
NORDIC SURVEILLANCE QUARTERLY REPORT

April-June 2015



The exchange rules as well as the methodology of the surveillance are in substance harmonized between the Nasdaq 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 as relevant in each local jurisdiction.

DISCLOSURE OF REAL ESTATE TRANSACTIONS

To improve market practice and harmonize procedures with regards to the disclosure of information about real estate transactions the Exchange has decided to present the following guidelines. The guidelines are intended for companies in the real estate sector but can also be of use for other companies entering into major real estate transactions.

All information under the Exchange’s Rulebook for Issuers must be correct, relevant and clear and sufficiently comprehensive to enable an assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its securities.

Important factors to include in a disclosure regarding the purchase, or sale, of real estate are:

- The purchase price, how an acquisition is financed and the conditions for completing the acquisition
- The reason for the transaction
- The date of taking possession
- Rentable area and occupancy rate
- Weighted average rental period
- Rental income
- Tenants

If real estate acquisitions are part of larger investments, such as when further construction or renovations are planned in relation to the acquired real estate, the company could disclose the total estimated investment to the project and then, if necessary, adjust the figure in future disclosure.

It is important to note that a company cannot avoid the disclosure obligation by entering into non-disclosure agreements, or similar, with a counterparty preventing the purchase price or other required information to be disclosed.

STOCKHOLM

Issuer Surveillance

DISCIPLINARY CASE 2015:3 – ENIRO AB

On June 29, 2015, the Disciplinary Committee of NASDAQ OMX Stockholm AB found that Eniro AB, listed on Nasdaq Stockholm, had contravened the Exchange's Rulebook for Issuers (the "Rulebook"), partly in terms of the company's financial reporting during 2013 and parts of 2014 and the company's capacity for providing information to the market during the same period of time, and partly in terms of the company's disclosure of information in conjunction with a forecast adjustment in May, 2015. Eniro AB was issued with a fine corresponding to three times its annual fee.

As regards the financial reporting, the Disciplinary Committee concluded that Eniro AB had violated item 3.2.1 of the Rulebook since errors had occurred in the company's accounting during 2013 as well as parts of 2014 and consequently the information disclosed and the company's financial statements during the relevant period of time were incorrect.

The Disciplinary Committee determined that the violations connected to the accounting errors and the consequent misrepresentation in the accounts had placed the company in an awkward situation, and that the errors pertained to an issue with the periodization applied and a relatively limited amount.

As regards the capacity for providing information to the market, the Disciplinary Committee noted that, under the Rulebook, listed companies must maintain the requisite procedures and systems for information disclosure, including systems and procedures for financial reporting. This aims to ensure that listed companies are able to meet their obligations to provide the market with correct, relevant and clear information. Due to the errors in Eniro AB's accounting, the information disclosed and the the financial statements were incorrect. Furthermore, for a relatively substantial part of the relevant period of time, the company's CEO also discharged the duties of the CFO. According to the Disciplinary Committee, this was clearly aimed at facilitating the misrepresentation in the accounts.

The Disciplinary Committee concluded that Eniro AB actually, to all intents and purposes, found itself in a situation where the company lacked adequate capacity for information disclosure and financial reporting, which meant, given the conditions at hand, that Eniro AB had been in violation of item 2.4.3 of the Rulebook.

As regards the disclosure of information in conjunction with the forecast adjustment in May, 2015, the Disciplinary Committee noted that, based on the for the company significantly unfavorable outcome in the first quarter of 2015, it was exceedingly optimistic to retain the earlier forecast unreservedly in the report for the first quarter of 2015 published on April 24, 2015 and thus more than three weeks after the close of the first quarter. Given the conditions that existed at the time of the quarterly report, the failure to rectify the forecast could be described as a clear misjudgment. The Disciplinary Committee therefore concluded that Eniro AB had violated items 3.1.1-3.1.3 of the Rulebook.

The Disciplinary Committee however stated that it had no reason to doubt the company's board of directors devoted considerable time and sincerity regarding the relevant forecast, and the Committee underlined that, in this case, it had not ruled the company to have consciously disclosed an incorrect forecast. Nor did the Disciplinary Committee question the company's information that a rapid and unexpectedly negative trend occurred in the period immediately following the quarterly report for the first quarter of 2015.

In summary, the Disciplinary Committee determined to issue Eniro AB with a fine for its violations corresponding to three times its annual fee.

A detailed description of the matter and the Disciplinary Committee's decision has been published on: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Stockholm is available in the Appendix.

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

Eighteen cases have during the second quarter been reported to the Swedish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. Nine of these cases concerned suspected illegal insider trading and nine cases concerned suspected market manipulation.

NON-PUBLIC REPRIMANDS TOWARDS MEMBERS

One member was issued a non-public reprimand in June. The background was a situation where the member entered a manual trade report at a price below the best bid in the order book, even though the volume could have been executed at best bid. The Exchange criticized the member for not having complied with the Exchange rules, but also for the failure of its staff to, upon request by the Exchange, provide relevant information about the transaction and to promptly take corrective measure.

HELSINKI

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Helsinki is available in the Appendix.

Five cases of possible misuse of insider information and three cases of possible market manipulation was handed over to the Finnish FSA.

COPENHAGEN

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Copenhagen is available in the Appendix.

NOTIFICATION OF CHANGES TO THE NASDAQ COPENHAGEN RULEBOOK FOR ISSUERS OF SHARES

NASDAQ OMX Copenhagen A/S has decided to make a number of changes to the Rulebook for Issuers of Shares.

In rule 2.2.7 a new section concerning listing fees is introduced. The introduction of this section does not entail any changes to the current requirement for payment of fees, but is simply to include in the rulebook a statutory basis for payment of listing fees. Currently, the statutory basis is included in the General Terms and Conditions for Issuers, which an issuer signs prior to the admission to trading.

In rule 3.1.6 an additional requirement is introduced for companies domiciled outside the EEA. Such companies shall on their website publish a general description of the main differences in minority shareholders' rights between the company's place of domicile and Denmark. This requirement is introduced to improve transparency about those minority shareholders' rights that are in place for investors in companies outside the EEA.

In addition changes have been introduced to the guiding texts related to rule 2.3.7 concerning Liquidity and rule 2.9 concerning Removal from Trading. Finally, a number of minor changes of less significant importance have been introduced.

The revised rulebook enters into force with effect from July 1, 2015.

THE EXCHANGE CEASES USING THE TERM MATCHING HALT AND HARMONIZES WITH INTERNATIONAL STANDARDS

Starting May 4, 2015, the Exchange will no longer be using the term *matching halt*¹. From now on the Exchange will only use the term *suspension* in every situation where the trading of a security shall be suspended for a certain period of time.

For example the Exchange can decide to suspend trading in situations where the market does not have equal access to information regarding a particular Instrument, where the market does not have sufficient information regarding an Instrument, where proper market functions cannot be sustained or where sustaining the trading of an Instrument could potentially be damaging to the investors.

Until now the matching halt has generally been used for short term suspensions of trading in a security. During a trading halt it is not possible to register orders to buy or sell, but it has been allowed for members of the Exchange to place manual trades and report these to the trading systems of the Exchange. In the future, when the Exchange suspends trading in a security it will not be possible to trade the securities on the Exchange. It will not be possible to register new orders to buy or sell in the trading system or to report manual trades. In the period where a security is suspended traders can publish OTC trades (trades outside the Exchange) through the trading system of the Exchange.

All orders in the order book of a suspended security will be cancelled. Therefore there will not be any active orders in the order book once the trading of a suspended security is resumed.

The Exchange can decide to reinstate trading in a suspended security with a 10 minute auction.

Today the term suspension is used in national legislation and in EU regulations. The individual member states' supervisory authorities may decide a regulatory suspension of trading in a security. A regulatory suspension has an effect on all trading venues in the EU for the security in question.

Information regarding the establishment and termination of a suspension will as before be announced on the market

Trading in Danish investment funds section 4.7 of Nordic Member Rules version 2.6 remains valid until further notice. Also section 4.8.1 in the Market Model 2015 will be applicable for trading in Danish investment funds.

¹ NASDAQ OMX Nordic Member Rules, version 2.7 – applicable from May 4, 2015

ICELAND

DISCIPLINARY CASE – KÓPAVOGSBÆR

On April 13, 2015, the Disciplinary Committee of NASDAQ OMX Iceland hf. concluded that a public reprimand should be issued to the Municipality of Kópavogur (Kópavogsbær) due to events in which the issuer was deemed to have violated Articles of the Exchange's Rules for Issuers of Financial Instruments.

The Kópavogur Municipal Council's resolution on housing matters was adopted on January 14, 2014. The resolution involved a potential increase in the Municipality's debts by 7-9% from existing plans. In the opinion of the Disciplinary Committee the Municipality had a duty to disclose this information. The decision received media coverage in, among other things, an article published on the online newspaper site mbl.is at 22:54 hours on January 14, 2014. It was not until 13:39 hours on January 15, 2014 that the Municipality first made public an announcement on the Municipal Council meeting held on January 14, 2014, to call attention to the Municipal

Council resolution on housing provision. When assessing whether information was published “without delay or as soon as possible” within the meaning of Article 4.1.4 of the Rules, the Disciplinary Committee was of the opinion that issuers should be granted certain scope to be able to assess whether the information is of a nature triggering the disclosure requirement. It was clear that the information regarding the Municipal Council’s resolution was not published until four hours after markets opened on the following day. The Disciplinary Committee found that the information was not disclosed “without delay or as soon as possible” within the meaning of the provision.

In the opinion of the Disciplinary Committee an issuer has certain scope to assess whether the information is of a nature triggering the disclosure requirement. Nonetheless, the Disciplinary Committee was of the opinion that the issuer should be required to ensure that proper procedures are in place to enable this assessment to be made within reasonable time limits.

In accordance with the foregoing, the Disciplinary Committee found that the issuer had violated Articles 4.1.2, 4.2.1 and 4.1.4 of the Rules. The Committee also found that equal treatment of investors was compromised because the Municipal Council’s housing resolution was made in an open meeting and information on the resolution was published that same day in the media, i.e. the day before the issuer made public its announcement to the same effect. Therefore, the Municipality of Kópavogur was found to have violated Article 4.1.3 of the Rules.

With reference to the above, the Disciplinary Committee found it proper to reprimand the Municipality of Kópavogur publicly for the aforesaid violations of the Exchange Rules.

A more detailed description of the circumstances of the case and the decision by the Disciplinary Committee has been published on:

<HTTPS://NEWSCLIENT.OMXGROUP.COM/CDSPUBLIC/VIEWDISCLOSURE.ACTION?DISCLOSUREID=654479&LANG=EN>

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department is available in the Appendix.

REFERRALS ON SUSPECTED MARKET ABUSE

One case was reported to the Icelandic FSA in accordance with the Exchange’s obligation to refer matters of suspected market abuse. The case involved possible misuse of insider information.

FIRST NORTH

A complete description of disciplinary proceedings and market interventions conducted on First North is available in the Appendix.

APPENDIX

REPRIMANDS AND SANCTIONS TOWARDS ISSUERS, MEMBERS AND CERTIFIED ADVISERS

| ISSUER/MEMBER/CA | CATEGORY | MONTH | MARKET | MM or FN | REASON |
|-------------------------|---------------------------------|-------|------------|-------------|--|
| Issuer | Non-public reprimand | June | Iceland | Main Market | The issuer did not publish its annual financial report within the time limits stipulated in the rules. |
| Eniro AB | Disciplinary Committee Decision | June | Stockholm | Main Market | Described in section "Stockholm" above. |
| Issuer | Non-public reprimand | June | Stockholm | Main Market | Price sensitive information was leaked to media before disclosure by a press release. |
| Issuer | Non-public reprimand | June | Stockholm | First North | The company failed to disclose a financial report by a press release and to keep its insider list updated in accordance with the rules. |
| Issuer | Non-public reprimand | June | Stockholm | Main Market | The company disclosed a press release with information that was considered as misleading and not sufficiently clear. |
| Issuer | Non-public reprimand | June | Copenhagen | Main Market | The development of the general meeting was not published as soon as possible. |
| Haldor Topsøe | Public Reprimand | June | Copenhagen | First North | The annual report had not been published as soon as possible. |
| Mare Baltic PCC Limited | Public Reprimand | June | Copenhagen | Main Market | The annual financial report was not disclosed within three month from the expiry of the reporting period. |
| Issuer | Non-public reprimand | May | Stockholm | First North | The company failed to disclose sufficient information about to whom a share issue was directed and the reasons for the issue. |
| Issuer | Non-public reprimand | May | Stockholm | First North | The information in a press release with price sensitive information was not considered to be sufficiently correct, relevant and reliable. |
| Cassandra Oil AB | Public Reprimand | May | Stockholm | First North | On May 12, 2015, NASDAQ OMX Stockholm AB found that the company had contravened the First North Nordic Rulebook on two separate occasions. The violations concerned the publishing of price sensitive information on a subsidiary's website and statements made in media by a company representative. The company was issued a public reprimand. |
| Issuer | Non-public reprimand | May | Stockholm | First North | The company failed to disclose a notice to attend general meeting in accordance with the rules. |
| Issuer | Non-public reprimand | May | Stockholm | First North | The company failed to disclose a notice to attend general meeting in accordance with the rules. |
| Issuer | Non-public reprimand | May | Stockholm | First North | The company failed to disclose a notice to attend general meeting in accordance with the rules. |
| Issuer | Non-public reprimand | May | Stockholm | First North | The company failed to disclose a notice to attend general meeting in accordance with the rules. |
| Issuer | Non-public reprimand | April | Stockholm | Main Market | The company failed to disclose a notice to attend general meeting in accordance with the rules. |
| Issuer | Non-public reprimand | April | Stockholm | Main Market | The company failed to disclose price sensitive information by a press release. |
| Issuer | Non-public reprimand | April | Stockholm | First North | Bulletin from a general meeting was not published within due time. |
| Issuer | Non-public reprimand | April | Stockholm | First North | Press releases from the past three years were not available on the company's website. |
| Kópavogsbær | Public reprimand | April | Iceland | Main Market | The issuer did not publish information about the Kópavogur Municipal Council's resolution on housing matters as soon as possible. |

| | | | | | |
|------------------|----------------------|-------|------------|-------------|---|
| Issuer | Non-public reprimand | April | Helsinki | Main Market | The audit report contained a statement which was not in standard format and it wasn't disclosed without undue delay. |
| GW Energi | Public Reprimand | April | Copenhagen | Main Market | The company's notice of extraordinary general meeting was not disclosed and that the development of extraordinary general meeting was not disclosed as soon as possible after the general meeting |
| Columbus | Public Reprimand | April | Copenhagen | Main Market | As a company announcement regarding an acquisition of a company did not contain the required information in accordance with rule 3.3.7 in Rules for issuers of shares. |

TRADING HALTS

| COMPANY | DATE | MARKET | MM or FN | REASON |
|--------------------------------------|------------|------------|-------------|--|
| 13 Danske Invest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 31 BankInvest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 4 ValueInvest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| NGIVAL | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 3 Stonhedge | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 8 Alm. Brand Invest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 5 NykreditInvest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 7 Investin | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 5 Alm. Brand Invest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 2 Lån & Spar Invest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| HGIGA | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 4 Lån&Spar Mix | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 4 Nykredit Invest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 3 Investin Invest | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 11 Multi Manager | 2015-06-29 | Copenhagen | Main Market | Technical / administrative problems |
| 29 Íbúðalánasjóður | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| 18 Ríkissjóður Íslands | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| 4 Landsbréf | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| 4 Íslandssjóðir | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| Sjóvá-Almennar tryggingar hf. | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| Tryggingamiðstöðin hf. | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| Vátryggingafélag Íslands hf. | 2015-06-08 | Iceland | Main Market | Halted in preparation for announcement due to risk of leakage |
| PA Resources AB | 2015-05-28 | Stockholm | Main Market | Halted in preparation for announcement of clarifying information |
| 73 Danske Invest | 2015-05-26 | Copenhagen | Main Market | Technical / administrative problems |
| TradeDoubler AB | 2015-05-20 | Stockholm | Main Market | Halted in preparation for announcement of clarifying information |
| Opcon AB | 2015-05-15 | Stockholm | Main Market | Halted in preparation for announcement due to risk of leakage |
| TradeDoubler AB | 2015-05-15 | Stockholm | Main Market | Halted in preparation for announcement of clarifying information |

| | | | | |
|------------------------------------|------------|------------|-------------|--|
| Vacon Oyj | 2015-05-15 | Helsinki | Main Market | Related to share delisting process |
| MSC Konsult AB | 2015-05-06 | Stockholm | Main Market | Halted in preparation for announcement of clarifying information |
| 7 Danske Invest | 2015-04-30 | Copenhagen | Main Market | Technical / administrative problems |
| DKIEEF | 2015-04-27 | Copenhagen | Main Market | Technical / administrative problems |
| 71 Danske Invest | 2015-04-23 | Copenhagen | Main Market | Technical / administrative problems |
| Paradox Entertainment AB | 2015-04-22 | Stockholm | First North | The trading was halted due to suspected leakage of price sensitive information |
| 76 Danske Invest | 2015-04-21 | Copenhagen | Main Market | Technical / administrative problems |
| 7 Danske Invest | 2015-04-20 | Copenhagen | Main Market | Technical / administrative problems |
| Cortus Energy AB | 2015-04-15 | Stockholm | First North | Halted in preparation for announcement of clarifying information |
| Nordic Service Partners Holding AB | 2015-04-15 | Stockholm | Main Market | Related to a takeover offer on the company |
| Auriant Mining AB | 2015-04-14 | Stockholm | First North | The trading was halted due to suspected leakage of price sensitive information |
| PA Resources AB | 2015-04-13 | Stockholm | Main Market | Halted in preparation for announcement of clarifying information |
| MMIUSA | 2015-04-09 | Copenhagen | Main Market | Technical / administrative problems |
| PA Resources AB | 2015-04-08 | Stockholm | Main Market | Halted in preparation for announcement of clarifying information |

OBSERVATION STATUS NORDICS

| COMPANY | DATE | REASON | MARKET | MM or FN | END DATE | REASON FOR REMOVAL |
|------------------------------------|------------|--|------------|-------------|----------|--------------------|
| AB Geveko | 2015-06-22 | Situation closely related to a takeover offer | Stockholm | Main Market | | |
| SAV-Rahoitus Oyj | 2015-06-02 | Applied for delisting | Helsinki | First North | | |
| Cassandra Oil AB | 2015-05-27 | Due to uncertainty about the company's financial situation | Stockholm | First North | | |
| PartnerTech AB | 2015-05-25 | Subject to a takeover offer | Stockholm | Main Market | | |
| Rehact AB | 2015-05-19 | Subject to a reverse takeover | Stockholm | First North | | |
| Aerocrine AB | 2015-05-15 | Subject to a takeover offer | Stockholm | Main Market | | |
| Mavshack AB | 2015-05-12 | Due to uncertainty about the company's financial situation | Stockholm | First North | | |
| Oriflame Cosmetics S.A. | 2015-05-08 | Due to change of domicile | Stockholm | Main Market | | |
| Travelmarket.com | 2015-04-28 | Applied for delisting | Copenhagen | First North | | |
| Paradox Entertainment AB | 2015-04-27 | Due to extensive change in business or organization | Stockholm | First North | | |
| Polyplank AB | 2015-04-23 | Due to uncertainty about the company's financial situation | Stockholm | First North | | |
| Cortus Energy AB | 2015-04-20 | Due to uncertainty about the company's financial situation | Stockholm | First North | | |
| Petrogrand AB | 2015-04-16 | Due to substantial uncertainty regarding the company or the pricing of its financial instruments | Stockholm | First North | | |
| Nordic Service Partners Holding AB | 2015-04-16 | Subject to a takeover offer | Stockholm | Main Market | | |
| Mermaid | 2015-04-13 | Subject to a takeover offer | Copenhagen | First North | | |
| Empire AB | 2015-04-10 | Due to uncertainty about the company's financial situation | Stockholm | First North | | |
| Transmode AB | 2015-04-09 | Subject to a takeover offer | Stockholm | Main Market | | |

| | | | | | | |
|---------------------------------------|------------|--|------------|-------------|------------|--|
| Rella Holding | 2015-03-13 | The company has announced that they expect to enter into voluntary liquidation | Copenhagen | Main Market | | |
| Tecnotree Oyj | 2015-03-05 | Due to uncertainty about the company's financial situation. | Helsinki | Main Market | | |
| Dome Energy AB | 2015-02-25 | The company has initiated an extensive change in its organization | Stockholm | First North | | |
| Cencorp oyj | 2015-02-19 | Due to uncertainty about the company's financial situation | Helsinki | Main Market | | |
| Turvatiimi Oyj | 2015-02-13 | Subject to a takeover offer | Helsinki | Main Market | | |
| Axis AB | 2015-02-10 | Subject to a takeover offer | Stockholm | Main Market | 2015-05-25 | Takeover offer was announced to be completed |
| Aspiro AB | 2015-01-30 | Subject to a takeover offer | Stockholm | Main Market | 2015-04-02 | Delisted |
| Jensen & Møller Invest A/S | 2014-12-19 | Subject to compulsory redemption. | Copenhagen | Main Market | 2015-05-19 | Delisted |
| Phone Family AB | 2014-12-19 | Due to uncertainty about the company's financial situation | Stockholm | First North | 2015-05-22 | Delisted |
| Trainers' House Oyj | 2014-12-12 | Due to uncertainty about the company's financial situation | Helsinki | Main Market | | |
| Copenhagen Network A/S | 2014-11-26 | The company has signed a conditional agreement regarding the sale of all operational activities | Copenhagen | Main Market | | |
| Nørresundby Bank A/S | 2014-11-10 | Subject to a takeover offer | Copenhagen | Main Market | 2015-04-08 | Delisted |
| Ríkisútværpið ohf. | 2014-10-02 | Uncertainty concerning the issuer's financial position | Iceland | Main Market | | |
| PA Resources AB | 2014-09-18 | Due to uncertainty about the company's financial situation | Stockholm | Main Market | | |
| Vacon Oyj | 2014-09-12 | Subject to a public takeover offer Oy Danfoss Ab | Helsinki | Main Market | | |
| Auriga Industries A/S | 2014-09-08 | The company has announced that they expect to wind down activities. | Copenhagen | Main Market | | |
| Østjysk Bank A/S | 2014-07-04 | Due to uncertainty about the company's financial situation | Copenhagen | Main Market | | |
| ChronTech Pharma AB | 2014-05-30 | Due to uncertainty about the company's financial situation. Updated 2014-11-19 due to extensive change in business or organization | Stockholm | First North | | |
| Sievi Capital Oyj | 2014-04-07 | Subject to a takeover offer | Helsinki | Main Market | | |
| Nunaminerals A/S | 2014-04-01 | Due to uncertainty about the company's financial situation | Copenhagen | Main Market | | |
| TORM A/S | 2014-03-10 | Due to uncertainty about the company's financial situation | Copenhagen | Main Market | | |
| Viborg Håndbold Klub A/S | 2014-02-28 | Due to uncertainty about the company's financial situation | Copenhagen | Main Market | | |
| Takoma Oyj | 2013-12-09 | Uncertainty concerning the company's financial situation | Helsinki | Main Market | | |
| Talvivaara Oyj | 2013-11-15 | Uncertainty concerning the company's financial situation | Helsinki | Main Market | | |
| Nordicom A/S | 2013-08-14 | Due to uncertainty about the company's financial situation | Copenhagen | Main Market | | |
| Vestjysk Bank A/S | 2013-03-01 | Due to uncertainty about the company's financial situation | Copenhagen | Main Market | | |

| | | | | |
|-------------------------------------|------------|--|------------|-------------|
| Luxonen S.A | 2013-02-21 | Proposal to liquidate the company. Moved from Main Market to First North per 2013-07-05 | Stockholm | First North |
| ForestLight Entertainment AB | 2013-02-18 | Due to uncertainty about the company's financial situation. Updated 2015-01-27 due to a reverse takeover | Stockholm | First North |
| Victoria Properties A/S | 2013-01-11 | The company plans to make an extensive change in its business | Copenhagen | Main Market |
| Fljótsdalshérað | 2012-03-26 | Uncertainty concerning the issuer's financial position | Iceland | Main Market |
| KIF Håndbold Elite A/S | 2011-02-24 | Applied for delisting | Copenhagen | First North |
| 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 |
| Reykjaneshöfn | 2010-05-04 | Uncertainty concerning the issuer's financial position | Iceland | Main Market |

CONTACTS

ISSUER SURVEILLANCE

STOCKHOLM

ISS@NASDAQ.COM

+46 8 405 70 50

COPENHAGEN

SURVEILLANCEDK@NASDAQ.COM

+45 33 93 33 66 (switchboard)

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 71 (switchboard)

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2800 (switchboard)

TRADING SURVEILLANCE

STOCKHOLM

TSS@NASDAQ.COM

+46 8 405 62 90

COPENHAGEN

TSC@NASDAQ.COM

+45 33 77 04 59

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 71 (switchboard)

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2800 (switchboard)

OSLO

SURVEILLANCE.COMMODITIES@NASDAQ.COM

+47 6752 8019

Did you find the report interesting?

If so – please sign up for a subscription so that you make sure to keep updated! Our quarterly and annual surveillance reports are distributed in exchange notices and on our website you can set up a subscription for different types of exchange notices. If you specify that you only want a message type called “News for listed companies” you will get a very limited number of messages (approximately ten per year), including these reports. Set up your subscription today at:

WWW.NASDAQOMXNORDIC.COM/NYHETER/BORSMEDDELANDEN/SUBSCRIBE