

NORDIC MONTHLY SURVEILLANCE REPORT DECEMBER 2011

STOCKHOLM

Issuer Surveillance

NASDAQ OMX Stockholm has issued criticism towards a company on the Main Market for not having disclosed information in accordance with 3.1.1 (General Provision) and 3.1.4 (Information leaks) in the Rule Book for Issuers. The Exchange found that information regarding a planned transaction, published in Swedish and international newspapers, was related to a leakage that should have triggered an announcement.

NASDAQ OMX Stockholm has issued criticism towards a company on the Main Market for not having disclosed information correctly in accordance with 3.1.5 (Methodology) and 3.2.1 (Financial Reports) in the Rule Book for Issuers. The company had disclosed information about its financial interim report without attaching the full report in the press release.

NASDAQ OMX Stockholm has issued criticism towards a company on the Main Market for not having disclosed information in accordance with 3.1.1 (General Provision), 3.1.2 (Correct and relevant information) and 3.1.3 (Timing of information) in the Rule Book for Issuers. The Exchange found that price sensitive information was not disclosed in proper time and that the information was not sufficiently comprehensive to enable a correct assessment of the disclosed information.

Klövern AB published on December 6, 2011 a press release with information about a public offer to the shareholders in Dagon AB. The shares were given observation status with effect from December 6, 2011.

Cloetta AB published on December 16, 2011 a press release with information regarding an intended merger between Cloetta AB and LEAF. The current rules of NASDAQ OMX Stockholm AB state that a listed company will be given observation status if the company plans to make an extensive change in its business or organization. The shares were given observation status with effect from December 19, 2011.

Cidron Delfi Intressenter AB published on December 19, 2011 a press release with information about a public offer to the shareholders in Orc Group AB. The shares were given observation status with effect from December 19, 2011.

The trading in Investment AB Öresund was suspended on December 19, 2011, due to substantial uncertainty about the conditions for trading and due to a significant risk that the trading was based upon erroneous information. As a result of the trading that had taken place in the morning within a price range from 44 SEK to 83.5 SEK, the Exchange decided to cancel all executed trades in the share. Trading was resumed the same day after the company had published a press release with clarifying information.

Observation status

Stockholm

Company	Date	Reason	Exchange
Orc Group	2011-12-19	The company is subject to a public offer.	Stockholm
Cloetta	2011-12-19	Due to extensive change in the company's organization due to its intention to merge with LEAF.	Stockholm
Allenex AB	2011-11-24	Due to upcoming mandatory offer to the shareholders of the company.	Stockholm
Investment AB Öresund	2011-11-16	Due to proposed split into two companies.	Stockholm
Seco Tools AB	2011-11-07	The company is subject to a public offer.	Stockholm

Trading Surveillance

Eleven cases have been reported to the Swedish FSA during the month, in accordance with the Exchange's obligation to refer matters of suspected market abuse. Five of these cases concerned suspected illegal insider trading and the remaining six cases concerned suspected market manipulation.

Surveillance of financial reporting 2011

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)	5 (35)	3 (30)	2 (9)	0 (1)
Interim reports (shares)	N.A.	0 (0)	0 (0)	0 (0)
Annual reports (bonds)	0 (0)	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 (1)	0 (0)

Category 1 - no remarks.

Category 2 - remark regarding disclosure.

Category 3 - criticism.

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

One company has received criticism due to insufficient information in conjunction with IAS 36 paragraph 134.

One company has received criticism due to not applying IAS 17 correct and due to insufficient information in conjunction with IAS 36 paragraph 134.

HELSINKI

The Disciplinary Committee of NASDAQ OMX Helsinki imposed a warning to Biohit Oyj due to the breach of the Rules of the Stock Exchange. The company did not follow the disclosure requirements in conjunction with the disclosure of the company announcement regarding the sale of business. The trading in the shares of Biohit Oyj was suspended on October 26, 2011, at 18:13 EET. The reason for the suspension was that the company announcement concerning the sale of business had leaked into the public prior it was officially disclosed. According to the information received by the Exchange, the company announcement of the sale of business was already available on the company's website at 18:04 EET. Biohit Oyj did not disclose a

company announcement concerning the sale of business until October 26, 2011, at 18:52:02 EET. Pursuant to the report received from Biohit Oyj, the company announcement was available on the company's website prior to its disclosure due to a programming error caused by the service provider of the company. The Disciplinary Committee unanimously agreed that the company announcement on October 26, 2011, contained facts that were expected to materially affect the price of the company's listed securities. The matters intended to be disclosed in the company announcement concerning the sale of business were therefore available for some investors through certain news providers and other electronic media prior to the disclosure.

One listed company was criticized for not having disclosed the decisions made by the Extraordinary General Meeting in accordance with the Rules of the Stock Exchange.

One member was criticized for breaching the rules regarding acquisition of own shares of a listed company. The member entered a share "buy-back order" into the order book, which was not in line with the Commission Regulation (EC) regarding pricing of orders when executing trades under a "buy-back" programme.

One case of possible market manipulation, two cases of suspected misuse of insider information and four fictitious trades were handed over to the Finnish Financial Supervisory Authority.

Observation status

Helsinki

Company	Date	Reason	Exchange
Aldata Solution Oyj	2011-06-28	The company is subject to a public offer.	Helsinki
GeoSentric Oyj	2003-02-11	Uncertainty concerning the company's financial situation	Helsinki
Tekla Oyj	2011-05-09	The company is subject to a public offer.	Helsinki

COPENHAGEN

NASDAQ OMX Copenhagen has reprimanded PANDORA A/S because the company did not disclose an announcement regarding financial result deviations, cf. Rules for issuers of shares, rule 3.3.1, as soon as possible after the company had become aware that the result would differ significantly from previously disclosed guidance.

A matching halt was made in DKIAFR funds due to technical problems. The trading was resumed the same day after the technical problems were resolved.

U-SEA Bulk A/S was transferred to the observation list due to the fact that the company has received an announcement from its main shareholder, Ultragas ApS, informing that Ultragas' board of directors has decided to increase Ultragas' ownership of the Company's shares as soon as possible in order for the aggregate ownership to exceed 90 percent of the Company's share capital and voting rights. Ultragas has thereafter completed a compulsory redemption and U-SEA Bulk was thus delisted as per 30 December 2011.

Cimber Sterling Group A/S has been transferred to the observation list as the company has announced that more than 50 per cent of the company's equity is lost.

Klimainvest A/S has been transferred to the observation list as the company's interim report raises concern about its financial situation. The company was later removed from the observation list when the company had clarified its capital position.

Brdr. Hartmann A/S has been removed from the observation list as the company has announced the result of voluntary public offer by Lactosan-Sanovo Holding A/S.

Observation status

Copenhagen

Company	Date	Reason	Exchange
Timber Sterling Group A/S	2011-12-14	The company has announced that more than 50 per cent of the company's equity is lost.	Copenhagen
Affitech A/S	2011-11-22	Trans Nova Investments Limited has submitted a Voluntary Conditional Public Purchase Offer to the shareholders of Affitech A/S.	Copenhagen
DKTI	2011-10-10	The company has announced that SmallCap Denmark A/S has signed a conditional agreement with a group of investors concerning the sale of its shares in DKTI A/S.	Copenhagen
DK Company	2011-06-01	The company does not meet the demands for the spreading-requirement of 25 % in the public.	Copenhagen
Danionics	2011-03-10	Uncertainty concerning the company's financial situation	Copenhagen
Aarhus Lokalbanc	2011-02-21	The company has announced that there is a significant risk that the company might fail, if the planned capital changes are not completed in its entirety. Furthermore the company has announced that it is conceivable, that the company might fail even if the capital changes are completed as planned.	Copenhagen
Tower Group	2011-02-18	The company has announced that the company's going concern is dependent upon the successful completion of the planned rights issue.	Copenhagen
Green Wind Energy A/S	2010-10-01	Uncertainty concerning the company's financial situation, suspended	Copenhagen
SCF Technologies	2010-09-14	Uncertainty concerning the company's financial situation	Copenhagen
Schaumann Properties	2010-03-31	Uncertainty concerning the issuer's financial position	Copenhagen
Rovsing	2009-09-23	Uncertainty concerning the issuer's financial position	Copenhagen

ICELAND

NASDAQ OMX Iceland has reprimanded publicly and fined a bond issuer, N1 hf., for not publishing its annual accounts within the time limits stipulated by the rules.

One case regarding publication of insider information and suspicion of insider trading was transferred to the Icelandic FSA for further investigation.

Observation status

Iceland

Company	Date	Reason	Exchange
Eignarhaldsfélagið Farice	2010-05-14	Uncertainty concerning the issuer's financial position	Iceland
HS Orka hf.	2010-09-02	Uncertainty concerning financial restructuring	Iceland
Jeratún ehf.	2010-09-02	Uncertainty concerning the issuer's financial position	Iceland
Reykjaneshöfn	2010-05-04	Uncertainty concerning the issuer's financial position	Iceland
Sveitarfélagið Álftanes	2009-12-16	Uncertainty concerning the issuer's financial position	Iceland

FIRST NORTH

NASDAQ OMX Stockholm has issued criticism towards a company listed on First North for not having disclosed information, related to successful results in a clinical trial, in accordance with 4.1 (a) (disclose obligations) and 4.2 (b) (timing of disclosure) of the First North Rulebook.

NASDAQ OMX Stockholm has issued criticism towards a company listed on First North Premier for not having disclosed information in accordance with 1.1 (General provision) of the First North Premier Rulebook.

Beagle Investment S.A published on December 19, 2011 a press release with information that the company, by participation in Paradox Entertainment AB's (First North Stockholm) rights issue, has reached the level for the obligation to launch a mandatory offer. As a result the shares in Paradox Entertainment AB were given observation status with effect from December 19, 2011.

On December 30, 2011 the trading in Tilgin AB (First North Stockholm) was halted as the major shareholder of the company, M2J Holding, announced a compulsory acquisition of the shares held by the minority shareholders. In conjunction to this, M2J Holding announced that the company immediately would begin to buy shares in the market at the same conditions as the compulsory acquisition.

Observation status

First North

Company	Date	Reason	Exchange
Paradox	2011-12-19	Due to upcoming mandatory offer to the shareholders of the company.	Stockholm
Resurs Bemanning CNC AB	2011-11-30	The company is subject to a public offer.	Stockholm
Human Care HC AB	2011-11-07	The company has applied for delisting.	Stockholm
SAV- Rahoitus Oyj	2011-11-02	Uncertainty concerning the company's financial situation	Helsinki
SeaNet	2011-10-04	Due to decision to establish a control balance sheet to determine if the Company has sufficient share capital.	Stockholm
Factum Electronics Holding	2011-08-24	Due to uncertainty about the company's financial situation.	Stockholm
Trustbuddy Int. AB (ex-360 Holding AB)	2011-07-01	The company does not fulfill the requirements regarding liquidity.	Stockholm
Aqualife	2011-03-28	The company announced it will seek to raise capital as soon as possible in order to generate sufficient capital resources for continued operation of group activities.	Copenhagen
KIF Håndbold Elite	2011-02-24	The company has lost more than half of the share capital.	Copenhagen
Danventures	2010-04-07	Uncertainty concerning the company's financial situation.	Copenhagen
Svenska Capital Oil AB	2010-03-03	The company does not fulfill the requirements regarding liquidity.	Stockholm
Wirtek	2010-03-03	The company has lost more than half of the share capital.	Copenhagen

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