

OMX Surveillance

Monthly report October 2008

Stockholm

The OMX Nordic Exchange in Stockholm has during October criticized five companies on the main market. The first case concerned a company that due to insufficient internal routines did not publish its annual financial statement within the two months deadline stated in the rules. The company also had smaller formal errors in several interim reports. The second case concerned a company that was criticized for not having informed the exchange before the company sent out a profit warning during trading hours. The lack of information made it impossible for the exchange to halt the trading in the company's shares in connection with the publication of the information, to ensure fair trading.

The third case concerned a company that was criticized since the company did not use a news distributor for dissemination of price sensitive information. The setup used by the company was regarded as a breach of the exchange rule that states that such information shall be published in a manner that ensures fast public access on a non-discriminatory basis. The company was also criticized because its web site did not include all relevant information required by the rules and for not having published its notice to the annual general meeting with a press release. The fourth case concerned a company that was criticized for having sent potential price sensitive information regarding the outcome of a medical study to an external party without simultaneously disclosing the information. The last case concerned a company that was criticized for not having published the notice to an annual general meeting with a press release as required by the exchange rules.

During the month, eight 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. Two of these cases concerned suspected illegal insider trading and the remaining six concerned suspected market manipulation. Apart from that, three referrals have been made regarding cases where the levels of suspicion were lower.

The trading in the shares of Digital Vision AB was halted due to the increased financial uncertainty regarding the company. The trading halt was lifted after the company had informed that it had applied for a financial reconstruction. The shares of the company were already traded on the observation segment.

The trading in Teligent AB was halted in conjunction with the publication of a press release from the company stating that the Teligent had filed for bankruptcy. The shares in Teligent were for this reason subsequently removed from trading.

The trading in the shares of Peab AB and Peab Industri AB was halted in connection with the publication of a press release regarding a possible public offer from Peab to the

shareholders in Peab Industri. The trading halt was lifted after the information had been published. The shares in Peab Industri AB were due to the information in the press release placed on the observation segment.

The shares in Kaupthing Bank AB were placed on the observation segment after the company had announced that its liquidity situation was strained. Later in the month the trading in the shares of the company was halted. For more information, please see the section regarding the Icelandic exchange.

The shares in Svithoid Tankers AB were placed on the observation segment due to the fact that there was adverse uncertainty regarding the company's financial situation after the company had announced that the long term financing of the company is not secured. Later in the month the trading in the shares of the company was halted and the company was delisted from the exchange after having filed for bankruptcy.

The shares in IBS AB were transferred back to their ordinary position after a public offer from Deccan Value Advisors Fund L.P had been finalized and an owner register in the company showed that the current listing requirements for free float and distribution of shares still were fulfilled.

Surveillance of financial reporting 2008

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)	2 (15)	1 (25)	0 (0)	0 (0)
Interim reports (shares)	N.A.	2 (2)	0 (0)	0 (0)
Annual reports (bonds)	0 (6)	0 (4)	0 (0)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	2 (2)	0 (0)	0 (0)

Category 1 - no remarks.

Category 2 - remark regarding disclosure.

Category 3 - criticism.

Category 4 – case transferred to the disciplinary committee.

Helsinki

One listed company was criticized for not having disclosed the previous forecast when disclosing a profit warning. In addition, the company was criticized for not having contacted the exchange in advance before the profit warning was disclosed.

The trading in the shares of Ruukki Group was suspended on the company's request. The trading continued after the company had issued several press releases, among others an invitation to an extraordinary general meeting including several proposals. One proposal was to acquire the chrome ore and ferrochrome businesses from Kermas Limited. It was also proposed that option rights will be granted to the new CEO and that the company's own shares shall be acquired.

The shares in Stromsdal Corporation were transferred to the observation segment, because the company had disclosed that the finance situation had become very tight and that the company had started negotiations with its banks.

The shares in Rocla Oyj were transferred to the observation segment, because the company had disclosed that Mitsubishi Caterpillar Forklift Europe B.V. ("MCFE") and Rocla Oyj had entered into a combination agreement whereby MCFE will make a public tender offer to purchase all of the outstanding shares and option rights in Rocla Oyj.

During the month, one case of possible abuse of insider information and six cases of possible price manipulation were handed over to the Finnish Financial Supervision Authority.

Copenhagen

Tower Group A/S received a reprimand for not publishing an annual financial statement, which was based on an audited financial statement, within three months from the end of the financial year in accordance with rule 3.2.2 in the Rules for issuers of shares.

Nordic Tankers A/S received a reprimand for not publishing the sale price of a ship, at the time when the sale was finalized and announced to the market. The price was announced in a company announcement first after the exchange had contacted the company and requested complementary information.

One company received a reprimand for not publishing a company announcement regarding a change in the company's senior management, at the same time as the information regarding the change in the senior management was sent to media.

One company received a reprimand for not publishing the notice to convene an extraordinary general meeting, before publishing the notice in a newspaper.

Matching halts were initiated in a number of UCITS Funds on the Fund Market due to the fact that it was no longer possible for the funds to calculate prices as local Russian stock exchanges had been closed down due to decline in prices. The matching halts lasted until the exchanges opened again. Following the opening of the exchanges it was again necessary to initiate matching halts on the funds due to increasing prices.

Matching halts were also initiated on a large number of UCITS funds due to general disruptions in the capital markets, which led the funds to ask for discontinued trading in the funds.

The shares in Tower Group A/S were transferred to the observation segment due to the fact that the company three months after the expiration of the financial year had published an annual financial statement, which was not audited. Once the company had published the report, the shares were transferred back to their ordinary position.

The bonds of Griffin Bonds II NRW A/S were transferred to the observation segment due to the fact that the company had announced in its annual report for 2007/08 that, according to

the budgets for the coming years, the company could not meet its obligation to pay interest for the bonds and the fact that the company's equity was negative.

Tower Group A/S, Griffin III Berlin and Griffin IV Berlin and a bond issued by Tower Group have been transferred to the observation segment due to the fact that the companies have announced that they have decided to investigate the possibilities for additional consolidation of the real estate companies, which currently own real estate in Germany. The companies have established an investigation council consisting of the chairman of the board of Griffin III Berlin A/S, Henrik Frisch, and the chairman of the board of Tower Group A/S, Jens Erik Christensen. Griffin IV Berlin was later removed from the observation segment after having announced that they were not part of the investigation committee described above.

Landic Property Bonds IX was transferred due to the fact that the company had announced that it was in a dialogue with its bank regarding the fact that the company currently does not comply with the Facility Agreement.

The trading in the shares in Bonusbanken A/S was resumed and the shares were transferred to the observation segment due to the fact that the company had announced that the extraordinary general meeting had approved the transfer of the banking activities to Vestjysk Bank A/S. The company that had formerly operated the banking activities was thereby changed to a company in run-off.

The shares in Topsil A/S were removed from the observation segment due to the fact that the company had announced that the acquisition of Cemat Silicon A.S. was completed.

Iceland

One company was criticized for leakage of information to media and delayed publication of information regarding its organizational change.

One company was criticized because a notice to attend the company's general shareholders meeting had not been published until after it had been made available in the media.

Two bond issuers were criticized for publishing their interim financial statement more than two months following the conclusion of the first six months of the operating year. According to the Exchange's rules a financial statement for the first six months of the operating year must be published as promptly as possible following the conclusion of the period and no later than two months after its conclusion.

The Exchange reported one case regarding a possible conflict of interest between two clients of a member company. There was also a suspicion of a possible breach of the rules regarding best execution of orders.

One case where there was a suspicion of breach of regulation on insider trading was reported to the FSA.

On September 29th the Icelandic FSA decided to temporarily suspend trading in all financial instruments issued by Glitnir banki hf. which had been admitted to trading on the regulated market. The decision was made in order to safeguard the equality of investors

while awaiting an announcement from the company. The suspension was lifted on September 30th and the company was subsequently moved to the observation segment.

On October 6th the Icelandic FSA decided to temporarily suspend trading in all financial instruments issued by Exista hf., Glitnir bank hf., Kaupthing bank hf., Landsbanki hf., Straumur-Burdaras Investments bank hf. and Sparisjodur Reykjavíkur og nágrennis hf. The decision was made in order to safeguard the equality of investors. The shares of Landsbanki hf. and Glitnir hf. were removed from trading on October 14th. The companies' fixed income securities remain suspended.

On October 9th, due to unusual market conditions, the Exchange decided to temporarily suspend trading in all shares on its equity markets. Trading was resumed on October 14th, except for those financial instruments that were subject to the FSA's suspension from October 6th,

The Exchange halted trading in the unit certificates of ICEQ ETF, as trading had been halted in 6 of the fund's constituents.

The financial instruments of Bakkavör Group hf. were moved to the observation segment in consideration of substantial uncertainty regarding the company and the pricing of its financial instruments. It was the Exchange's belief that there was a possibility of inequality between investors in relation to information given by the chairman of the company's board at a television interview.

The shares of Atorka Group hf. were moved to the observation segment with reference to the company's request for removal from trading.

Bonds issued by Samson eignarhaldsfélag ehf. were moved to the observation segment due to uncertainty concerning the future of the issuer. The decision was made with reference to the company's announcement on its request to enter into a moratorium process.

Tallinn

The Listing and Surveillance Committee of Tallinn Stock Exchange (TSE) gave a warning to AS Arco Vara for a violation of TSE Rules. The spouse of a member of the board of AS Arco Vara had bought shares in the company during a closed window period without having applied to the exchange for an exception regarding trading during the closed window period. The exchange also ordered the company to reevaluate its internal procedures to ensure that all insiders and relevant persons are informed about the applicable rules.

One issuer was criticized because of delayed publishing of announcements in English. The TSE rules stipulate that all notices should be published in Estonian and English simultaneously if possible. However, notices in English should be published not later than on the following trading day.

The surveillance status of the shares in AS Trigon Property Development was removed as the restructuring of the company was finalized and further strategic plans published.

Riga

The Riga Stock Exchange (RSE) management board resolved on its meeting to delist AS “Tukuma mežrūpniecības saimniecība” (TUK1R) from the Baltic Secondary List. The last listing day of the company was October 17, 2008. The RSE management board passed the resolution pursuant to RSE listing and disclosure rules, which state that RSE shall have the right to take a decision on delisting of financial instruments of the issuer upon initiative by the Exchange if the issuer has not paid the specified listing fee to the Exchange after repeated notices.

RSE management board has decided to impose a warning to AS “Olainfarm” (OLF1R) since the company had breached the RSE rules by not, without delay, informing the exchange about changes in its management board. According to the rules the issuer shall send, without delay, a notification to the Exchange if any of the persons specified in the rules files a resignation or terminates his/her contractual relations with the issuer.

Trading halts were implemented three times during the month. The shares of AS “Latvijas balzams” (BAL1R), AS “Nordeka” (NKA1R), and AS “Grindeks” (GRD1R) were halted due to the publication of different types of price sensitive information in the media prior to the information being published in accordance with the RSE rules. Trading was resumed immediately after the information was published through the Exchange’s disclosure system.

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

Vilnius

The Vilnius Stock Exchange (VSE) has issued a warning to Rytų skirstomieji tinklai AB for its failure to publicly disclose material information via the information system of the Exchange in due time. It was announced in the media at 12:06 p.m. that the Administrative Court had satisfied the request of Rytų skirstomieji tinklai AB to apply temporary remedies. The announcement by the company via the information disclosure system on a material event in the Lithuanian language was made at 13:23, whereas the one in the English language was not published until 14:22, thus resulting in a breach of the requirement to immediately announce publicly the material information via the information disclosure system. The surveillance authority is notified of the breach.

In October, two cases of suspected market price manipulation were established. Both cases concerned exchange members that through their own accounts had acted as both buyer and seller in trades conducted at the Exchange. The members were reprimanded since those trades did not constitute any changes in ownership and as such were not in line with the trading rules. Information on those trades has been handed over to the Financial Supervisory Authority.

One case was handed over to the Financial Supervisory Authority that concerned a situation where the manager of a listed company announced that he had acquired a major holding in the company he managed through two trades on the Exchange. During the inspection it was established that the trades in question had not been registered at the Exchange.

First North

In the report for September the exchange informed about a Swedish First North company that was criticized since its method for publication of price sensitive information did not fulfill the First North requirement regarding publication of such information. The company was also criticized for its handling of information on the company's web site and for having several minor formal errors in its quarterly reports. In October the Swedish Certified Adviser of this company was criticized for not having performed its surveillance duties in regards to this company as required by the First North rules.

The trading in the shares of DTG Sweden AB was halted due to the increased uncertainty regarding the company's situation. The shares of the company were already traded on the observation segment of First North.

The shares in Strand Interconnect AB were placed on the observation segment due to the fact that Addnode AB had announced a public offer to the shareholders of the company.

The shares in 360 Holding AB were placed on the observation segment due to the fact that a public offer had been launched to the shareholders in V&A Capital Limited. The current rules of First North state that a listed company will be placed on the observation segment if the company plans to make an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company.