

# OMX Surveillance

## Monthly report July 2008

### Stockholm

The OMX Nordic Exchange in Stockholm has during July criticized three companies on the main market. The first case concerned a company that did not inform the market about a transaction conducted with a closely related party. The transaction was decided upon at a board meeting in December 2006 but the company did not inform the market until in the annual report for 2007.

The second case concerned a company that did not, in accordance with the exchange rules, publish a press release informing about the board of directors' decision to start a repurchase of the company's own shares in accordance with a decision taken at the annual general meeting before the repurchases started.

The last case concerned a company that was criticized for not having informed clearly enough about the underlying reasons behind the need for an adjustment to the company's forecast when the company published the updated forecast.

During the month, five cases have been handed over to the Swedish Financial Supervisory Authority, subsequent to the exchange's obligation according to Swedish law to report matters of suspected market abuse. Four of these cases concerned suspected illegal insider trading and the fifth concerned suspected market manipulation. Apart from that, three referrals have been made regarding cases where the levels of suspicion were lower.

The shares in IBS AB and Gunnebo Industrier AB were placed on the observation segment due to the fact that Deccan Value Advisors Fund L.P and Segulah Stellata Holding AB had announced public offers to the shareholders of the companies.

### Helsinki

The Disciplinary Committee of OMX Nordic Exchange Helsinki issued a warning to Danske Bank A/S and also a disciplinary fine of EUR 20 000 for breaching the Exchange Rules with respect to repurchase of a company's own shares. At the time of completing the repurchase of the company's own shares, Danske Bank A/S, acting as an agent of the listed company, failed to take into consideration the general principle of equal treatment of shareholders.

One exchange member was criticized for repeated failures to comply with the requirements set for liquidity providers.

During the month, three cases of suspected abuse of insider information were handed over to the Finnish Financial Supervision Authority.

The shares of Takoma Oyj were removed from the observation segment since the company no longer failed to fulfill the Listing Requirements regarding a reliable price formation process. On July 4, 2008, Takoma Oyj published a Company Announcement where it announced that it had 1.009 shareholders and that 17,79 percent of the shares were held in public hands on 3 July, 2008. Takoma Oyj had also entered into a market making agreement that follows the guidelines set by the Exchange. The shares were originally transferred to the observation segment on November 11, 2007.

## **Copenhagen**

Two companies have received reprimands for not immediately publishing information when there were rumors in the media that were deemed as price sensitive for the companies' shares. One of the companies also failed to include sufficient information in the announcement that was later sent out.

The shares in Roskilde Bank A/S and the company's bonds (3,72% Roskilde Bank 2013 and 5,31% Roskilde Bank uamort.) were transferred to the observation segment after Roskilde Bank had announced that the company, in conjunction with its normal check of their loan and guarantee portfolio during the preparation of the semi-annual report, had been forced to conclude that the bank would have significantly larger depreciations than previously anticipated. Roskilde Bank had also announced that the specific size and extent of the depreciations were not known at the time, but would be published as soon as the final calculations are in place.

The shares in Topsil Semiconductor Materials A/S were transferred to the observation segment after the company had announced that they had entered into a conditional agreement to acquire 19.28 % of the shares in Cemat-Silicon S.A. and submitted a binding bid to buy the remaining 80.72 % of the share capital.

The shares in Dicientia A/S have been removed from the observation segment due to the fact that the company had announced that it had concluded an issue of convertible bonds.

The shares in Olicom A/S have been removed from the observation segment due to the fact that Olicom announced that they have entered into a final agreement for the acquisition of a portfolio of real-estate projects from Aktivgruppen.

The shares in Danware A/S have been removed from the observation segment due to the fact that Danware announced that the company had completed their stock issue in conjunction with the acquisition of Swiss GenevaLogic.

The shares in Andersen & Martini A/S have been removed from the observation segment after the company had published the outcome of the tender offer from Helmsman Holding ApS' to the shareholders in Andersen & Martini.

## **Iceland**

A bond issuer was reprimanded for breaching the Exchange's rules regarding publication of annual statements. The company's financial statement was not published immediately after the meeting of the Board of Directors when the financial statement of the company was

formally approved as required in the Exchange's rules. The Exchange decided to reprimand the issuer because it had repeatedly received criticism for the same behaviour.

One company was criticized for not publishing an announcement regarding its proposal for payment of dividends and for not providing clear information regarding the time when the dividend were to be allocated. According to the rules for issuers of financial instruments on OMX ICE, this information has to be provided as soon as the information becomes available and not later than at the beginning of the company's Annual General Meeting.

A bond issuer was criticized for infringing the Exchange's rules regarding the language of announcements. The company's annual report had not been published in English or Icelandic which is the requirement set by the rules.

Two bond issuers received criticism for late publishing of announcements regarding their annual financial statements. According to the Exchange's rules an issuer shall immediately after a meeting of the Board of Directors, where financial statements of a company are formally approved, publish an announcement of its decisions taken.

A member was criticized for matching its own orders, executed in a principal capacity, on numerous occasions over a two-month period.

The Exchange referred four cases to the Icelandic FSA. Two cases concerned suspected illegal insider trading and two cases concerned possible breaches of provisions of the Icelandic securities trading act regarding disclosure of insider information.

### **Tallinn**

Nothing to report

### **Riga**

The Riga Stock Exchange (RSE) management board decided to impose a warning to AS "Latvijas Zoovetapgāde" due to the company failure to notify the Stock Exchange regarding a change of auditors. According to the RSE rules, the company has an obligation to disclose information on changes in the supervisory board, the management board or in its auditors immediately.

The RSE has informed the Financial and Capital Market Commission regarding the above mentioned surveillance case.

### **Vilnius**

Nothing to report

### **First North**

The shares in VärmeKyl Grossisten Scandinavia AB were placed on the observation segment on January 25<sup>th</sup>, 2008 after the company had announced that it had filed for a corporate reconstruction. Since then the company had carried out three new share issues during Q2 2008 and the Attunda District Court had ruled that the corporate reconstruction

should be cancelled. Furthermore, the company had published the half-year report 2008. The company's Certified Adviser Mangold Fondkommission AB was of the opinion that the company's shares should be removed from the observation segment. For these reasons the company's shares were transferred back to their ordinary position.