

# NASDAQ OMX Nordic Surveillance

## Monthly report September 2009

### Stockholm

The NASDAQ OMX Stockholm has issued criticism towards one company on the Main market. The company was criticized due to the fact that the resolutions adopted at a general meeting weren't disclosed as soon as possible.

Hemtex AB was removed from the observation segment due to the fact that Hakon Invest disclosed that their take-over bid is finalized and will not be prolonged.

Morphic Technologies AB was transferred to the observation segment after the finalization of the one year follow up report. The report was discussed in the listing committee and due to the number and materiality of the findings the listing committee decided that the case should be taken up in the Disciplinary committee.

Trading halts were implemented in the shares of Bure Equity AB and Skanditek Industriförvaltning AB in connection with media speculation regarding some sort of discussion between the companies. The trading was resumed after the companies had published information about the speculation.

A trading halt was implemented in the shares of DNO International AB in connection since the trading was stopped in Norway. The trading was resumed after the company had disclosed information regarding the matter.

During the month, five cases have been handed over to the Swedish Financial Supervisory Authority, subsequent to the exchange's obligation according to Swedish law to report matters of suspected market abuse. Three of the cases concerned suspected illegal insider trading and the remaining two concerned suspected market manipulation. In addition to this, three matters have been referred to the Supervisory Authority where the level of suspicion has been lower.

### *Surveillance of financial reporting 2009*

During the month (full year) the Exchange has sent the following number of closing letters to companies whose reports have been subject to special examination.

Category	1	2	3	4
Annual report (shares)	0 (2)	0 (1)	0 (0)	0 (1)
Interim reports (shares)	N.A.	1 (3)	0 (0)	0 (0)
Annual reports (bonds)	0 (1)	0 (0)	0 (0)	0 (0)
Interim reports (bonds)	N.A.	0 (0)	0 (0)	0 (0)
Follow-up / other cases	N.A.	0 (0)	0 (0)	0 (0)

Category 1 - no remarks.

Category 2 - remark regarding disclosure.

Category 3 - criticism.

Category 4 - statement of reprimand transferred to the disciplinary committee.

## **Helsinki**

One company received a reprimand from the secretary of the Disciplinary Committee. The company's interim report release was available on company's homepage before it was disclosed in accordance with the rules of the stock exchange. Because the release time was before trading day there was no need to move this to Disciplinary Committee.

The share of Cencorp Corporation was removed from the observation segment. Cencorp Corporation published an interim report on August 27, 2009. It is stated in the interim report that Savcor Group Oy has committed to give Cencorp Corporation sufficient working capital until the end of year 2010. In addition to this Cencorp Corporation has delivered sufficient clarification to Stock Exchange concerning fulfilment of the listing requirements.

Two cases of possible abuse of insider information were transferred to the Finnish Financial Supervisory Authority.

## **Copenhagen**

NASDAQ OMX Copenhagen has reprimanded to Danionics A/S that the half year report was sent to external stakeholders prior to publication of the half year report, cf. Rules for issuers 3.1.1.

NASDAQ OMX Copenhagen has reprimanded to Affitech A/S, that a company announcement regarding change of CEO was sent to a journalist before publication cf. Rules for issuers sections 3.1.1 and 3.3.5.

A trading halt was initiated in the investment fund, Investeringsforeningen Danske Invest, afdeling Indeks Verden Valutasikret Akkumulerende.

Walls A/S was transferred to the observation list due to the fact that the company had not published the half year report within two months after the end of the accounting period.

H+H International A/S was transferred to the observation list due to the fact that the company announced a need for recapitalization of the company.

Rovsing A/S was transferred to the observation list due to the fact that the company announced that the company's equity was negative. Thus, the company was affected under the Danish Companies Act section § 69a about equity loss. The company announced that the management had initiated actions in order to re-establish the equity.

KlimaInvest A/S was removed from the observation list due to the fact that the company announced, that the public offer for Gudme Raaschou Vision A/S was not accepted by Pantebrevsselskabet af 2. juni 2009 A/S.

## **Iceland**

Fixed income instruments issued by Milestone ehf. and Íslensk afþreying hf. were removed from trading since the issuers had been declared bankruptcy.

Fixed income instruments issued by Kögun hf. were removed from trading due to the bonds having been recalled as stipulated in the company's composition proposal.

A fixed income issuer was criticized for not making price sensitive information public concerning the issuers financial instruments as soon as possible.

One case was transferred to the FSA because the issuer delayed to disclose insider information.

### **First North**

One company at First North Stockholm was criticized due to the fact that the resolutions adopted at a general meeting weren't disclosed as soon as possible.

NASDAQ OMX Copenhagen has reprimanded HIO Property Invest A/S in liquidation (First North), since the company did not publish the development of the extraordinary general meeting, immediately after the conclusion of the meeting, in accordance with rule 4.9 (b) in the First North Rulebook.

NASDAQ OMX Copenhagen has also reprimanded to HIO Property Invest A / S in liquidation (First North) that the company did not published an announcement regarding the sale of IBEH Invest immediately after the decision on the sale was made, see First North Rulebook section 4.1 (a). The exchange has also reprimanded that the announcement regarding the sale of the subsidiary was not sufficient, and omitted facts that could be assumed to affect the evaluation of the consequences of the sale of IBEH Invest, see First North Rulebook 4.2 (a).