

Press release, September 16, 2008

Disciplinary Committee of the OMX Nordic Exchange Stockholm fines Pilum

Pilum AB, whose shares are traded on the OMX Nordic Exchange Stockholm's alternative marketplace, First North, violated the Exchange's regulations by not handling price-sensitive information correctly. The Exchange's Disciplinary Committee ruled that Pilum must pay a penalty of two annual fees, meaning SEK 100,000.

The shares of Pilum AB are traded on the alternative marketplace First North, which is operated by the OMX Nordic Exchange Stockholm. According to the regulations for First North, a company must publish information as soon as possible regarding events and circumstances that are expected to be of a price-sensitive nature.

On April 8, 2008 at 4:20 p.m., Pilum signed an agreement with Bravida Sverige AB to acquire Bravida's unit for industrial filters. With this acquisition, Pilum more than doubled in size. The transaction was thus of great significance in assessing the Pilum share price. Not until 2:01 p.m. on April 9 did Pilum publish a press release on the completed transaction. The Exchange received notification of the transaction prior to the opening of trade on April 9 through the company's Certified Adviser. Since no information regarding the acquisition was available to the market in conjunction with the start of trading on April 9, the Exchange decided to suspend trading in the share.

The Disciplinary Committee notes that it is evident that Pilum's agreement with Bravida was of considerable importance in assessing the Pilum share price. According to the main rule, the company was thus obligated to disclose information regarding the agreement as soon as possible. There was no option to postpone publication.

Accordingly, the Disciplinary Committee finds that Pilum had neglected the rules regarding information in First North's regulations. Even considering the fact that it was possible to suspend trading of the company's shares, this negligence cannot be considered minor or excusable. The Disciplinary Committee fines Pilum AB an amount corresponding to two annual fees, meaning SEK 100,000.

Johan Munck, Marianne Lundius, Madeleine Leijonhufvud, Hans Mertzig and Stefan Erneholm participated in the committee's ruling.

For further information:

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EFFICIENT SECURITIES TRANSACTIONS

About the Disciplinary Committee | The role of OMX Nordic Exchange in Stockholm's Disciplinary Committee is to consider suspicions regarding whether Exchange Members, brokers or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member, broker or listed company has acted in breach of the Exchange's rules and regulations, the matter is reported to the Disciplinary Committee. The Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment, while brokers may be warned or have their brokerage license rescinded. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Supreme Court Justice Johan Munck (Chairman), Supreme Court Justice Marianne Lundius (Deputy Chairman), Madeleine Leijonhufvud (professor), Stefan Erneholm (company director) and Hans Mertzig (company director). Deputy Members: Hans Edenhammar (MBA), Claes Beyer (lawyer), Jack Junel (company director), Ragnar Boman (MBA) and Carl Johan Högbom (MBA).