

OMX Surveillance

Monthly report October 2007

Stockholm

The Disciplinary Committee of the OMX Nordic Exchange Stockholm has during October issued fines in two cases.

In the first case the listed company Nobel Biocare Holding AG (“Nobel”) was ordered to pay a fine of four annual fees corresponding to SEK 768 000 for not handling price-sensitive information correctly. The background of the case was that the Swedish Medical Products Agency (“MPA”) had made an investigation regarding dental products from Nobel. The MPA issued a press release stating that Nobel needed to complement and clarify its user instructions for the products and until the information activities were concluded Nobel was not allowed to actively market the products. Nobel issued the same day a press release with the headline “Swedish Medical Products Agency reconfirms safety and efficiency of NobelDirect and NobelPerfect one-piece implants”. The Disciplinary Committee has established that the description in the press release did not reflect the information given by the MPA in their press release and that the information for that reason was not accurate and reliable.

In the second case the Danish exchange member Carnegie Bank A/S was ordered to pay a fine of SEK 300 000. The background was that an employee of Carnegie had, during April 2007, entered orders for an index future, without any intent to trade those contracts. The purpose of the orders was to incur a change in the pricing of option contracts for the same underlying index. As a consequence of its actions, the bank was able to trade in the options contracts at prices that were more favourable than what otherwise would have been the case. The orders were deemed to have been intended to mislead other market participants and to have constituted a breach of the derivatives rules of the exchange.

Two companies were criticized for not having followed the information rules regarding repurchases of the companies’ own shares.

One exchange member has received criticism in connection with a breach of the exchange rules. The matter concerned a situation where the member's software for automated trading gave rise to unintended and for the member unfortunate trading, which also caused a market disturbance

During the month, seven cases have been handed over to the Swedish Financial Supervisory Authority. All of these cases have concerned suspected illegal insider trading.

Trading halts were implemented in Hexagon AB and in Phonera AB in connection with disclosures of large acquisitions and in Scanmining AB in connection with publication of new information regarding the possible future financing of the company.

The shares in Mandator AB were placed on the observation segment as a consequence of a public offer from Fujitsu Services Overseas Holdings Limited to the shareholders of Mandator AB. The shares in Academedia AB were placed on the observation segment as a consequence of a public offer from Bure Equity AB to the shareholders of Academedia AB. The shares in KMT Group AB

were placed on the observation segment as a consequence of a public offer from Nordstjernan AB to the shareholders of KMT Group AB.

The shares in Teligent AB were transferred back from the observation segment after the company had announced that the new share issue was fully subscribed and the company's financial situation therefore was no longer regarded as uncertain.

Helsinki

The Disciplinary Committee of the OMX Nordic Exchange Helsinki issued Stora Enso Oyj a warning for breaching the stock exchange rules. The company had not fulfilled the requirement for simultaneous disclosure when disclosing the interim report. The shares of Stora Enso Oyj had been traded at deviating prices before the moment the interim report was published on July 26, 2007. The company's share price fell by approximately 4.7 per cent before the information was published. The company stated that the mistake was caused by its sub-supplier publishing, contrary to instructions issued by the company, the second quarter interim report on the company's website about one hour before the agreed publication time. The Committee issued a warning to the company.

One company was criticized for its handling of a change in the forecast for the current financial year. The company did not take appropriate actions to disclose a new forecast without undue delay. Consequently, the change in the forecast was not disclosed until in the interim report.

The share of Birka Line Abp was transferred to the observation segment after Rederiaktiebolaget Eckerö had announced its intention to raise a new public tender offer for all the shares in the company.

Copenhagen

Carlsberg A/S has been transferred to the observation segment due to the fact that Carlsberg and Heineken confirmed that they are negotiating the establishment of a consortium, which is meant to buy all of the shares in Scottish & Newcastle.

Brdr.Hartmann A/S has been transferred to the observation segment due to the fact that a shareholder has announced his intent to make an offer for the combined Brdr. Hartmann shares owned by Brødrene Hartmanns Fond.

Iceland

One company was reprimanded for not sending price sensitive information about an agreement with a third party to the Exchange without undue delay. 27 days had passed until the information was published. The company claimed that the agreement was not a commitment for the company until a certain clause had been lifted. The Exchange did not accept the company's explanation since the clause was only valid for the third party and that the company should have informed the market already when the agreement was signed.

One member was reprimanded for failing to report trades in accordance with the Norex Member Rules. The trades took place in a relation to a mandatory take-over bid. The member did not report the trades until the offer period was over. The Exchange reprimanded the member for breach of the Norex Member Rules.

Tallinn

The Listing and Surveillance Committee of the Tallinn Stock Exchange (LSC) decided to impose a fine amounting to five thousand kroons to AS Starman for a breach of the information disclosure rules. AS Starman had published an invitation to a general meeting in media before it was published through the Exchange's information system. The company had also breached the exchange rule that states that a company immediately after the end of a general meeting has to publish a press release with the resolutions of the meeting.

The LSC also decided to give a warning to AS Tallinna Vesi because the company had published an invitation to a general meeting in media before it was published through the Exchange's information system.

The trading in the shares of AS Merko Ehitus, AS Kalev and AS Eesti Ehitus were suspended on requests from the companies. AS Merko Ehitus informed that Toomas Annus, the chairman of the supervisory board of the company, was requested to go to a meeting at the Security Police. Four days later suspicions on bribe-offering and breach of trust were presented to the company and its Chairman of the Supervisory Board, Mr Toomas Annus. AS Kalev had sold a substantial amount of its subsidiaries and AS Eesti Ehitus had concluded an agreement whereby Eesti Ehitus purchased 52% of the shares in Aktsiaselts Eston Ehitus. After the publication of the relevant information the trading was resumed.

The shares in AS Viisnurk, AS Kalev and AS Starman were put under observation. AS Viisnurk since the company was going to be divided into AS Viisnurk and AS Trigon Property Development, both now listed at Tallinn Stock Exchange. AS Kalev and AS Starman because of takeover bids made by AS Rubla and Xalto CDO II B.V. respectively.

Riga

The trading in AS Liepājas metalurģs was suspended since the company had refused to publish an official comment on a third party price sensitive announcement regarding investment project costs, which more than once exceeded equity. A company is obligated to comment on such information immediately, according to the rules of RSE. The trading was resumed immediately after the publication of the required information.

The RSE has informed the Financial and Capital Market Commission regarding all of the above mentioned surveillance cases.

Vilnius

Nothing to report

First North

PV Enterprise AB received a public warning since the company's report for the first quarter of 2007 was available on the web site of the company approximately 20 minutes before it was published through a press release in accordance with the First North rules.

Bringwell AB received a public warning since the company had revealed information about a major acquisition to a journalist before the information was published through a press release in accordance with the First North rules.

The Certified Adviser of Abaris Ejendomme A/S informed the market about that they had terminated the relationship with the company, and informed at the same time that the chairman of the board and one other board member had resigned. Due to these circumstances, First North tried to contact the management of the company several times, to get a clarification of the conditions of the company. First North did not succeed in getting into contact with the company within a reasonable timeframe. First North has therefore given a reprimand to the board of directors and the management in Abaris Ejendomme, as it was not possible to contact the management concerning a clarification of the conditions of the company. The company was for the same reason transferred to the observation segment and later a trading halt was implemented in the company's shares.

Svensk Internetrekrytering AB was placed on the observation segment of First North after the CEO resigned from the company, the chairman of the board of the company had announced that he will resign from the board and also another board member had resigned. For these reasons the Exchange decided that there is a substantial uncertainty regarding the management of the company and the pricing of its listed securities.

Home Capital AB was placed on the observation segment of First North since the company no longer fulfilled the listing requirement that states that at least 10 per cent of the shares in a company on First North must be owned by the general public. The situation occurred after Home Invest AB had announced that the company had acquired more than 90 per cent of the shares in Home Capital AB.