

To the board of directors and management of
the companies at the exchange

Copenhagen, 26 September 2008

Disclosure requirement when correct unpublished information is available in the market

A decision made by the Company Appeals Board (Erhvervsankenævnet) has recently given rise to some publicity, particularly which consequences it has for the scope of the companies' disclosure requirement. Especially the situations when price relevant information which has not yet been published by the concerned company itself, but is available in the market – *leaks* – have been mentioned.

The decision from the Company Appeals Board is available on
<http://www.erhvervsankenaevnet.dk/sw46413.asp>

With this letter, the exchange wishes to clarify, what applies in these situations, in relation to the rules of the Exchange, Rules for issuers of shares on OMX Nordic Exchange Copenhagen A/S.

First of all, it must be clarified, that the decision from the Company Appeals Board, concerns the understanding of the provisions in the Securities Trading Act. The Exchange has an obligation to monitor, that the companies comply with their obligations according to the Securities Trading Act. It is the Financial Supervisory Board, and not the Exchange, that sanctions breaches of the law and administers the rules of the law.

In some case, the decision from the Company Appeals Board has been presented with an understanding, that in the future, the companies are not obliged to relate to information about negotiations, mentioned in the market, prior to the publication of this information in a company announcement by the company itself. This is not the case according to the rules of the Exchange.

According to the rules of the Exchange, if a company finds that price relevant information has been leaked prior to the publication of the information; the company must publish an announcement about this. Furthermore it says that if price sensitive information is given unintentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously; see Rules for issuers of shares rule 3.1.4. This means, that there is an obligation for the companies, to react in such situations, and that the disclosure requirement automatically enters into force, solely as a result of the leak. Therefore, the company has an obligation to publish the information, irrespective of whether the company gets a referral about this from the Exchange or from others or not.

Thus a company can, while it is negotiating about a fact that – in case an agreement is concluded – will be covered by the company's disclosure requirement, be obliged to publish a company announcement of the ongoing negotiations. If information reaches the market concerning the

negotiations – e.g. negotiations about a merger, co-operations, larger orders etc. – the company must, as quickly as possible, publish a company announcement, in which the company relates to the information.

A company can negotiate about a fact until an agreement has been made, and only then, the company shall publish this information to the market. This is also how it occurs in the majority of cases. But as follows from the above mentioned, the disclosure requirement enters into force at an earlier stage in the situation, when information about the negotiations are available in the market, prior to the time on which the agreement is reached, see rule 3.1.4.

If the price on the company's shares reacts to the information available in the market, the Exchange can decide to stop the trading with the company's shares, until the company announcement concerning this information has been published.

In this connection the Exchange will also clarify, that there is not nor has there been a requirement, that companies, through a company announcement, have an obligation to comment on loose rumours or other inaccurate or misleading information about the company from a third party, when it is contrary to the truth. It should be noted though, that if an untrue rumour has a significant influence on the price of the company's securities, the company ought to consider publishing an announcement, in order to provide the market with correct information thereby ensuring a normal price formation. If the normal trade is significantly affected by such rumours, the Exchange can consider responding and if necessary stop the trading.

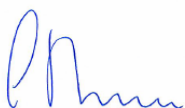
It should be noted, that in the above mentioned, there are no changes compared to what has been into force so far. The Exchange's disclosure requirements have through the years had provisions of this nature.

Hereby the Exchange hopes to have contributed to a clarification of the companies' obligations in relation to the Exchange rules.

The decision by the Company Appeals Board and its possible consequences for the understanding of the provisions of the Securities Trading Act falls under the Financial Supervisory Authority.

If you have any questions regarding this letter or the disclosure requirements in general, you are welcome to contact Surveillance on +45 33 93 33 66.

Best regards,



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Surveillance