

OMX Surveillance

Monthly report March 2008

Stockholm

The Disciplinary Committee (DC) of the Nordic Exchange Stockholm has in March handled one case regarding a possible breach of the exchange rules. Telefonaktiebolaget L M Ericsson specified earlier disclosed information at an analyst meeting on November 20, 2007 about expected sales without disclosing the specification with a press release. The DC found that this action was inappropriate but it would have been excessive to classify this as a contravention of the listing agreement.

One company received criticism for not having had sufficient information in the bullets in its quarterly report regarding how the result had been impacted by items affecting comparability. The company was also criticized for not having acted fast enough when producing these items.

During the month, three cases have been handed over to the Swedish Financial Supervisory Authority, subsequent to the exchange's obligation according to Swedish law to report matters of suspected market abuse. One of these cases concerned suspected illegal insider trading and the remaining two concerned suspected market manipulation. Apart from that, referrals have been made regarding two cases where the levels of suspicion were lower.

The trading in Sigma AB was halted in connection with the publication of an offer from Askerö utveckling AB to the shareholders of Sigma. The company was subsequently transferred to the observation segment with reference to the public offer.

Scribona AB was placed on the observation segment after the company had announced that an agreement had been signed to transfer essentially all operating activities in the company to Tech Data Corporation. The rules state that a listed company will be placed on the observation segment if the company plans to make or has been subject to an extensive change in its business or organization so that the company appears to be an entirely new company.

Lundin Mining Corporation was placed on the observation segment on March 1, 2008 because the company had breached the current exchange rule that states that a listed company has to publish its report of unaudited annual figures not later than two months from the expiry of the reporting period. The company was later in the month transferred back to its ordinary position after the report had been published.

Helsinki

One company was criticized for not having disclosed all proposals made by the Board of Directors to the Annual General Meeting without undue delay.

One company was criticized for having delivered a stock exchange release to the exchange later than it was published on the company's web site and later than it was sent to media.

The exchange issued criticism towards an exchange member in connection with a breach of exchange rules regarding repurchases of the listed company's own shares.

Another member received a reprimand for its often repeated failure to comply with the requirements set for liquidity providers.

During the month, one case of possible abuse of insider information and one case of possible price manipulation was handed over to the Finnish Financial Supervision Authority.

The share of TietoEnator Oyj was transferred to the observation segment, because Cidron Services Oy, a company indirectly owned by Nordic Capital Fund VI, had published a stock exchange release where it announced its intention to raise a cash tender offer of all shares and stock options in TietoEnator Oyj.

Turvatiimi Oyj was transferred back from the observation segment, because the public tender offer regarding the company ended.

Copenhagen

One company received a reprimand for not publishing the notice convening the annual general meeting and all proposed resolutions.

One company received a reprimand for not publishing an announcement regarding a downward adjustment to the annual result when the company realized that the estimates for the result had to be adjusted.

Danisco A/S was transferred to the observation segment due to the fact that the company had announced that formal preparations had begun for a spin-off of Danisco Sugar by the end of the calendar year 2008, and that Danisco A/S was also commencing a sales process for the sugar business at the same time.

Schouw & Co. A/S and BioMar Holding A/S were transferred to the observation segment due to the fact that the boards of directors of the companies had agreed to recommend that the two companies should merge with Schouw & Co. A/S as the continuing company.

Mondo A/S was transferred to the observation segment due to the fact that the company had announced that it was investigating the possibilities to enter into a strategic corporation, to sell part of the business or to merge. At the same time the company had announced that it is investigating the possibility to get capital from potential investors to ensure that the company has the capital base needed to ensure the going concern of the company.

Iceland

The Exchange criticized one company for not making its annual report public as soon as it had been finalised. The report had been available to shareholders at the company's annual general meeting before it was made public in accordance with the Exchange's disclosure requirements.

One company was criticized for late publication of information regarding its annual general meeting.

One company received criticism because the company's staff had been informed about the appointment of a new CEO before this information had been published. The Exchange criticized that the information had not been published without further delay or as soon as possible, i.e. as soon as the Board of Directors had made the decision to appoint a new CEO.

The Exchange issued criticism towards one company for publishing the same information repeatedly in the OMX Iceland News Distribution System. According to the Exchange's disclosure rules an issuer shall only publish previously unpublished information. Information that has already been published through the news system can not be considered to have a significant impact on the company's shares.

One company was criticized because information regarding its acquisition of another company had leaked to the media before the information had been made public.

One case regarding possible market manipulation was sent to the Icelandic FSA.

Trading halts were imposed in Exista hf. and Skipti hf. before Exista hf. announced its voluntary takeover bid for all shares of Skipti hf. Trading was resumed after the announcement had been made public.

Skipti hf. was moved to the observation segment due to a voluntary takeover bid announcement from Exista hf.

Tallinn

One company was criticized for not having published a 12-month interim financial report within the two month deadline that is stated in the rules of the exchange.

Riga

A trading halt was imposed in AS Valmieras stikla šķiedra shares since the company had given price sensitive information to a third party during an interview to daily "Dienas Bizness" without prior publication of the information through the Riga Stock Exchange (RSE) disclosure channel. According to the rules of the RSE a company is not allowed to give this kind of information to a third party if it has not been distributed via the RSE official information disclosure channel. The trading was resumed immediately after the publication of the required information.

The management board of RSE has assigned Surveillance status to "Rigas starptautiskā autosta" since the company's AGM agenda included a proposition to transform the public listed company to a private company and to "Tukuma MRS" since an EGM had resulted in

a resolution to suspend its basic business activity. According to the rules of the RSE, the management board has the right to assign Surveillance status to the listed companies in order to attract market participants' attention.

The RSE has informed the Financial and Capital Market Commission regarding the above mentioned surveillance case.

Vilnius

The Vilnius Stock Exchange (VSE) has issued criticism to one company since the company had breached the requirements of the Law on Securities and VSE trading rules, by failing to submit interim information for the year 2007 within two months after the end of the reporting period. The Lithuanian Securities Commission (LSC) was informed about this case.

The VSE imposed minor fines on two exchange members that had violated the Trading rules and failed to ensure a sufficient amount of securities and (or) cash for settlement of transactions concluded on the VSE.

First North

One Swedish First North company received criticism after having published a notice to attend the AGM, which included price sensitive information, in media before it was released in accordance with the First North rules.

One Swedish First North company received criticism for having published a press release where the most important information was presented at the end of the message. The demand in the rules for correct, relevant and reliable information means that the most important information has to be clearly presented in the beginning of the message and reflected in the headline.

Two Swedish First North companies received criticism since they had not kept an updated insider register on their web sites as prescribed in the First North rules.

Wannakey A/S was transferred to the observation segment due to the fact that the company had announced that its share capital was negative.