

NORDIC MONTHLY SURVEILLANCE REPORT OCTOBER 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.

Now you may find all necessary forms and other relevant documents related to listings and issuer specific matters on NASDAQ OMX Nordic: <http://nasdaqomx.com/nordicsurveillance> or <http://www.nasdaqomx.com/listing/europe/surveillance/listingforms/>

STOCKHOLM

Issuer Surveillance

A company on the main market was criticized for not having disclosed a press release after the conclusion of its general meeting in a timely manner in accordance with rule 3.3.3 (General Meeting of Shareholders) in the Rule Book for Issuers.

On October 30, 2012, the Exchange decided to halt the trading in the shares and other related instruments of SAS AB with reference to certain news articles regarding the SAS AB's financial situation. The trading was resumed later that day following the disclosure of a press release from the SAS AB.

Disciplinary Decision – Nobia AB

The Disciplinary Committee of NASDAQ OMX Stockholm AB (the "Exchange") has issued a decision that the listed company Nobia AB ("Nobia") has breached the Exchange's Rule Book for Issuers with regard to public information and the disclosure of information to the stock market.

The case concerns Nobia's violation of rule 3.1.5 in the Rulebook. According to the decision, Nobia has failed to disclose its quarterly report for the second quarter of 2012 in a correct way as the report was available via Nobia's website before it had been disclosed to the public through a press release. Nobia discovered the error and reported the incident to the Exchange's Market Surveillance.

Based on an overall assessment of the circumstances and consideration of previous similar cases (see for example the decisions 2008:6 and 2008:7 as well as 2011:7) the Disciplinary Committee considered the breach of a less serious nature and therefore gave Nobia a warning.

A more detailed description of the case and the Disciplinary Committee's decision is published on: <http://nasdaqomx.com/listingcenter/nordicmarket/surveillance/stockholm/disciplinarycommittee>

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 other three cases concerned suspected market manipulation.

Surveillance of financial reporting 2012

Impairment of assets, IAS 36 paragraph 134

One company was criticized for the Company's lack of disclosure of a sensitivity analysis as a reasonably possible change in a key assumption could cause the unit's carrying amount to exceed its recovery amount.

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)	7 (10)	3 (6)	1 (1)	0 (0)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	1 (1)	0 (0)	0 (0)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	1 (6)	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 case of possible misuse of insider information and one case of possible market manipulation were forwarded to the Finnish FSA.

Observation status

Helsinki

Company	Date	Reason	Exchange	MM or FN
Nordic Aluminium Oyj	2012-08-10	The company is subject to a public offer.	Helsinki	Main Market
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation.	Helsinki	Main Market
Interavanti Oyj	2012-09-14	The company has disclosed its intention to apply for delisting.	Helsinki	Main Market

COPENHAGEN

On 29 October the exchange initiated matching halts in 18 investment funds under Nykredit Invest due to market close in US.

On 30 October SAS DKK was halted before the market opened with reference to the news articles the last days concerning the company's financial situation. Trading was resumed after publication of preliminary Q3 and information regarding the company's financial situation.

Observation status

Copenhagen

Company	Date	Reason	Exchange	MM or FN
Sparbank	2012-09-18	The boards of directors of Spar Nord Bank A/S and Sparbank A/S have agreed to seek a merger of the two banks with Spar Nord as the continuing bank.	Copenhagen	Main Market
Spar Nord Bank	2012-09-18	The boards of directors of Spar Nord Bank A/S and Sparbank A/S have agreed to seek a merger of the two banks with Spar Nord as the continuing bank.	Copenhagen	Main Market
Vinderup Bank	2012-09-12	The boards of Salling Bank and Vinderup Bank have agreed to recommend to the banks' general meetings, that the two banks will be merged. Salling Bank will be the continuing bank.	Copenhagen	Main Market
Salling Bank	2012-09-12	The boards of Salling Bank and Vinderup Bank have agreed to recommend to the banks' general meetings, that the two banks will be merged. Salling Bank will be the continuing bank.	Copenhagen	Main Market
Nordicom	2012-08-30	Nordicom A/S has been transferred to the observation list as the company has lost more than half of the share capital.	Copenhagen	Main Market
Neurosearch	2012-08-30	NeuroSearch A/S has been transferred to the observation list as the company has lost more than half of the share capital.	Copenhagen	Main Market
Sparekassen Hvetbo	2012-08-21	The boards of Sparekassen Hvetbo A/S and Sparekassen Vendsyssel have decided to propose a merger of the two companies with Sparekassen Vendsyssel as the continuing company.	Copenhagen	Main Market
Nordic Shipholding A/S	2012-03-30	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market
Sparekassen Lolland A/S	2012-03-28	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market
Totalbanken A/S	2012-03-14	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market
Erria A/S	2012-03-07	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market
TORM A/S	2012-03-01	Due to uncertainty about the company's financial situation.	Copenhagen	Main Market
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	Main Market
Danionics	2011-03-10	Uncertainty concerning the company's financial situation.	Copenhagen	Main Market
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	Main Market
SCF Technologies	2010-09-14	Uncertainty concerning the company's financial situation	Copenhagen	Main Market
Udviklingselskabet af 01.08. 1975	2010-03-31	Uncertainty concerning the issuer's financial position	Copenhagen	Main Market
Rovsing	2009-09-23	Uncertainty concerning the issuer's financial position	Copenhagen	Main Market

ICELAND

One possible case of market manipulation was forwarded to the FSA (Iceland).

Observation status

Iceland

Company	Date	Reason	Exchange	MM or FN
Fljótsháðsáð	2012-03-26	Uncertainty concerning the issuer's financial position.	Iceland	Main Market
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring.	Iceland	Main Market
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position.	Iceland	Main Market
Reykjanesbær	2010-09-01	Uncertainty concerning the issuer's financial position.	Iceland	Main Market
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position.	Iceland	Main Market
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position.	Iceland	Main Market
Sveitarfélagið Álfarnes	2009-12-16	Uncertainty concerning the issuer's financial position.	Iceland	Main Market

FIRST NORTH

On October 31, 2012, the shares in Africa Oil Corp (First North Stockholm) were halted due to suspected leakage of price sensitive information, published by a foreign business newspaper. The trading was resumed later that day following the disclosure of a press release from the Africa Oil Corp.

On October 16, 2012, the shares of Kancera AB (First North Stockholm) were given observation status due to uncertainty regarding the company's financial situation.

On October 10, 2012, the shares of Dannemora Mineral AB (First North Stockholm) were halted due to uncertainty regarding the record day in a previously disclosed new share issues. The trading was resumed the same day after the company had disclosed a press release with clarifying information regarding the matter. On October 22, 2012, the company published a press release with information that the company investigated alternatives to the present share issues. A number of Swedish and Finnish shareholders had proposed a convertible loan which in that case would replace the previously proposed share issue. As a result NASDAQ OMX Stockholm decided the shares of Dannemora Mineral AB should receive observation status. The observation status was removed on October 25, 2012, after the company had decided to propose the convertible issue, conditioned upon a decision on an Extraordinary General Meeting, replacing the previously announced share issues.

Cassandra Oil AB (First North Stockholm) was given observation status on August 24, 2011, due to uncertainty regarding the Company's financial situation. The company has since acquired Cassandra Oil (previously named Eureka Oil AB) through a reverse acquisition and thereby changed the business of the Company. On October 10, 2012, the Company published a company description regarding its new business and organization. NASDAQ OMX Stockholm thereby deemed that the Company complied with the First North listing requirements and decided that the observation status for the Company should be removed.

Observation status

First North

Company	Date	Reason	Exchange
Kancera	2012-10-16	Due to uncertainty about the company's financial situation.	Stockholm
ChronTech Pharma	2012-09-05	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
Witek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen

CONTACTS

Issuer Surveillance

Stockholm
iss@nasdaqomx.com
+46 8 405 70 50

Copenhagen
surveillancedk@nasdaqomx.com
+45 33 93 33 66 (switchboard)

Helsinki
survo@nasdaqomx.com
+358 9 61 66 71 (switchboard)

Island
surveillance.ice@nasdaqomx.com
+354 525 2800 (switchboard)

Trading Surveillance

Stockholm
ts@nasdaqomx.com
+46 8 405 62 90

Copenhagen
tsc@nasdaqomx.com
+45 33 77 04 59

Helsinki
survo@nasdaqomx.com
+358 9 61 66 71 (switchboard)

Island
surveillance.ice@nasdaqomx.com
+354 525 2800 (switchboard)

Nordic Surveillance

<http://nasdaqomx.com/nordicsurveillance>