, controls and systems, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange (Rule 2.1.4.2). Furthermore, the company shall, without undue delay, disclose information about decisions or other facts and circumstances that are price sensitive (Rule 3.1.1.). If a company learns that price sensitive information has leaked prior to a disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party who does not owe a duty of confidentiality, disclosure shall be made simultaneously (Rule 3.1.4).

Pursuant to the information provided by the company, the Disciplinary Committee considered the company's administrative resources appropriate and adequate as such, and that the company had also taken into consideration special needs deriving from the substantial size of the transaction. For instance, the company had acquired additional resources by subscribing a media alert service. However, this had not guaranteed the ability of the company to fulfill its disclosure requirements in practice. The company did not have a clear understanding on the language requirements for the company announcement and it had misjudged the need and urgency of the disclosure. Hence, Outokumpu Oyj had not complied with the requirements set in the Rule 2.1.4.2.

Pursuant to the Rules of the Stock Exchange, reaching an agreement in the negotiations in Germany early in the morning on January 31, 2012, shall be considered price sensitive information which the company should have disclosed without undue delay. The Disciplinary Committee considered that the company should have been in contact with the Market Surveillance of the Exchange well in advance prior to the market opening and should have prepared for disclosing a company announcement. Under the existing circumstances, the company should have paid special attention to the urgency and simultaneousness of disclosure.

The Disciplinary Committee stated that the liability of the company shall not be exempted because of the other party of the transaction disclosed its company announcement without prior consultations with Outokumpu Oyj. However, that was taken into the account when considering the sanction.

The Disciplinary Committee found that Outokumpu Oyj violated the Rules of the Stock Exchange when disclosing the company announcement concerning the reached agreement in principle on the transaction not until 12.22 EET on January 31, 2012, and imposed a warning to the company.

## Observation status

### Helsinki

Company	Date	Reason	Exchange
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

## COPENHAGEN

NASDAQ OMX Copenhagen has reprimanded the Board of Directors and the management in Thrane & Thrane A/S as the company did not, as soon as possible, disclose an announcement regarding a third party's decision to withdraw the non-binding expression of interest in Thrane & Thrane, cf. Rules for issuers of shares rule 3.1.1 and rule 3.1.3.

The exchange has reprimanded two companies as the notice to attend the general meeting was not disclosed in accordance with rule 3.3.3 in Rules for issuers of shares.

NASDAQ OMX Copenhagen reprimanded four (4) funds that resolutions passed by the general meeting were not disclosed in accordance with rule 3.8.9 in Rules for issuers of investment undertakings.

Matching halt was made in three (3) Sparinvest funds, as it was decided to merge some of the sub-funds. The trading was resumed after the changes took effect.

## Observation status

### Copenhagen

Affitech	2012-05-31	The company has applied for delisting.	Copenhagen
Össur hf.	2012-05-22	The company is subject to a public offer.	Copenhagen
Thrane & Thrane	2012-04-10	The company is subject to a public offer.	Copenhagen
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen
Sparekassen Lolland A/S	2012-03-28	Due to uncertainty about the company's financial situation.	Copenhagen
Totalbanken A/S	2012-03-14	Due to uncertainty about the company's financial situation.	Copenhagen
Erria A/S	2012-03-07	Due to uncertainty about the company's financial situation.	Copenhagen
TORM A/S	2012-03-01	Due to uncertainty about the company's financial situation.	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
Danionics	2011-03-10	Uncertainty concerning the company's financial situation.	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
SCF Technologies	2010-09-14	Uncertainty concerning the company's financial situation	Copenhagen
Udviklingselskabet af 01.08. 1975	2010-03-31	Uncertainty concerning the issuer's financial position	Copenhagen
Rovsing	2009-09-23	Uncertainty concerning the issuer's financial position	Copenhagen

### ICELAND

Three cases were transferred to the FSA, one case concerning insider trading announcements, one case concerning possible insider trading and one case concerning suspicious trading.

One issuer of units in collective investment scheme received a non-public reprimand for not publishing information regarding changes to its fund's investment policy as soon as possible.

One member was criticized for not reporting the correct owner categories when trading on the Exchange.

## Observation status

### Iceland

Company	Date	Reason	Exchange
Össur hf.	2012-05-25	The company is subject to a public offer	Iceland
Fljótsdalshérað	2012-03-26	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
Reykjanesbaer	2010-09-01	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
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position.	Iceland

### FIRST NORTH

The shares of 5050 Poker Holding AB (the "Company") were given observation status on June 20, 2012, as a result of the Company publishing a press release with information regarding the board of directors' decision to establish a balance sheet for liquidation purposes.

The shares of Keynote Media Group AB (the "Company") were given observation status on June 28, 2012 since the company board have announced its intention to apply for a delisting of the company's shares from First North. The date for a delisting of the company's shares has not yet been decided.

A company listed on First North Stockholm was criticized for not having acted in accordance with p. 4.2 (d) First North Nordic Rulebook, as information disclosed in a press release had not been disclosed in a manner that ensured fast public access to the information on a non-discriminatory basis.

A company listed on First North Stockholm was criticized for not having published its notice to attend the general meeting in accordance with 4.9 a) in the First North Rulebook.

### Disciplinary Decision - Empire AB (First North Stockholm)

Empire AB (First North Stockholm) received, on June 27 2012, a warning from the Exchange, since the Company failed in their handling of the disclosure of information to the market and thereby violated section 1.3, 1.5 and 3.3 of Appendix L, as well as rule 4.2 (b) (i) of the Rulebook.

On November 28, 2011, the Board of Directors of Empire convened an Extraordinary Meeting of Shareholders for December 13, 2011. An advertisement of the official notification was published in Svenska Dagbladet and in Post- och Inrikes Tidningar and via the Company's website. The official notification included motions for resolutions on the implementation of three non-cash share issues. This was to entail an increase in the number of class B shares outstanding by 771,046 shares, corresponding to dilution of nearly 8 percent of the Company's share capital. On January 23, 2012, Empire published a press release from the Extraordinary Meeting that was held on December 13, 2011. The press release noted that documents had been presented in accordance with Chapter 13, Sections 6-8 of the Swedish Companies Act and that the Meeting had resolved to issue new class B shares in exchange for contribution in kind pursuant to the Board's motions. The press release concerned contained no reference to the Company's website or Certified Adviser.

The Exchange has concluded that Empire did not issue official notification of the Extraordinary Meeting of Shareholders on December 13, 2011, in accordance with rule 3.3 of Appendix L. Furthermore, the Company did not publish the Board's motion for a non-cash issue in accordance with rule 3.4 of Appendix L. Since the total dilution corresponded to slightly more than 8 percent of the Company's share capital, the Exchange is of the opinion that the scope of the dilution could generally be expected to impact the price of the Company's

share and thus constituted price-sensitive information. Publication through Svenska Dagbladet and Post-och Inrikes Tidningar alone and via the Company's website does not constitute publication under the Rulebook. Such information must be published in the same way that the Company publishes all other price-sensitive information, i.e. through a press release; pursuant to rule 1.5 of Appendix L. Since the official notification of the Extraordinary Meeting that was held on December 13, 2011 included motions for resolutions that were of a price-sensitive nature, the Exchange is of the opinion that it is particularly serious that the notification was not published at the same time as it was sent to newspapers for publication.

The Exchange has also noted that the official notification of the 2012 Annual General Meeting was not published in accordance with rule 3.3 of Appendix L. Empire's press release from the Extraordinary Meeting that was held on December 13, 2011 was not published until January 23, 2012 through a press release to the market. Accordingly, the Exchange's opinion is that the information was not published on time. The press release from the Meeting should have been published when the Meeting ended on December 13, 2011 or, if the Meeting was concluded after the Exchange had closed, before the Exchange opened on December 14, 2011. The press release from the Meeting did not include details concerning website or information about the Company's Certified Adviser.

## Observation status

### First North

Company	Date	Reason	Exchange
Keynote Media Group	2012-06-28	The company has applied for delisting.	Stockholm
5050 Poker Holding	2012-06-20	Due to uncertainty about the company's financial situation.	Stockholm
Axlon Group AB	2012-04-04	Due to uncertainty about the company's financial situation. The company has applied for delisting.	Stockholm
Cassandra Oil AB (prev. 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
Wirtek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen

## CONTACTS

### Issuer Surveillance

Stockholm  
[iss@nasdaqomx.com](mailto:iss@nasdaqomx.com)  
+46 8 405 70 50

Copenhagen  
[surveillancedk@nasdaqomx.com](mailto:surveillancedk@nasdaqomx.com)  
+45 33 93 33 66 (switchboard)

Helsinki  
[survo@nasdaqomx.com](mailto:survo@nasdaqomx.com)  
+358 9 61 66 71 (switchboard)

Island  
[surveillance.ice@nasdaqomx.com](mailto:surveillance.ice@nasdaqomx.com)  
+354 525 2800 (switchboard)

### Trading Surveillance

Stockholm  
[ts@nasdaqomx.com](mailto:ts@nasdaqomx.com)  
+46 8 405 62 90

Copenhagen  
[tsc@nasdaqomx.com](mailto:tsc@nasdaqomx.com)  
+45 33 77 04 59

Helsinki  
[survo@nasdaqomx.com](mailto:survo@nasdaqomx.com)  
+358 9 61 66 71 (switchboard)

Island  
[surveillance.ice@nasdaqomx.com](mailto:surveillance.ice@nasdaqomx.com)  
+354 525 2800 (switchboard)

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