

**NASDAQ OMX Nordic Surveillance
Annual Report 2009**

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Introduction

The financial crisis has shown that trust is crucial for a well functioning market. While during 2009 especially the credit market suffered from lack of transparency that is essential for trust, the regulated markets such as NASDAQ OMX Nordic showed great strength. Market surveillance plays a significant role in maintaining this strength.

Market surveillance is divided into trading and issuer surveillance. Trading surveillance promotes transparent and orderly markets that enable fair and efficient trading. This includes the detection and enforcement of market abuse and breaches of exchange rules. Issuer surveillance applies and enforces initial and continued listing qualifications of listed companies in a consistent, fair and transparent manner. It is also responsible for the formal listing process and monitoring companies' compliance with rules on information disclosure, corporate governance and takeovers.

The role of the Surveillance Committees of NASDAQ OMX Nordic ("SC") is to advise the Board of NASDAQ OMX Nordic in surveillance related matters with the objective of strengthening the integrity and confidence for the exchanges. As of July 1, 2009, its mandate includes NASDAQ OMX Copenhagen. During 2009 the SC held six meetings. The independent members have been Vesa Vainio, chairman, Björn C. Andersson, Catarina af Sandeberg, and as of July 1, 2009, Hans Ejvind Hansen. The internal members have been Erik Thedéen (CEO of NASDAQ OMX Stockholm), up to May 1, 2009 Henrik Husman (Acting CEO of NASDAQ OMX Helsinki), as of May 1, 2009 Lauri Rosendahl (CEO of NASDAQ OMX Helsinki) and as of July 1, Bjørn Sibbern (CEO of NASDAQ OMX Copenhagen).

During 2009 the Nordic equity market was truly a forum for secondary capital raisings. While the number of new equity listings fell, there was for example only one IPO, the number of new equity issues went up significantly. The markets that also functioned very well throughout 2009 were those for bonds, warrants and ETFs.

In 2009 the activity levels were high in the respective surveillance functions of NASDAQ OMX Copenhagen, Helsinki, Reykjavik and Stockholm. The real time trading surveillance functions were centralized successfully to Stockholm. Substantial investments in technology and our work methods were made to support both trading and issuer surveillance. A new and improved trading surveillance tool was developed together with our colleagues in the U.S. to monitor the fast and sophisticated trading platform INET. The collaboration also resulted in an internet based listing application for warrants for the Nordic market.

During spring 2010 the trading surveillance function of our MTF in London, NASDAQ OMX Europe, will move to Stockholm. This further improves our overview of the market, which is an advantage especially considering that the European market is increasingly fragmented. The "technologization" of issuer surveillance will continue with internet based listing applications for other types of financial instruments among other things.

This Annual report describes the main day-to-day activities and achievements within Nordic Surveillance. The report alongside our monthly reports are available on the web site of the exchange. www.nasdaqomx.com/listingcenter/nordicmarket/surveillance/reports

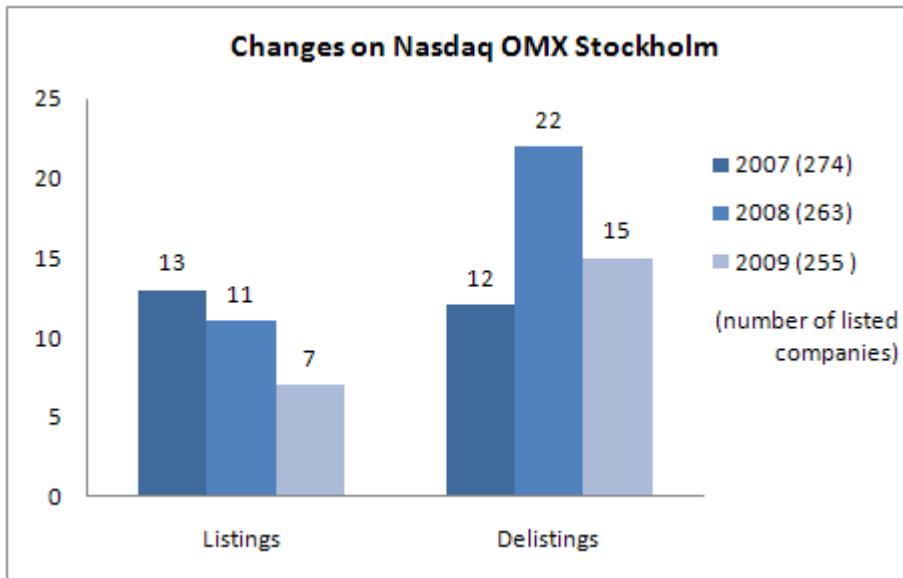
Stockholm February, 2010

Annika von Haartman
Head of Nordic Surveillance

Stockholm

Listings, Delistings and Takeovers

Shares



7 (11) new companies were listed on NASDAQ OMX Stockholm main market.

Cloetta AB, Electra Gruppen AB, AllTele Allmänna Svenska Telefonaktiebolaget and Black Earth Farming Ltd were previously listed on First North. Net Entertainment NE AB and Corem Property Group AB moved from the AIM list.

There were no IPO's in 2009.

One company, Coastal Contacts Inc, was secondary listed and has its primary listing at the Toronto Stock Exchange.

During the year, 15 (22) companies were delisted from the Main Market due to public offers, on request by the company or as a consequence of a bankruptcy.

On request by the company, Scribona AB, IBS AB and Lawson Software Inc. were delisted from the main market and are now traded on First North.

7 (13) companies were delisted due to public offers. Peab Industri AB was acquired by Peab AB, Broström AB by A.P. Møller - Mærsk A/S, Teleca AB by Symphony Technology Group LLC, Home Properties AB by Home Invest AB, Carl Lamm Holding AB by Ricoh Europe Holdings PLC, Nilörngruppen AB by AB Traction. Finally Din Bostad Sverige AB was acquired Fastighets AB Balder.

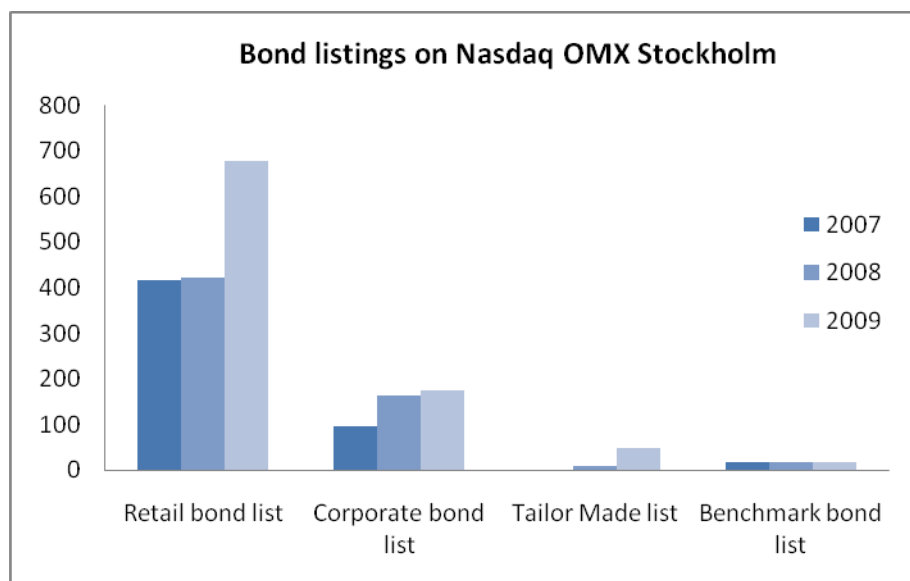
Vostok Gas Ltd was delisted on request by the company due to divestment of the company's shares in Gazprom to the shareholders in Vostok Gas Ltd.

Fazer Konfektyr Service AB, Brio AB and Technology Nexus AB were delisted on request by the companies.

Audiodev AB was delisted by the Exchange due to the fact that the company was granted a bankruptcy petition.

The total number of listed companies on NASDAQ OMX Stockholm was at the end of the year 255 (263).

Bonds



A total of 922 (626) new bonds were listed during 2009, of those 678 (423) on the Retail bond list, 176 (164) on the Corporate bond list, 50 (8) on the Tailor Made list and 18 (18) on the Benchmark bond list. At the end of year 2009 a total of 2.394 (2.079) bonds were listed.

Warrants and certificates

A total of 3.356 (4.053) warrants, 206 (781) knock-out warrants and 540 (65) certificates were listed during the period.

At the end of the period, a total of 2.266 (2.361) warrants were listed.

Exchange Traded Funds (ETFs)

7(0) new ETF's were listed in 2009. 2(0) ETF's were delisted. At the end of 2009, a total of 12 (7) ETF's were listed.

Takeovers

During 2009 10 (17) tender offers were disclosed to the market. Eight of those have been completed. At the year-end, two offers still had acceptance periods running.

NASDAQ OMX Stockholm's revised takeover rules came into force on 1 October 2009. The most significant changes in the revised rules are:

- Stricter requirements for so-called "pre-announcements"
- Stricter requirements for independence for the issue of "fairness opinion"

- Stricter rules for withdrawal of an offer
- New rules for price differences between A- and B-shares
- Restrictions on the right to modify disclosed offers
- Clearer rules on the target Company's role
- Guidelines on managing conflicts of interest within the board of the target Company
- Limitations of the bidder's right to come back with a new offer.

Corporate Actions

31 (19) new share issues were carried out during 2009. Nordea's issue of new shares was the largest one. 2, 5 billion EUR was transferred to the company. The purpose of that new shares issue was to further strengthen the company's financial situation.

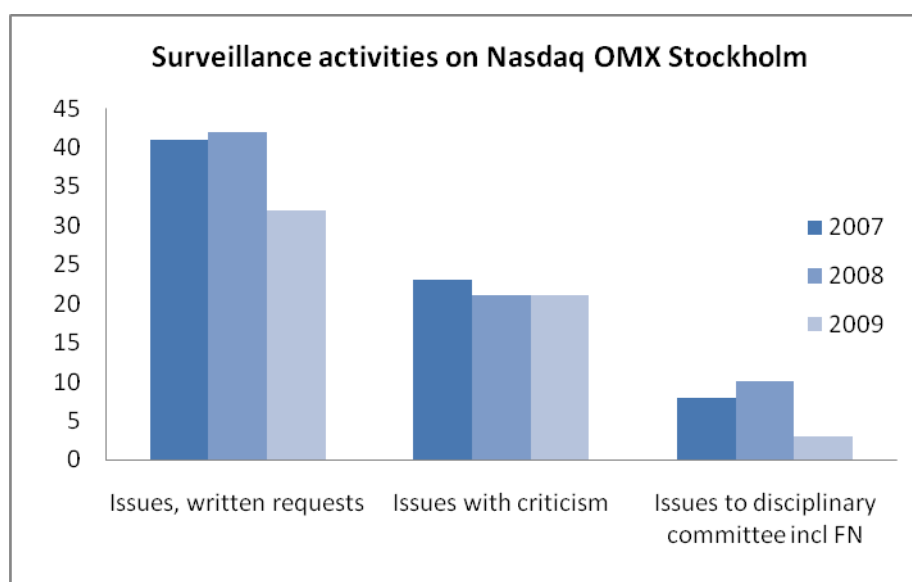
The number of share splits amounted to 2 (12) during the year. All (5) of which were amalgamations of shares.

Apart from the regular cash dividends, companies made distributions to their shareholders via redemption programs. 4 (11) Companies distributed assets through redemption programs during 2009, of which 3 programs involved redemption with cash distribution and 1 program redemption with securities distribution. All of these were combined with share splits.

There were fewer spin-offs during 2009 than 2008. 1(5) company distributed subsidiaries or entities to the shareholders.

The above mentioned corporate actions resulted in trading with 79 (37) subscription rights/unit rights and paid subscription shares/units, 0 (3) redemption rights and 4 (9) redemption shares. The amount of all new shares issues was approximately SEK 79,9 billion (SEK 19,5 billion).

Breaches of the Rules by companies and members



Criticism towards listed Companies and Members

The exchange has during 2009 initiated 32 (42) written issues regarding breaches of the exchange rules on the Main Market by companies or members. 3 cases (10) were referred to the Disciplinary

Committee, see the section regarding the Committee, and 21 (21) issues regarding listed companies and members resulted in written criticism. These latter cases concerned the following matters.

Nine companies were criticized for having treated price sensitive information in an incorrect manner. The first company received criticism for having revealed, on a press conference, that the company was discussing a new issue of shares. The remark had a significant impact on the share price. The second and third company was criticized for not having informed the Exchange in advance about a possible public offer. The fourth case concerned a company that revealed price sensitive information in connection with a presentation on a capital markets day. In the fifth and sixth case the companies were criticized since their financial report were available on their web site prior to the publication of the report through a press release as required by the rules. Two companies were criticized for having revealed price sensitive information in connection with media interviews without simultaneously having published the information through press releases. The last company was criticized for publishing new price sensitive information in their 2008 annual report. According to the rules of the exchange the annual report must not contain any new price sensitive information.

One company was criticized for not having informed sufficiently about the capital needs of an important subsidiary.

One company criticized for having breached the rules regarding general meetings. The company had not published the decisions of the meeting immediately after the conclusion of the meeting.

One company was criticized for not having informed the Exchange, as required by the rules, before a press release including highly price sensitive information was published during trading. The lack of information meant that the Exchange could not implement a trading halt to ensure fair trading in connection the publication of the message. Another company was criticized since it failed to inform the Exchange prior the disclosure regarding a new issue.

One company received criticism after one of its subsidiaries published a press release with erroneous information about the development of the subsidiary's business. The information was later corrected through a press release sent out by the listed company's headquarter.

One company was criticized for insufficient motive description in a prospectus, published in connection with a rights issue. The insufficient information was related to the requirements of the Exchange's rules for issuers on accurate, relevant and clear information.

One company received criticism for not having reported transactions in its own shares in accordance with the exchanges rules regarding repurchase of own shares. One company received criticism because it did not comply with the Exchange's rules regarding purchases of the company's own shares. The rules states that all transactions have to be made within the current market spread.

One company received criticism for not having published its unaudited annual earnings report for 2008 within the two months deadline stated in the rules.

Written criticism has been issued towards two members. The first case concerned a situation where the member had on repeated occasions traded index futures at the close of the market in such a way that the closing price of the instruments had been significantly affected. The second case concerned a member that received and executed a client's order regarding a less liquid stock which resulted in such price impact that the exchange decided to cancel the trades.

The exchange has issued criticism towards one adviser in connection with the disclosure of a public offer to the shareholders of a listed company. The adviser was criticized for not having published the

press release about the offer in a way that ensured fast public access to the information on a non discriminatory basis.

The Swedish Securities Council criticized AB Traction in a case reported to the Council by the Exchange. The company was criticized for its actions in connection with Traction's public offer for Nilörngruppen AB.

The Swedish Securities Council criticized Nordea AB in a case reported to the Council by the Exchange. The company was criticized regarding a condition in its prospectus for the new issue of shares in Nordea that the company carried through during the spring of 2009. The drafting of the prospectus gave the board the opportunity to cancel the entire share issue without that the conditions for such a decision were clearly described in the prospectus.

For more information about the two cases above, please visit www.aktiemarknadsnamnden.se.

Decisions by the Disciplinary Committee

The role of the Disciplinary Committee ("DC") is to consider suspicions whether exchange members, brokers or listed companies have breached the rules and regulations applying on the exchange. If the exchange suspects that a member, broker or listed company has acted in breach of the exchange's rules and regulations, the matter is reported to the DC. The exchange investigates the suspicions, and pursues the matter, and the DC issues a ruling regarding possible sanctions. Such sanctions towards listed companies are warnings, fines or delisting. The fines that may be imposed range from one to 15 times the annual fee that the company has to pay to the exchange. The sanctions possible towards exchange members are warnings, fines or expelling, while brokers may be warned or have their brokerage license rescinded. The Committee's Chairman and Deputy Chairman must be lawyers with experience as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

The DC has during 2009 decided upon 3 (13) issues regarding suspected breaches of the rules conducted by members or listed companies. The issues, all concerned the Main market, referred to the following matters:

XANO Industri AB ("XANO") breached the disclosure and reporting regulations of NASDAQ OMX Stockholm AB by failing to provide information regarding the purchase price for a company acquisition. XANO announced in a press release on January 2, 2007 that the company had acquired Värnamo Industri AB. According to the Disciplinary Committee's view, the acquisition was of such magnitude that information regarding the purchase was price-sensitive. Accordingly the press release should have contained information regarding the purchase price, but no such information was provided. Since the acquisition was not insignificant, it should also have been reported in the annual report in accordance with the IFRS rules. This did not occur, however. The Disciplinary Committee noted that XANO had disregarded not only the exchange's disclosure rules, but also the IFRS regulations. The breach of the rules was considered as severe in light of the fact that the company previously had been criticized by the exchange in a similar matter. The Exchange's Disciplinary Committee decided that XANO should pay a fine of two annual fees, corresponding to SEK 384,000. The background to the case is that XANO announced in a press release on January 2, 2007, that the company had acquired Värnamo Industri AB. Considered, that the acquisition was not insignificant and thereby price-sensitive, the company failed to publish information regarding the purchase price and

The DC handled one case regarding Kaupthing Bank Sweden AB and one of its employees. The matter concerned an event that took place at the very end of the last trading day of 2008. A broker at Kaupthing Bank Sweden AB received buy orders regarding a company traded on First North and the

execution of those orders had a strong market impact. The Exchange's investigation showed that the client behind the orders was a board member of the company whose shares were traded and that when submitting the orders the client expressed intent to influence the pricing of the share. The Disciplinary Committee ordered Kaupthing to pay SEK 400 000 in fines and issued a warning towards the broker.

The DC handled one case regarding an exchange member, Timber Hill Europe AG. The matter concerned orders submitted by Timber Hill Europe AG by use of so called Automatic Order Routing and failures in the controls that a member is obliged to perform regarding such order entries. The trading that the matter specifically concerned had taken place in Tricorona AB on 22 July 2009. Similar deficiencies had previously been identified, which led to Timber Hill already in 2007 having been subject to a sanction. The Disciplinary Committee ordered Timber Hill to pay 400 000 SEK in fines.

Issues regarding suspected market abuse reported to the authorities

Following the national implementations of the Market Abuse Directive, the NASDAQ OMX Stockholm is obliged to report cases of suspected market abuse to the Swedish FSA (Finansinspektionen). On an overall level, the cases can be divided into:

- Suspected illegal insider trading: This concerns situations where trades in a security are based upon non-public price-sensitive information regarding that security.
- Suspected market manipulation: This refers to some kind of manipulative actions intended at misleading other market participants. There are numerous ways this can occur; e.g. by placing orders with no intention to trade, but aiming at influencing the pricing of other securities, and by entering into transactions without any economic involvement and with the intent to create a false picture of the trading in the security, and by trading with the intent to create a misleading price picture at a sensitive point of time.

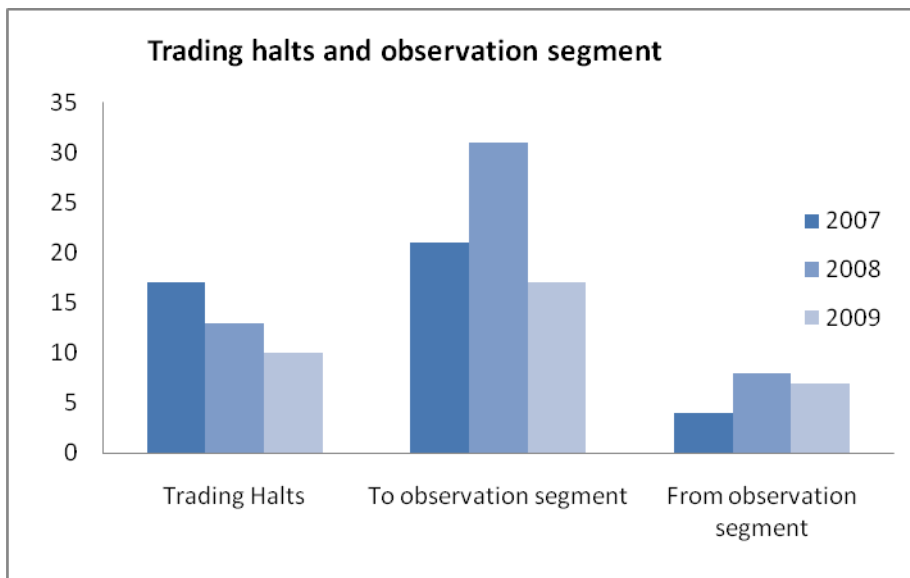
During the year, 36 (28) cases have been handed over that concerned suspected illegal insider trading and 35 (34) cases have been handed over that concerned suspected market manipulation. Apart from that, 20 (15) referrals have been made regarding cases where the levels of suspicion were lower.

Trading Halts

An exchange will under certain circumstances impose a trading halt; often referred to as 'suspension of trading'. On the NASDAQ OMX Stockholm a trading halt is imposed when there is an obvious risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element on the financial markets, and in order for trading in financial instruments to take place in an orderly fashion, all investors must have equal access to information about the instruments traded. Whenever an exchange encounters a situation where this is judged not to be the case, a trading halt is considered.

The introduction of MiFID (Market in Financial Instruments Directive) has also had an effect on these procedures. In Sweden, Finansinspektionen shall decide whether a trading halt shall prevail. If Finansinspektionen decides that the trading halt shall prevail, no trading is allowed in the shares of the halted company nor in any related instrument on any trading platform, including all different kinds of MTFs (Multilateral Trading Facilities).

During 2009 trading halts were implemented in the shares of 10 (13) companies. The most common reason for a trading halt was the publication of a public offer to the shareholders of a listed company. Trading was however also halted in connection with leakage of price sensitive information through media, in connection with publication of financial reconstruction or bankruptcy.



The Observation Segment

In order to alert the securities market, a company's shares can temporarily be placed under special observation. The Observation Segment is a subset of the Main Market, and a placing under observation shall only take place for a limited period of time; usually no more than six months.

The purpose of the Observation Segment is to alert the market of specific events and circumstances or actions pertaining to the issuer or security in question. The most common reasons for transferring companies to the Observation Segment is acquisitions, tender offers, mergers, financial distress, waiting for delisting or awaiting clarification of the company's situation.

During 2009, the shares of 17 (31) companies were transferred to the Observation Segment of the Main Market of NASDAQ OMX Stockholm, and 7 (8) companies were transferred from the Observation Segment to their ordinary position.

The shares of 10 companies were transferred to the Observation Segment because they were subject to tender offers or because that they had announced plans to merge with another company.

Brio AB was placed because the exchange concluded that there were material adverse uncertainties regarding the financial situation of the company. IBS AB and Lawson Software Inc. were placed because the companies had applied for delisting and the bonds issued by I.R.E. German Property Holding B.V., because the company postponed the publication of its 2008 accounts.

Rörvik Timber AB and the listed bonds of RURIC, Russian real Estate Investment Company AB were placed on the Observation Segment due to the fact that the companies announced that they had filed for a corporate/financial reconstruction.

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.

The shares in Scania AB and Hemtex AB were transferred back to their ordinary position after the tender offers to the shareholders of the companies had been withdrawn. The shares in Semcon AB were transferred back after the public offer from JCE Group AB had been fulfilled and finalized.

The shares in Lundin Mining Corporation were transferred back after the merger agreement with HudBay Minerals Inc had been terminated and the transaction, because of that, would not be completed.

The shares in Oxigene Inc. were placed on the observation segment after the company had failed to publish its report of unaudited annual earnings figures for 2008 within two months from the expiry of the reporting period, as required by the exchange rules. The shares were transferred back to their ordinary position after the company had published the required report.

The shares in Digital Vision were moved back to its ordinary position after the company announced that the District Court of Solna had approved the company's application to end a reconstruction. The shares in Digital Vision AB were placed on the observation segment in 2008 because the company had announced that its liquidity situation was strained. The company later filed for a financial reconstruction.

EpiCept Corporation was transferred back to its ordinary position after the company had finalized a new issue of shares to fund the company's operations into the second quarter of 2010. The shares in EpiCept Corporation were transferred to the observation segment in 2008 due to the fact that there was an adverse uncertainty regarding the Company's financial situation.

Changes in the Rule Book for Issuers

In 2009 some changes were made to the Rule Book for Issuers. The changes mainly concern Section 2 of the Rule Book regarding listing requirements, where among other things, certain rules regarding the administration of the company have been taken out.

Further, as of 11 January 2010 a new Section 2.10 has been introduced. The new section can on request be applied to so called closed-ended investment companies which cannot meet the requirements of accounts and operating history in 2.3.5 and 2.3.6 but are willing to apply the additional listing requirements set out in chapter 2.10 in order to be eligible for listing. If a company applies for admission to trading by applying the requirements in chapter 2.10 it thus has to comply with both this section as well as the other relevant listing requirements at the time of admission to trading as well as continuously for as long it is listed.

As of 1 October 2009 new rules regarding public takeover bids was implemented. The rules have been drafted by the Swedish Industry and Commerce Stock Exchange Committee (the "Committee") and relevant stake-holders in the market have been given the opportunity to comment on the Proposal.

Corporate Governance

As of 1 July 2008, The Swedish Code of Corporate Governance ("Code") is applicable to all Swedish companies whose shares are traded on a regulated market in Sweden. The Code is managed and administrated by The Swedish Corporate Governance Board ("The Board"). The Code forms part of the system of self-regulation. It acts as a complement to the Swedish Companies Act and

other regulations by specifying a norm for what is generally regarded as good corporate governance. It is best practice behavior at the Swedish market to comply with the code.

The Board has during autumn 2009 announced modifications to the Code, with new rules on director remuneration and independence as well as changes to the rules concerning audit committees. The new Code will come into force on 1 February 2010. The rules on independence and remuneration, however, do not need to be applied until 1 July 2010.

The Surveillance function in Stockholm supervises to some aspects the companies' compliance with the Code. However, it is primarily the task of the market, not the Exchange, to evaluate the explanations regarding deviations from the rules of the Code.

Surveillance of Financial Reporting

As from 1 July 2007 the NASDAQ OMX Stockholm became responsible for the surveillance of financial reporting according to Swedish legislation. The law requires that all annual reports, from companies listed at NASDAQ OMX Stockholm, must be surveyed within a five-year-period. The selection shall be done through a combination of risk- and random.

The exchange has during 2009 scrutinized 57 companies, both stock- and bond issuers. Each case is finalized with a letter to the specific company unless the case is decided by the Disciplinary Committee. 40 companies has received a letter with one or more remarks regarding some inconsistencies – mainly missing disclosure obligations, but they were not of the importance that the company was forced to make any immediate changes. However, if applicable, the comment made by the Exchange must be taken care in the future. Six companies have received criticism.

Interim reports are subject to a continuous review. The review is essential in the risk based selection of annual reports. Five companies have received feed-back regarding formal deficiencies in the interim reports.

In addition the Exchange also has published a report with information about the most relevant and most common deviations from relevant disclosure requirements in IFRS and other relevant legislation. The purpose of the report is to inform the companies, and their auditors, in what areas there are improvement possibilities in order to avoid unnecessary deviations in relation to IFRS and applicable law.

In order to create a European coordination regarding enforcement of IFRS a special body named EECS (European Enforcers' Coordination Sessions) has been established. The Exchange has during 2009 assisted the Swedish FSA in this work. The aim with EECS is to analyze and discuss important decisions and share practical experiences with each other.

Furthermore, the NASDAQ OMX Stockholm has also in 2009 arranged the competition "Best annual report" during 2008. Winner in each segment was; Large Cap *Investor AB*, Mid Cap, *PA Resources AB*, and Small Cap *Sagax AB*.

Helsinki

Listings, Delistings and Takeovers

Shares

The Listing Committee decided on one (0) new listing of a company in 2009. In addition, one (0) secondary listing of a company was decided in 2009.

Three (four) companies were delisted. The shares of Rocla Oyj and Terveystalo Healthcare Oyj were delisted after acquisition by other companies. Evia Oyj was delisted after the company had filed for bankruptcy.

The total number of listed companies at the end of 2009 was 128 (129). Of these 128 companies, one company (Soprano Oyj) was listed on the Prelist. In addition, the K-shares of Raisio Oyj and the 1-share of Ilkka-Yhtymä Oyj were listed on the Prelist.

Warrants

A total of 827 (1,446) covered warrants were listed during the year. 1,005 (1,485) warrants were delisted in 2009. At the end of the year, a total of 189 (369) warrants were listed.

Bonds

A total of 172 (171) bonds, including 17 (63) bank certificates, were listed. During the year, eight (1) new issuers made a bond listing agreement with the exchange. 144 (104) bonds were delisted during year 2009. In total 481 (460) bonds were listed at the end of the year.

Exchange Traded Funds (ETFs)

No (-) new ETFs were listed during the year. In total, one (one) ETF was listed at the end of the year.

Option Rights

A total of 12 (13) option rights were listed in 2009. A total of 21 option rights were delisted during the year. In total 35 (44) option rights were listed at the end of the year.

Corporate Actions

37 (37) new issues were processed, of which 22 (24) were directed issues against payment, one (6) directed issues without payment, 12 (2) share issues against payment, (1) share issue without payment, 0 (2) share issues without payment in relation to a combination of share series and 2 (2) share issues as merger consideration. 10 (2) subscription rights and 10 (2) paid interim shares were traded. No (3) new share series with different share holder rights were traded. New share issues amounted to EUR 1 336.7 (250.4) million.

Breaches of the Rules by Companies and Members

NASDAQ OMX Helsinki sent 22 (29) written requests for statements. During the year eight (24) listed companies were criticized by the exchange; one (2) case was forwarded to the secretary of the Disciplinary Committee and two (three) cases to the Disciplinary Committee.

Decisions by Disciplinary Committee

The Disciplinary Committee of NASDAQ OMX Helsinki made one (one) decision regarding a listed company during 2009. In addition, one (two) decision regarding a member was made.

The Disciplinary Committee of NASDAQ OMX Helsinki issued a warning to Cencorp Plc for breaching the Rules of the exchange in connection with the company's disclosure process on November 28, 2008. The company did not notify the exchange in advance as required by the exchange's rules.

The Disciplinary Committee of NASDAQ OMX Helsinki found that Nordea Bank Finland Plc and one of its traders had breached the Exchange trading rules by reporting a client's trade that was not a genuine trade. As a consequence, the Disciplinary Committee issued a disciplinary fine of EUR 25,000 to Nordea Bank Finland Plc and a warning to the trader.

Decisions by the Secretary of the Disciplinary Committee

The Secretary of the Disciplinary Committee of NASDAQ OMX Helsinki issued a reprimand to two (two) listed companies during 2009.

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

Another company received a reprimand from the secretary of the Disciplinary Committee, because the company did not disclose an acquisition of a company without undue delay.

Criticism towards listed Companies and Members

Surveillance Helsinki criticized three listed companies in relation to simultaneous disclosure. One of these companies was criticized for not having disclosed a company release to the media at the same time as it was delivered to the stock exchange. The publication took place after trading hours. Two listed companies have been criticized for having sent their invitations to the AGM to newspapers before the proposals made by the Board of Directors had been disclosed by stock exchange releases. The breaches of the rules were not considered to be severe, since both companies already had disclosed the proposal to pay dividend in accordance with the Rules of the Exchange. Three companies were criticized for not having disclosed information without undue delay. Two companies were criticized for not having disclosed the decisions made by the AGM without undue delay. One company was criticized for not disclosing a stock exchange release regarding an acquisition without undue delay.

One company was criticized, because its financial statement release was not disclosed in accordance with the rules of the exchange that state that such a report must be disclosed not later than two month from the expiry of the reporting period.

One company was criticized for not disclosing clear and consistent information from extra cost savings. Some information was also available in media before it was disclosed. Furthermore Surveillance Helsinki made an assessment regarding the fulfillment of the listing criteria after the transitional period expired on 2 October 2009 for old NM-list and I-list companies. A total of 28 companies were assessed. A request for statement was sent to 6 companies. According to the companies' statements, four of these companies failed to satisfy the listing requirements. For three of these companies the failure was not deemed to be significant. One company was already listed on the observation segment.

Issues regarding suspected market abuse reported to the authorities

27 (twelve) cases of suspected illegal insider trading and 15 (19) cases of suspected market manipulation have been reported to the Finnish Financial Supervision Authority.

Trading Halts

In Helsinki the trading was suspended in 1 (7) case in 2009.

Because Evia Oyj had not published and filed to the Exchange the required information and therefore failed significantly to satisfy the Listing Requirements the Exchange decided to suspend trading in the shares of Evia Oyj on the 8th April, 2009. The trading suspension in the share of Evia Oyj remained in force until the company was delisted July 1, 2009. The company disclosed on June 18, 2009 that it will file for bankruptcy.

The Observation Segment

The purpose of the Observation Segment is to alert the market of special facts and circumstances or actions pertaining to the subject issuer or security. The Observation Segment is a subset of the official list.

In total, the shares of six companies were transferred to the Observation Segment during year 2009 and the shares of two companies were transferred back from the Observation segment to its ordinary position. The shares of Terveystalo Healthcare Oyj, Talentum Oyj, Larox Oyj and Tamfelt Corp. were transferred to the Observation Segment because public tender offers were made in respect of these companies.

The shares of Evia Oyj were transferred to the observation segment on December 10, 2008 on the grounds of rule 2.1.8 article 5 of the Exchange rules. On April 21, 2009 the shares were transferred to the observation segment also on the grounds of rule 2.1.8 articles 2 and 6. The listing of the company's share on the observation segment was continued, because Evia Oyj had not published and filed to the Exchange the required information and therefore failed significantly to satisfy the Listing Requirements. If Evia Oyj has significantly failed to fulfill the Listing Requirements after July 1, 2009, the Exchange will commence the process for delisting the company. The trading suspension in the share of Evia Oyj will remain in force. The company disclosed on June 18, 2009 that it will file for bankruptcy.

The shares of Julius Tallberg-Kiinteistöt Oyj were transferred to the observation segment, because Julius Tallberg-Kiinteistöt Oyj's Board of Directors was authorized by the General Meeting to execute a public tender offer for the shares of Julius Tallberg-Kiinteistöt Oyj and to apply for the delisting of the company from the NASDAQ OMX Helsinki.

The shares of Cencorp Corporation were 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 the Stock Exchange concerning fulfillment of the listing requirements.

The shares of Talentum Oyj were transferred back from the observation segment. The shares of Talentum Oyj were transferred to the Observation segment in August, because Alma Media Corporation made a mandatory tender offer for all shares in Talentum Oyj. The mandatory tender

offer by Alma Media Corporation for all shares in Talentum Oyj expired on 16 November 2009 and the final result of the tender offer was disclosed on 19 November 2009.

The Finnish Corporate Governance Code

The aim of the Corporate Governance Code is to harmonize the disclosure practices of listed companies as well as the information given to shareholders and other investors. It also improves the transparency of administrative bodies, management remuneration and remuneration systems and the use of the company's website as the primary information channel. On their website, the company shall disclose in a separate report a so-called Corporate Governance Statement that shall describe the company's governance system.

The renewed Corporate Governance Code ("CG Code") entered into force on 1.1.2009. The main changes compared to the previous Corporate Governance Recommendation for Listed Companies issued in 2003 relate to management remuneration, risk management, board composition, communication with shareholders and the report on corporate governance. Furthermore, the company shall disclose a salary and remuneration report. On their website, the company shall describe the principles and decision-making process concerning the remuneration policy covering the managing director and other executives, e.g. the division of the salaries and fees into a fixed and variable part, as well as the main information on how the variable parts of the salary and fees are defined, on share and share-related remuneration schemes and additional pension schemes.

Surveillance Measures and Studies Conducted by the Exchange

The Exchange supervises the compliance of listed companies with the CG Code. In the first review in spring 2009, the Exchange found that the majority of the companies published insufficient information on their websites. Most often, there were insufficiencies in the information concerning the service contract of the managing director and the working practices of the Board of Directors. Following contacts by the Exchange, all listed companies have supplied the required information. The Corporate Governance Code has been prepared in accordance with the principle of Comply or Explain. This means that the company shall comply with all recommendations of the Code. A company may, however, depart from an individual recommendation, but in that case, it must account for such a departure and provide an explanation for doing so. 75 listed companies comply with the entire Code, 50 companies state that they depart from individual recommendations. Large cap companies are more likely to depart from individual recommendations (58% of Large cap companies state that they depart from some recommendation). Most frequently, companies depart from recommendations concerning the Board of Directors. Large cap companies typically depart from recommendations on Board committees, whereas Small cap companies depart from recommendations on the independence of Board members.

For further information on the Finnish Corporate Governance Code and the Review by the Exchange, please visit www.nasdaqomx.com and the Securities Market Association's web pages www.cgfinland.fi.

Copenhagen

Listings, Delistings and Takeovers

Shares

2 (6) new companies were admitted to trading in 2009.

In the segment Industrials, one company was listed in 2009: Cimber Sterling Group.

In the segment Financials, one new company was admitted to trading: Össur, which is also admitted to trading on NASDAQ OMX Iceland.

During 2009, 8 (10) companies were delisted: 6 companies were delisted as a result of compulsory redemptions (Dicentia, GPV Industri, Curalogic, Roskilde Bank, Mondo, Renewagy). Ebh Bank was delisted on a decision made by the exchange and Fionia Holding was delisted on the company's own request.

During 2009, there was 3 (5) takeover attempts on listed companies.

By the end of 2009 195 (201) companies were listed.

Bonds

During 2009, 1 (2) new issuers entered the bond market and 174 (172) new bonds were listed. At the end of 2009, a total of 2358 (2329) bonds were listed on the bond market.

Collective Investment Undertakings

In 2009, 30 (16) new funds were admitted to trading and 34 (12) were removed from trading. By year end the total number of funds admitted to trading was 427 (478).

Covered warrants and certificates

During 2009, 0 (1) new issuers were admitted to trading on the market for covered warrants and certificates in Copenhagen, and 12 (12) new index certificates issued by Nordea Bank AB were admitted to trading. By the end of 2009 12 (12) certificates and 0 (0) warrants were admitted to trading on the market for covered warrants and certificates in Copenhagen.

Corporate Actions

During 2009 105 (74) new share issues of varying characteristics were processed. Of these there were 21 (21) directed issues, 12 (8) rights issues, 21 (24) issues following utilization of warrants etc., 2 (4) issues of new shares due to non-cash contributions, 0 (6) public offerings, 1 (1) issue of employee shares, 2 (3) amalgamations, 1 (2) mergers, and 43 others. New issues totaled DKK 14 (35) billion in 2009. Additionally issues of new Nordea shares amounted to EUR 1.6 billion and SAS shares amounted to SEK 6 billion.

Breaches of the Rules by Companies and Members

During 2009, the exchange gave 16 (23) reprimands to listed companies, one to a listed bond issuer and two to members. These cases concerned the following matters.

Listed companies

Nordic Tankers A/S received a reprimand for statements provided to the press by the Chairman of the Board, in regards to the company's new strategy, which at that time had not been published.

TopoTaget A/S received a reprimand because the company did not as soon as possible, and at the latest when the data were presented at a conference, publish a company announcement on positive data for belinostat og 5-fluorouracil, in accordance with the Rules of the Exchange.

One company received a reprimand for not publishing a significant company announcement regarding a project, as soon as possible or at the latest, simultaneously with the publication by the partner on the project.

Pharmexa A/S received a reprimand because the company did not publish information concerning upfront payments, milestone payments and royalty-rates in a company announcement, in accordance with the exchange rules. Furthermore the exchange reprimanded that the company had not, in the announcement, informed about the consequences of the agreement for the company, but informed about this in the press.

Auriga Industries A/S received a reprimand because the notice to convene the AGM appeared in ads in the daily press prior to the publication of the notice through a company announcement. This notice contained information about a special provision in the articles of association and the Boards' suggestion of a dividend and this information had not been previously published to the market.

The exchange reprimanded Netop Solutions A/S, because the company in January 2009 revealed information regarding the company's liquidity situation at the end of 2008, to a magazine, without simultaneously publishing the information to the market. The information was not published until the company published its annual report for 2008, on March 10, 2009.

Erria A/S received a reprimand since the company's annual financial statement for 2008, published in the second half of March 2009, was not based on audited numbers and that this fact was not mentioned in the report.

Olicom A/S received a reprimand because the company's annual financial statement which was published on March 31, 2009, was not based on an audited annual report, in accordance with rule 3.2.2 in the Rules for issuers of shares. The audit of the annual report was first completed on April 22, 2009.

Olicom A/S received a reprimand because the company's annual financial statement which was published on March 31, 2009, was not based on an audited annual report, in accordance with rule 3.2.2 in the Rules for issuers of shares. The audit of the annual report was first completed on April 22, 2009.

One company received a reprimand for not publishing a company announcement as soon as possible after the completion of an agreement to sell an asset. The sale of the asset was reported in several news outlets before the company published their company announcement.

Danionics A/S received a reprimand because the half year report was sent to external stakeholders prior to publication of the half year report, cf. Rules for issuers 3.1.1.

Affitech A/S received a reprimand because 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.

Walls A/S received a reprimand because the company did not publish its half year report before the two-month deadline for publishing half year reports, see rule 3.2.2 in the Rules for issuers of shares.

Furthermore, the Exchange reprimanded Walls A/S for not publishing a new date for publication of the half year report since publication could not be done on the announced date, cf. rule 3.3.12 in the Rules for issuers of shares.

PARKEN Sport & Entertainment A/S received a reprimand because the company did not have internal rules on trading in own shares cf. rule 4.1 in Rules for issuers of shares.

The exchange gave a reprimand to a company for not publishing the notice to attend the annual general meeting in accordance with rule 3.3.3 in Rules for issuers.

Listed bonds

The bond issuer, Alloktion Properties AB, received a reprimand because information given in a press release was not published as prescribed in the Rules of the Exchange, but exclusively made available on the website of the parent company. Furthermore, the company received a reprimand because its announcements fail to meet the requirement to be factual, clear and succinct, and fail to meet the requirement to contain the issuer's own assessment of the consequences of the information provided.

Members

A trading member was criticized for entering aggressive purchasing orders at the end of several months in 2008. The activity caused the price of one particular share to increase significantly. In some of the cases the price declined through the first trading days of the following month to the level at which it was trading prior to the aggressive buying behavior. The exchange's surveillance system showed that the member was trading on behalf of a client and that the orders were entered through Automatic Order Routing ("AOR"). The exchange put emphasis on the fact that the trading pattern was repeated several times in a systematic manner and that there were no company specific announcements, news or otherwise related information that would justify these price fluctuations. The exchange also emphasized that its members has the same liability for orders which are routed via AOR as for orders which the member places in any other manner.

One remote member was asked to pay more attention to the fact that the order flow from one of its AOR users, where unreasonably large buy and sell orders on best prices were shown for only a few seconds before being deleted, could have the effect of giving misleading signals to the market regarding the supply and demand of certain equities traded in Copenhagen.

Issues regarding suspected market abuse reported to the authorities

In 2009 9 (16) cases of suspected illegal insider trading, 24 (22) cases of suspected market manipulation and 5 (1) other case were reported to the Danish FSA.

Trading Halts

During 2009, the exchange made trading halts in 3 listed companies and 13 listed Funds. These cases concerned the following matters:

Listed companies

A matching halt was initiated in Harboes Bryggeri A/S while awaiting an announcement from the company.

A trading halt was initiated in SCF Technologies A/S while awaiting announcement from the company regarding a separation of some activities in to a separate company.

A trading halt was initiated in Danisco while awaiting announcement from the company.

Listed Funds

Matching halts were initiated in 7 UCITS funds in May 2009.

A matching halt was established in a sub fund of Danske Invest while the fund was to rebalance its portfolio in accordance with its articles of association. The fund was halted for an entire trading day on the request of Danske Invest.

The trading was halted in two investment funds under Nykredit Invest while the fund was not able to calculate the net asset value for a shorter period following the merger with two funds under Carnegie World Wide.

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

A trading halt was initiated in two investment funds. Investeringsforeningen Danske Invest, Indeks Bæredygtig – Europa was halted due to wrong use of the benchmark index. Investeringsforeningen Danske Invest – Bioteknologi was halted due to rebalancing of the portfolio.

The Observation Segment

22 listed companies and 9 listed bonds were transferred to the Observation Segment during 2009
17 listed companies and 1 listed bond were removed from the Observation Segment during 2009

Listed companies

Transferred to the Observation Segment

The shares in Søndagsavisen A/S were transferred to the observation segment due to the fact that the company announced that the Board of Directors had decided to examine the strategic options for its distribution activities, including a potential divestiture of the business.

The shares in H. Lundbeck A/S were transferred to the observation segment due to the fact that the company announced that it had entered into a definitive agreement to acquire Ovation Pharmaceuticals Inc.

The shares in KapitalPleje A/S were transferred to the observation segment due to the fact that the company announced that its equity had been significantly reduced. Furthermore, the company announced that in order to fulfill the levels of lending it has been necessary to reduce the company's investments.

The shares in Mondo A/S were transferred to the observation segment due to the fact that the company had lost half of its share capital.

The shares in Spar Nord FormueInvest A/S were transferred to the observation segment due to the fact that the company announced that more than half of the company's share capital had been lost as a result of investment activities in 2008 and the changed tax rules for investment companies. The Board of Directors will at the company's annual general

meeting on March 30, 2009, address the company's future operations and how the share capital shall be reestablished.

The shares in Deadline Games A/S were transferred to the observation segment due to the fact that the company announced that if no production- or financing agreements were entered into within a short time, the management will re-evaluate the company's future, including the possibilities of selling part of the company, partnerships, injections of capital, additional cost reductions etc. Alternatively the management will make a decision concerning the necessity and consequences of an insolvent liquidation of the company.

The shares in Gudme Raaschou Vision A/S and Walls A/S were transferred to the observation segment due to the fact that the companies had announced that they had lost more than half of their equity and the companies are thereby under the provisions of the Danish Companies Act about equity loss.

The shares of Olicom A/S were transferred to the observation segment due to the fact that the company had announced that it will not be able to publish its audited annual financial statement within the 3-month deadline stated in the rules. This is the case because Olicom's acquisition of the Castor Holding Group and subsequently Aktiv Gruppen had involved accounting difficulties, which had resulted in that the auditors were not going to complete their audit in time. The shares were later in the month returned to its ordinary position after the company had published the audited report.

The shares in Atlantic Petroleum P/F were transferred to the observation segment due to the fact that the company announced that a refinancing of existing bridge loan facilities was expected to be announced in the near future, together with a share capital increase that is expected to take place during 2009. A positive outcome of these refinancing activities is necessary for the company's ability to continue as a going concern.

BI Private Equity f.m.b.a. was transferred to the observation segment due to the fact that the Board in accordance with section 12 in its Article of Association had decided to suspend redemption of shares in the fund for a period of up to six months. The global financial crisis has led to a situation, where it is very difficult to manage venture activities in the UCITS form.

SCF Technologies A/S was transferred to the observation list due to the fact that the company announced that the company was in negotiations regarding a separation of some activities in to a separate company. SCF Technologies A/S was removed from the observation list due to the fact that the company announced that the company's negotiations were finished.

KlimaInvest A/S was transferred to the observation list due to the fact that the company announced that it intended to make a cash offer to the shareholders of Gudme Raaschou Vision A/S.

Skælskør Bank was transferred to the observation list due to the fact that the FSA announced that the bank must have a solvency of 13.8% before 30 September 2009. The bank announced that its solvency amounted to 10.6%.

Lån og Spar Bank was transferred to the observation list due to the fact that the bank announced that it intends to make an offer for Fionia Bank A/S.

Føroya Banki was transferred to the observation list due to the fact that the company has announced that it intends to make an offer for parts of Fionia Bank.

Sjælsø Gruppen was transferred to the observation list due to the fact that the company's announced agreements to strengthen the company's financing and to complete a partly guaranteed capital increase were conditional on e.g. satisfactory outcome of a due diligence. The company announced that without such strengthening of Sjælsø's liquidity, the shareholders' values and return potential would most likely be lost.

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.

Mondo was transferred to the observation segment due to the fact that the company had lost half of the share capital.

DFDS was transferred to the observation segment due to the fact that the company had announced that it would acquire Norfolkline. The transaction is subject to customary conditions, including satisfactory approvals by relevant competition authorities, approval of the directed share issue and the rights issue by DFDS' Extraordinary General Meeting as well as subsequent completion of the share issues.

DK Trends Invest was transferred to the observation segment due to the fact that a group of shareholders representing over 10% of the total nominal capital, had requested an Extraordinary General Meeting in order to propose a liquidation of the company.

Removed from the Observation Segment

The shares in Danisco A/S were removed from the observation segment due to the fact that the company announced that the divestment of Danisco Sugar A/S was completed.

The shares in Mondo A/S were removed from the observation segment due to the fact that the company announced that the share capital reduction to cover losses and the share capital increase to ensure a more appropriate debt structure and necessary liquidity was completed.

The shares in Lundbeck A/S were removed from the observation segment due to the fact that the company announced that the acquisition of Ovation Pharmaceuticals was completed, and the final approvals and anti-trust clearances had been received by the US Federal Trade Commission.

The shares in Mols-Linien A/S were removed from the observation segment due to the fact that the company had announced that the structured process to investigate the market for buyers of a majority shareholding in Mols-Linien had been concluded. None of the received bids had been accepted by the shareholders, which meant that the structured process was closed.

The shares in Walls A/S were removed from the observation segment due to the fact that the company announced that they had reduced their share capital and were no longer in violation of the Danish Companies Act section § 69a concerning equity loss.

Atlantic Petroleum P/F was removed from the observation segment due to the fact that the company had announced that they had renegotiated their financing, and thereby confirmed the company's ability to continue as a going concern.

Søndagsavisen was removed from the observation list due to the fact that the company announced that the examination of the strategic options for the distribution activities in the corporation, including a potential divestiture of the distribution business, were halted.

Lån og Spar Bank A/S was removed due to the fact that the company was informed by Finansiell Stabilitet A/S, that the coordinated offer by Lån og Spar Bank A/S and Føroya Banki P/F for parts of Fionia Bank A/S was not accepted by Finansiell Stabilitet A/S.

Føroya Banki P/F was removed due to the fact that the company was informed by Finansiell Stabilitet A/S, that the coordinated offer by Lån og Spar Bank A/S and Føroya Banki P/F for parts of Fionia Bank A/S was not accepted by Finansiell Stabilitet A/S.

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.

BioPorto A/S was removed from the observation segment due to the fact that the company completed a directed issue of new shares.

BI Private Equity f.m.b.a. was removed from the observation list due to the fact that as per 27 November 2009 redemption of shares was opened again.

Skælskør Bank was removed from the observation segment due to the fact that the company's capital increase was completed.

Berlin III was removed from the observation segment due to the fact that the company was no longer searching for additional consolidation of real estate companies, owning real estates in Germany.

Sjælsø Gruppen was removed from the observation segment due to the fact that the company's capital increase was completed.

D/S Orion was removed from the observation segment due to the fact that the General Meeting of D/S Orion has approved the proposal to merge with Shipholding Holding A/S. Shipholding Holding A/S is the continuing company under the name Eitzen Bulk Shipping A/S.

H+H International A/S was removed from the observation list due to the fact that the company announced that the capital changes had been finalized.

Listed bonds

Transferred to the Observation Segment

In January, the bond, 8 per cent Keops VIII 2016, was transferred to the observation segment due to the fact that the issuer, Landic Property Bonds VII A/S, had announced that it cannot meet its obligation to pay interest for the bond on the interest payment date.

The bond, 8% Alloktion Properties II 2016, was transferred to the observation segment due to the fact that Alloktion Properties AB announced that it was considering deferring its obligation to pay interest for the bonds on the interest payment date, March 31, 2009.

The bonds, issued by Mare Baltic PCC Limited, were transferred to the observation segment due to the fact that its bank, HSH Nordbank AG, announced that it was unclear if Fionia Bank A/S would be able to fulfill its obligations under their subordinated term loan agreements. The bonds were later in the month returned to its ordinary position after HSH Nordbank AG had announced the net results of the defaults of Roskilde Bank A/S and Ebh bank A/S.

The bonds (11% Keopsejd 2014 and 12% Keopsejd 2019) were transferred to the observation segment due to the fact that Landic Property Bonds I A/S had not responded to the Exchange's request and had not announced information regarding the company's financial situation as requested by the Exchange.

The Kalmar Structured Finance A/S, Secured Notes IV and II due 2010 were transferred to the observation segment due to the fact that Nordea Bank Danmark A/S on behalf of the company had announced that the bonds have had an occurrence of a Credit Event.

The bonds issued by I.R.E German Holding Property B. V. were transferred to the observation segment due to the fact that the company had announced that it is not able to meet the deadline for the publication of their annual financial statement for 2008. The publication was originally due on March 31, 2009.

The bonds issued by Landic Property Bonds VI were transferred to the observation segment due to the fact that the company had announced that it is in a dialog with its bank regarding its Facility Agreement.

The bonds, Kefren Properties IX AB, were transferred to the observation segment due to the fact that Kefren Properties IX AB had announced it was in a dialog with its bank with the aim of complying with the Facility Agreement.

The bonds (Kalmar Structured Finance A/S, Secured Notes III due 2011) were transferred to the observation segment due to the fact that Nordea Bank Danmark A/S, on behalf of Kalmar Structured Finance announced that the bonds had an occurrence of a Credit Event.

Removed from the Observation Segment

The Landic Property Bonds I A/S were removed from the observation segment due to the fact that the company announced information regarding its financial situation.

Suspension of trading

The shares in Mondo A/S were suspended due to the fact that the company announced that the company's Board of Directors had filed for bankruptcy on behalf of the company.

The shares and bonds in Fionia Bank A/S were suspended due to the fact that the bank announced that the bank had entered into an agreement with Finansiell Stabilitet and requested to be suspended.

The shares in GPV Industri A/S were suspended due to the fact that the company announced that the company had suspended its payments.

Rule changes

Changed Rules for issuers of investment undertakings

Changes have been made to Rules for issuers of investment undertakings. Investment Undertakings shall, within the exchange's normal opening hours for units, publish net asset value, subscription price and redemption price for each ISIN at least three times a day. Following the rule changes it is now stated that publication shall take place the first time before the market opens, and then in the time period between 12:00 and 13:00 and in the time period between 15:30 and 16:30.

Changed Rules for issuers of bonds

Changes have been made to Rules for issuers of bonds. The incorporated changes are mainly of a structural nature and can be characterized as a general cleanup of the existing legislation and have therefore not resulted in any substantive changes for the issuers of bonds.

Changed Rules for issuers of shares

Changes have been made to Rules for issuers of shares stating that the Corporate Governance statement may be omitted in the company's annual report, if it follows from the annual report, that the statement is published on the company's website with a reference to this.

Furthermore, special exchange rules have been made for Fast Track Listing and Acquisition Companies.

Iceland

Listings, Delistings and Takeovers

Shares

No (1) new company was admitted to trading during 2009.

5 (13) companies were removed from trading during 2009. The shares of one company were removed from trading in connection with tender offers; Alfesca hf.

The shares of one company were removed from trading in accordance with its request thereon. Eimskip hf. applied for removal from trading on its own initiative and was subsequently delisted.

Kaupþing banki hf. Straumur Burðarás Fjárfestingabanki hf. and SPRON hf. were removed from trading after the Icelandic government took over the companies' operation.

The total number of companies admitted to trading at the end of 2009 was 10 (15).

Bonds

33 (102) bonds were admitted to trading during 2008. The total number of fixed income securities being traded at the end of 2008 was 189 (314).

Exchange Traded Funds (ETFs)

0 (1) exchange traded fund is admitted to trading.

Corporate Actions

6 (8) new issues were processed in 2009. Two companies increased their share capital in a private placement. Two companies increased their share capital in a public offering. One company increased the share capital to buy another company and one company increased the share capital to sell the shares to an investment fund.

The NASDAQ OMX Iceland ("the Exchange") has sent 85 formal requests for statements. 17 cases were discontinued after the Exchange had reviewed the explanations and one case had not been closed before year end. 19 cases resulted in criticism from the exchange, eight cases resulted in non-public reprimands, 19 cases ended with a public reprimand and 16 cases were resolved with a monetary sanction. 20 cases were forwarded to the FSA after being reviewed by the Exchange.

Decisions by the Enforcement Committee

The bond issuer, RUV ohf, was reprimanded publicly because of its delayed publication of its annual statements. According to the Exchange's Rules RUV ohf. was required to publish its annual financial statements as soon as the board approved them and no later than three months after the end of the financial year. The issuer failed to meet these requirements as the annual financial statement was published about thirteen months after the end of the accounting period in the case of the statement for the period 1 January to 31 March 2007 and about eight months after the accounting period from 1 April 2007 to 31 August 2007. In addition the annual financial statements were not made public until about a month after their respective approval by the board.

A public reprimand and a monetary sanction amounting to ISK 2,500,000 were issued towards Bakkavör Group hf. (Bakkavör) on the grounds that the company did not publish price-sensitive information, concerning provisions in a loan agreement. The company's chairman said in a television interview that creditors of the company were entitled to call in loans in the event of changes to the board of Exista hf., the largest shareholder in Bakkavör, without the approval of Bakkavör's creditors. The chairman further stated that, should the Icelandic banks' collapse lead to Exista hf's downfall, this could have had serious consequences for Bakkavör.

The Exchange publicly reprimanded and imposed a monetary sanction amounting to ISK 1,500,000 on the bond issuer Milestone hf. The issuer had failed to make public information regarding the issuer's financial position and delayed payments of securities traded on the Exchange in a timely manner, and the information had been published in the media before it was made public. The issuer first made public an announcement regarding the default on a class of securities listed in the Exchange on 19 November 2008, whereas the securities' maturity date was 26 October 2008.

The Exchange publicly reprimanded and imposed a monetary sanction amounting to ISK 1,500,000 on the bond issuer Atorka Group hf. The issuer had failed to make public information regarding its financial position and payment difficulties in timely manner. The issuer first issued a public announcement regarding the default on the bond series ATOR 07 2 and ATOR 06 1 on 10 February 2009, whereas the series matured on, respectively, 16 and 26 January, i.e. two and three weeks before the announcement on delayed payments was made public. The issuer's latter announcement on delayed payments and the standstill agreement for the bond series ATOR 05 1, ATOR 07 4 and JRDB 04 1 was first made public on 20 March, whereas the series' maturity dates were 15 March, 13 March and 17 February.

The Exchange publicly reprimanded and imposed a monetary sanction amounting to ISK 1,500,000 on the bond issuer Landic Property hf. The issuer had failed to make public information regarding its financial position and payment difficulties in timely manner. Information regarding the financial difficulties and defaults in payments was only given to the securities' holders. Such selective disclosure to a limited number of investors does not meet the issuer's disclosure requirements. The issuer did not make public an announcement about the default on a class of securities listed in the Exchange until 9 January 2009, whereas payment was due on the securities on 6 December 2008.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Straumur-Burðarás Investment Bank hf. on the grounds that the company did publishing an announcement that was liable to mislead investors and indicate that the company's position was better than it actually was.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Bakkavör Group hf. (Bakkavör) on the grounds that the company did not publish price-sensitive information. Bakkavör didn't publish information concerning loan agreements with Bakkavör's operating businesses. That conditions in loan agreements placed restrictions on payments from the operating businesses to the parent company for the next three years. The issuer had failed also to make public information regarding delayed payments of securities traded on the Exchange in a timely manner.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Stoðir hf., Landic Property hf., Exista hf., Atorka Group hf. and Milestone hf. on the grounds that the companies did provide creditors with inside information which they did not make public simultaneously.

A public reprimand and a monetary sanction amounting to ISK 1,000,000 were issued towards Egla hf. on the grounds that the company did not publish timely the decision to begin discussion with creditors.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Nýsir hf. on the grounds that the company should have published insider information even though the annual financial statement was not approved by its auditors and the company Board of directors. It was clear that the company's management and also its largest creditors had possessed financial information which was necessary in order to form an opinion of the value of the company's bonds and the company therefore was obliged to make this information public.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Íslensk afþreying hf. on the grounds that the company did not make public price-sensitive information, regarding changes in its financial situation since the company last published financial information and that the company's creditors had been granted access to unpublished, price-sensitive information.

A public reprimand and a monetary sanction amounting to ISK 1,500,000 were issued towards Kögun hf. on the grounds that the company did not publish price-sensitive information on the company's financial situation as soon as possible.

A public reprimand and a monetary sanction amounting to ISK 1,000,000 were issued towards Teymi hf. on the grounds that the company did not publish information regarding its decision to reverse the revaluation of the company's mobile network.

The Exchange publicly reprimanded the bond issuer Exista hf. The issuer had failed to make public information regarding its loans' repayments ratio due to bonds that were admitted to trading at the Exchange and also because the issuer failed to make public information regarding a seller's loan to the purchasers of Exista's shares in Bakkavör Group hf.

The Exchange decided to remove the financial instruments of Exista hf. from trading for repeated violations of the rules for issuers of financial instruments on the Exchange. In addition, the Exchange has both reprimanded and imposed monetary sanctions on the company for violations of its disclosure obligations.

A reprimand was issued toward a bond issuer for not making information regarding the company's composition agreement public as soon as possible.

Six reprimands were issued towards bond issuers on the grounds that they did not publish their financial reports without delay after the approval from the board.

Criticism towards Listed Companies and Members

A company was criticized because information in its Q3 financial statement was insufficient and its announcement regarding the statement was unclear to some extent. A correction to the financial statement and the announcement was published a few days later but the Exchange considered it to be too late.

A bond issuer received a criticism for deferred publication of information on the effect a margin call would have on its financial position. The Exchange concluded that the information could have had an impact on the price of the issuer's securities and should therefore have been published without delay.

A bond issuer received a criticism because price sensitive information regarding the liquidation of a subsidiary was not disclosed publicly in a timely manner.

An issuer of unit share certificates was criticized for deferred publication of information regarding its decision to recommence trading of two of its funds.

A company was criticized after price sensitive information was leaked by the company's partner, before the information was made public. After the leak the issuer immediately notified the Exchange and trading was halted in the shares until information had been published.

Two bond issuers received criticism because price sensitive information regarding the issuer's decision to sell assets was not disclosed publicly in a timely manner.

A bond issuer received criticism for not publicly disclosing information regarding the discussions about the long term financing.

An issuer received criticism because price sensitive information regarding refinancing wasn't published in timely manner.

An issuer received a criticism for treatment of price sensitive information.

An issuer was criticized for not making information regarding its credit rating public as soon as possible.

An issuer was criticized for not making information public regarding a legal dispute concerning the issuer as soon as possible.

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

A share issuer was criticized for not making price sensitive information public concerning changes on the market making agreement for the shares.

An issuer was criticized for not making information concerning shareholders meeting public in timely manner.

An issuer was criticized for making discussion on result of offer before the conclusion had been disclosed.

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

A member was criticized for the erroneous use of owner categories in trading.

A member was criticized for the erroneous use of owner categories in trading and for repeatedly reporting trades with the wrong reporting time.

A member was criticized regarding time of reporting. Manual trades were not reported immediately and not within 3 minutes from the time of the trades.

A member was criticized for its business practice for placing an order that did not reflect the current market value of instrument. The member also claimed that the transactions had involved price risk for the member but the Exchange did not agree since the transaction was a ordinary trade between buyer and seller.

Issues regarding suspected market abuse reported to the authorities

The Exchange sent six cases to the Icelandic FSA for further investigation where there was a suspicion of market manipulation.

Eight cases were reported to the FSA regarding a suspicion of illegal insider trading or breach of rules regarding publication of insider information.

Seven cases were reported to the FSA regarding a suspicion of breach of rules regarding disclosure of periodic information requirements and one case regarding other information requirement.

Trading Halts

During 2009, matching halts were imposed in the financial instruments of two companies. On February 12, a matching halt was imposed on the shares of Atlantic Petroleum P/F, after price sensitive information had been leaked. Trading was resumed within the same day, after the information had been published. Trading in the shares of Ossur hf. was matching halted on March 19 in light of a possible takeover bid for the company. Trading in Ossur was resumed later that day.

The Observation Segment

During the period, the shares of two companies, the bonds of 18 companies, all financial instruments of two companies and the unit shares of one ETF were put on the Observation Segment. In three instances financial instruments were removed from the Observation Segment. The financial instruments of Straumur-Burdaras Investment Bank hf. and Sparisjodabanki Islands were placed on the Observation Segment as the Icelandic Financial Supervisory Authority had taken over the control of the companies. The bonds of Frjalsi Fjarfestingarbankinn hf., Islensk afhreyting hf., Sveitafelagid Alftanes and Eik fasteignafelag hf. were placed on the Observation Segment with a general reference to an uncertainty concerning the issuers' financial position. The shares of Atlantic Petroleum P/F were placed on the Observation Segment due to an announcement regarding the company's refinancing and were subsequently removed later during the year, when the refinancing issues had been solved. The bonds of Exista hf., Egla hf., Teymi hf. and Atorka Group hf. were placed on the Observation Segment with reference to payment difficulties. Bonds issued by Landic Property hf. and Sparisjodur Myrasysslu hf. were placed on the Observation Segment due to payment difficulties and the financial reorganization of the issuers.

The financial instruments of Hf. Eimskipafelag Islands were placed on the Observation Segment because of a planned reorganization of the issuer. The bonds of Kogun hf. and Opin kerfi Group hf. were put on the Observation Segment due to ongoing negotiations with the issuers creditors. The bonds of Mosaic Fashions hf. were placed on the Observation Segment as the company had filed a petition for bankruptcy proceedings. Bonds issued by BYR hf., Sparisjodurinn i Keflavik and Sparisjodur Bolungarvikur were put on the Observation Segment because of the possibility of unequal treatment of investors.

The shares of Alfesca hf. were placed on the Observation Segment due to a pending takeover bid while the shares of Foroya Banki P/F were temporarily placed on the Observation Segment in

relation to the company's intention to make an offer for parts of another bank and removed when the offer did not go through.

A bond issued by CCP hf. was put on the Observation Segment after the maturity of the bond had been prolonged, until a formal confirmation of the change had been received from all bondholders and forwarded to the Exchange.

The unit shares of the ICEQ fund were placed on the Observation Segment after the Exchange had received a request for the removal from trading.

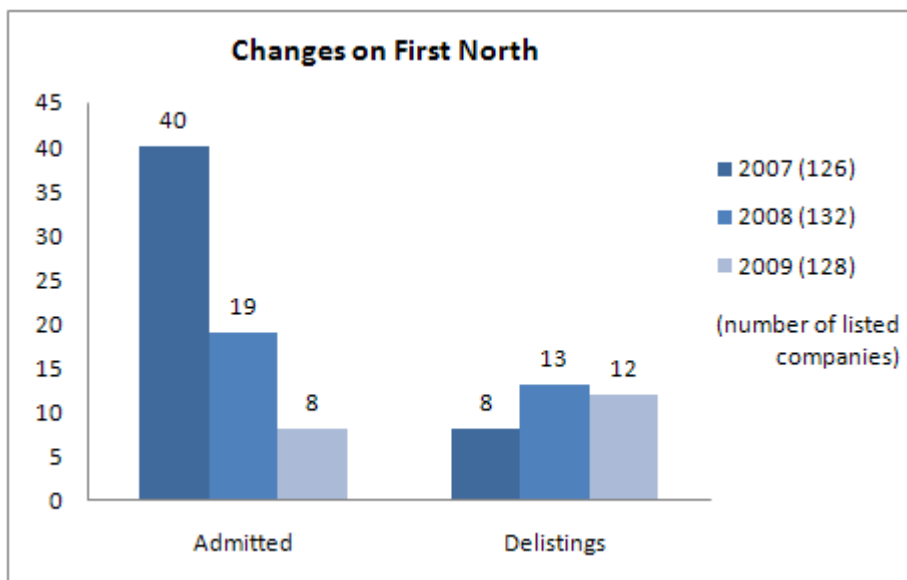
Corporate Governance

Guidelines regarding Corporate Governance were issued in 2004 as an outcome of cooperative efforts by the exchange, the Icelandic Chamber of Commerce, and the Confederation of Icelandic Employers. The Guidelines are not binding for the companies, but The Exchange's rules demand that issuers declare whether the company complies in full or partly.

All companies have declared their compliance with the *Guidelines on Corporate Governance*.

First North

Listings and Delistings



In 2009, 8 (14) companies were admitted to trading on First North Stockholm and 4 (13) companies were delisted¹. At the end of the year were 100 companies listed on First North Stockholm.

0 (2) companies were listed on First North Helsinki. 3 (3) companies were listed at the end of the year on First North Helsinki, Eirikuva Digital image Oyj Abp, PowerFlute Oyj and SAV-Rahoitus Oyj. 0 (0) company was delisted from First North Helsinki in 2009.

0 (3) were admitted to trading on First North in Copenhagen during 2009. 4 (0) companies were delisted from First North Copenhagen in 2009; GourmetBryggeriet, Investea Stockholm Retail, Deadline Games and Zepto Computers. By the end of 2009 22 (26) companies were admitted to trading on First North Copenhagen

No company was listed or delisted on First North Iceland in 2009. By the end of 2009 3 (3) companies were listed on First North Iceland.

4 (4) subscription options were listed on the First North Stockholm 2009: issued by NSP Holding AB, Lightlab AB (2) and CybAero AB.

New takeover rules in Sweden

To create uniform takeover rules for all companies, regardless of marketplace, Näringslivets Börskommitté (The Swedish Industry and Commerce Stock Exchange Committee) has decided to issue rules for takeover bids for shares in Swedish companies traded on First North Stockholm, Nordic MTF or AktieTorget.

¹ 4 were delisted due to a listing on the NASDAQ OMX Stockholm Main Market.

The rules are not part of the First North Nordic Rule Book, but both the target company and the bidder is expected to follow the rules as they reflect good practice on the securities market.

The rules came into force on 1 January 2010.

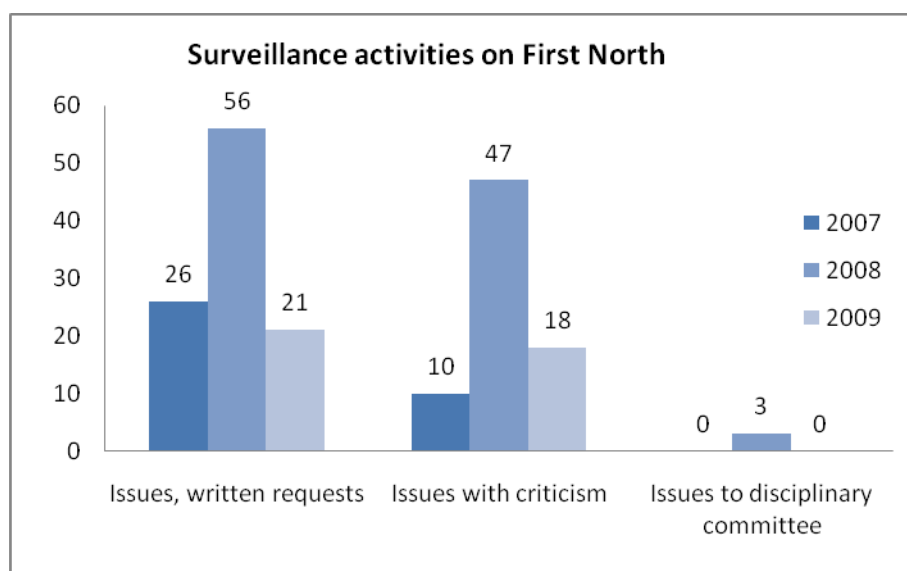
Changes of Certified Advisers

There were no new Certified Advisers approved on First North in Stockholm.

Ernst & Young, KPMG and Rønne & Lundgren Advokatfirma resigned as Certified Advisers on First North in Copenhagen.

Sofia Bank Plc was approved to act as Certified Adviser on First North. PwC Corporate Finance Oy terminated the agreement to act as a Certified Adviser on First North in Helsinki.

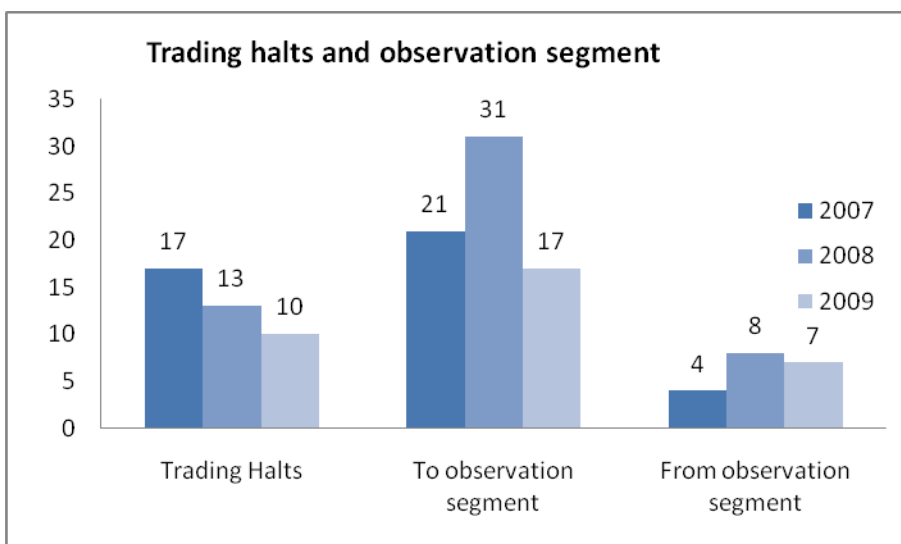
Criticism towards Listed Companies and Certified Advisers



The exchange has during 2009 initiated 21 (56) written issues regarding possible breaches of the First North (FN) rules. No cases was referred to the Disciplinary Committee. 18 (47) issues regarding companies or Certified Advisers (CA) resulted in written criticism. These latter cases concerned the following matters.

Criticism towards Listed Companies and Certified Advisers			
			Reason
HIO Property Invest	Company	Copenhagen	Failed to publish its annual financial statement within three month from the expiry of the reporting period.
Anon.	Company	Stockholm	Sent its notice to attend the AGM to a newspaper before the proposals had been published through press release.
Anon.	Company	Stockholm	Revealed price sensitive information about its strained liquidity in media without publishing information with a press release.
Guava A/S	Company	Copenhagen	Did not informed the market about an indictment towards its CEO, drafted by the prosecutor.
Horwath revisorerne	Certified Advisor	Copenhagen	Insufficient handling of the situation above (Guava A/S)
Danventures A/S	Company	Copenhagen	Published a company announcement with erroneous information, causing uncertainty about the company's managerial relations.
CDI Danmark	Certified Advisor	Copenhagen	Insufficient handling of the situation above (Danventures A/S)
Anon.	Company	Stockholm	Insufficient information given in connection to a forecast adjustment.
GourmedBryggeriet A/S	Company	Copenhagen	Information leakage to the press about an announcement that the company planned to release later the same day.
NanoCover A/S	Company	Copenhagen	Failed to publish annual earning figures within three months after expiry of the reporting period.
Anon.	Company	Stockholm	Failed to disclose the resolutions adopted at a general meeting as soon as possible.
HIO Property Invest A/S	Company	Copenhagen	Failed to publish the development of the extraordinary general meeting, immediately after the conclusion of the meeting
HIO Property Invest A / S	Company	Copenhagen	Did not publish an announcement regarding the sale of IBEH Invest immediately after the decision on the sale was made.
Anon.	Certified Advisor	Stockholm	Late information regarding a planned share issue.
Anon.	Certified Advisor	Helsinki	Failed to monitoring a First North Company's compliance with First North's disclosure requirements
Guava A/S	Company	Copenhagen	Published an inadequate announcement regarding the sale of a subsidiary.
Wannakey A/S	Company	Copenhagen	Announcement regarding the transfer of the major shareholder's holdings available on the company's website 7 days prior to publication.
Anon.	Certified Advisor	Helsinki	Failed to monitoring a First North Company's compliance with First North's disclosure requirements

Trading Halts and Observation Segment



During 2009 trading halts were implemented in the shares of 10 (5) companies traded on First North. During the same period, shares in 15 (26) companies were transferred to the Observation Segment of First North, and the shares in 8 (11) companies were transferred back from the Observation Segment to their ordinary position.

Trading Halts		
		Reason
RayClinic	Stockholm	Published information about application for financial reconstruction.
Deadline Gamed A/S	Copenhagen	Board of Directors filed for bankruptcy on behalf of the company.
Micro Holding AB	Stockholm	In connection with information from the company that its subsidiary, Micro AB, had applied for bankruptcy
RayClinic AB	Stockholm	Information from the company that it had applied for bankruptcy.
GourmedBryggeriet A/S	Copenhagen	Major part of shareholders had entered into a conditional agreement with Harboes Bryggeri A/S regarding the purchase of their shares in GourmedBryggeriet A/S.
Cybaero	Stockholm	Disclosure regarding a major cooperation agreement.
Drillcom	Stockholm	Disclosure regarding a major order.
2Entertain AB	Stockholm	Due to price sensitive rumors in the market.
Lightlab AB	Stockholm	Due to price sensitive rumors in the market.
Malka Oil Sweden AB	Stockholm	Due to price sensitive rumors in the market.

First North Observation Segment		
Transferred to		Reason
Malka Oil AB	Stockholm	Announced plan for a financial reconstruction.
Cryptzone AB	Stockholm	Applied for a financial reconstruction.
RayClinic AB	Stockholm	Applied for a financial reconstruction.
SRAB Shipping AB	Stockholm	Announced need for balance sheet for liquidation purposes.
Annehem Fastigheter	Stockholm	Peab AB had announced a public bid offer to the shareholders of the company.
GourmedBryggeriet A/S	Copenhagen	Major part of shareholders had entered into a conditional agreement with Harboes Bryggeri A/S regarding the purchase of their shares in GourmedBryggeriet A/S.
Zepto Computers A/S	Copenhagen	Company's majority shareholder, Ree Kredit A/S announced a mandatory public offer to the shareholders in Zepto Computers A/S.
SeaNet Maritime Communications AB	Stockholm	Applied for a financial reconstruction.
ProtektorINVEST A/S	Copenhagen	Announced significant changes in the company.
KIF Håndbold Elite A/S	Copenhagen	Company's external audit had added an emphasis of matter paragraph regarding going concern.
Investea Stockholm Retail A/S	Copenhagen	Decision to delist the company from First North.
RURIC AB	Stockholm	Applied for a financial reconstruction.
Borevind AB	Stockholm	The company's subsidiary had submit an application for financial reorganization together with the the board of directors announced their resignation.
WirTek A/S	Copenhagen	Started discussion with another company regarding a possible merger.
Zepto Computers A/S	Copenhagen	The company had lost more than half of its equity.
Transferred back		Reason
360 Holding AB	Stockholm	Reported no need for new capital in the year end financial statement.
GourmedBryggeriet A/S	Copenhagen	Major part of shareholders had entered into a conditional agreement with Harboes Bryggeri A/S regarding the purchase of their shares in GourmedBryggeriet A/S.
Cryptzone AB	Stockholm	Announced that the company had successfully concluded a financial reconstruction.
Precomp Solutions	Stockholm	Announced that the company had successfully concluded a financial reconstruction.
Zepto Computers A/S	Copenhagen	Mandatory public offer made by Ree Kredit A/S was completed.
White Shark AB	Stockholm	Carried out a reversed split.
Aqualife A/S	Copenhagen	Mandatory public offer on the company was completed.
WirTek A/S	Copenhagen	The board decided to end the discussions about merging with another company.