

OMX Nordic Exchange Copenhagen's Decisions and Statements in 2008 - after 1 July

MAIN MARKET

REPRIMANDS3

Publication of the annual financial statement, based on an unaudited financial statement, the last day in the three-month period for publication of an annual financial statement, based on a audited financial statement.....	3
Late publication of changes in management.....	4
Publication of the price concerning the sale of a significant asset.....	4
Publication of the annual financial statement, based on an unaudited financial statement, on the last day in the three-month period.....	5
Late publication of the resolutions adopted by the annual general meeting.....	6
Late publication of the resolutions adopted by an extraordinary general meeting.....	7
Company announcement concerning a significant discovery.....	7
Time of publication of price relevant information.....	8

OTHER CASES10

Information in the press.....	10
Statements to the press.....	10
Statements in the press.....	11
Half year financial report and downward revision.....	13
Erroneous distribution of main and key figures from a half year financial report prior to publication.....	14
Publication of an announcement.....	15
Statement concerning Corporate Governance lacking in the annual report.....	16
Continued listing on NASDAQ OMX Copenhagen for a company without activities.....	16
Time for the downward revision.....	17
Publication of significant downward revisions.....	18
Publication of significant downward revisions.....	20
Publication of significant downward revisions.....	20
Publication of a company announcement concerning financing.....	21

DELETION23

Deletion without request from the company.....	23
Deletion on the background of a request from the company.....	28

FIRST NORTH

REPRIMANDS30

Deficient semi annual report.....	30
Deficient semi annual report.....	30
Deficient semi annual report.....	31
Deficient semi annual report.....	32
Deficient semi annual report – Certified Adviser.....	33
Deficient semi annual report – Certified Adviser.....	34
Late publication of decisions of the extraordinary general meeting.....	35
Late publication of decisions of the extraordinary general meeting – Certified Adviser.....	36
Certain persons' involvement in the company and the company's liquidity situation.....	36

OTHER CASES	40
Review of Certified Advisers on First North	40
Downward revision	41
Downward revision – Certified Adviser	42

Main market

Reprimands

Publication of the annual financial statement, based on an unaudited financial statement, the last day in the three-month period for publication of an annual financial statement, based on a audited financial statement *(Tower Group)*

A company published an annual financial statement, based on an unaudited financial statement, the last day in the three-month period for publication of an annual financial statement, based on a audited financial statement.

In light of this the exchange transferred the company to the observation segment.

The auditor stated in the annual financial statement, that the audit was not yet completed, whereby the auditors were unable to supply the annual report with an auditors report. Furthermore it was stated, that in connection with the audit the auditors had discovered facts pertaining to an illegal shareholder loan and share repurchase, under the item "Other conditions", which would result in the release of additional information concerning other conditions in the final auditors report.

The company's auditor completed the audit of the annual financial report immediately after. On this background the company published the auditors report for the company's annual financial report the following day.

The exchange thereafter removed the company from the observation segment.

It shows from rule 3.2.2 in Rules for issuers of shares admitted to trading on NASDAQ OMX Copenhagen, that "If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period."

In light of this, the exchange requested the company to provide a statement, explaining why the audit of the company's annual financial statement was not completed by the deadline.

The company stated that the reason why the annual financial statement was not based on an audited financial statement was due to a clarification of the company's fiscal relations in another country and the item "Other conditions". The company's statement was attached to a letter from the company's auditor, in which it showed, that the unresolved conditions were significantly related to the company's income in the other country.

The company shall organize the process for publication of the annual financial statement, so that the information can be published before the deadline. On this basis, the exchange reprimanded the company 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 Rules for issuers of shares.

The exchange noted that the company apologized for the delayed publication of an annual financial statement, based on an audited financial statement.

Late publication of changes in management

A company published a company announcement concerning a member of the management having terminated its position. The company had earlier published a press release with the same wording. On the background of this announcement, the company was contacted by NASDAQ OMX Copenhagen, which led to the company publishing the announcement as a company announcement.

It is stated in Rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen, a company must, as quickly as possible, publish price relevant information if this information concerns the company directly.

Furthermore it is stated in Rule 3.3.5 in Rules for issuers of shares, that, all proposals and actual changes with respect to the board of directors of the company shall be disclosed. In addition, any other significant changes to the company's top management, including but not limited to managing director, shall be disclosed. Furthermore it is stated that, in a company, all changes pertaining to the senior management and all members of the board of directors are important.

In the light of the above mentioned, the exchange requested the company to make a statement about the reason why the company did not publish a company announcement concerning the change in management, at the latest with the press release concerning the change in management.

It showed from the company's letter, that according to the company the concerned information would not have a price relevant effect, and that the company had incorrectly understood the requirement and held the belief, that a company announcement could be limited to the change concerning the CEO, and that the company thereby did not immediately publish a company announcement concerning the change in management.

In the light of this, the exchange reprimanded the Board and the management, that the company did not publish a company announcement about the change in management, at the latest, at the time of the publication of the press release; see Rule 3.3.5 in Rules for issuers of shares on NASDAQ OMX Copenhagen A/S.

Publication of the price concerning the sale of a significant asset

(Nordic Tankers)

The company published a company announcement, in which it showed that the company had made an agreement concerning the sale of an asset. The sales price for the asset was not stated in the company announcement.

Rules for issuers of shares on NASDAQ OMX Copenhagen, rule 3.3.8 state, that an acquisition or a sale of a company or business which is price sensitive shall be disclosed.

The disclosure shall include:

- purchase price, unless special circumstances exist;
- method of payment;
- relevant information about the acquired or sold entity;
- the reasons for the transaction;
- estimated effects on the operation of the company;
- the time schedule for the transaction; and
- any key terms or conditions that apply to the transaction, especially when such may affect the validity of the transaction.

Furthermore, in the commentary for rule 3.3.8, it is stated that “A company cannot evade the disclosure obligation by making an agreement with the opposite party stating that the purchase price or other required information will not be disclosed.”.

NASDAQ OMX Copenhagen A/S contacted the company several times concerning the fact, that the price of the mentioned asset should be published as quickly as possible. It was the exchange’s opinion, that the sale of the mentioned asset was covered by the provision in rule 3.3.8, since the sale of the asset was considered to be significant, representing a considerable part of the company’s assets and activities.

It showed from the company’s statement to the exchange, that the company’s view was that a publication of the sales price would be harmful for the company’s future possibilities to do business with the buyer, and that the company thereby did not intend to announce the achieved sales price. The company announced that the mentioned asset did not represent a significant part of the company’s activity, in their opinion.

The company’s annual report for 2007 stated, that the company had a portfolio of a certain number of assets. The sold asset represents 9.1% of the company’s total number of assets. Based on a consideration of the ownership and the size of the assets, as described in the annual report for 2007, the mentioned asset represented 22.10% of the company’s portfolio. Furthermore this type of assets and directly related items represented 93.58% of the total asset side on the Group’s balance sheet as of 31 December 2007, and almost all of the value in the company was represented by this asset type in the Group.

As the portfolio of the mentioned assets was the primary value of the company, the sale of the mentioned asset thereby represented a significant change in the distribution on the company’s balance sheet. The sales price of the asset would be essential to the market participants regarding the ability to evaluate the economic importance of the sale and the consequences for the management of the company and the importance of the price of the company’s securities.

Subsequently the company announced the price of the mentioned asset in a company announcement.

On this background the exchange reprimanded the Board and the management of the company, that the company, in connection with the sale of the mentioned asset, did not publish the sales price of the asset, see rule 3.3.8 in Rules for issuers of shares.

Publication of the annual financial statement, based on an unaudited financial statement, on the last day in the three-month period

(Comendo A/S)

A company published an annual financial statement. It showed from this statement, that the Board of the company had completed the annual report for the accounting period on this day. The company published an annual financial statement on the last day of the three-month period for publication of an annual financial statement based on a audited financial statement.

A couple of weeks later, the company published the annual report for the same period. From the endorsement by the management, it showed that the company’s Board and management had processed and approved the annual report on this day. The endorsement was dated with the same date as the publication had taken place. Equivalently the auditors’ endorsement was dated with the same date as the publication had taken place.

It shows from rule 3.2.2 in Rules for issuers of shares admitted to trading on NASDAQ OMX Copenhagen, that “If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period.”

Furthermore it shows from the commentary to rule 3.2.2 that, depending on the company’s reporting systems and procedures in connection with the audit of the annual financial report, the deadline for disclosing a financial statement release may be either two or three months. The annual report shall be disclosed no later than three months after the expiration of the financial year, if the company does not disclose a financial statement release.

The exchange assumed that the annual financial statement which was published, cf. rule 3.2.2, was based on audited figures, as nothing else appeared.

In the light of this, the exchange requested the company to make a statement, explaining whether the annual financial statement was based on audited figures. Furthermore the company was requested to make a statement for the background for the fact that the endorsements in the annual report were dated with the same date as the publication of the annual report.

It showed from the company’s statement, that the annual financial statement was not based on an audited annual report. Furthermore it showed, that the company had expected that the audited annual report would be available on the day of publication for the annual financial statement, but contrary to expectations the annual report was not completed in due time. Furthermore the company announced, that the background for the fact that the endorsements in the annual report was dated on the day of publication for the annual report, was due to the fact that the annual report could not be considered completed until this day.

The company must organize the process for publishing the accounting figures in connection with the annual reporting, so that the information can be published within due time. On this background the exchange reprimanded the company because the company did not publish an annual financial statement, which was based on audited figures, three months after the end of the financial year at its latest, in accordance with rule 3.2.2 in Rules for issuers of shares.

Late publication of the resolutions adopted by the annual general meeting

A company held their annual general meeting. The resolutions adopted by the annual general meeting were published five days after the completion of the annual general meeting.

From rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen it shows that, the company shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant. Furthermore it shows from the commentary for rule 3.3.3, that following the meeting, an announcement must always be made setting forth the resolutions passed by the meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

Furthermore it shows from rule 3.1.3, that disclosure of information covered by the rules shall be made as soon as possible, unless otherwise specifically stated.

In the light of this, the exchange requested the company to make a statement to the exchange, explaining the background for the five day delay of the publication of the resolutions adopted by the annual general meeting, following the completion of the meeting.

It showed from the company's statement, that the company thought that the announcement from the annual general meeting should have been published the day following the completion of the meeting. The company announced that the missing publication was solely out of oblivion. The exchange took a note of the company's regret, and that the company would make sure, that in the future, this procedure was tightened up.

The exchange gave a reprimand to the Board and the management for the company, that the resolutions adopted at the annual general meeting were not published, immediately after the completion of the meeting, in accordance with rule 3.3.3 and 3.1.3 in Rules for issuers.

The exchange drew attention to the fact that it was not necessarily the entire summary that had to be published, but solely the resolutions adopted by the annual general meeting, containing information about the decisions made. Furthermore the exchange drew attention to the fact that these resolutions should be published immediately after the completion of the annual general meeting, and not the day after the completion of the annual general meeting.

Late publication of the resolutions adopted by an extraordinary general meeting

A company held an extraordinary general meeting. The resolutions adopted by the annual general meeting were published eight days after the completion of the annual general meeting.

From rule 3.3.3 in Rules for issuers of shares on NASDAQ OMX Copenhagen it shows that, the company shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant. Furthermore it shows from the commentary for rule 3.3.3, that following the meeting, an announcement must always be made setting forth the resolutions passed by the meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

Furthermore it shows from rule 3.1.3, that disclosure of information covered by the rules shall be made as soon as possible, unless otherwise specifically stated.

In the light of this, the exchange requested the company to make a statement to the exchange, explaining the background for the eight day delay of the publication of the resolutions adopted by the extraordinary general meeting, following the completion of the meeting.

The company announced that, by mistake, this did not happen, which the company was not aware of until eight days later, when the resolutions adopted by the extraordinary general meeting, was published.

The exchange gave a reprimand to the Board and the management for the company, that the resolutions adopted at the extraordinary general meeting were not published, immediately after the completion of the meeting, in accordance with rule 3.3.3 and 3.1.3 in Rules for issuers.

Company announcement concerning a significant discovery

The company published a company announcement concerning a relation which was covered by the company's disclosure requirements. About half an hour prior to this publication, an announcement from the company's partner concerning the relation, was mentioned through various electronic media.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are reasonably expected to affect the price of the company's listed securities.

Furthermore it shows from rule 3.1.3 in Rules for issuers of shares that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

If a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter, see Rules for issuers, rule 3.1.4.

In the light of the above mentioned, the exchange requested the company to provide a statement, explaining when and how the company had knowledge of the relation, and concerning which initiatives the company had made to coordinate the publication of the announcement with the partners, who were admitted to trading in other countries.

It showed from the company's statement, that the company's partner was the lead partner on the project and was responsible for the coordination of publishing the company announcements between the parties. Furthermore the company announced that, originally the partners had entered into an agreement, that the company announcement should be published at a common time which the parties had agreed on, but that the lead partner had decided to publish the announcement "shortly" before the arranged time, without a follow-up on the coordination between the parties.

Immediately after the company was aware that the announcement from the lead partner had been published, the company published the company announcement without unfounded delay.

The exchange gave a reprimand to the Board and the management of the company, for not having published a company announcement about the relation, simultaneously with the publication of the announcement from the lead partner, see rule 3.1.1 in Rules for issuers of shares.

Time of publication of price relevant information

(Greentech Energy Systems A/S)

A company published an interim report, in which it showed that the operation of certain production machinery had been stopped more than two months prior to the publication of the interim report, in order to make an inspection. The stop in production had not previously been mentioned in a company announcement.

It showed from the interim report that the inspection had shown that a majority of the machinery was seriously damaged, and that it had been decided, by the company's operator, to change all the main parts. The change of the main parts had been initiated and was expected to be completed a couple of months later. Furthermore it showed from the interim report that the operator, according to the operating agreement, had a responsibility to compensate for the loss of production, though with a limit on a certain amount. With the described time schedule, the company expected that the maximum compensation from the operator would be paid out. Furthermore the company announced that at the time being, it could not be calculated if this compensation would be sufficient to cover the total loss in production, and the company had reported the arisen damage under the company's insurance policy for production losses.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are reasonably expected to affect the price of the company's listed securities.

Furthermore it shows from 3.1.3 in Rules for issuers of shares that all disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

Furthermore it shows from rule 3.3.1 in Rules for issuers of shares, that where the company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation.

On this background, the exchange requested the company to make a statement on the course of events in connection with the halt of the production machinery, and explain the background for why the mentioned information did not get published earlier, in a company announcement, in connection with the time on which the machinery was stopped, including why the information was not considered price relevant by the company's management.

It showed from the company's statement that the company had not informed the market on the halt of the machinery at the time on which the halt was initiated, since the financial consequences of the stopping could not be determined. The company informed that it was their understanding that the possible operating loss, together with the compensation which was obtainable from the operator, was the important information for the market.

Furthermore, the company stated that the company had informed the market on the stopping of the machinery in the interim report, as the management found it relevant to inform hereof in the interim report, even if this report did not contain an overview of the operation losses and thereby the financial consequences for the company and its shareholders, at that time. The company also stated that they found it relevant to call to attention the possibility of a loss, even if there were a series of factors, which could affect the final calculation of an operating loss.

According to the company's interim report, the production machinery made up around 31% of the company's operating production capacity.

About one month after the stopping of the machinery, the company had been informed that the main parts of the production machinery was damaged and had to be replaced. The exchange therefore assumed that at this point in time, it must have been clear to the company's management that there had been and would be a halt of the machinery for a longer period of time. Furthermore, the exchange assumed that there was a risk of loss, because of the stopping of the machinery.

The fact that a significant part of the company's operating production capacity, was not operating for a longer period of time, including the fact that there were uncertainties in connection with the financial consequences for the company was, in the exchange's opinion, to be considered as price relevant information, which ought to be published in the market as quickly as possible.

This applied, whether or not it was possible for the company to clearly establish the financial consequences hereof, at that time. It also applied whether the financial consequences would be partly or wholly covered by insurance or through a third party.

The exchange reprimanded the company's Board and management, because the company did not, at its latest, publish a company announcement concerning the halt of the production machinery at the

time on which it had to be clear to the company's management that the halt of the machinery would be of long duration, see Rules for issuers of shares rule 3.1.1 and rule 3.1.3.

Other cases

Information in the press

A newspaper ran an article about a company which contained information about the accounting figures for the first four months of 2008 of key activities of one of the company's business areas. The article stated that the information came from an internal memorandum.

Later that day, the company issued an announcement saying that the article had been published in the newspaper with information on the accounting figures for the first four months of the year of some important activities of one of the company's business areas. The company also announced that the figures corresponded to the figures about the business area published in the Q1 2008 report.

Rule 3.1.1 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. A similar provision is contained in section 27 of the Danish Securities Trading Act.

Rule 3.1.3 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be disclosed as soon as possible, unless otherwise specifically stated. If price-sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

Rule 3.1.4 of the Disclosure requirements for issuers of shares also provides that if a company learns that price-sensitive information has leaked prior to disclosure, the company shall make an announcement regarding the matter.

The company stated that the earnings expectations were based on expected earnings for the individual months and that there was only a minor positive deviation in the realised results for April compared with the earnings expectations. Thus, there was agreement between the announced expectations and the information brought in the newspaper.

In the spring of 2008, the company had issued announcements to the market stating that the business area in question was in a difficult situation and that they were working hard to improve the profitability. Moreover, the company stated that it had held meetings with groups of employees for a specified period of time at which a description of the analyses performed on the work processes and organisational structure, etc. had been given. Only a few accounting figures relating to the aggregate financial results for the first four months of the year were disclosed at these meetings.

The Exchange informed the company that it did not find that the stock exchange rules had been violated, however, it was regrettable that the company had disclosed financial figures for specific activities to its employees, which might give the impression that this was information that was not contained in previously disclosed announcements.

Statements to the press

An article about a company, including statements from the company's sales director, was posted on the website of a newspaper.

The sales director was quoted making statements about the sales volume of a certain product group in the first quarter and about new products in the pipeline.

Rule 3.1.1 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. Rule 3.1.3 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be disclosed as soon as possible, unless otherwise specifically stated. If price-sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

The company must ensure that all market participants have equal access to price-sensitive information about the company. Moreover, the company must ensure that the information is treated as confidential and that no unauthorised party gets access to such information before it is made public. Thus, price-sensitive information must not be disclosed to analysts, journalists or other parties, neither individually nor in groups, without such information being made public at the same time. It is also important that no company creates uncertainty about the pricing of the company's shares, e.g. via information in the media which has not been disclosed in company announcements.

Therefore, the Exchange asked the company to specify the information and statements given to the press, including assess whether they were of a price-sensitive nature and whether the market needed further information.

The company stated that the company's market shares for the product group in question – as well as the company's other market shares for other product groups – were included in the figures disclosed in the company's Q1 2008 report and thus included in the expectations announced in the report.

In respect of new products, the company stated that it had communicated that it was in the process of completing certain product launches. In this connection, the company stated that this was an element of the usual product development and marketing and that no product development that may be assumed to have an impact on the price of the company's securities was in the pipeline.

The company did not find that the market needed further information, and, in the opinion of the company, the matters described in the article could not be assumed to have an impact on the price of the company's shares. The company regretted that the quotations in the article had given rise to doubts about whether they were of a price-sensitive nature, and this point had been stressed internally within the company.

The Exchange did not find that the company had violated the stock exchange rules. However, the Exchange found it regrettable that the sales director's statements to the press had left the impression that this was new undisclosed information.

The Exchange pointed out to the company that certain accounting figures may constitute price-sensitive information, even though they are included in the disclosed expectations.

Statements in the press

In an announcement a company had indicated, that it worked on a complete or partial sale of the company.

A couple of weeks after the publication of the announcement, the company's Chairman of the Board was cited in the press for stating that an offer for the company would be presented on a scheduled extraordinary general meeting about 1½ months later.

During that afternoon, when the Chairman of the Board's citations appeared in the press, the company's shares rose by about 22%.

According to rule 3.1.1 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen, a company must, as quickly as possible, publish price relevant information if this information concerns the company directly.

The commentary to rule 3.1.1 states, that the company must ensure all participants in the market have equal access to price relevant information about the company. The company is also required to ensure that the information is treated confidentially and that no unauthorised party is given such information prior to disclosure. As a consequence of the foregoing, price sensitive information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market.

Furthermore it is stated from rule 3.1.3 in Rules for issuers of shares, that all matters covered by the company's disclosure requirement must be published as soon as possible, unless anything otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

Finally it is stated in rule 3.1.4, that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter.

It is stated in the commentary to this rule, that Market rumors or media speculation regarding the company may occur even if information has not leaked from the company. The company is not obliged to monitor market rumours or respond to rumours which are without substance or other inaccurate or misleading information from a third party. In such cases the company may alternatively respond with "no comment". However, when an untrue rumour has a significant effect on the price of the company's securities, the company may consider making an announcement in order to provide the market with correct information and to promote orderly price formation.

On this background, the exchange asked the company to state the background for the Chairman's statements to the press, including whether concrete knowledge made the basis for these statements.

In the light of the price formation of the company's shares during that same morning, the exchange asked the company to carefully consider publishing an announcement, in which they dealt with the statements in the press. In this context, the exchange asked the company to explain the outcome – and contents of these considerations, to the exchange.

Subsequently the company published an announcement, in which it appeared, that based on the information in the press, the company could announce that the previously announced work for a complete or partial sale of the company were to be implemented as quickly as possible, but on which conditions and when it could happen, it was not possible to assess on that time. Finally, the company announced, that as soon as the outcome of the launched sales process was available, this would be published in a company announcement.

The company announced in its statement to the exchange, that the sales process was still in its initial phase, and that there was no price relevant information that demanded publication at that time, in relation to rule 3.1.1 in Rules for issuers of shares.

Furthermore the company stated that the statements from the Chairman of the Board, concerning the time of the expected closure of the sales process, was not based on concrete knowledge, but was merely an expression of the Chairman's personal expectations for the closure of the sales process.

The exchange noted that the company published a company announcement.

In the light of the announced information, the exchange did not find that there was a breach of the exchange rules. However the exchange found it regrettable, that the statements to the press from the company's Chairman of the Board, gave the impression that it was information concerning the sales process, that had not been published, and that this contributed to uncertainty regarding the price formation of the company's shares.

Half year financial report and downward revision

A company published a half year financial report in which it showed, that following the negative development on the company's markets, the company was forced to make a downward revision on the expectations for 2008. Furthermore the half year financial report was published before the date that appeared in the company's financial calendar.

Rule 3.1.1 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen states, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". A similar provision is found in Section 27 of the Securities Act.

Furthermore rule 3.1.3 in Rules for issuers of shares states, that Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

Furthermore rule 3.3.1 in Rules for issuers of shares states, that where the company reasonably expects that its financial result or financial position will deviate significantly from a forecast disclosed by the company and such deviation is price sensitive, the company shall disclose information about the deviation. Such disclosure shall also reiterate the forecast previously provided.

Rule 3.3.12 in Rules for issuers of shares also states, that if a disclosure cannot be made on a pre-announced date, the company must publish a new date on which disclosure will be made; If possible, the new date should be published at least one week prior to the original date.

It appeared from the company's statement that the Board sent out a notice to convene an extraordinary board meeting, where it was not expected, that the half year financial report would be completed. Furthermore it appeared from the company's settlement that the completion of the half year financial report was accelerated in order to give the most fulfilling basis for the Board's position. Furthermore it appeared that the half year financial report was completed on the day prior to the meeting and was sent electronically to the Board, who went through the annual report on the extraordinary general meeting. Due to the early completion of the half year financial report, that the content of it was markedly deviating from earlier published expectations and that it was delivered to the Board for a review on the day before the board meeting, there was no possibility of changing the financial calendar in the period prior to the publication.

In the light of the company's statement, the exchange did not find that there had been a breach of the exchange rules.

Erroneous distribution of main and key figures from a half year financial report prior to publication

OMX Nordic Exchange Copenhagen was contacted by a company, which informed that the company had mistakenly sent a shareholder announcement to the company's shareholders, which contained non-published main and key figures for the first six months of 2008.

The exchange therefore launched a trading halt, so that the company's shares could not be traded in the exchanges' systems, until an announcement had been published. Shortly hereafter, the company published an announcement in which the main and key figures of the first six months of 2008 appeared. Furthermore it appeared that the Board meeting, where the entire half year financial report was to be approved, would be held the following day, after which the entire half year financial report would be published. The trading halt was subsequently terminated.

The exchange requested the company to explain why the half year financial report was not published at the time on which the extraction of the accounting figures was ready for publication in the shareholder announcement. Furthermore the exchange requested the company to give a detailed explanation of the process in connection with printing and completion of the shareholder announcement. Furthermore the exchange requested for a copy of the shareholder announcement, together with information concerning when the shareholder announcement would have been accessible for investors.

Rule 3.1.1 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen states, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". A similar provision is found in Section 27 of the Securities Act.

Furthermore rule 3.1.3 in Rules for issuers of shares states, that Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

Furthermore rule 3.1.4 in Rules for issuers of shares states, that if a company discovers, that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made promptly.

It appeared from the company's statement, that a file with the shareholder announcement was sent to the printer a few days prior to the distribution, containing e.g. main and key figures for the first six months of 2008. Furthermore it appeared that this happened with a message, stating that the shareholder announcement was to be distributed as b-mail on the same day on which the Board approved the financial report. Furthermore it appeared that the printer, at the conclusion of the agreement, signed a promise of secrecy.

Furthermore it appeared, that the printer did not comply with the agreement of the distribution of the shareholder announcement, and when the company learned, that some of the shareholders of the company had received the shareholder announcement on this date, the trading with the company's shares was suspended immediately and an announcement was published containing main and key figures for the first six months of 2008.

In the light of the company's information, the exchange had no reason to suppose, that the company had had the intention of distributing the financial numbers that should have been published.

The exchange regretted however, to the company, that the company's half year financial figures were distributed in a shareholder announcement, prior to the publication.

The exchange noted, that the company regretted the process and made strict procedures to the printer, so that a timely distribution would be met in the future.

Publication of an announcement

A company published an announcement one afternoon concerning an answer that the company had received from an authority which was positive for the company.

The company's shares were traded prior to the publication of the announcement, with a considerable buyer interest under a relatively high turnover in an otherwise negative market.

It is stated in Rule 3.1.1 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen, a company must, as quickly as possible, publish price relevant information if this information concerns the company directly. A similar provision follows from the Securities Act Section 27.

Furthermore rule 3.1.3 in Rules for issuers of shares states, that Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

Finally it is stated in rule 3.1.4, that if a company learns that price sensitive information has leaked prior to such disclosure, the company shall make an announcement regarding the matter.

Based on the above, the exchange requested the company to explain the progress prior to the publication of the company announcement. In that connection, the company was asked to state at which time the company received the positive answer from the authority. Furthermore, the exchange requested the company to send an insider list, of the persons in the company, who had information concerning the positive answer from the authority, prior to publication.

The company sent a list of the employees that the company knew was aware of the positive answer prior to publication of the announcement. The list included the team that worked with the project plus employees who became aware of the information in connection with constructing the announcement.

It was stated in the company's statement, that the company received an email from the company's collaborator, containing the answer from the authorities, the night prior to the publication of the company's announcement. Furthermore it showed from the company's statement, that the positive answer was analyzed and discussed on the following morning, and that the company announcement was developed simultaneously.

Furthermore, it was stated in the company's letter, that the answer from the authority was a differentiated answer, which demanded both analyses and response to a number of specifications before the answer could be published in an announcement. The company also explained by telephone to the exchange, that the answer from the authority had not been publicly accessible prior to the company's publication of the announcement.

Given that the information was not accessible in the market prior to the publication of the company's announcement; the exchange did not find reason to assume that the company had breached the exchange rules. Furthermore, the exchange did not find that there was basis for criticizing the length of

time from when the company received the answer from the authority till the time of the company's publication of the announcement.

Statement concerning Corporate Governance lacking in the annual report

A company admitted to trading on OMX Nordic Exchange Copenhagen A/S published its annual report for 2007/2008. The following showed from the Corporate Governance-statement in the company's annual report: *"The Board of Directors and the management are aware of the recommendations from Nørby Udvalget."*

It is stated in rule 4.3 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen that *Danish companies shall in their annual report include a statement on how they address the Recommendations for corporate governance 2005, changed on 6 February 2008. The companies shall adopt the "comply-or-explain" principle when preparing this statement.*

In the comments to rule 4.3 it is described how the company can use the "comply-or-explain"-principle.

It is stated in the comments to rule 4.3 that *"the "comply-or-explain" principle implies that the companies are required either to comply with the Recommendations for corporate governance or explain why they do not comply with the Recommendations."* It further states, that *"It is natural and important for companies to focus on the areas where the Recommendations are not complied with."*

In the light of this, the exchange requested the company to explain why the company's annual report for 2007/2008 did not contain a statement concerning Corporate Governance, which followed rule 4.3 in Rules for issuers of shares. Furthermore the exchange requested the company to publish a statement as quickly as possible, stating how the company addresses the recommendations for Corporate Governance in accordance with rule 4.3 in Rules for issuers of shares.

It showed from the company's statement, that the company published an announcement after the exchanges' inquiry, in which the company gave their statement of how the company addresses the recommendations for Corporate Governance. Furthermore it appeared from the company's letter, that by mistake, the statement had not been included in the annual report for 2007/2008.

On this background, the exchange gave a reprimand to the Board of Directors and the management because the company's annual report for 2007/2008 did not include a statement of how the company addresses the recommendations for Corporate Governance in accordance with rule 4.3 in Rules for issuers of shares.

Continued listing on NASDAQ OMX Copenhagen for a company without activities

In a company announcement, a company announced that they were forced to conduct depreciations to such a degree that the company's equity was forfeit. Based on these facts, the company approached a third party in regards to sell off the company's activity, which was agreed upon.

Thereafter the company held an extraordinary general meeting, which approved of the transfer of the company's activity, and thereby the company became a company in run off.

The announcement from the extraordinary general meeting stated that at a later extraordinary general meeting it would be proposed to change the articles of association, including the name and the purpose of the company and there would be an election for the board of directors.

Additionally it was stated the following concerning the company's future:

- The new purpose of the company would be to maximize shareholder value, as the shareholders were not altered in conjunction with the transfer of activity
- The company now owned a specific amount of shares in the third party, which acquired the company's activity.
- In addition to the shares, the company in run off still had the potential right to the tax deductions, which were derived from the above mentioned depreciations. The eventual value of the tax deductions would be related to the future revenue and situation for the company

The company in run off was thereby without any activity.

It is stated in the Rules for Issuers on NASDAQ OMX Copenhagen, that a listed company shall contain activities. The exchange thereby decided to point out that the continued listing of the company would be dependant on the introduction of new activities in the company within a reasonable time-frame.

In conjunction with an eventual introduction of new activities into the company, the exchange noted that it is stated in point 3.3.9 in Rules for Issuers of shares, that if changes occur in a company over a short period of time to such an extent that company can be considered to constitute a new company, the company shall publish information in regard to the change and the subsequent consequences of said change. It is furthermore stated in the commentary to the rule, that in cases where a change of identity occurs, it is important that the market receives comprehensive information about the change. The required information would be equivalent to the requirements as stated in the rules regarding prospectuses. Furthermore the exchange will conduct an evaluation of the company with it's new identity in regards to the listing requirements as stated in the Rules for Issuers on NASDAQ OMX Copenhagen.

To ensure that the market is run in a proper and trustworthy fashion, it is extremely important that all companies that are listed at the exchange, fulfills the listing requirements for shares and continuously provides the market with information as stated in the disclosure requirements.

As for the listing requirements for shares, it is stated in the Rules for Issuers point 2.1.3, that the requirements, with the exception of point 2.3.5, 2.3.6 and 2.3.8, are to be fulfilled continuously. The companies are therefore required to fulfill the requirements in section 2.3 and 2.4 with the above-mentioned exceptions.

Time for the downward revision

In the end of august a company published a semi annual report, in which it showed that the expectations for the annual result before taxes for 2008 had to be significantly downward revised among other things due to a negative development in both marketing and pricing for a product on the Group's most important markets. The background for the downward revision was specified in the announcement.

It is stated in Rule 3.1.1 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen, a company must, as quickly as possible, publish price relevant information if this information concerns the company directly.

Furthermore rule 3.1.3 in Rules for issuers of shares states, that Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously

All conditions covered by the company's disclosure requirement must, as quickly as possible, be published, unless otherwise dedicated, see rule 3.1.3 in Rules for issuers of shares.

On this background, the exchange requested the company to make a specific and detailed statement of the process that had existed, prior to the publication of the semi annual financial report. In this connection the exchange requested information about when the management for the company was aware, that the company's financial situation would demand a downward revision of the expectations for the result for 2008. In this connection the company was requested to relate this to a specific review of those conditions that led to the mentioned downward revisions. Furthermore the exchange requested the company to state, how it was incorporated in the company's business procedures/reporting systems that the company was continuously capable of reacting quickly on the changes in the company's expectations in relation to announcing this to the market.

Based on the facts in the company's statement the exchange thereby found that it only prior to the downward revision was clear to the company's management that the expectations for the annual result before taxes for 2008 had to be downward revised significantly.

Based on this, the exchange did not find that the company had breached the exchange's rules.

Publication of significant downward revisions

A company published a company announcement, in which it showed that in connection with the normal review of the figures in the context of making the semi annual report, the company's management had found that further downward revisions would have to be made, in a larger scope than previously thought. Furthermore the company announced that they were working on a lasting settlement of the company's situation, through a complete or partial sale of the company.

Subsequently the company published a specified statement of the causes of – and circumstances about the company's situation. In the published statement it showed that the enormous growth in the company's activities led to a situation where the company's routines and business processes could not always keep pace with the development, and that this had been one of the reasons why the downward revisions was of such significant scope.

In the published statement, it furthermore showed that the company, in spring 2007, had launched a new strategic plan. In the statement the main elements were mentioned and stated for in greater details. Such initiatives included the focus on exactly those areas that had led to the significant downward revisions.

It follows from Rules for issuers of shares on NASDAQ OMX Copenhagen, rule 2.4.2, that well in advance of the admittance to trading, the company must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

Furthermore it shows from rule 3.1.1 in Rules for issuers of shares, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are “price sensitive”. Furthermore it shows from rule 3.1.3 in Rules for issuers of shares, that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

Moreover it shows from rule 3.1.2, that Information disclosed by the company shall be correct, relevant and clear, and must not be misleading. Information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities. An omission of information can thereby also make an announcement inaccurate and misleading.

The exchange requested the company, among other things, to make a statement of the course of events, prior to the publication of the company announcement. In this connection the company was requested to make a statement, explaining when the company was familiar with the fact, that it was necessary to make further downward revisions and that work should be initiated concerning a complete or partial sale of the company. Also the exchange requested the company to state how their strategic plan, which the company made a statement for in the published company announcement in connection with the downward revisions, was earlier published in the market.

The company made a statement, explaining the conditions that the exchange had requested.

On this background the exchange announced the following to the company:

Concerning the company’s new strategy, the exchange, in the light of the company’s information, found that the communication to the market concerning the new strategy did not take place in connection with the launch in the fall of 2007, but in connection with the making of the annual report. The communication concerning the new strategy at the making of the annual report happened in other and more general terms, than what appeared from the published statement in connection with the downward revisions. There was emphasis on the new strategy in connection with the statement for the reasons for – and circumstances about the company’s situation.

It was the exchange’s view, that a more thorough communication to the market concerning the strategy, and especially the considerations and reasons behind the preparation of it, would have been relevant in relation to the company’s situation, which was announced in connection with the significant downward revisions, and which was broadly explained with the same conditions underlying the new strategy.

Concerning the company’s business processes, including the fact that the company, in its statements and other types of communications had repeated, that the company has not had appropriate managerial systems, the exchange found that on the background of the company’s information, it was the internal managerial systems in relation to the company’s function, which had not been functioning properly. Thereby the exchange had not had reason to conclude, that it had been the company’s procedures, controls and systems, which the company needed to be able to fulfil its disclosure requirements and give the market timely, reliable, precise and updated information, which the company had not had in place.

Concerning the time of publication of the downward revisions, the exchange found that on the background of the company’s information, the company had had a business process, its risk profile and its business related systems arranged, so that the company within very limited time, had to make significant downward revisions. In the light of the economical crisis both internationally and nation-

ally, the consequences hereof on the business sector and the conditions in general, the exchange did not find reason to take any further actions on the background of the information.

However the exchange did find rise to regret towards the company's management, that the company had had a business basis, its risk profile and its business related systems arranged in such a way that the company within a short period of time, was bound to make significant downward revisions.

Publication of significant downward revisions

A company published a company announcement, in which it showed that the company had found a need for making further significant downward revisions. Furthermore it showed that the Board had agreed with the company's lenders, to initiate a sale of the subsidiaries with the goal of making the company ready for a merger or a sale.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows from rule 3.1.2 in Rules for issuers of shares, that information disclosed by the company shall be correct, relevant and clear, and must not be misleading. It furthermore shows that information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities.

Furthermore it shows from rule 3.1.3 in Rules for issuers of shares, that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. The exchange requested the company to make a statement of the course of events prior to the publication of the company announcement. In this connection the company was requested to state when it was familiar with the necessity of making further downward revisions, including the fact that the company would initiate a sale of the subsidiaries with the goal of making the company ready for a merger or a sale.

The company made a statement explaining when it was aware, that a downward revision was needed and the process in this connection. Furthermore the company made a statement of the negotiation process that had taken place, concerning the initiation of a sale of the subsidiaries with the goal of making the company ready for a merger or a sale.

In the light of the information from the company, the exchange brought to bear, that the company had had a business basis, its risk profile and its business related systems arranged in such a way that the company within a short period of time, was bound to make significant downward revisions. In the light of the financial crisis, both internationally and nationally, the consequences hereof on the business sector and the conditions in general, the exchange did not find reason to take any further actions on the background of the information.

However the exchange did find rise to regret towards the company's management, that the company had had a business basis, its risk profile and its business related systems arranged in such a way that the company within a short period of time, was bound to make significant downward revisions.

Publication of significant downward revisions

A company published a company announcement in which it showed that the company, since the publication of the latest company announcement about a month earlier, had found a need for making

further downward revisions, so that the equity was deemed to be lost. Therefore the company had approached another company concerning a transfer of the company's activities.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen, that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

It shows from rule 3.1.2 in Rules for issuers of shares, that information disclosed by the company shall be correct, relevant and clear, and must not be misleading. It furthermore shows that information regarding decisions, facts and circumstances must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the company, its financial result and financial position, or the price of its listed securities.

Furthermore it shows from rule 3.1.3 in Rules for issuers of shares, that disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

The exchange requested the company to make a statement of the course of events prior to the publication of the company announcement. In this connection the company was requested to state when it was familiar with the necessity of making further downward revisions, and when the company began negotiations concerning the transfer of activities.

The company made a statement explaining when it was aware, that a downward revision was needed and the process in this connection. Furthermore the company made a statement of the negotiation process that had taken place, concerning the transfer of activities.

In the light of the information from the company, the exchange brought to bear, that the company had had a business basis, its risk profile and its business related systems arranged in such a way that the company within a short period of time, was bound to make significant downward revisions. In the light of the financial crisis, both internationally and nationally, the consequences hereof on the business sector and the conditions in general, the exchange did not find reason to take any further actions on the background of the information.

However the exchange did find rise to regret towards the company's management, that the company had had a business basis, its risk profile and its business related systems arranged in such a way that the company within a short period of time, was bound to make significant downward revisions.

Publication of a company announcement concerning financing

A company published a company announcement concerning the financing of a project. It showed from the announcement that the company had signed an agreement with a lender on the day before.

It shows from rule 3.1.1 in Rules for issuers of shares on NASDAQ OMX Copenhagen that the company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are reasonably expected to affect the price of the company's listed securities.

Furthermore it shows from 3.1.3 in Rules for issuers of shares that all disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated.

On this background, the exchange requested the company to make a statement, explaining when the agreement was made and the background for the fact that the company announcement concerning the financing of the project, was not published until the day after the signing.

It showed from the company's statement that the mentioned loan agreement was signed in the evening, on the day prior to the publication. Furthermore it showed that the company announcement was completed on the following day, and this was circulated to the Board and the lending bank for approval and translation. Furthermore it showed that this process was completed in the morning, after which the announcement was released for disclosure.

On the background of the mentioned information, the exchange reasoned that the publication of the company announcement happened within a relatively short amount of time, subsequent to the finalization of the agreement. Furthermore the exchange reasoned that prior to the publication of the company announcement, it was necessary to harmonize the content of the announcement with the lending bank, and thereby that the process also implied a forwarding of the company announcement to the bank. Thereby the exchange reasoned as a whole, that the company had done what was practically possible for publishing the company announcement as quickly as possible, in the concerned process.

On this background the exchange did not find reason to conclude that the company had breached the exchange's rules.

The exchange found it unfortunate though, that the company had not on forehand planned the process, so that the company announcement could have been published at an earlier time. This should be seen in the light of the fact that it concerned a brief announcement, and that it ought to have been possible for the company, to prepare a draft for an announcement, which after the entrance of the agreement could be filled in with the essential details from the agreement. Thereby the process of approving the company announcement could have been initiated and completed earlier.

Deletion

Deletion without request from the company

(Europeinvestment A/S in liquidation)

OMX Nordic Exchange Copenhagen decided to delete a company from admittance to trading and official listing without receiving a request from the company. The following background set of rules and evaluation made the basis for the exchange's decision.

Background

During the existence of the company it had gone through a series of changes. These changes were diverse and of both business-, organisational- and managerial character.

On the company's last general meeting a proposal was made, about liquidating the company. The proposal about liquidation was adopted, a liquidator was chosen and the management was dismissed. Subsequently, the liquidator was the only authorised representative of the company. Shareholders have raised the question regarding whether the liquidation decision was legitimate and the company had informed that a law suit had been filed.

At the time of the decision of deletion, the company was an investment company that, through minority shareholdings in other foreign companies, owned only a single asset which was a project on which only very limited information was available.

The company owned nearly 25% of the shares in an English company (here called AA Plc). AA Plc owned 11% of a company registered outside the EU (here called BB Inc.), and this represented AA Plc's main asset. BB Inc. owned a project. The project was the only actual activity in the line of companies. The valuation of and information about this project thereby had great significance on the valuation of the company's shares.

The company had continuously revised its expectations downwards in regards to the expected revenue from selling the shares in AA Plc. The announcements went from the management not wanting to sell the shares for less than DKK 8 per share to an expected price per share of between DKK 1 and DKK 3 around nine months later. At a price of DKK 1 the value of the shares would be approx. DKK 34 million and at price of DKK 3 the value of the shares would be approx. DKK 105. In the company's annual report for 2007 the total debt in the company was approx. DKK 30 mio. This means that the company's theoretical market value should be approx. DKK 75 mio., but the company's market value was approx. DKK 10 mio. at the time of the decision regarding deletion.

In the company's annual report for 2007, the book value of the company's shareholding in AA Plc was around DKK 100 mio.

According to the company's annual report for 2007, the company only had one major shareholder, namely CC Ltd., who owned 32.52% of the share capital. CC Ltd. was owned by a former CEO in the company, who until the beginning of the liquidation was also a member of the board. In addition, the shareholders company also owned 31.6% of AA Plc and 49% of BB Inc. According to a major shareholder announcement from July 2008, the major shareholder had reduced its ownership to 26.8% of the share capital.

The company had been on the exchange's observation segment for about two years.

At that time the transfer to the observation segment was made on the basis of the company announcing that its primary activity consisted of the divestment of the shareholding in the English company, either by sale or by a distribution to the shareholders, and after the distribution of the assets, the company would not have sufficient funds to implement substantial additional investments. The company announced that the Board expected to suggest a liquidation of the company after this.

Subsequently charges were raised towards part of the company's management. In an announcement to the market, the company stated that the State Attorney for Serious Economic Crime had accused members of the management for crimes relating to the submission of false company information and exchange manipulation. The persons charged consisted of former members of the Board/Directors as well as two Board members and the CEO at the time that the charges were filed, see below.

Numerous replacements in both the Board and the Management had occurred over the last years. Most recently the CEO had resigned, though he continued as a member of the Board. The new CEO was a member of the Board in advance and also continued as such until the beginning of the liquidation. He was subsequently chosen as liquidator.

Around four months prior to the decision of deletion, the company published an announcement, which stated that the FSA had informed the company that the draft for the prospectus sent for approval could not be approved. The company announced that the reason for the decision was that the investors did not have a sufficient basis, on which they could achieve a justified estimate on the assets and liabilities in the company.

The FSA had requested the company to obtain information, which documented the assets in BB Inc. and the project. The company announcement stated that the company was unable to provide accounting information concerning the companies where the actual business activity took place. Therefore it was not possible to collect the information that would provide a basis for a reasonable valuation of the company.

Nearly two months prior to the decision of deletion, the company announced that it had been informed by the Danish Commerce and Companies Agency that their view on the case was that a company in liquidation could not reduce its share capital. Furthermore, the company announced that the FSA had informed the company, that a distribution of the shares in AA Plc required a prospectus. In this connection the company noted that it was not capable of delivering the information which the FSA required for the approval of a prospectus. No information was available concerning when the liquidation was expected to be finalized, despite the fact that in numerous occasions, the exchange had requested the company to inform the market of the expected process and timeline. Following this, the company published a notice to convene an extraordinary general meeting, which stated that proposals were made to suspend payments and to delete the company from admittance to trading at the exchange.

The exchange had presented the issues to the company that would justify the deletion, but the company had not commented on this.

Rules

In accordance with Section 25 in the Securities Trading Act the exchange can delete a company from trading if it no longer fulfils the market rules. The deletion cannot be made though, if there is a

possibility that this will cause significant damage for the interests of the investors or the proper functioning of the markets.¹

As for the requirement that deletion cannot be made, if it will be of significant damage for the investors' interests, it must be noted that this point is broad in its scope, and that it shall not be confused with a regard for minorities, where the individual shareholder must be protected against a deletion. It is a general assessment of the regard for the interests of the investors and the functioning of the markets.

It appears from rule 2.9 in Rules for issuers of shares that the exchange can make decisions about deletion from trade in accordance with Section 25 in the Securities Trading Act. The following appears from the comments to rule 2.9 concerning a so-called unrequested deletion:

“According to the abovementioned provision an exchange may decide that a security shall be deleted from trading from the exchange in question if it finds that the security no longer fulfils the rules of the market. The deletion may not be concluded though, if there is a possibility, that this will cause sufficient damage to the interests of the investors or the market functions. Pursuant to this provision it is the decision of the exchange if a admittance to trading no longer fulfils the rules of the market and that a deletion this will not cause sufficient damage to the interests of the investors or the market functions. In such a case several factors will be taken into consideration, and the exchange will form its decision based on an evaluation of all those factors. Thus the fact that there for example is limited liquidity in a security admitted to trading will usually not – and have up until now – never in itself resulted in a deletion. However, limited liquidity may eventually - combined with other factors such as a high percentage of ownership concentration, poor management, an unwillingness by the issuer to comply with the rules of the Exchange or with relevant legislation or other factors - lead to a deletion. However, only if the situation is such that the exchange finds that the interest of the market in a deletion has to carry greater weight than the interests of those investors, who have invested in the security admitted to trading. Even in such a situation deletion will only be decided if all other alternative ways of remedying the situation have been tried with no result. Forced deletion is a tool that shall only be used in extreme cases, thus situations where a forced deletion has been decided are very rare.”

As goes for the access of the exchange to delete a company from trading, if the company no longer meets the market rules, the following rules provide a relevant basis.

Companies whose shares are admitted to trading on the exchange must comply with the Rules for issuers of shares on OMX Nordic Exchange Copenhagen A/S.

To ensure that the market is driven in a reassuring and appropriate manner, it is very important that the companies admitted to trading on the exchange, live up to the conditions for shares' admittance to trading and continuously inform the market in relation to the Disclosure Requirements.

As goes for the conditions for shares' admittance to trading it appears from the Rules for issuers of shares in rule 2.1.3, that the conditions – except for rule 2.3.5, 2.3.6 and 2.3.8 – applies continuously. The companies shall therefore continuously follow the requirements in rule 2.3 General Requirements for Admittance to Trading and rule 2.4 Administration of the company with the above mentioned exceptions.

¹ Shares admitted to trading can also be admitted to official listing. Admittance to official listing presupposes that the shares are admitted to trading on a regulated market. All the shares admitted to trading on the Nordic Exchange Copenhagen are also admitted to official listing. The deletion from official listing is made on the basis of the Securities Trading Act, Section 22 together with the executive order on the conditions for official listing, Section 14. Deletion from official listing will under all circumstances happen if the shares are noget admitted to trading.

Among other things this implies that the company's Board must be put together in such a way that it reflects the competence and experience, required to run a company on the exchange and fulfil its requirements. In addition the management must have adequate competence and experience in running a company on the exchange and meet the requirements for such a company. This follows from rule 2.4.1.

Furthermore rule 2.4.2 states that a company admitted to trading on the exchange must have and maintain appropriate procedures, controls and systems, including systems and procedures for financial reporting, to be able to meet its Disclosure Requirements and give the market timely, reliable, precise and updated information, as required by the exchange.

As goes for the Disclosure Requirements the general rule is, that a company must publish information concerning decisions and other relations which can be price sensitive, as quickly as possible, see Rules for issuers of shares rule 3.1.1. In addition it follows from rule 3.1.2 in Rules for issuers of shares, that announcements from the companies shall be correct, relevant and clear, and that they cannot be misleading. Furthermore the information must be adequate so that an evaluation of the significance for the company, its result and economical condition or for the price of the company's securities can be made.

It has to be possible for the investors to evaluate the company and its shares, in the light of the information from the company. A company admitted to trading must therefore meet its Disclosure Requirements and give the market timely, reliable, precise and updated information, as requested by the exchange. This means that a company must be able to provide information to the market, making it possible to get an overview of the company's business, activities and management, for the investors to evaluate the company's shares.

Finally, rule 2.3.9 in the Rules for issuers of shares states, that the companies on the exchange must be appropriate hereto. It appears from the comments to the provision, that to maintain the confidence in the market from the public, it is key that persons with a managerial responsibility in the company, including members of the Board, do not have a background, that can possibly damage the reputation of the company and thereby the confidence to the securities market. It also appears that in extreme situations where a person has committed serious crimes, especially of economical character, or has been involved in several bankruptcies in the past, this can disqualify the company admitted to trading, unless the person in question is relieved from his/her position in the company.

Furthermore it appears from the commentary for rule 2.3.9 in Requirements for shares' admittance to trading that if a company, already admitted to trading, is considered to damage the confidence in the securities market or its organisation, despite the fact that it meets all the current conditions, the exchange can consider transferring the shares to the observation segment or to delete the shares from trading.

Evaluation

When it comes to the facts regarding a company, transparency is crucial for the investors' ability to assess its value. This is one of the most important conditions for the investors on the exchange to take a position on whether to invest in the company's shares.

The company only had a very limited capacity, possibility of and ability to disseminate relevant and reliable information to the market, see rule 2.4.2 in Rules for issuers of shares.

Transparency about the fundamental facts regarding the company was lacking, and the company could not obtain the relevant information in order to assess the company's only asset, see the decision of not being able to approve the company's prospectus. This lack of transparency involved with the company, resulted in that there was no basis for evaluating the consequences of the information that the company published.

In addition to the company's particular circumstances and confusing structure, including owner relations and the fact that the company through a series of other companies owned part of an activity, also contributed to the lack of transparency regarding the company.

On several occasions the company's previous management, and the liquidator, had communicated, that the company was in liquidation, but the progress of the liquidation was continuously made complicated and difficult. Furthermore the financial situation of the company was insecure. This is due to the fact that, partly the company had no revenue generating activities and partly that the company was trying to sell its only asset, the shares in AA Plc, and that this sale was complicated considerably by the uncertainty of the valuation.

As goes for the previous management of the company, the State Attorney for Serious Economic Crime had raised charges of serious economic crime against part of the company's previous management, and the liquidator, for illegal circumstances regarding false company information and exchange manipulation. There was also a significant uncertainty about the liquidators' leadership and his competency to manage a company admitted to trading, see rule 2.4.1 in Rules for issuers of shares.

The exchange evaluated, that there was a significant uncertainty concerning the company's situation, including the financial situation, the future, the company's shares and ownership, and the management of the company, which supported the conclusion that the company should no longer be admitted to trading on the exchange. This uncertainty was enhanced in several occasions.

The decision of deletion was made in the light of an overall assessment, and special notice was given to the following issues:

- There was a lack of transparency about and lack of possibility of being able to evaluate the company and its shares.
- The lack of transparency involved, that the company could not deliver reliable information to the market concerning the company's assets and other conditions, and the management had no capacity to disseminate information to the market.
- There was a significant uncertainty about the suitability of the previous management and the liquidator, including among other things, when part of the previous management and the liquidator was charged with offences about submission of incorrect company information and exchange manipulation.
- The company was in liquidation, and this liquidation was clearly made difficult because of the lack of transparency.

There were not taken any initiatives by the company that would indicate there was a prospect that essential changes concerning the company would occur within a reasonable time period.

The Securities Trading Act Section 25 states that the deletion may not be made, if there is a possibility that this will be of significant damage to the interests of the investors or the proper function of the market.

The consequence of the company's deletion from trading was that the shareholders no longer had a marketplace on which the shares could be traded. Neither would the company be subject to Disclosure Requirements, which were monitored and enforced by the exchange. This was a disadvantage for the existing shareholders.

The fact, that the company did not fulfil the requirements for admission to trading, was of such significant character that the company's shares were deleted from admission to trading.

The practical disadvantage that certain investors would have in relation to the deletion, was met by giving a long period (10 weeks) from the publication of the decision about the deletion, till the time of deletion, so that these investors had the possibility to get out of their investment.

Deletion on the background of a request from the company

A company requested NASDAQ OMX Copenhagen for a deletion from trading and official listing.

It showed from the company's request that a delisting of the company's shares from the Exchange would not damage either the function of the market or the shareholders, since there was no trading with the company's shares.

It is stated in Rules for issuers of shares at NASDAQ OMX Copenhagen A/S that deletion from trade can be decided by the Exchange according to section 25 of the Danish Securities Trading Act.

It is stated in the Danish Securities Trading Act section 25 subsection 3, that if an issuer whose securities are admitted to trading on a regulated market, submits a request for removal from trading, the operator of the regulated market shall comply with such request. The removal may, however, not be made if it is likely that this will be to the detriment of the interests of the investors or the proper functioning of the market.

It is stated in the comments to rule 2.9 in Rules for issuers of shares, that if a company submits a request for deletion, such request shall be complied with, according to the Danish securities Trading Act, unless the Exchange, on the basis of an assessment of the company's state of affairs and the specific situation, finds that deletion will cause sufficient damage to the interests of the investors or the market functions.

When considering whether delisting would be detrimental to the interests of the investors, the Exchange will, among other things, determine whether the protection of minorities has been disregarded, or whether a deletion would give certain shareholders or others an undue advantage over other shareholders or the company.

The concerned company had been admitted to trading on the exchange, for more than 10 years.

During the time of the company's listing on the exchange, the company's shares had never been traded.

Currently the company was also admitted to trading on the Athens Stock Exchange and the New York Stock Exchange.

Since 2005 there have a few times been bid prices in the shares for shorter periods of time. In 2008 the entered bids have been between DKK 0.04 and DKK 1.14, which is far below the prices at which

the shares have been traded during 2008 at the other exchanges. Therefore the bidding prices in the Exchange's trading system did not seem to have been based on a realistic valuation.

On the basis hereof, it was the opinion of the Exchange that a deletion of the company could happen without it being of significant damage to the interests of the investors or the market function.

First North

Reprimands

Deficient semi annual report

(Danventures)

A company admitted to trading on First North published a semi annual report for the first six months of 2008. Comparative figures for the same period during the previous financial year did not appear.

It shows from the First North Rulebook, rule 4.6, that the company shall publish a semi annual report. Furthermore this rule has a number of requirements that must be included in the semi annual report.

In the spring of 2008, the exchange had, in writing, made all of the Certified Advisers and the companies aware of the fact that comparative figures for the same period of the foregoing period, should appear in the semi annual report. The exchange stressed the fact that it was of significance to be aware of this, especially for companies that had not earlier published semi annual reports, as these companies did not necessarily have the comparative figures. These companies should therefore prepare themselves on publishing the comparative figures for the first six months of 2007, at the semi annual reporting for 2008.

The exchange requested the company to make a statement of the background for their lack of comparative figures, in their semi annual report for 2008. Furthermore the exchange requested the company to publish a semi annual report, which was prepared in accordance with rule 4.6 in the First North Rulebook, as quickly as possible.

Subsequently the company published a semi annual report on the exchange's request, in which comparative numbers for the same period of last year appeared.

It showed from the company's statement, that the company did not have the figures for the first six months of 2007 in reach, and therefore they could not publish these with such short notice.

On this background, the exchange reprimanded to the Board and the management of the company, that the company did not publish an adequate semi annual report, in accordance with rule 4.6 in the First North Rulebook.

Deficient semi annual report

(Deadline Games)

A company admitted to trading on First North published a semi annual report for the first six months of 2008. The semi annual report lacked the balance sheet in summary, a cash flow statement in summary, a summary report showing changes in equity, the net earnings per share, information regarding the number of outstanding shares at the close of the reporting period and the average number of outstanding shares during the financial year and half-yearly period and information regarding the date of publication of the next report of unaudited annual earnings figures or half-yearly report, including comparative figures for the same period during the previous financial year.

It shows from the First North Rulebook, rule 4.6, that the company shall publish a semi annual report. Furthermore this rule has a number of requirements that must be included in the semi annual report.

In the spring of 2008, the exchange had, in writing, made all of the Certified Advisers and the companies aware of the fact that comparative figures for the same period of the foregoing period, should appear in the semi annual report. The exchange stressed the fact that it was of significance to be aware of this, especially for companies that had not earlier published semi annual reports, as these companies did not necessarily have the comparative figures. These companies should therefore prepare themselves on publishing the comparative figures for the first six months of 2007, at the semi annual reporting for 2008.

The exchange requested the company to make a statement of the background for their lack of information regarding the balance sheet in summary, a cash flow statement in summary, a summary report showing changes in equity, the net earnings per share, information regarding the number of outstanding shares at the close of the reporting period and the average number of outstanding shares during the financial year and half-yearly period and information regarding the date of publication of the next report of unaudited annual earnings figures or half-yearly report, including comparative figures for the same period during the previous financial year.

The exchange requested the company to publish a semi annual report, which was prepared in accordance with rule 4.6 in the First North Rulebook, as quickly as possible.

Subsequently the company published a semi annual report on the exchange's request, in which the balance sheet in summary, a cash flow statement in summary, a summary report showing changes in equity, the net earnings per share, information regarding the number of outstanding shares at the close of the reporting period and the average number of outstanding shares during the financial year and half-yearly period and information regarding the date of publication of the next report of unaudited annual earnings figures or half-yearly report, including comparative figures for the same period during the previous financial year appeared.

It showed from the company's statement, that the company had not been aware of the rulechanges.

On this background, the exchange reprimanded to the Board and the management of the company, that the company did not publish an adequate semi annual report, in accordance with rule 4.6 in the First North Rulebook.

Deficient semi annual report

(NanoCover)

A company admitted to trading on First North published a semi annual report for the first six months of 2008. The semi annual report lacked the balance sheet in summary and a cash flow statement in summary for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year.

It shows from the First North Rulebook, rule 4.6, that the company shall publish a semi annual report. Furthermore this rule has a number of requirements that must be included in the semi annual report.

In the spring of 2008, the exchange had, in writing, made all of the Certified Advisers and the companies aware of the fact that comparative figures for the same period of the foregoing period, should appear in the semi annual report. The exchange stressed the fact that it was of significance to be aware of this, especially for companies that had not earlier published semi annual reports, as these companies did not necessarily have the comparative figures. These companies should therefore pre-

pare themselves on publishing the comparative figures for the first six months of 2007, at the semi annual reporting for 2008.

The exchange requested the company to make a statement of the background for their lack of information regarding the balance sheet in summary and a cash flow statement in summary. Furthermore the exchange requested the company to publish a semi annual report, which was prepared in accordance with rule 4.6 in the First North Rulebook, as quickly as possible.

Subsequently the company published a semi annual report on the request of the exchange, in which both the balance sheet in summary and a cash flow statement in summary appeared.

It showed from the company's statement, that the company in the period prior to the publication of the semi annual report had gone through an internal reconstructive process, which had demanded the main part of the company's resources to implement. It showed, that the company's management chose to prioritize the salvation of the company, as the semi annual reports' content would highly depend on whether a rescue plan, would be successful to the company. The company announced, that as a result from this, the company published an announcement, where among other things it was reported, that the publication of the semi annual report was postponed to the end of august.

Furthermore the company announced that the drafts for the semi annual report were prepared by the company, according to the agreed timetable, but that the company was not aware, of taking the new revised First North Rulebook into account. The company announced that by the end of the Board meeting, the Board was informed by the Certified Adviser, that the Certified Adviser had not been able to match the contents of the semi annual report, to see if it was in accordance with the new First North Rulebook, because of the late preparation time.

Finally the company announced, that the management assessed that as the semi annual report had been prepared in accordance with earlier announcements and contained essential market information, it was important that it would be published in due time and therefore they published the semi annual report without matching it with the First North Rulebook.

On this background, the exchange reprimanded to the Board and the management of the company, that the company did not publish an adequate semi annual report, in accordance with rule 4.6 in the First North Rulebook.

Deficient semi annual report

(Wannakey)

A company admitted to trading on First North published a semi annual report for the first six months of 2008. The semi annual report lacked a summarized income statement, the balance sheet in summary, a cash flow statement in summary and a summary report showing changes in equity for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year.

a narrative summary of the income statement, the balance sheet, the cash flow statement and the equity, with comparative numbers for the same period of last year's semi annual report.

It shows from the First North Rulebook, rule 4.6, that the company shall publish a semi annual report. Furthermore this rule has a number of requirements that must be included in the semi annual report.

In the spring of 2008, the exchange had, in writing, made all of the Certified Advisers and the companies aware of the fact that comparative figures for the same period of the foregoing period, should appear in the semi annual report. The exchange stressed the fact that it was of significance to be aware of this, especially for companies that had not earlier published semi annual reports, as these companies did not necessarily have the comparative figures. These companies should therefore prepare themselves on publishing the comparative figures for the first six months of 2007, at the semi annual reporting for 2008.

The exchange requested the company to make a statement of the background for their lack of information regarding a summarized income statement, the balance sheet in summary, a cash flow statement in summary and a summary report showing changes in equity for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year. Furthermore the exchange requested the company to publish a semi annual report, which was prepared in accordance with rule 4.6 in the First North Rulebook, as quickly as possible.

Subsequently the company published a semi annual report on the exchange's request, in which a summarized income statement, the balance sheet in summary, a cash flow statement in summary and a summary report showing changes in equity for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year appeared.

It showed from the company's statement, that the company had not been aware of the rulechanges.

On this background, the exchange reprimanded to the Board and the management of the company, that the company did not publish an adequate semi annual report, in accordance with rule 4.6 in the First North Rulebook.

Deficient semi annual report – Certified Adviser

(Korral Partners)

A company admitted to trading on First North published a semi annual report for the first six months of 2008. The semi annual report lacked the balance sheet in summary, a cash flow statement in summary, a summary report showing changes in equity, the net earnings per share, information regarding the number of outstanding shares at the close of the reporting period and the average number of outstanding shares during the financial year and half-yearly period and information regarding the date of publication of the next report of unaudited annual earnings figures or half-yearly report, including comparative figures for the same period during the previous financial year, which is a requirement according to the First North Rulebook, rule 4.6.

In accordance with the First North Rulebook, rule 5.2, a company's Certified Adviser must amongst other things monitor, that the company meets its disclosure requirements on First North, and advise, support and update the company on its obligations on First North.

This means for example, that the Certified Adviser is obligated to actively having a continuous contact to the company and keeping updated on the company's activities. Certified Adviser must therefore participate actively in the process concerning the company's financial reporting and make sure, that the content of the company's semi annual report contains the requirements, which appear from the First North Rulebook. The exchange thereby requires, that a Certified Adviser, in order to fulfil its requirements, for example concerning the company's financial reporting, has a close contact to the company, concerning both the content and timeliness of the communication to the market.

In the spring of 2008, the exchange had, in writing, made all of the Certified Advisers and the companies aware of the fact that comparative figures for the same period of the previous financial year, should appear in the semi annual report. The exchange stressed the fact that it was of significance to be aware of this, especially for companies that had not earlier published semi annual reports, as these companies did not necessarily have the comparative figures. These companies should therefore prepare themselves on publishing the comparative figures for the first six months of 2007, at the semi annual reporting for 2008.

The exchange requested the Certified Adviser to make a statement for the process that had existed prior to the publication of the semi annual report. Furthermore the Certified Adviser was requested to make a statement of what measures had been taken to ensure, that the company had met their requirements according to the First North Rulebook, and how the Certified Adviser had been involved in the company's preparation and publication of the semi annual report.

It showed from the statement from the Certified Adviser, that they acknowledged the deficiency of the semi annual report in accordance with the First North Rulebook. Furthermore, it showed that the Certified Adviser based their monitoring of the company in – and expected that, the numerical draft for the semi annual report received from the company, would be consistent with the rulebook.

Furthermore the Certified Adviser informed, that as part of its usual practice, they had been included in the correspondence between the Board and the management, in designing the semi annual report and forwarded their comments. The Certified Adviser informed that they made sure that the semi annual report met the information requirements, but acknowledged that they failed to verify the numerical requirements of the rules.

The company subsequently published a semi annual report, on the exchange's request, in which the balance sheet in summary, a cash flow statement in summary, a summary report showing changes in equity, the net earnings per share, information regarding the number of outstanding shares at the close of the reporting period and the average number of outstanding shares during the financial year and half-yearly period and information regarding the date of publication of the next report of unaudited annual earnings figures or half-yearly report, including comparative figures for the same period during the previous financial year appeared.

In the light of the Certified Adviser's statement, the exchange found it regrettable that the Certified Adviser had not been aware of the new rules on requirements for semi annual reports. On this background, the exchange reprimanded to the Certified Adviser, that they, in their role of Certified Adviser for the company, had not adequately ensured, that the company was familiar with the rules in the First North Rulebook including publishing a semi annual report in accordance with rule 4.6 in the First North Rulebook.

Deficient semi annual report – Certified Adviser

(Philip & Partnere)

A company admitted to trading on First North published a semi annual report for the first six months of 2008. The semi annual report lacked a summarized income statement, the balance sheet in summary, a cash flow statement in summary and a summary report showing changes in equity during the financial year and half-yearly period, including comparative figures for the same period during the previous financial year, which is a requirement according to the First North Rulebook, rule 4.6.

In accordance with the First North Rulebook, rule 5.2, a company's Certified Adviser must amongst other things monitor, that the company meets its disclosure requirements on First North, and advise, support and update the company on its obligations on First North.

This means for example, that the Certified Adviser is obligated to actively having a continuous contact to the company and keeping updated on the company's activities. Certified Adviser must therefore participate actively in the process concerning the company's financial reporting and make sure, that the content of the company's semi annual report contains the requirements, which appear from the First North Rulebook. The exchange thereby requires, that a Certified Adviser, in order to fulfil its requirements, for example concerning the company's financial reporting, has a close contact to the company, concerning both the content and timeliness of the communication to the market.

In the spring of 2008, the exchange had, in writing, made all of the Certified Advisers and the companies aware of the fact that comparative figures for the same period of the previous financial year, should appear in the semi annual report. The exchange stressed the fact that it was of significance to be aware of this, especially for companies that had not earlier published semi annual reports, as these companies did not necessarily have the comparative figures. These companies should therefore prepare themselves on publishing the comparative figures for the first six months of 2007, at the semi annual reporting for 2008.

The exchange requested the Certified Adviser to make a statement for the process prior to the publication of the semi annual report. Furthermore the Certified Adviser was requested to make a statement of what measures had been taken to ensure that the company had met their requirements according to the First North Rulebook, and how the Certified Adviser had been involved in the company's preparation and publication of the semi annual report.

It showed from the statement from the Certified Adviser, that they, prior to the preparation of the semi annual report, continuously had received drafts for the semi annual report and commented on these on the same day. The Certified Adviser furthermore announced that they, in connection with the commenting, were not aware of the new rules concerning semi annual reports.

Subsequently the company published a semi annual report on the exchange's request, in which a summarized income statement, the balance sheet in summary, a cash flow statement in summary and a summary report showing changes in equity during the financial year and half-yearly period, including comparative figures for the same period during the previous financial year appeared.

In the light of the Certified Adviser's statement, the exchange reprimanded the Certified Adviser because they, in their role of Certified Adviser for the company, had not adequately made sure, that the company was familiar with the rules in the First North Rulebook, including publishing a semi annual report in accordance with rule 4.6 in the First North Rulebook.

Late publication of decisions of the extraordinary general meeting

A company admitted to trading on First North held their extraordinary general meeting, on which a decision was made, to complete a decrease in the share capital. The decisions of the extraordinary general meeting was published about 2 weeks after the extraordinary general meeting had been held and thereby not immediately after the conclusion of the extraordinary general meeting.

It shows from rule 4.9 (b) in the First North Rulebook, that a company shall issue a press release from the general meeting immediately after the conclusion of the meeting.

The exchange requested the company to explain why the decisions of the extraordinary general meeting was not published immediately after the conclusion of the meeting in accordance with rule 4.9 (b) in the First North Rulebook.

It showed from the company's statement, that a communication failure had appeared in connection with the publication of the decisions, and that the company had initiated a procedure with the purpose of ensuring that this would not happen in the future.

The exchange gave a reprimand to the Board and the management of the company, for not publishing the decisions of the extraordinary general meeting immediately after the conclusion of the meeting in accordance with rule 4.9 (b) in the First North Rulebook.

Late publication of decisions of the extraordinary general meeting – Certified Adviser

A company admitted to trading on First North held their extraordinary general meeting, on which a decision was made, to complete a decrease in the share capital. The decisions of the extraordinary general meeting was published about 2 weeks after the extraordinary general meeting had been held and thereby not immediately after the conclusion of the extraordinary general meeting.

According to the First North Rulebook rule 5.2, a company's Certified Adviser shall among other things monitor the company's compliance with First North's disclosure requirements and advise, support and update the company on its obligations on First North.

On this background the exchange requested the Certified Adviser to make a statement, explaining why the decisions of the extraordinary general meeting were not published immediately after the conclusion of the meeting. Furthermore, the Certified Adviser was requested to make a statement, explaining which initiatives they had made to ensure, that the company met its' obligations in relation to the First North Rulebook.

It appeared from the Certified Advisers' statement that the delayed publication was due to a communication failure in connection with the transfer of responsibility of the investor relations-part in the company. The Certified Adviser informed that the company had tightened the division of responsibility concerning the investor relations-part in the company and updated the business procedures and working processes with the purpose of preventing that this would happen again. The Certified Adviser informed that this would be controlled by the Certified Adviser on a meeting with the company.

The Certified Adviser regretted that they did not discover, that the company had not published the decisions of the extraordinary general meeting in due time.

The exchange gave a reprimand to the Certified Adviser because they had not in a sufficient degree ensured, that the company had observed its disclosure requirements, including publishing the decisions of the extraordinary general meeting immediately after the conclusion of the meeting in accordance with rule 4.9 (b) in the First North Rulebook.

Certain persons' involvement in the company and the company's liquidity situation

Information appeared in the press, concerning a company's management, ownership and financial situation. It appeared that a person, who was earlier punished for financial crimes, had actually established the company in question and controlled the company. Concerning the company's financial situation it appeared, that the company was unable to pay its creditors.

Immediately after this, the company published an announcement, in which it was stated that the concerned persons' wife, who was also a member of the Board, had announced to the company, that she

indirectly owned nearly 34 % of the shares in the company, through another company. This had not been published earlier. Furthermore, it showed from the announcement, that she resigned from her position in the company and from the Board, immediately, and that her husband was not or had not been employed in the company and no longer had the possibility of being in the company.

The exchange addressed the company's management and requested them to make a statement for the concerned persons' involvement in the company and the company's economic situation.

The background for the exchanges' enquiry, was that a company admitted to trading on First North, must as soon as possible publish any decisions taken by it as well as any facts and circumstances pertaining to the Company that are likely to have a significant effect on the price of its financial instruments. This shows from rule 4.1 in the First North Rulebook.

Furthermore it shows from rule 4.2 in the First North Rulebook that such information must be correct, relevant, and reliable, and must not omit any fact which is likely to affect the assessment of such information.

It showed from the First North Rulebook, which was in force at the time of the company's admittance to trading on First North, that First North towards the company could make any special condition for admittance to trading, which was estimated as being relevant by First North, in order to protect the reputation of the investors and the market place.

Furthermore, it showed, according to rule 2.1 in the Rulebook then in force, that by application for admittance to trading on First North, a description of the company should be made, which was to be approved by First North. In case that a prospectus should be made in connection with the admittance to trading, this could replace the description of the company, provided that the requirement for information in the description of the company was contained in the prospectus.

From rule 2.2 in the Rulebook then in force, it showed that the company description should contain a description of the company's ownership, including the Board, management and the Certified Adviser's possible share possession in the company.

Concerning the persons in question, involved in the company, the company informed that the company's Board was not familiar with the fact that the person in question, who was convicted for financial crimes, on any time since the admittance to trading on First North, directly or indirectly had owned shares in the company. Furthermore, the company informed that the company was informed, in connection with the admittance to trading on First North, that the company, through which the wife currently owned nearly 34 % of the company, at that time owned nearly 37 % of the company. The wife was, on the time of the admittance to trading on First North, a member of the company's Board.

Furthermore, the company informed that not until after the reference in the press, did the wife inform that she indirectly owned nearly 34 % of the company, and that this indirect ownership was also a reality at the time on which the company was admitted to trading on First North.

In the prospectus which was prepared, prior to the share issue, plus in the description of the company made in connection with the admittance to trading on First North, information concerning the share capital owned by the Board members and the management was given, where only the information about the indirect proportion of shares for the Board member at that time and the CEO, was mentioned. At her endorsement of the managements' declaration, the wife had declared that this information was correct and was not encumbered with errors.

Thus it showed from the company's statement that the wife, at the time of the admittance to trading on First North was indirectly a shareholder in the company, and thereby that she, as a Board member, gave incorrect declarations in the endorsement in the project and in the description of the company.

As mentioned, the company had informed in a company announcement, that the person in question, who was punished for financial crimes, was not or had not been employed in the company and no longer had the opportunity of being in the company. Subsequently the company found reason to specify in a company announcement, that by this statement the Board had ment that he had not been in a condition of employment. Furthermore it was announced, that the Board was familiar with the fact that he had completed tasks for the company as a consultant. Furthermore the Board specified in the announcement that it had not, prior to the mentioning in the press, been familiar with the fact that he had a sentence on the background of economic crimes and in this connection had been deprived of his rights to join a management or Board.

In the company's statement to the exchange, it was informed that the person in question, since nearly one year earlier, had had his daily activities in the company and that he had his own office in the company. Moreover, the company announced to the exchange, that he had attended several Board meetings.

In the light of the published information and the information in the company's statement, the exchange assumed that the person with the sentence for economic crimes had had an active role in the company both before and after the admittance to trading on First North. Furthermore, the exchange assumed that his wife owned nearly 34 % of the shares in the company indirectly. The wife did not inform about this ownership, at the making of the prospectus and in the company description in connection with the admittance to trading on First North and simultaneously it must have been clear to her, that this information was silenced. Finally, the exchange assumed on the background of the company's information, that the Board was not aware of this, prior to the articles in the press.

On this background the exchange found it regrettable that the information, concerning the persons – and company relations in question, was not made familiar, until being revealed through the press. This was, in particular, because of the fact that the person, earlier punished for financial crimes, had a prominent managerial role in the company, according to the company's information. The exchange did not find reason to reprimand the company management, that the company description had not contained information concerning the wife's share possession in the company, see rule 2.2, in the rules then in force, as the information was also silenced towards the management.

As to the company's announcements concerning the punished person's involvement in the company, the exchange reprimanded the company's management that these announcements did not contain information concerning the prominent managerial role in the company, which the punished person had had, see the First North Rulebook rule 4.2.

In connection with the mentioning in the press, it had also been mentioned, that the company's liquidity was highly pressured. On this background the company informed, through an announcement, that the company had made a significant downward revision of the expectations for their result for 2007, in an announcement that was published a couple of months earlier, and that this had obviously had an effect on the liquidity situation. Furthermore, it was informed, that the company had received liquidity in the form of a loan, which was expected to cover the need for liquidity in the short run. Finally, it was informed, that the company's management had initiated a plan with the purpose of procuring more liquidity for the long run.

It showed from the company's statement, that a notice to convene the extraordinary general meeting had been sent a couple of weeks prior to the articles in the press, on which the only item on the programme was the company's liquidity. On a Board meeting, around one week earlier, the company's need for liquidity should have been handled, but as the information in the press at that time came out, this was the only information, handled at the meeting.

On the background of the company's statement, the exchange reprimanded to the company's management, that it had not, at an earlier stage, published a company announcement, mentioning the liquidity situation, see the First North Rulebook rule 4.1, as it must have been clear to the company's management – at least at the convening for the Board meeting a couple of weeks prior to the mentioning in the press, that the convening, made in the light of the company's liquidity need – that the company had liquidity problems.

Other cases

Review of Certified Advisers on First North

Certified Advisers on First North play an important role in regards to the functioning of the market place and in connection with the communication between the companies and the market. This is reflected in the First North Rulebook, rule 5.2, through the provisions stipulating the requirements for the Certified Advisers. As part of the exchange's wish to enhance the quality of the market place, the exchange has found it relevant to perform a general investigation of the Certified Advisers' function on First North.

First North Rulebook, rule 5.5 (a) states, that a Certified Adviser may be subject to an assessment by the exchange, to ensure that the adviser is fulfilling its requirements in accordance with the rules. As part of this assessment, the exchange regularly monitors the procedures and business processes that the Certified Adviser uses to meet its requirements.

Thus, the exchange has approached the Certified Advisers, who currently acts as such, for one or several companies on First North. The concerned Certified Advisers have been asked to give the exchange information on a number of issues related to the procedures and business processes that the Certified Adviser uses to meet its requirements as a Certified Adviser on First North.

In the light of the investigation, the exchange can generally conclude, that the existing Certified Advisers on First North have the demanded procedures and internal routines in place.

In addition, the exchange can emphasize the following from the investigation:

First North Rulebook, rule 5.1 states, that all Certified Advisers must have internal guidelines for trading shares in those companies, for whom they are Certified Advisers. These guidelines will, for example, determine that an employee involved in the work as a Certified Adviser, cannot trade shares or share related financial instruments in the companies for which he is a Certified Adviser.

The exchange has asked a number of the Certified Advisers to state in their internal guidelines that the concerned employees' must not trade shares.

In this context it should also be noticed, that the Group, of which the Certified Adviser is a part, cannot own 10 percent or more of the shares or the voting rights in a company, which a business in the Group is Certified Adviser for, see rule 5.3 in the First North Rulebook.

In relation to the contact between Certified Adviser and the concerned companies during the last year with relation to the company's information activities, the exchange has found that there are grounds to emphasize the importance of the fact that the Certified Advisers not only receive the information from the company, but also take an active approach to the companies' condition and the information concerning these conditions. Following this, the exchange must stress the importance of the fact that the Certified Advisers has an active and important role in relation to the market function and thereby also in connection with the companies' communication to the market.

Certified Advisers are thereby obligated, actively to have a continuous contact to the company/companies, for whom they act as Certified Advisers, and to keep updated on its activities and relations. This also involves an active stance in relation to the content of the company announcements and a continuous dialog with the companies about the need for Certified Advisers' involvement and participation in for example General Meetings, Board Meetings and the construction of accounting announcements.

Certified Adviser must actively participate in the process of for example the company's communication with the market and the company's disclosure requirements. The exchange thereby assumes, that a Certified Adviser, in order to fulfil its requirements e.g. in connection with the company's financial reporting and other disclosure requirements, has a close contact to the company concerning both the content and the timeliness of the communication with the market.

In relation to the information the Certified Adviser demands, concerning the management in new companies, the exchange has noted that it is important that Certified Advisers make a concrete and qualitative assessment on – and evaluation of the company's management and organisation, from an assessment of whether the company is suitable for admittance to trading and to communicate with the market and if necessary advise on amendments. It is not sufficient that Certified Adviser solely asks for information regarding the management's professional- and educational background and information and from the management of prior relations that would be of relevance to the market

Furthermore the exchange pointed to the importance of the fact that the Certified Adviser is continuously advising, supporting and updating the concerned company/companies about the requirements on First North, in accordance with rule 5.2 (xii) in the First North Rulebook, through continuous contact with the company.

Downward revision

A company admitted to trading on First North published a semi annual report mid august, in which it showed that the combination of a bigger organisation and less sales success than anticipated, meant that the company made a downward revision of the expectations for the annual result.

It shows from the First North Rulebook, rule 4.8, that where a company that has published a forecast regarding financial results or turnover finds that the conditions have changed in such a way that the result is believed to significantly deviate from the forecast, the company shall immediately publish such information.

On this background, the exchange requested the company to provide a concrete and detailed explanation of the process that had existed prior to the publication of the semi annual report. In this connection the exchange requested information about when the management for the company was aware that the company's financial situation would demand a downward revision of the expectations for the 2008 result. In this connection the company was asked to relate this to a concrete discussion of the circumstances that led to the mentioned downward revision. Furthermore the exchange requested the company to provide a statement of how it had incorporated into the company's business procedures/reporting systems, that the company is continuously capable of reacting quickly on changes about the company's expectations in relation to announcing this to the market.

The company's explanation stated that the existing annual budget was converted into a monthly budget, in the months leading up to the publication of the semi annual report. Additionally the company completed an extensive budget round for the respective business areas and drafted the revised budget during the same period.

Furthermore the company stated that the first budget follow-up for the new monthly based budgets was delivered to the management mid June. This budget follow-up showed a negative deviation in EBITDA compared to the original budget. The company furthermore announced that at that time it wasn't in any way clear, that it would be necessary to make a downward revision of the expectations for the annual result.

Furthermore the company stated that the monthly report for June was sent to the Board and that the final reporting and thereby the draft for the semi annual report was handed out at a Board Meeting prior to the publication of the semi annual report. It showed that changes had been made in regards to the bookkeeping processes, which resulted in deteriorating profits.

The company furthermore announced that it had been particularly one business area, which had developed far worse than anticipated.

Based on the company's statement, the exchange did not find that a breach of the First North Rulebook had occurred. The exchange noted that the company had implemented new business procedures for the internal result reporting and budget follow-up, so that the company is continuously capable of informing the market about significant changes in relation to any published expectations.

Downward revision – Certified Adviser

A company admitted to trading on First North published a semi annual report mid august, in which it showed that the combination of a bigger organisation and less sales success than anticipated, meant that the company made a downward revision of the expectations for the annual result.

It shows from the First North Rulebook, rule 4.8, that where a Company that has published a forecast regarding financial results or turnover finds that the conditions have changed in such a way that the result is believed to significantly deviate from the forecast, the Company shall immediately publish such information.

According to the First North Rulebook, rule 5.2, the Certified Adviser shall monitor the Company's compliance with First North's disclosure requirements and advice, support and update the Company on its obligations on First North.

In this light, the exchange requested the company's Certified Adviser to provide an explanation, e.g. for the process, that had existed prior to the publication of the semi annual report and which actions the Certified Adviser had taken to ensure that the company had complied with its obligations in relation to the First North Rulebook.

The Certified Adviser provided an explanation, which stated that the Certified Adviser participated in the company's Board of Directors meeting prior to the publication of the semi-annual report. The management for the company, presented the financial statement, explained the situation in regard to the company's current activities and proposed that the company's annual budget would most likely need to be revised. The Certified Adviser stated that it was at this meeting, they became aware of the fact, that the company's financial situation would require a downward revision.

Furthermore, it stated that the Certified Adviser during the Board Meeting, informed the company's management of the guidelines for the publication of the semi annual financial report and made the company aware that significant changes in the budget, compared to previously announced expectations, should immediately be published. The Certified Adviser announced, that they had been told, that the decision about a downward revision was made immediately prior to the publication of the semi annual report.

Finally it was stated, that the Certified Adviser had continuously been engaged in discussions with the company about the necessity of having established appropriate reporting systems, enabling the necessary overview of the business and its financial situation.

In the light of the statement from the Certified Adviser, the exchange did not find that the Certified Adviser had breached the First North Rulebook. The exchange noted that the company had implemented new business procedures for the internal result reporting and budget follow-up, so that the company is continuously capable of informing the market on significant changes in relation to previously published expectations.

The exchange emphasized the point, that the Certified Adviser at any given time supports and advises the company about the importance of sufficient business procedures and reporting systems, that can ensure that the company is capable of announcing essential information to the market, as quickly as possible, and that the Certified Adviser well in advance of the publication of the financial report seeks to discover whether it can be necessary to publish an announcement about adjustment of the result.