

OMX Nordic Exchange Copenhagen's Decisions and Statements in 2008

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January

1. No information about the company's financial situation

A company published its third quarter report. From the company's financial highlights you could read that the company had lost more than half of its share capital and that the company was in a capital loss situation as described in section 69a of the Danish Companies Act.

The company's third quarter report contained information about the company's expectations for the turnover and earnings for the current financial year and the company maintained its previously announced earnings expectations for the year.

The company's third quarter report did not contain any other information about the company's future financial situation, including that the company would need a capital injection within a short period of time.

On the basis of the company's third quarter report the Exchange found cause to investigate whether the company had provided sufficient information about its financial situation in its third quarter report.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The same is provided by section 27(1) of the Danish Securities Trading Act.

Moreover, Rule 15 of the Disclosure requirements for issuers of shares provides that announcements made by a company shall be factual, clear and succinct and shall be so worded that they provide an immediate basis for the understanding of their contents and allow investors to evaluate their importance.

The Exchange, therefore, asked the company to issue an announcement to the market as soon as possible with information about the company's financial situation and the consequences hereof, including a statement about the initiatives launched by the company to restore its financial health.

The Exchange also asked the company to explain why the company's third quarter report had not contained explicit information about the company's financial situation and what considerations the management had made. In this connection, the Exchange asked the company to state whether, in the opinion of the management, the company's quarterly report had contained succinct information about the company's financial situation.

As requested by the Exchange, the company issued an announcement stating the company's financial resources at end October 2007. The company also stated that the company had capital to cover another six months of operation at the current level of activity. Moreover, the company was planning a capital increase, which was expected to be completed in January 2008.

The company announcement also stated that the company would soon convene an extraordinary general meeting, at which a resolution would be proposed to reduce the share capital to cover losses. Such a change would have no impact on the shareholders' ownership interest in the company, but it was necessary for flexibility reasons in connection with the coming capital increase and in order to meet the requirement of section 69a of the Danish Companies Act, which provides that the manage-

ment of a company must make sure that the general meeting is held not later than six months after the company has lost half of its share capital.

The company explained to the Exchange that the section 69a situation that the company was in could be concluded from the accounting figures of the quarterly report. Moreover, the company stated that it had met the requirements of the Danish Companies Act. The company also stated that it did not find that it was under an obligation to publish more information than it had already done in the quarterly report. Moreover, the company found that its equity and cash funds as at 30 September 2007 meant that the company was not in an acutely critical situation. Finally, the company stated that it was of the opinion that the capital loss situation was not a consequence of a suddenly occurring or realised loss and did not constitute new information to the investors.

The Exchange informed the company that it was not the capital loss situation in itself that caused the Exchange to require the publication of an announcement about the company's financial situation. The company only had resources to continue as an independent enterprise until May 2008. As that time was approaching, the company would have to address the issue in announcements to the market. The market would expect such information to be given in the company's announcements of financial results.

In the prospectus that the company published in May 2005 it was stated that the company would be able to finance operations up to and including the second quarter of 2008, if maximum proceeds were to be raised through that issue. Since then, the company had not provided the market with any information about its future financial situation, including the financing of its operations.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish succinct information about the company's financial situation in the third quarter report and for the fact that company was only able to finance its operations for a limited period of time, cf. Rule 15 of the Disclosure requirements for issuers of shares.

Moreover, the Exchange reprimanded the supervisory and executive boards of the company for not clearly mentioning the capital situation in the third quarter report, cf. Rule 15 of the Disclosure requirements for issuers of shares.

2. Downward adjustment of company expectations

At the end of the financial year, a company issued an announcement about a downward adjustment of the company's expectations for the full year on the basis of the fact that a property had not been sold in 2007.

When the company had clarified its expectations in previously published announcements it had always been stated that the expectations were based on the condition that the company was expecting to sell the property in question.

Section 27(1) of the Danish Securities Trading Act provides that an issuer of securities shall promptly inform the public of inside information if such information relates directly to the issuer's business. Similar obligations are imposed by Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen. The issuer shall disclose inside information immediately upon the coming into existence of the set of circumstances or the occurrence of the event even though the set of circumstances or event has not yet been formalised.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible after the change has occurred. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question.

Considering the current financial reporting to the company's management, which is supposedly taking place, the Exchange asked the company to explain a number of things in relation to the downward adjustment.

It appeared from the company's statement that the negotiations for the sale of the property had continued until the board meeting held on 31 December 2007. Based on the company's statement, the Exchange found that the company had not been under an obligation to issue an announcement about the downward adjustment at an earlier date.

Based on the company's information, the Exchange found no reasons to take any further action.

3. Information in the press prior to publication

A company issued an announcement stating that the company was contemplating closing down a part of its production and that the company had initiated negotiations with its employees in compliance with the rules regulating notice of mass layoffs. The announcement was released in the middle of the day.

The night before, a newspaper website reported that there was every indication that the company would close down a part of its production. It was also stated that the supervisory board of the company had met two days earlier to make a decision on an analysis that the company had commissioned. Finally, it was stated that the consultation committee would hold a meeting the following day and that the members of the supervisory board would then assemble again.

To ensure market efficiency, all market participants must have equal access to price-sensitive information from the listed companies and the market participants must be able to rely on that. It is also important that no listed company creates uncertainty about the pricing of the company's shares, e.g. via information in the media which has not been published in company announcements.

The Exchange, therefore, asked the company to explain why the media were able to carry information about the company contemplating closing down a part of its production prior to the publication of the company announcement, including whether the company was aware that non-published information had been passed on to a third party.

Moreover, the Exchange asked the company to state when the management of the company had made the decision about the matters that led to the publication of the announcement. The Exchange also asked the company to give an account of the process leading up to the publication of the announcement, including when the company became aware that the information was available in the press and the considerations made by the company in this connection.

It appeared from the company's letter that board meetings had been held as reported by the newspaper website. At the meeting, the supervisory board was informed about the results of an analysis of the company's production structure and proposed changes, including the executive board's considerations regarding a possible closing down of a part of the production. The company stated that the meeting was not convened to make any decisions, but merely to clarify what information the supervisory board would need to make a decision.

The supervisory board decided that the executive board should present the analysis to the company's consultation committees in the morning prior to the publication of the announcement. Once the result of this meeting was clear, the executive board should report back to the supervisory board, which would then be able to make a decision regarding the production structure.

A meeting with the consultation committees was thus convened, but no agenda was provided.

After the meetings with the consultation committees had been completed, the scheduled board meeting was held in the afternoon. The supervisory board decided to authorise the executive board to initiate negotiations with the consultation committees, etc.

Immediately after this board meeting, the company issued an announcement stating that the company had initiated negotiations with the company's employees in compliance with the rules regulating notice of mass layoffs in connection with the plans for closing down a part of the production.

Section 27(1) of the Danish Securities Trading Act provides that an issuer of securities shall promptly inform the public of inside information if such information relates directly to the issuer's business. This is also provided by Rule 16 of the Disclosure requirements for issuers of shares. Moreover, section 27(2) of the Danish Securities Trading Act provides that inside information which an issuer or a person trading on its behalf or for its account discloses to a third party as a normal part of that person's performance of his duty, task or function must be made public simultaneously with the disclosure to the third party.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's shares and shall secure that no unauthorised party gets access to such information before it is made public. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest.

Rule 11 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be made public as soon as possible. Moreover, this rule also provides that in situations where the obligation to disclose information has not yet been imposed, but where there is a risk that the information has come or will come to the knowledge of a third party, the company shall, if publication is not possible, immediately contact the Exchange with a view to taking the required precautions to secure that no third party can exploit such knowledge.

The Exchange took it that the company assessed that the information about the planned closing down of the production was likely to be price-sensitive and thus covered by the disclosure requirements. The company had also treated the information as inside information.

The company had named the persons who had had knowledge of the information about the company's contemplated closing down of a part of its production. It also appeared that the company was not aware that a third party had gained access to such confidential information.

Nevertheless, the night before the publication, the newspaper had had knowledge of the rumours of the impending closing down of the production. When the newspaper contacted the company, the company stated that it had no comments to make on those rumours.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish an announcement at the time when the company became aware that information about the contemplated negotiations with the consultation committees, etc. about a possible closing down of a part of the production had come to the knowledge of a third party, cf. Rule 16 of the Disclosure requirements for issuers of shares.

Moreover, the Exchange found it regrettable that the company had not contacted the Exchange immediately as required by Rule 11(2) of the Disclosure requirements for issuers of shares in order that the required precautions could be taken to secure that no third party could exploit the inside information.

The Exchange also found it regrettable that the company was not able to ensure that everybody had equal access to material information about the company which may be assumed to be of significance to the pricing of the company's securities and secure that no unauthorised party had access to such information before it was made public as provided in Rule 4 of the Disclosure requirements for issuers of shares.

Moreover, the Exchange noted that on several occasions the company had enjoined on each person, who had knowledge of the analysis of the company's production structure and the considerations regarding the relevant part of the production, the importance of confidentiality.

4. Downward adjustment of company expectations – First North

A company admitted to trading on First North issued an announcement stating that the company adjusted its expectations for earnings and turnover for the current financial year downwards due to a delay in a specific delivery. The downward adjustment was made public shortly before the closing of the financial year.

The First North Rulebook provides that a company shall as soon as possible publish information if such information is likely to have a significant effect on the assessment of the company's financial position. Any material changes in previously published information shall be published immediately after such changes have occurred.

In the light hereof and considering the current financial reporting to the management, which is presumed to take place, First North asked the company to give an account of the current reporting, including when the reporting had taken place and what the reporting had included. Moreover, First North asked the company for information on when the management became aware that the company's earnings and turnover had to be adjusted downwards for the financial year.

The company stated that the reason for the downward adjustment was that a supplier of a special unit had not completed that unit, which was to fulfil a customer's specific desire to enhance a product.

Moreover, the agreed time of delivery was postponed several times and when a deadline not long before the closing of the financial year was exceeded as well and the company was not able to get an explanation, the company considered that delivery was not possible before the closing of the financial year. Thus, the announcement about the downward adjustment was made public.

First North could read from the company's statement that the downward adjustment related solely to this order that was not executed before the closing of the financial year, and the company had thus given an account of the time issue.

In these circumstances, First North found no reasons to take any further action.

5. Downward adjustment of company expectations and no publication of outcome of general meeting - First North

The Certified Adviser of a company informed First North that the company knew that the expectations announced for the financial year had changed, but had not been made public. First North asked the company to release an announcement about the downward adjustment as soon as possible.

The company then published an announcement stating that the company was making a downward adjustment of its expectations for earnings and turnover for the current financial year. The expectations for the subsequent financial year were also adjusted downwards. Thus, the company did not expect positive earnings until 2009 and onwards. It was also stated that the company had laid off about 15 per cent of the company's staff.

Rule 4.1 of the First North Rulebook provides that, according to the general provision, a company must as soon as possible publish information that is likely to have a significant effect on the price of its shares.

Considering the current financial reporting to the company's management, which is supposedly taking place, First North asked the company to explain a number of things in relation to the downward adjustment.

From the company's account, including the review of the reporting from the executive board to the supervisory board, it appeared that the general meeting had resolved to change the financial year. This resulted in a transition year of 15 months. The company had failed to publish an announcement about the outcome of the general meeting in question.

The changed financial year had meant that the company's management had not focused on how the results of the original 12-month financial year had developed, but had focused on the results of the extended financial year of 15 months.

First North informed the company that a company admitted to trading on First North has an obligation to currently keep its investors informed of the company's situation. In order for a company to be an attractive investment option, satisfactory information must exist in the market so that investors can form a nice and clear overview of the company's position and outlook. Moreover, if an investor is to have confidence in the company and its capacity to work out realistic strategies, the company must also ensure a good flow of information to the market.

First North reprimanded the supervisory and executive boards of the company for having failed to release an announcement at the time when the company became aware that its expectations for the result for the year had changed significantly compared with the previously announced forecast, cf. Rule 4.1 of the First North Rulebook.

Rule 4.8 of the First North Rulebook provides that a company shall, in an announcement from the general meeting, immediately publish information that is of significance for the market.

The company stated that the failure to publish the outcome of the extraordinary general meeting was due to the lack of allocation of responsibilities within the company in respect of this task.

First North reprimanded the supervisory and executive boards of the company for having failed to publish the outcome of the general meeting in due time, cf. Rule 4.8 of the First North Rulebook.

First North noted that the company had prepared new internal descriptions of the allocation of responsibilities in respect of publication of announcements and was in the process of establishing a structure and further procedures to prevent a future recurrence of this situation.

Finally, First North instructed the supervisory and executive boards of the company that the company must inform its Certified Adviser about the company and its business and also provide all information to enable the Certified Adviser to fulfil the company's responsibilities as set forth in Rule 4.12 of the First North Rulebook.

First North presupposed that such communication takes place between the company and the Certified Adviser that both parties have sufficient information to fulfil its obligations towards the market.

February

1. Information issued in a press release

A company distributed a press release about a new strategy and organisational changes within a business area. The announcement was not made public as a company announcement.

Prior to the distribution of the press release, information in the press indicated that the company was going to hold a press conference later on the day that the press release was distributed and that it would be about the future strategy of the business area.

The Exchange, therefore, contacted the company. The company stated that the announcement that it was going to issue would not contain any price-sensitive information; consequently, the announcement would not be published as a company announcement. The Exchange informed the company of its obligation to disclose information under the stock exchange rules and that it was up to the company to assess whether the information was covered by those rules prior to publication. Moreover, the Exchange informed the company that the market seemed to focus on the business area in question and that the company should take this into consideration when assessing whether the information was likely to have an impact on the price of the company's shares.

The company insisted that the information was not price-sensitive and issued a press release as planned.

After the distribution of the press release, the company's shares were heavily traded and fell by about 2%. The rest of the equity market was also heading south, but not as much as the company's shares.

The press release had generated significant interest in the market and the public, which also seemed to be reflected in the subsequent trading volume of the company's shares.

On the basis of the price reaction the Exchange asked the company to explain why it had published the announcement as a press release and not as a company announcement, including to summarise the considerations made by the company concerning whether the information was price-sensitive in relation to the relevant rules.

The company stated that the primary purpose of the distribution of the press release was to make sure that employees and customers were informed simultaneously about the individual elements of the strategy plan.

The company also stated that, in the opinion of the company, the fact that speculations appeared in the press during the process, which began a month before the distribution of the press release, about the specific content of the strategy for the business area was not a fact which – compared with the actual content of the press release – could justify the publication of a company announcement.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The same is provided by section 27(1) of the Danish Securities Trading Act.

Section 34(2) of the Danish Securities Trading Act defines inside information as any information of a precise nature which has not been made public and which, if it were made public, would be likely to have a significant effect on the price formation of the company's shares.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's shares and shall secure that no unauthorised party gets access to such information before it is made public. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest.

Information covered by the disclosure requirements shall be made public as soon as possible in such a way that it will promptly be available to the public of the entire European Union and countries with which the Community has entered into an agreement. The same is provided by section 27(1) of the Danish Securities Trading Act. Rule 12 of the Disclosure requirements for issuers of shares provides that the disclosure requirements have been met when the information has been published in pursuance of section 27a(1) of the Danish Securities Trading Act.

The company had told the Exchange that a major strategy work for the business area was behind the content of the press release. In the days leading up to the distribution of the press release – among other things, in connection with the invitation to the press conference – the market had been aware of the existence of the strategy work and the company had intended to provide information on this plan on the day in question. The Exchange found that the press release had been distributed on the basis of comprehensive strategy work and that the equity market was aware of this.

The company also stated that in relation to publication of company announcements it made efforts to exercise caution in relation to the materiality criterion so that information which was not considered to be of significance compared with the extent of the company's total activities was not published as a company announcement that might cause the market to misinterpret the significance of the information in question.

The Exchange pointed out that in this specific situation the company had, both prior to the distribution of the press release and after, treated the information as significant and the equity market and the media had given it considerable attention.

The company also stated that it had mentioned in its half-year report that it was focussing on an improvement in earnings of the business area.

Considering the fact *that* the business area constituted about half of the company and, thus, was a significant business area within the group, *that* communication from the company in connection with and in the press release had emphasised that this was a change in strategy based on comprehensive strategy work discussed by the company's management, *that* also the company's management seemed to put special focus on an improvement in earnings of the business area, including the underlying strategy work, as well as the publication hereof, and *that* the equity market and the public – including the professional equity market – had been very interested in the information from the company about the business area, the Exchange was of the opinion that the information in the press release was likely to have an impact on the price formation.

Moreover, in the opinion of the Exchange, this was information of a precise nature as it was about the content of a strategy work that had been adopted and the information in the press release was sufficiently precise to form the basis of a conclusion regarding the expected impact on the price formation, cf. the actual fall in prices.

Moreover, the distribution of the press release caused a reaction in the trading volume of the company's shares as the shares were heavily traded and fell by about 2%. The rest of the equity market was also heading south, but not as much as the shares of the company in question.

Rule 16 of the Disclosure requirements for issuers of shares provides that a company shall promptly inform the public of inside information if such information relates directly to the company.

The fact that the purpose of the press release was something else than to inform the equity market was of no significance to the assessment of whether the information in the press release was likely to have an impact on the price formation.

Nor was it of any significance to the assessment that the press release, in the opinion of the company, was merely an elaboration of the communication about the strategy for the business area that was currently taking place.

The Exchange reprimanded the company for having failed to publish the information in the company's press release as a company announcement pursuant to Rule 12 of the Disclosure requirements for issuers of shares as the information was likely to have an impact on the price formation of the company's shares, cf. Rule 16 of the Disclosure requirements for issuers of shares.

2. Belated publication of announcement about a new agreement with another company

A company admitted to trading on OMX Nordic Exchange Copenhagen published an announcement stating that the company had entered into a merger agreement with another and smaller company admitted to trading on the Exchange.

The smaller company had published the information about the agreement several hours before, however, without stating the name of the company taking it over.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The same is provided by section 27(1) of the Danish Securities Trading Act.

The Exchange asked the company that had waited to publish the announcement to explain whether the agreement with the other company was covered by the disclosure requirements pursuant to section 27(1) of the Danish Securities Trading Act and Rule 16 of the Disclosure requirements for issuers of shares. Moreover, the company was asked to state the reason why the companies had not coordinated the publication of the announcements to ensure simultaneous publication. Finally, the Exchange asked the company to explain why the company did not publish an announcement until several hours after the other company had published its announcement.

The company stated that the agreement was not considered to be a price-sensitive event for the company in question. Moreover, it was stated that the company was planning on publishing its announcement simultaneously with the other company, but because the agreement did not fall into place until a few hours before that time the company found it correct and proper to postpone its publication so that a coordinated internal and external information process could be arranged.

On the basis of the company's statement and considering the size of the agreement and the fact that this is an enlargement of the company's activities, the Exchange found that the information about the company's agreement was covered by the disclosure requirements, cf. Rule 16 of the Disclosure requirements for issuers of shares.

Against this background, the Exchange reprimanded the company's supervisory and executive boards for having failed to publish an announcement to the market as soon as possible, including simultaneously with the publication of the announcement from the other company, cf. Rule 16 of the Disclosure requirements for issuers of shares.

When two companies admitted to trading on the Exchange enter into agreements covered by the disclosure requirements, announcements from the companies about such agreements must be released to the market simultaneously.

3. Belated publication of announcement about financial difficulties

A company published an announcement stating that due to significant financial problems it had entered into a merger agreement with a bigger company. Moreover, the company made a downward adjustment of its expectations for 2007.

Moreover, the announcement stated that the company had been required by the Danish Financial Supervisory Authority to secure its cash position. The company had realised that the required solvency ratio could not be met.

The announcement also stated that the company and its majority shareholder had entered into an agreement with another company admitted to trading on OMX Nordic Exchange Copenhagen about the securing of cash and about a merger. An element of the agreement was a compulsory redemption of the minority shareholders on the basis of a permission granted by the Danish Financial Supervisory Authority.

After commencement of the compulsory redemption, the company's shares were delisted from trading and official listing on the Exchange. After completion of the compulsory redemption, only one shareholder would be left in the company.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information

relates directly to the company. The same is provided by section 27(1) of the Danish Securities Trading Act.

The Exchange, therefore, asked the company to specify when the company entered into the merger agreement with the other company. Moreover, the company was asked to give details of the process preceding the conclusion of the merger agreement.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question.

Considering the current financial reporting to the management, the Exchange asked the company to give an account of the current reporting, including when the reporting had taken place and what the reporting had included. Moreover, the Exchange requested information about when the management of the company became aware that the company was having financial problems and realised that the required solvency ratio could not be met and that the company's expectations for 2007 had to be adjusted downwards. In this connection the company was asked to relate this to a factual review of the circumstances that led to the downward adjustment.

The company stated that the most significant problem in connection with the financial problems was the provision of cash, which was due to erroneous statements throughout a long period of time, among other things.

The company had begun efforts to rebuild the cash reserves, but at that time the money market was far less liquid and it turned out to be difficult to do so. Throughout the autumn, it was necessary to provide the required cash on a day by day basis in order to stay above the statutory threshold for cash reserves.

During the week leading up to the conclusion of the agreement with the other company, further measures were taken in an attempt to secure the cash position.

During the week leading up to the conclusion of the agreement, the management realised that a significant downward adjustment of its expectations for 2007 might be required.

The company's Q3 report 2007 gave the impression that a concluding review of the company's situation and downward adjustment of the expectations for 2007 had been made.

Based on the information received, the Exchange found that the management of the company should much earlier and already in November/December 2007 have realised that a sequence of events had occurred relating to the financial situation of the company that was covered by the disclosure requirements.

The Exchange reprimanded the executive and supervisory boards of the company for not having informed the market earlier – probably already in November/December 2007 – in a company announcement about the uncertainty about the company's financial situation, including changed forecasts, cf. Rule 16 of the Disclosure requirements for issuers of shares.

Based on the information in the company's account and published information, including information about the downward adjustment, the Exchange did not have the basis for a more precise assessment of when the information should have been given to the market.

Rule 4.2 of the Listing requirements provides that a company shall establish and maintain adequate procedures, controls and systems, including systems and accounting procedures to provide the market with timely, reliable, accurate and up-to-date information. This applies to all companies with shares admitted to trading on the Exchange.

The Exchange expressed disapproval of the fact that the company had not had adequate management systems to ensure correct and timely information to the market.

4. Downward adjustment and dismissal of CEO

A company published its interim accounts, from which it appeared that the company's expectations for future results and turnover had been adjusted downwards.

The following day, the company issued a company announcement stating that the CEO had been laid off with immediate effect.

Section 27(1) of the Danish Securities Trading Act provides that an issuer of securities shall promptly inform the public of inside information if such information relates directly to the issuer's business. Similar obligations are imposed by Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's shares and shall secure that no unauthorised party gets access to such information before it is made public. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest.

Rule 17 of the Disclosure requirements for issuers of shares provides that any change in the composition of the company's supervisory and executive boards shall be made public as soon as possible.

Considering the current financial reporting to the company's management, which is supposedly taking place, the Exchange asked the company to explain a number of things in relation to the downward adjustment.

The Exchange also asked the company to specify when the supervisory board of the company decided to lay off the CEO. Finally, the Exchange asked the company to give an account of the process leading up to the publication of the announcement, including the considerations made by the management concerning the timing of the publication of the announcements.

The company stated that the reporting up to and including November was very positive and it was not until mid-December that sales nosedived and an arbitration award was issued against the company and resulted in an expense. A review of costs and expected results for the year from all markets was subsequently conducted. After the review had been completed and analysed by the supervisory board, a decision was made to publish the information about the downward adjustment.

When the company received the arbitration award it assessed that the expense was not going to be significant. It was not until the realities of the rapidly dropping sales figures in December were fully understood that the expense from the arbitration proceedings turned out to be of significance.

As regards the dismissal of the CEO, the company stated that the supervisory board had held a meeting after the publication of the half-year report at which the management situation of the company had been discussed. The conclusion of the hour-long meeting was that the chairman should negotiate with the CEO about the resignation of the latter. The negotiations with the CEO were not completed until the following morning and the information was published immediately hereafter.

A daily paper then brought an article saying that there were rumours that the CEO was not going to continue after the annual general meeting a few months later. The article also stated that another board member had been picked out as the new chairman.

The Exchange asked the company to specify its plans regarding proposals for changes in the composition of the supervisory board in 2008.

The company stated that the supervisory board was unaware of the information brought in the daily paper, and the company, subsequently, issued a denial in a company announcement.

The Exchange found no reasons to conclude that the company had failed to observe the disclosure requirements under the stock exchange rules. Therefore, the Exchange found no reasons to take any further action.

The Exchange noted that the market was of the opinion that it was inappropriate that the publication of the quarterly report and the dismissal of the CEO had taken place over two days and thus given rise to market uncertainty about the company.

5. Publication of minutes of general meeting

Immediately after a company had held an extraordinary general meeting, the outcome of the extraordinary general meeting was made public. The content of the signed minutes of the general meeting were published in an announcement three days later.

Rule 34 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that immediately after the general meeting has been held, an announcement shall be published with information on the outcome, including information on the resolutions passed.

The Exchange asked the company to explain the reason for and timing of the publication of the minutes of the extraordinary general meeting.

The company had published the outcome of the extraordinary general meeting in compliance with Rule 34 of the Disclosure requirements for issuers of shares and, thus, there was no reason to conclude that the company had failed to meet the disclosure requirements.

All resolutions passed at the general meeting must be disclosed in an announcement about the outcome of the general meeting, which must be published immediately after the general meeting has been held, and it is not a requirement that the content of the signed minutes of the general meeting be published.

The Exchange informed the company that if a company wishes to publish the content of the signed minutes, this should be done in immediate continuation of the general meeting to avoid causing uncertainty about the information flow from the company.

6. Price rises and rumours in the market

OMX Nordic Exchange Copenhagen noted that a company's share was heavily traded and the price soared. At the same time there were rumours in the market about a possible takeover of the company.

The Exchange, therefore, contacted the company by telephone. The company stated that it was not aware of any negotiations or investigations about any sale of the company or acquisition of other companies and that the company had not been approached about a takeover.

The Exchange asked the company to specify whether it was having negotiations or investigations concerning a sale of the whole or a part of the company or concerning the acquisition of other companies and whether the company had been approached about any such things. Moreover, the Exchange asked the company to state whether it was about to break news and whether the market needed further information.

To ensure market efficiency, all market participants must have equal access to price-sensitive information from the companies and the market participants must be able to rely on that. It is also important that no listed company creates uncertainty about the pricing of the company's shares, e.g. via information in the media which has not been published in company announcements.

Section 27(1) of the Danish Securities Trading Act provides that an issuer of securities shall promptly inform the public of inside information if such information relates directly to the issuer's business. The issuer shall disclose inside information immediately upon the coming into existence of the set of circumstances or the occurrence of the event even though the set of circumstances or event has not yet been formalised. Moreover, section 27(2) of the Danish Securities Trading Act provides that inside information which an issuer or a person trading on its behalf or for its account discloses to a third party as a normal part of that person's performance of his duty, task or function must be made public simultaneously with the disclosure to the third party.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's shares and shall secure that no unauthorised party gets access to such information before it is published. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest.

Rule 11 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be made public as soon as possible. Matters subject to the disclosure obligation shall be made public, once the resolution has been passed.

Rule 16 of the Disclosure requirements for issuers of shares provides that a company shall promptly inform the public of inside information if such information relates directly to the company.

It appeared from the company's statement that the company was not having negotiations or had launched any investigations concerning a sale of the whole or a part of the company and that the

company had not been approached about that either. Moreover, in the opinion of the company, the market did not need further information.

Based on the company's statement, the Exchange found no reasons to take any further action on the basis of the stock exchange rules.

March

1. Trading windows

A company issued an announcement reporting the transactions concluded by its CEO in the company's shares approximately one week prior to the publication of the company's quarterly report.

OMX Nordic Exchange therefore asked the company to specify the company's internal rules, including trading windows. The Exchange also asked the company to send a copy of the company's internal rules regulating the management's trading in the company's securities.

According to the company's statement, the management of the company had decided to open the window for insiders' trading in the company's shares at a board meeting. The decision to allow trading in the company's shares was based on the fact that the market had been informed of the company's financial expectations in an announcement about an upward adjustment.

Rule 9 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that the company – and the parent company – shall lay down internal rules applicable to the access of board members, general managers and other employees to trading, for their own or any third party's account, in the securities admitted to trading issued by the company and any financial instruments attached hereto.

Moreover, the internal rules shall contain a period within which the persons included on the insider list prepared pursuant to section 37(4) of the Danish Securities Trading Act are permitted to trade. The maximum length of this period is six weeks after each published interim report or preliminary announcement of annual results. Moreover, the explanatory text to Rule 9 states that each company should carefully consider the trading windows required. The Exchange recommends that the trading window is set to a maximum of four weeks after each published interim report or preliminary announcement of annual results.

Rule 9(3) of the Disclosure requirements for issuers of shares specifies that internal rules may provide that the period within which the persons included on the insider list are permitted to trade shall not apply in special cases and that it may be departed from in specific cases.

When a company has published an interim report or a preliminary announcement of annual results it must generally be assumed that the management of the company has considered and described all relevant aspects and that they have been made public in the announcement in question. The opening of a trading window must thus be fixed as a period of time following the publication of the company's interim reports and preliminary announcements of annual results as the management of the company will typically not possess any inside information at that time. However, it should be noted that the general ban on trading always applies if the person in question should hold inside information.

Correspondingly, the management of the company is usually always in possession of inside information in connection with the preparation of preliminary announcements of results that contain an

overall picture of the company's activities and financial results. Therefore, the company and its management should not trade shares in the company in the period leading up to the publication of such announcements. As soon as the announcements are made public, all relevant information will basically be available to all players in the market.

In order to open a trading window, the announcement must include an income statement and a balance sheet. The reason is that this is the only situation where the management of the company has had the opportunity to go through the company's overall financial situation and assess its expectations for the future.

An announcement which contains information solely in the form of an upward or downward adjustment of the company's expectations for the financial result for the year does not provide an overall picture of the company's activities and financial results, and therefore it does not constitute an announcement that opens a trading window. The same applies to announcements in which the company maintains its expectations for the financial result for the year.

Therefore, the Exchange is of the opinion that the publication of an announcement about an upward adjustment of the company's expectations for the future does not open a trading window.

2. Failure to convene annual general meeting

A company held its ordinary general meeting. OMX Nordic Exchange Copenhagen noted that the company had failed to publish a notice convening the annual general meeting pursuant to the disclosure requirements. The Exchange noted that the notice convening the general meeting was available on the company's website.

The Exchange asked the company to publish the notice convening the annual general meeting as soon as possible. The notice was subsequently made public.

Rule 33 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that on or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published.

The Exchange asked the company to explain why the notice convening the annual general meeting had not been made public as required by Rule 33.

The company stated that the notice was included in the company's annual report for 2007, including information on the time and place, but by mistake the agenda items were not included. The company regretted their mistake. Also, the company stated that it had tightened its procedures to prevent the mistake from being repeated.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the notice convening the general meeting, including all proposals, as required by Rule 33 of the Disclosure requirements for issuers of shares.

3. Downward adjustment of expectations – time of publication

A company published an announcement about a downward adjustment of the company's expectations for the financial result for 2007. According to the announcement, there were a number of reasons for this downward adjustment.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that an issuer of securities shall promptly inform the public of inside information if such information relates directly to the issuer. The issuer shall disclose inside information immediately upon the coming into existence of the set of circumstances or the occurrence of the event even though the set of circumstances or event has not yet been formalised. A similar provision is contained in section 27 of the Danish Securities Trading Act.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible after the change has occurred. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question. This means that as soon as the management of a company becomes aware that the outlook must be changed, such information must be made public.

Considering the current financial reporting to the company's management, which is supposedly taking place, OMX Nordic Exchange asked the company to explain a number of things in relation to the downward adjustment.

On the basis of the company's statement, the Exchange found that:

the effect of the downward adjustment by an associate, which was also admitted to trading, was a reduction in the company's share of the profit of the associate; consequently, the announced expectations for the financial result for the year were changed before the publication of the announcement. prior to the publication of the announcement, it should have been clear to the management of the company that the financial result for 2007 would be extraordinarily adversely affected by the additional costs of a restructuring of the company. the reporting concerning the financial results of a subsidiary for 2007 had not lived up to the company's standards in terms of quality and timing.

Based on the company's statement, the Exchange concluded that the it must had been clear to the management of the company much earlier than the publication of the announcement about the downward adjustment that the expectations for 2007 would have to be adjusted downwards.

Therefore, the Exchange reprimanded the supervisory and executive boards of the company for having failed to release an announcement as soon as the company became aware that its expectations for the result for the year had changed significantly compared with the previously announced forecast, cf. Rule 31 of the Disclosure requirements for issuers of shares.

The Exchange found it regrettable that the company did not have adequate procedures and reporting systems to ensure prompt communication of significant information to the market.

The Exchange noted that, in retrospect, the company admitted that it would have been informative to specifically announce the consequences for the company of the downward adjustment made by the associate and that the company would endeavour to provide correct, timely and adequate information to the market.

April

1. Downward adjustment of expectations – time of publication

At the beginning of February, a company published an announcement about a downward adjustment of the company's expectations for the financial results for 2007 compared with the forecast provided in the Q3 2007 report.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The company shall disclose inside information immediately upon the coming into existence of the set of circumstances or the occurrence of the event even though the set of circumstances or event has not yet been formalised.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible after the change has occurred. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question.

Considering the current financial reporting to the company's management, which is supposedly taking place, the Exchange asked the company to explain a number of things in relation to the downward adjustment.

The company stated that:

at the beginning of January 2008, the company found that it would realise a revenue at the lower end of expectations, as regards revenue for the fourth quarter of 2007, the management believed right through to the end of 2007 that the company would be able to realise a revenue at the lower end of the announced range, EBITDA and costs were reported to the management immediately after the audit of the company's three foreign subsidiaries had been completed, and the supervisory board was then informed of the estimated results for Q4 2007 and the results for the financial year 2007, which showed a larger-than-expected loss, in the period immediately after the close of the financial year, the company was in a situation where a number of important key employees of the finance department had left their positions, which delayed the normal reporting process considerably.

The Exchange reprimanded the executive and supervisory boards of the company for having failed to prepare a separate report for Q4 2007 so that the company would have been able to publish information about the downward adjustment at an earlier date, cf. Rule 31 of the Disclosure requirements for issuers of shares.

The Exchange also found it regrettable that the company did not have adequate procedures and reporting systems to ensure prompt communication of significant information to the market, regardless of whether important key employees had left their positions in the finance department.

The Exchange noted that the company was convinced that no such incidences could or would occur in the future as the procedures/reporting process concerning the monthly and quarterly financial reporting had been speeded up and is independent from individual employees.

2. Downward adjustment of expectations – time of publication

A company published an announcement about a downward adjustment of the company's expectations for the financial results for 2007 just after Christmas. The reason was that the results for October and November had not lived up to the forecasts.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The company shall disclose inside information immediately upon the coming into existence of the set of circumstances or the occurrence of the event even though the set of circumstances or event has not yet been formalised.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible after the change has occurred. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question.

The Exchange, therefore, asked the company to give an account of the current reporting, including when the reporting had taken place and what the reporting had included. Moreover, the Exchange asked for information on when the management of the company became aware that the results for October and November did not live up to the forecasts.

The company stated that the October report had been submitted to the management in mid-November and did not give rise to any comments concerning the expectations for the financial results for the year. The November report was submitted to the management in mid-December. The company also stated that the sales report submitted to the management of the company did not give rise to any comments from the management, neither in October nor in November.

Finally, the company stated that when the November report was available in mid-December, the management reviewed it and chose to look at the interim figures for Q4 as a whole. At a subsequent board meeting the management recommended that the November report should not be approved before a further investigation had taken place of whether timing differences could be the reason for the unexpected results e.g. concerning receivables, payables and stock lists. The investigation was carried out and the announcement about the downward adjustment was released immediately hereafter.

Therefore, the Exchange found no reasons to take any further action.

3. Belated publication of new date of publication of annual report – First North

A company admitted to trading on First North published a financial calendar stating the date of publication of the company's annual report. The annual report was not made public at the announced date. Two days later, the company issued an announcement stating that the annual report had been delayed. The company expected to be able to publish the annual report about three weeks later.

Preliminary announcements of financial statements from companies admitted to trading on First North are considered to be of significant interest to the market. When a company has published a date of publication of a preliminary announcement of financial statements the market expects the announcement to be published on that particular date. If a company decides to change the date of

publication of a preliminary announcement of financial statements it must publish an announcement to that effect as soon as possible. If the reason for the new date is of a price-sensitive nature, the market must also be informed of this.

OMX Nordic Exchange Copenhagen asked the company to explain why the company's annual report could not be made public at the announced date. The Exchange also pointed out to the company that if the new date was based on significant factors, such factors should be made public as soon as possible and could not await the publication of the annual report.

Shortly after this, the company issued an announcement stating that the reason for the delay of the annual report was that the company had not yet completed the discussion with its auditors on whether development costs should be capitalised or charged to the income statement.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to release an announcement at the time when the company became aware that the annual report could not be released at the scheduled date, cf. Rule 4.1 of the First North Rulebook.

This should also be seen in the light of the fact that the reason for the new date was questions of accountancy which resulted in a significantly larger loss for 2007 than expected and that the company thus found itself in a negative equity situation.

4. Belated publication of new date of publication of annual report – Certified Adviser

A company admitted to trading on First North published a financial calendar stating the date of publication of the company's annual report. The annual report was not made public at the announced date. Two days later, the company issued an announcement stating that the annual report had been delayed. The company expected to be able to publish the annual report about three weeks later.

OMX Nordic Exchange Copenhagen thus contacted the company's Certified Adviser and asked for details of the measures taken by the Certified Adviser to make sure that the company met its obligations under the First North Rulebook.

The Certified Adviser stated that, prior to the publication of the company's financial calendar, it had discussed the deadlines with the company, including the deadline for the annual report. The company had said that it did not expect to have any problems meeting the publication deadline for the annual report.

It also appeared that the Certified Adviser had received a draft of the announcement to be published together with the annual report at the date of the announced publication of the annual report. The company had stated that only a few figures were missing. Therefore, the Certified Adviser expected the company to publish its annual report in the evening of that same day.

The Certified Adviser explained that it was in contact with the company and its auditor the day after the announced publication date and was informed that the annual report would be available from the auditor in a few days. Two days later, the Certified Adviser contacted the Exchange to discuss whether an announcement should be published about the delay as well as the content of such an announcement. Later that day, an announcement was made public.

The Exchange pointed out to the company that if the new date was based on significant factors, such factors should be made public as soon as possible and could not await the publication of the annual report.

Pursuant to Rule 5.2 of the First North Rulebook a company's Certified Adviser shall, among other things,

Monitor that the company, upon admission and thereafter, complies with First North's admission requirements.

Monitor the company's compliance with First North's disclosure requirements.

Advise, support and update the company on its obligations on First North.

Contact the Exchange immediately in the event the company is in violation of the Rules. The Certified Adviser shall simultaneously initiate an investigation of the infraction and submit the results of the investigation to the Exchange as soon as possible.

This means that the Certified Adviser must actively be in current contact with the company and stay informed of the company's activities. The Certified Adviser must participate actively in the process concerning the company's presentation of accounts and make sure that the company publishes its annual report at the announced date. To meet its obligation in connection with the company's presentation of accounts, among other things, a Certified Adviser is presumed to be in close contact with the company about the content and timeliness of the communication of information to the market. This is even more important in a situation where a special problem arises which may be difficult to handle by the company.

The Exchange reprimanded the Certified Adviser for not making sufficiently sure that the company met the disclosure requirements and informed the market of the new date of publication of the company's annual report prior to the announced date, cf. Rule 4.1 of the First North Rulebook.

This should also be seen in the light of the fact that the reason for the new date was questions of accountancy which resulted in a significantly larger loss for 2007 than expected and that the company thus found itself in a negative equity situation.

5. Time of publication of annual report – First North

A company published its annual report. The auditors' report and the statement by the supervisory and executive boards on the annual report were dated 12 days before the publication.

Rule 4.6 of the First North Rulebook provides that a company must publish a preliminary announcement of annual results immediately upon board approval of the annual report.

If the company is able to publish the annual report immediately upon board approval it need not prepare and publish a preliminary announcement of annual results. If that is the case, the annual report must also include the information referred to under Rule 4.6.d. of the First North Rulebook.

OMX Nordic Exchange Copenhagen asked the company to explain why the company's annual report had not been made public immediately after it had apparently been approved, i.e. 12 days prior to the actual publication.

The company stated that the date of the published annual report was wrong. Thus, the annual report had been approved on the same day as the publication had taken place and not 12 days earlier. The company's auditor confirmed this to the Exchange.

Based on the company's information, the Exchange found no reasons to take any further action.

May

1. Annual report 2007 – corporate governance

A company published its annual report for 2007, which did not include a corporate governance report.

OMX Nordic Exchange Copenhagen pointed out to the company that its annual report for 2007 did not contain a corporate governance report. The company informed the Exchange that it was going to publish a report on how the company addressed the recommendations for corporate governance after a board meeting scheduled for the end of April 2008.

Rule 36 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that Danish companies must address the recommendations for good corporate governance in the annual report. The companies must adopt the 'comply or explain' principle when preparing the report.

The explanatory text to Rule 36 states that the 'comply or explain' principle implies that the companies are required either to comply with the recommendations for corporate governance or explain why they do not comply, fully or partly, with the recommendations. Moreover, it is stated that it is natural and important for companies to focus on the areas where the recommendations are not complied with.

Therefore, the Exchange asked the company to explain why the company's annual report for 2007 did not contain a corporate governance report.

The company stated that, prior to the company's annual general meeting, it had included a section on corporate governance in the company's annual report for 2007. This annual report was submitted to the Danish Commerce and Companies Agency and made public on the company's website.

The Exchange subsequently asked the company to also publish the corporate governance report. The company then published the corporate governance report.

The Exchange reprimanded the company for having failed to prepare a corporate governance report in connection with the annual report for 2007.

The Exchange noted that the company regretted that it had not complied with the rules from the start.

2. Information on electronic news agencies prior to publication of announcement

Several news agencies announced that a company had sold an asset at a certain selling price. The company, subsequently, issued a company announcement about the conclusion of the agreement on the sale of the asset in question at the stated selling price. The sale of the asset caused the company to make an upward adjustment of its expectations for the current financial year.

OMX Nordic Exchange Copenhagen asked the company to give an account of the selling process, including when the agreement was made, and explain why the announcement was not made public as a company announcement earlier.

To ensure market efficiency, all market participants must have equal access to price-sensitive information from the listed companies and the market participants must be able to rely on that. It is also important that no listed company creates uncertainty about the pricing of the company's shares, e.g. via information in the media which has not been published in company announcements.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. A similar provision is contained in section 27 of the Danish Securities Trading Act.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's shares and shall secure that no unauthorised party gets access to such information before it is made public. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest.

Rule 11 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be made public as soon as possible. Matters subject to the disclosure requirements shall be published as soon as an actual decision has been made.

The company stated that, from time to time, it concludes a significant number of agreements on the purchase and sale of assets. In each case, the company assesses whether the agreement is of such a nature that it must be made public in a company announcement. In many cases the agreements are assessed to be of such a strategic importance and/or have such an impact on the financial results that they are likely to have an effect on the pricing of the company's shares. In such cases, the company issues a company announcement like the one the company had issued on the day in question.

The company also stated that, as is general practice within the industry, the agreement on the sale of the asset was not final until the company had received the cash deposit on the day in question. Immediately hereafter, the company issued a company announcement about the sale of the asset.

Based on the company's letter, the Exchange took it that the company was of the opinion that the information about the sale of the asset was covered by the disclosure requirements. When information is covered by the disclosure requirements and such information has come to the knowledge of a third party prior to publication, the company must make the information public as soon as possible.

The Exchange noted that the company stated that the relevant employees of the company are fully aware of their own and the company's obligations in relation to maintaining confidentiality about inside information and publication of inside information.

The Exchange asked the company to be careful about who has knowledge of negotiations and other issues covered by the disclosure requirements and pointed out that it is important to maintain confidentiality about such issues.

The Exchange found it regrettable that the company had not contacted the Exchange immediately, as required by Rule 11(2) of the Disclosure requirements for issuers of shares, in order that the required precautions could be taken to secure that no third party could exploit the inside information.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish an announcement about the sale of the asset when the company had found out that information about the sale had come to the knowledge of a third party, cf. Rules 11 and 16 of the Disclosure requirements for issuers of shares.

3. Price rise and publication of press release

One morning, OMX Nordic Exchange Copenhagen found that a company's shares had risen by about 4%. Later that morning, the company issued a press release about the results of a research study.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. Moreover, Rule 4 of the Disclosure requirements for issuers of shares provides that companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's securities.

It appeared from the press release that researchers in a relevant model had demonstrated that the company's product was safer and had other advantages over the traditional rival products.

The company stated that the content of the press release showed the same results as previous research findings, namely that the company's product provided a better protection than the existing products and, moreover, gave a faster response than existing products. The company had previously published the information to the market via company announcements. As no new results had been released, this was not new information to the market and, consequently, there was no need for a company announcement.

Therefore, the Exchange found no reasons to take any further action.

4. Publication of interim financial statement

Section 27(8) of the Danish Securities Trading Act provides that the companies shall publish an interim financial statement during the first as well as second six-month period of the financial year. Companies that publish quarterly reports shall not publish interim financial statements.

The interim financial statements shall be made public not earlier than 10 weeks after the beginning of the six-month period in question and not later than six weeks before the end of it. Quarterly reports shall be published not later than two months after the close of the quarter. This means that the deadline for publication of interim financial statements is shorter than the deadline for publication of quarterly reports.

The Exchange has found that a number of companies has published the interim financial statements too late and has informed the companies of this. The rules regulating the interim financial statements are not covered by the stock exchange rules; therefore, the Exchange has no authority to impose sanctions for such violations.

5. Belated publication of annual report and no notice convening the annual general meeting as well as delayed publication of the outcome

A company published a preliminary announcement of its financial statements within three months of the close of the financial year. The company's annual report was made public five months after the close of the financial year.

Rule 29 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that companies must publish the annual report as soon as possible and not later than eight days before the annual general meeting. The same is provided by section 27(7) of the Danish Securities Trading Act. The Danish Companies Act contains provisions on the time-limit for the holding of general meetings.

The Exchange asked the company to explain why the company's annual report had not been made public not later than eight days before the general meeting, including not later than 4 months after the close of the financial year.

Moreover, the notice convening the general meeting and all the proposed resolutions were not made public prior to the holding of the general meeting.

Rule 33 of the Disclosure requirements for issuers of shares provides that on or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published.

The company published the outcome of the general meeting about one week after the holding of the general meeting. Rule 34 of the Disclosure requirements for issuers of shares provides that immediately after the general meeting has been held, an announcement shall be published with information on the outcome, including information on the resolutions passed.

The Exchange, thus, asked the company to explain why the notice convening the company's general meeting had not been made public and the reason why the outcome of the company's general meeting was not made public until about one week after the holding of the general meeting.

The company stated that the company's annual report for 2007 had not been made public due to a procedural error. Moreover, the company had found that the notice convening the general meeting and the complete proposals had not been made public, but only sent to all registered shareholders.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the company's annual report not later than eight days before the general meeting.

Moreover, the Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the notice convening the general meeting. Finally, the Exchange reprimanded the supervisory and executive boards of the company for not having published the outcome of the general meeting until about one week after the holding of the general meeting.

The Exchange noted that the company regretted that it had not lived up to the disclosure requirements in connection with the publication of the company's annual report for 2007. The company also stated that it was going to tighten its procedures for publication to prevent errors in connection with the publication of future announcements to the market.

6. Price rise at the same time as investor meetings

OMX Nordic Exchange Copenhagen noted that a company's share was heavily traded and the price soared. At the same time, the company was hosting investor meetings in connection with the presentation of the company's Q1 report, which had been made public two days prior to the price rise in question.

The Exchange asked the company to specify the information presented at the company's investor meetings and when those meetings were taking place. The company was also asked to send a copy of the company's presentation to the Exchange. The Exchange also asked the company to assess whether the market needed further information.

To ensure market efficiency, all market participants must have equal access to price-sensitive information from the companies and the market participants must be able to rely on that.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that the companies shall ensure that everybody has equal access to material information which may be assumed to be of significance to the pricing of the company's shares and shall secure that no unauthorised party gets access to such information before it is published. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest. Rule 16 of the Disclosure requirements for issuers of shares provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The same is provided by section 27 of the Danish Securities Trading Act.

The company stated that the investor meetings were based on the Q1 report and in some cases abstracts of a previous investor presentation in connection with a large acquisition. The company claimed that no additional material information had been provided at the investor meetings in question and pointed out that it had not commented on its expectations for the current financial year at the investor meetings in question.

The company also stated that it was not aware of any specific factors that could have brought about the price rise in question. However, the company noted that a major international bank had issued a strong buy recommendation on the company about one hour before the price began to rise.

Finally, the company stated that, in its opinion, no material information about the company needed to be published in accordance with the rules.

Based on the information provided, the Exchange did not find reason to believe that the price reaction was due to the fact that the market had had access to non-published, price-sensitive information. Therefore, the Exchange found no reasons to take any further action.

7. General meeting – First North

A company held its annual general meeting and published the outcome of the annual general meeting five days after the holding of the general meeting.

Rule 4.9 of the First North Rulebook provides that a company shall, in an announcement from the general meeting, immediately publish information that is of significance for the market.

The Exchange asked the company to explain why the outcome of the annual general meeting had not been made public immediately after the holding of the general meeting as required by Rule 4.9 of the First North Rulebook.

The company stated that its adviser had informed the company that the outcome had to be published immediately after the conclusion of the general meeting, but because of the time of the day the company chose to publish the outcome later. A misunderstanding then arose between the company and its attorney which meant that the outcome was not made public until five days after the holding of the general meeting.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the outcome of the annual general meeting immediately after the holding of the general meeting as required by Rule 4.9 of the First North Rulebook.

The Exchange noted that the company regretted the situation and had engaged a person who would be responsible for investor relations and the company's obligations. The company believed that it had thus taken steps to prevent the violation from happening again in the future.

8. General meeting – Certified Adviser

A company held its annual general meeting and published the outcome of the annual general meeting five days after the holding of the general meeting.

Rule 4.9 of the First North Rulebook provides that a company shall, in an announcement from the general meeting, immediately publish information that is of significance for the market.

Rule 5.2 of the First North Rulebook provides that a company's Certified Adviser shall monitor the company's compliance with First North's disclosure requirements. The Certified Adviser shall also advise, support and update the company on its obligations on First North.

The Exchange asked the company's Certified Adviser to explain why the outcome of the annual general meeting was not made public immediately after the holding of the general meeting, including which measures the Certified Adviser had initiated to ensure that the company met the disclosure requirements imposed by the First North Rulebook.

The Certified Adviser stated that, prior to the general meeting, it had informed the management of the company about the guidelines for the holding of general meetings, including the rules regulating publication of the outcome of a general meeting.

The Certified Adviser also stated that, three days after the holding of the general meeting, it had become aware that no announcement had been published from the general meeting and had then reminded the management of the company to issue an announcement. The announcement was made public two days later.

The Certified Adviser had, subsequently, enjoined on the company the importance of and urged the company to identify internal resources to be responsible for the company's obligations under the Rulebook. The Certified Adviser stated that to make sure that the company would meet its obligations under the First North Rulebook, the Certified Adviser had, in cooperation with the company, established a number of routines enabling the monitoring of the company.

Based on the information provided, the Exchange found no reasons to take any further action.

June

1. More openness about Exchange decisions

There is a general wish for more openness about the decisions made by the Exchange. For many years, it has been Exchange practice to publish the decisions made in relation to the issuers. Every month, decisions in relation to issuers are thus made public in anonymous form on the Exchange's website and, moreover, an annual publication called Decisions & Statements is put out.

In the light of the general tendency towards more openness about decisions in the stock exchange field, the Exchange's decisions regarding violations, for which sanctions are imposed, will, in future, be published with the identity of the issuer. In the event of less serious reprimands, or where certain considerations enter into the picture, the Exchange may choose not to disclose the identity of the issuer.

This amendment is included in the sanction provision of Rule 5 of the Rules governing issuers of shares and Rule 5 of the Rules governing issuers of investment certificates and Rule 4 of the Rules governing issuers of bonds.

The name of the issuer will be made public only if the issuer gets a reprimand. Thus, the Exchange may continue to voice its opinion and deplore the companies' conduct without this leading to a publication of the issuer's name. Such cases will continue to be mentioned in Decisions & Statements in anonymous form.

2. Information in the press and price rise

OMX Nordic Exchange Copenhagen discovered that the website of a daily paper contained an article about a new product from a company which had been presented at a fair, and no company announcement had been published about such product. In the days following the fair, the price of the company's shares had increased by about 14%.

The Exchange asked the company to explain why the information about the new product had not been made public in a company announcement. Moreover, the Exchange asked the company to give their explanation for the reason behind the price rises.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that a company shall promptly inform the public of inside information if such information relates directly to the company. The same is provided by section 27 of the Danish Securities Trading Act.

Moreover, Rule 4 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's securities and shall secure that no unauthorised party gets access to such information before it is made public. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest.

Rule 11 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be made public as soon as possible. Matters subject to the disclosure requirements shall be published as soon as an actual decision has been made.

The company stated that it had presented a number of new products at the fair. Moreover, the company stated that each year the company launches a large number of products on the market and it had never published a company announcement in that connection. Therefore, the company did not believe that the price rise was due to the introduction of yet another product.

The company stated that the new product had attracted a lot of attention at the fair. Also, an article about the company, in which a few of the company's major customers had made positive comments about the company, had been published on the day of the largest price rise. Finally, the company's CEO had participated in the fair, and the company was of the opinion that this may have had a positive effect.

The Exchange interpreted the company's answer to mean that, in the opinion of the company, the development and launch of the specific product did not give rise to such a material change in the company's financial expectations that a company announcement would have to be issued or no events had happened that could motivate the publication of a company announcement.

However, for the sake of order, the Exchange draw the company's attention to the fact that irrespective that the company's companies each year launched many new products, which have not previously caused the company to issue company announcements, the company should always assess whether a new product may require publication of a company announcement, including whether the new product may result in any changes in the company's financial expectations.

3. More openness about Exchange decisions on First North

For many years, it has been Exchange practice to publish the decisions made in relation to the companies. Every month, decisions in relation to companies are thus made public in anonymous form on the Exchange's website (Decisions & Statements). This applies to both decisions in relation to companies admitted to trading on the main market and companies admitted to trading on First North and Certified Advisers on First North.

There is a general wish for openness about decisions made by the Exchange, and after 1 July 2008, when new rules enter into force on the main market, sanctions will be published along with the identity of the rule-breaker.

Consequently, violations sanctioned on First North will in future be published along with the identity of the company. Sanctions on Certified Advisers will, in the circumstances, also be published along with the identity of the adviser.

This new rule will be practiced starting 1 July 2008.

Sanctions against violations on First North are specified in Rules 7.2.1 (e) and 7.1 (c) of the First North Rulebook. If a company admitted to trading on First North violates the Rulebook, the Exchange may reprimand the company and publish the reprimand. If a Certified Adviser violates the Rulebook, the Exchange may reprimand the Certified Adviser and publish the reprimand.

4. Belated publication of the outcome of a general meeting – First North

A company held its annual general meeting and published the outcome of the annual general meeting four days after the holding of the general meeting.

Rule 4.9 of the First North Rulebook provides that a company shall, in an announcement from the general meeting, immediately publish information that is of significance for the market.

The Exchange asked the company to explain why the outcome of the annual general meeting had not been made public immediately after the holding of the general meeting as required by Rule 4.9 of the First North Rulebook.

The company stated that it was of the opinion that the official minutes of the general meeting should be made public, but that there was no need to publish an announcement about the general meeting immediately after the holding of the general meeting as no information had been brought forward at the general meeting that would be of significance for the market and the share price.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the outcome of the annual general meeting immediately after the holding of the general meeting as required by Rule 4.9 of the First North Rulebook.

The Exchange noted that the company regretted that it had failed to publish the outcome of the general meeting immediately after the holding of the general meeting and that the company would make sure to do so in the future.

5. Belated publication of the outcome of a general meeting – Certified Adviser

A company admitted to trading on First North held its annual general meeting. The outcome of the annual general meeting was made public four days after the general meeting and not immediately after the conclusion of the meeting.

OMX Nordic Exchange Copenhagen thus contacted the company's Certified Adviser and asked for details of the measures taken by the Certified Adviser to make sure that the company met its obligations under the First North Rulebook.

The Certified Adviser stated that the company had failed to publish an announcement about the outcome of the general meeting immediately after the holding of the meeting because the company had interpreted the rules to mean that only the minutes of the general meeting had to be published.

The Certified Adviser also stated that the misunderstanding was due to the fact that it had failed to provide the company with sufficient information about the formalities involved in holding an annual general meeting.

Rule 5.2 of the First North Rulebook provides that a company's Certified Adviser shall monitor the company's compliance with First North's disclosure requirements and advise, support and update the company on its obligations on First North.

The Exchange reprimanded the Certified Adviser for not making sufficiently sure that the company met the disclosure requirements and published the outcome of the general meeting immediately after the holding of the general meeting, cf. Rule 4.9 of the First North Rulebook.

The Exchange noted that, in future, the Certified Adviser would inform the company about the formalities involved in holding an annual general meeting, including be present at the company's general meetings.

6. Notice convening and outcome of annual general meeting - First North

A company held its annual general meeting. The company had not published a notice convening the annual general meeting and did not publish the outcome of the annual general meeting.

Rule 4.9 of the First North Rulebook provides that a notice to attend a general meeting shall be published in accordance with the provisions of the Rulebook and that the company shall issue an announcement from the general meeting immediately after the conclusion of the meeting with information that is of significance for the market.

The Exchange asked the company to explain why the notice convening the annual general meeting and the outcome of the annual general meeting had not been made public as required by Rule 4.9 of the First North Rulebook.

The company stated that it had announced the date of the annual general meeting in connection with the publication of the financial results for 2007. All registered shareholders had received a letter with the notice convening the annual general meeting. The notice convening the general meeting had not been made public via Company News Service because of a mistake made by the Investor Relations team.

The company's Certified Adviser had informed the company that the outcome of the general meeting should be made public via Company News Service. The company assessed that no information of significance for the market had emerged; consequently, the outcome was made public on the company's website and not via Company News Service.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the notice convening the annual general meeting as required by Rule 4.9 of the First North Rulebook.

Moreover, the Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the outcome of the annual general meeting immediately after the holding of the general meeting as required by Rule 4.9 of the First North Rulebook.

The Exchange noted that the company had tightened internal procedures to make sure that announcements are made public pursuant to the Rulebook.

7. Belated publication of the outcome of a general meeting - First North

A company held its annual general meeting and published the outcome of the general meeting seven days after the holding of the meeting.

Rule 4.9 of the First North Rulebook provides that a company shall, in an announcement from the general meeting, immediately publish information that is of significance for the market.

The Exchange asked the company to explain why the outcome of the annual general meeting had not been made public immediately after the holding of the meeting as required by Rule 4.9 of the First North Rulebook.

The company stated that a draft of the outcome of the general meeting had been prepared, but due to holidays and because the minutes had to be coordinated with the Supervisory Board and the Certified Adviser, the outcome was not made public via Company News Service until five days later. The announcement should have been made public immediately, but because the announcement was submitted to the service desk review of Company News Service, it was not made public until the following day.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to publish the outcome of the annual general meeting immediately after the holding of the general meeting as required by Rule 4.9 of the First North Rulebook.

The Exchange noted that the company regretted that it had failed to publish the outcome of the general meeting immediately after the holding of the general meeting and that the company would make sure to do so in the future.

8. Belated publication of the outcome of a general meeting – Certified Adviser

A company admitted to trading on First North held its annual general meeting. The outcome of the annual general meeting was made public seven days after the general meeting and not immediately after the conclusion of the general meeting.

OMX Nordic Exchange Copenhagen thus contacted the company's Certified Adviser and asked for details of the measures taken by the Certified Adviser to make sure that the company met its obligations under the First North Rulebook.

The Certified Adviser stated that a draft of the minutes of the general meeting had been prepared after the holding of the general meeting, but due to holidays and because the minutes had to be coordinated with the Supervisory Board and the Certified Adviser, the outcome was not made public via Company News Service until five days later. According to the company, the announcement should have been made public immediately, but because the announcement was submitted to the service desk review of Company News Service, it was not made public until the following day.

The Certified Adviser also stated that it had currently discussed the matter with the company and was aware that the announcement should have been made public at an earlier date; however, the Certified Adviser had respected the fact that the management of the company was under a lot of pressure prior to the general meeting.

Rule 5.2 of the First North Rulebook provides that a company's Certified Adviser shall monitor the company's compliance with First North's disclosure requirements and advise, support and update the company on its obligations on First North.

The Exchange reprimanded the Certified Adviser for not making sufficiently sure that the company met the disclosure requirements and published the outcome of the general meeting immediately after the holding of the general meeting, cf. Rule 4.9 of the First North Rulebook.

July

1. Rumours about acquisition

OMX Nordic Exchange Copenhagen discovered that an electronic news medium ran an article concerning rumours in the market that a company was about to make a significant acquisition. The name of the company to be acquired, the nationality of the company as well as its turnover was mentioned in the article.

The company's share rose by about 5% on the day in question.

The Exchange, therefore, contacted the company by telephone. The company stated that it was engaged in a structured auction process for the acquisition of the company in question. The Exchange informed the company that it would have to publish information about the situation.

The company subsequently issued an announcement stating that the company was currently examining the possibilities of an acquisition and that the company could not comment on any rumours about potential acquisition candidates, but that it would issue a company announcement if an agreement was reached on the acquisition of another company.

The Exchange, thus, asked the company to explain whether there was any truth in the information provided in the article, including whether the company was engaged in a process to acquire the company in question. Moreover, the Exchange asked the company to explain whether the information in the announcement disclosed by the company was adequate to cover the company's situation, and, finally, the company was asked to consider whether the market needed further information. The Exchange also asked the company to explain why the company announcement was not disclosed until four hours after the publication of the article.

A few days later, the company issued an announcement that the company had entered into an agreement on the acquisition of the company in question.

Rule 4 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's securities and shall secure that no unauthorised party gets access to such information before it is disclosed.

Rule 11 of the Disclosure requirements for issuers of shares provides that information covered by the disclosure requirements shall be made public as soon as possible. Matters subject to the disclosure requirements shall be disclosed as soon as an actual decision has been made. The explanatory text to Rule 11 states that where there is not merely a risk that price-sensitive information has come or will come to the knowledge of a third party, but where such disclosure has actually been made, such information shall be made public immediately after the company is informed or should be informed of such disclosure of inside information, unless the disclosure was made to a third party.

Rule 16 of the Disclosure requirements for issuers of shares provides that a company shall promptly inform the public of inside information if such information relates directly to the company.

Moreover, Rule 15 of the Disclosure requirements for issuers of shares provides that announcements made by a company shall be factual, clear and succinct. They shall be so worded that they provide an immediate basis for the understanding of their content and allow readers to evaluate their impor-

tance. Announcements shall also contain the company's own assessment of the consequences of the published information, including an indication of the consequences for the current and future accounting years, if possible.

The company stated that the period from the article was noted to publication of the company announcement was spent noting the article and discussing the situation with the Exchange over the telephone. Moreover, the Exchange had asked the company to issue a company announcement about the rumours. At that time, the company and its advisers were already reviewing its options of publishing different kinds of announcements as the company had signed a number of secrecy agreements in connection with the acquisition which the company would be in breach of if it disclosed the name of the acquired company and the ongoing auction, and that would have severe consequences for the company and the entire process.

The company also stated that it had submitted a draft of the announcement to the Exchange for comments, which, in the opinion of the company, would cover the market's need for information, while at the same time ensuring that the company was not in breach of the secrecy agreements that the company had entered into with the seller.

The company stated that the Exchange had not had any comments to the draft announcement. The Exchange informed the company that it had notified the company that it could not approve the content of the announcement. Moreover, the Exchange had informed the company that the wording of the draft announcement was too general, in the opinion of the Exchange.

Based on the company's statements and the announcement disclosed a few days later, which informed the market that an agreement had been reached, the Exchange found that, at the time of the article, the company was engaged in a process to acquire the company in question. Therefore, information about the company's participation in the process to acquire the company had been leaked, which meant that such information had to be made public as soon as the company became aware that the information had been leaked.

The Exchange pointed out to the company that if a company's obligation to disclose information is triggered in relation to an event or a matter, no agreement with a third party can change that.

The Exchange reprimanded the supervisory and executive boards of the company for having failed to release an announcement about the acquisition at the time when the company became aware of the information in the press, cf. Rule 16 read with Rule 11 of the Disclosure requirements for issuers of shares.

Moreover, the Exchange reprimanded the supervisory and executive boards of the company for having failed to include information about the company's participation in the process in the first announcement, in particular because the company was so far along the process, which the announcement issued a few days later showed, cf. Rule 15 of the Disclosure requirements for issuers of shares.

The Exchange asked the company to be careful about who has knowledge of negotiations and other issues covered by the disclosure requirements.

The Exchange noted that the company had stated that it had a number of internal procedures requiring all parties involved in such a case to sign a secrecy agreement and that they were informed that failure to live up to such an agreement would constitute an offence.

2. Publication of Investor Service announcement

A company issued an Investor Service announcement stating that an authority had released a document that might also affect the company in question.

Immediately after the release of the announcement, the company's share rose by about 5%.

After the close of the market that day, the company issued a company announcement including a factual summary of the new consultation document.

The Exchange then asked the company to specify the events taking place prior to the release of the Investor Service announcement and the publication of the company announcement and explain why the announcement about the document was made public as an Investor Service announcement and not as a company announcement. In that connection, the Exchange also asked the company to explain its considerations leading to the conclusion that the information in the Investor Service announcement was not of a price-sensitive nature.

To ensure market efficiency, all market participants must have equal access to price-sensitive information from the listed companies and the market participants must be able to rely on that. It is also important that no company creates uncertainty about the pricing of the company's shares, e.g. via information which has not been disclosed in company announcements.

Rule 4 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that the companies shall ensure that everybody has equal access to material information about the company which may be assumed to be of significance to the pricing of the company's securities and shall secure that no unauthorised party gets access to such information before it is made public. Moreover, such information must not be provided in statements, comments and interviews, etc., without the information being made public at the same time at the latest. Rule 16 of the Disclosure requirements for issuers of shares provides that a company shall promptly inform the public of inside information if such information relates directly to the company.

The company stated that the authority had published information that the company was not aware of until it was disclosed on the website of the authority and thus made publicly accessible. The company stated that it was not able to assess whether such information was price-sensitive as it required in-depth analysis, which was immediately initiated by the company.

Moreover, the company stated that the company had chosen to issue an Investor Service announcement stating that material had been made public by the authority and referring to the website of the authority without giving any further comment.

The company had assessed that an Investor Service announcement was the right medium as this was information from the website of an authority and the company had not been able to analyse the information and thus decide whether it was of a price-sensitive nature. Thus, the company notified the market of the news, which was not released by the company and which the company had not had the opportunity to analyse. As soon as the company was done analysing the information from the authority, a company announcement was made public.

Moreover, the company stated that the document from the authority contained information that might, in the opinion of the company, have contributed to the subsequent price rise. The company stated that this part of the document from the authority required more intensive analysis before you

could tell whether this would have an overall positive impact on the company. This was the reason why the company was not able to assess whether it constituted price-sensitive information or not. An assessment could not be made until after an in-depth analysis; consequently, the company decided that the news would have an overall positive impact on the company and that a company announcement would have to be released.

Documents and other information from public authorities may have an impact on the company's share price, and this may trigger the obligation to release an announcement about the information and its impact on the company.

The Exchange is aware that it may be difficult for a company to control processes where decisions are made by authorities, but it is, nevertheless, the company's responsibility to provide information on such decisions to the securities market as soon as possible, if the information may be assumed to be of significance to the pricing of the company's securities.

If the company is not able to give an assessment of the consequences of decisions made by authorities, and the company is not certain whether the information may be assumed to be of significance to the pricing of its securities, the company may, for a start, publish an announcement about the authority's decision, including an indication that an announcement about the consequences of the information for the company will be disclosed at a later date. As soon as the company has made an assessment of any consequences of the decisions, it must publish a new announcement about such consequences.

The Exchange found that the document from the authority especially combined with the company's assessment of the impact on the company should be considered price-sensitive for the company and thus covered by the disclosure requirements, as the company had concluded in the company announcement that was made public after the close of the market.

It appeared from the published company announcement that the announcement contained a factual summary of the document and that it was not possible for the company to predict the financial consequences for the company precisely.

Press releases, including Investor Service announcements, may be released only if the information in the announcement is not of a price-sensitive nature. Even though Investor Service announcements made public via the Company News Service are released to a broad audience, they send a signal that, in the opinion of the company, the content of the announcement is not of a price-sensitive nature.

The Exchange pointed out to the company that notwithstanding the fact that the company had previously issued Investor Service announcements about similar documents that did not have an impact on the share price, the company should in each case assess whether documents, decisions, etc. from public authorities would require the publication of a company announcement as the consequences for the company might be of a price-sensitive nature.

The Exchange did not find that the company had violated the stock exchange rules. However, the Exchange found it regrettable that the company had released information via Investor Service that had led to a share price reaction.

3. Information on an investor meeting

OMX Nordic Exchange Copenhagen noted that information existed in the press, that the company had stated accounting information in an investor meeting prior to the publication of the company's interim report. In the light of this, the company was requested to explain what information had been stated at the mentioned investor meeting.

It is stated in Section 16 in Disclosure Requirements for issuers of shares on OMX Nordic Exchange Copenhagen, that a company must publish internal knowledge as quickly as possible, if this information directly concerns the company. A similar provision follows from the Securities Trading Act Section 27.

Furthermore, it shows from Section 4 in Disclosure Requirements for issuers of shares, that companies must ensure that everyone has equal access to essential information about the company, which can be considered to have an influence on the price formation of the company's shares, and must ensure, that no other party has access to such information before publication.

Furthermore, it is stated in Section 11 in Disclosure Requirements for issuers of shares, that all matters covered by the company's disclosure requirement shall be published as quickly as possible. Matters covered by the disclosure requirement must be published, once the decision has actually been made.

It appeared from the company's statement, that the CEO is not cited correctly in the article. The exact words that the CEO said at the investor meeting appeared from the company's statement. Furthermore it appeared from the company's statement that the CEO did not have data for the accounting information on the time when the investor meeting was held.

The exchange did not find that a breach of the exchange rules had been made. The exchange however, found it regrettable that the company gave information at the investor meeting, which could give the impression that they were providing accounting information that had not yet been published.

4. Convening for the extraordinary general meeting in a paper prior to publication

NASDAQ OMX Copenhagen found, that an announcement of the convening for an extraordinary general meeting in a company was printed in a national paper. One of the items on the agenda was a suggestion about a decrease of the company's share capital and changing the face value.

The company published the announcement of the convening on the same day on which it was printed in the paper, before the market opening.

It shows from Rules for issuers of shares, section 33, that on or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published. Furthermore it shows, that when a date of an extraordinary general meeting has been decided, the date shall be published as soon as possible. It also shows, that in the event that an extraordinary general meeting is convened, the reason for this shall be disclosed.

In the light of the above mentioned, the exchange requested the company to explain, how the paper could bring the announcement of the convening for the extraordinary general meeting with the agenda, prior to the publication of the announcement from the company.

It appeared from the company's statement, that the announcement of the convening for the extraordinary general meeting was announced in the paper, one day earlier than planned. The company furthermore announced that the reason for this error was a communication gap between the company's external attorney and the company, and that it was the company's external attorney, who placed the announcement in the paper. This led to the announcement of the convening for the extraordinary general meeting, being announced in the paper a couple of hours before the announcement of the convening was published. The publication took place before the trading of the shares was opened. It appeared from the company's statement, that the company was regretful of the whole incident.

Particularly in view of the fact that one of the items on the agenda concerned a reduction of the share capital, the exchange reprimanded to the company that the announcement of the convening for the extraordinary general meeting with its agenda, was brought in the paper, prior to the publication of the announcement from the company, see Rules for issuers of shares section 33.

5. Postponement of the annual financial statement, timing for a profit warning and changing the financial results from the annual financial statement to the annual financial report

A company published an announcement, where it was stated, that due to a number of acquisitions, the accounting completion had been more time consuming and difficult than previous years. There the date for publication of the annual financial statement postponed for a few weeks.

On this basis, the exchange sent a letter to the company, where the exchange requested the company to provide a detailed and precise explanation for the reasoning behind the announcement of the postponement just one day before the expected publication of the annual financial statement. In relation to this, the exchange stated to the company, that if any significant events or information had occurred, that would be encompassed by the company's disclosure requirement, publication of said information should occur immediately and could not await the publication of the annual financial statement.

On the new date for publication of the annual financial statement, the company published an announcement, where it was stated, that the liquidity in the company was under considerable pressure, and the company was investigating the opportunities for a strategic cooperation, sale of business areas or a merger. Furthermore it was stated that the company was investigating the possibility of getting a capital infusion from potential investors to ensure that the company has the necessary capital foundation for the continued operations of the company. On the basis it was stated that a final annual account could not be completed, and thereby the publication of the company's annual financial statement was postponed again.

Based on the company's announcement, the company was transferred to the observation list.

A few days before the expected publication of the annual financial statement, the company published an announcement, which stated that the company had a new majority shareholder, who had provided a loan to the company.

The company published the annual financial statement at the expected date and it was entered with the prospect of continuing operations. It was stated in the annual financial statement that it was audited and the auditors report contained in the annual financial statement was dated the same date as publication occurred.

A few weeks later the company published the annual financial report. It was stated in an accompanying announcement to the annual financial report that in conjunction with the finalization of the financial accounts, the board of directors decided to depreciate the value of the postponed tax assets, which resulted in a significant decrease in the company's results in comparison with the results presented in the annual financial statement. It was also stated that the company's equity and total balance sheet was negatively affected in comparison to the numbers presented in the annual financial statement.

Rule 16 of the Disclosure requirements for issuers of shares on OMX Nordic Exchange Copenhagen provides that an issuer of securities shall promptly inform the public of inside information if such information relates directly to the issuer. The issuer shall disclose inside information immediately upon the coming into existence of the set of circumstances or the occurrence of the event even though the set of circumstances or event has not yet been formalised. Furthermore rule 11 of the Disclosure requirements for issuers of shares provides that all issues relating to the company's disclosure requirement must be published as soon as possible. A similar provision is contained in section 27 of the Danish Securities Trading Act.

Moreover, Rule 31 of the Disclosure requirements for issuers of shares provides that significant changes in the outlook in relation to the information published shall be communicated as soon as possible after the change has occurred. This obligation applies even though it is not possible to calculate the expected results precisely at the time in question. This means that as soon as the management of a company becomes aware that the outlook must be changed, such information must be made public.

Rule 24 of the Disclosure requirements for issuers of shares provides that if the company alters the previously published disclosure dates for the annual financial statement and report, the company shall publish the new date for disclosure no later than one week before the previously published disclosure date.

Rule 26 of the Disclosure requirements for issuers of shares provides that a company shall immediately after the annual financial report has been approved by the board of directors; publish a annual financial statement, which shall be an abbreviated version of the annual financial report. The annual financial statement shall therefore be based on an audited annual financial report.

The exchange requested the company to provide an explanation for when it became aware that the liquidity in the company was under significant pressure. Furthermore the company was required to explain; why several accounts were altered in the annual financial report compared to the accounts presented in the annual financial statement.

The company stated in its explanation, that it had acquired companies at a brisk pace, which had exceeded the company's ability to absorb within a short period of time. It was also stated that the management of the company have experienced a number of extraordinary events, which had resulted in some turbulence in the daily operations and a thorough replacement of both the senior management and the board of directors.

Furthermore the company stated, that due to an incomplete integration of the administrative systems of the acquired companies, the work with completing the annual financial report became significantly more time consuming than expected. The day before the first expected publication of the annual financial statement it became apparent, that publication of the annual financial statement based on the accounts at that time would not be a responsible choice. The board of directors thereby chose to postpone the publication to the second expected date, to ensure that the market would receive accurate data instead of timely data.

Moreover the company stated that due to a process of growth through acquisition, the company had experienced a difficult liquidity situation over a longer period of time. This difficult liquidity situation had been treated by the board of directors as a part of the daily operations of the company.

The company stated that the liquidity situation was discussed at a board meeting, where the decision was to get an expanded credit line or alternatively get a capital infusion. The company stated that in relations to the company's historic liquidity situation, the company found that the liquidity situation could be solved through the daily operations of the company.

Furthermore the company stated that it was not aware of how precarious the liquidity situation was, until an extraordinary board meeting just before the second expected date for publication of the annual financial statement, when the company's CFO informed the board of the severity of the situation. Thereafter the company published an announcement, where they stated that the company was investigating the possibility for a strategic cooperation, sale of business areas or a merger. Additionally they stated that they were examining the possibility for a capital infusion from potential investors to ensure the company had sufficient funds to continue the daily operations.

In regards to the changes in the annual financial report in comparison of the annual financial statement, the company stated that the management and board at the time of the annual financial statement had found that the postponed tax assets could be kept at the valuation levels at that time. It was thereby implied that they expected the future profit potential for the company to be sufficient to realize the postponed tax assets.

During the last few days before the finalization of the annual accounts, the CFO was dismissed and simultaneously the company got a new majority shareholder. Due to these circumstances, a due diligence process was initiated, whereby the valuation and projections concerning the postponed tax assets were reevaluated. The conclusion of this reevaluation was that based on the results at that time, it was uncertain if it was advisable to incorporate the postponed tax assets into the financial accounts. Therefore it was proposed to the management to alter the value of the postponed tax assets in the annual financial report compared to the value presented in the annual financial statement. The proposed change were discussed by the board of directors at the time and by the board of directors chosen at the general meeting shortly thereafter and it was decided to depreciate the postponed tax assets and subsequently publish the annual financial report.

The exchange reprimanded the board and the management of the company, for having published the announcements where the annual financial statement were postponed, on the day before and on the same day as the expected publication of the annual financial statement, cf. Rule 24 of the Disclosure requirements for issuers of shares.

In regard to the company's liquidity situation the exchange reprimanded the board and the management for the company, for not having published an announcement to the market regarding the company's liquidity situation at an earlier time, cf. Rule 16 of the Disclosure requirements for issuers of shares.

Finally the exchange found it to be regrettable, that the company after the annual financial statement had been published, which was based on an approved and audited annual financial report, changed the valuation of the postponed tax assets. The change in valuation resulted that the results and accounts presented in the annual financial statement differed from the results and accounts in the annual financial report. The fact that the company after publishing an annual financial statement based on an audited and approved annual financial report decides to enact changes in the annual financial statement, weakens the confidence of the market in the credibility of the company announcements.

6. Alteration of a published annual report

A company published the annual report for 2007 prior to the company's ordinary general meeting. The annual report was subsequently sent to the Danish Commerce And Companies Agency. The edition which was sent to the Danish Commerce And Companies Agency had been changed in relations to the edition that was published. Alterations had been made on some financial entries in the account from the parent company.

The company did not publish a company announcement with the alterations until several months later, when it happened at the request of the exchange.

It showed from section 11 in Rules for issuers of shares on OMX Nordic Exchange Copenhagen, that all matters subject to the disclosure requirements governing companies shall be published as soon as possible. Matters subject to the disclosure requirements shall be published as soon as an actual decision has been made.

It showed from section 16 (1) in Rules for issuers of shares, that a company shall as soon as possible publish internal information as defined in section 34(2) of the Danish Securities Trading Act, if such information relates directly to the company.

It furthermore showed from section 16 (2) in Rules for issuers of shares, that in the event that a company has published information in pursuance of rule 16(1) above, and significant changes are subsequently made to the information published, such changes shall be published immediately upon implementation.

Finally it showed from section 26 (2) in Rules for issuers of shares, that an announcement shall be made as soon as possible if subsequent changes are made to the annual report and accounts compared to the preliminary announcement of annual results published.

On the background of the above, the exchange requested the company to make a statement of why alterations were made in the figures in the annual report, and furthermore why the company did not publish a company announcement concerning the alterations in the annual report.

It showed from the company's announcement that the reason why the changes in the annual report had not been published as a company announcement, was due to the fact that the alterations in the management's opinion, would not effect the price formation, because the Group's figures were unaffected and the parent company's total income plus equity was unaffected.

In the light of the company's statement, the exchange concluded that the mentioned information, including the background for the alterations, were not significant and of importance for the investors' evaluation of the company.

The exchange regretted that the company, subsequent to the publication of the annual report, which according to the information was based on an approved and audited annual report, made alterations in several financial entries, so that the figures in the annual report, which was sent to the Danish Commerce And Companies Agency, was not in agreement with the figures in the published annual report. The exchange pointed out to the company, that the situation, that the company had published an approved and audited annual report, subsequently chose to alter the annual report and that publication of the altered annual report did not happen prior to the exchange's request, weakens the market's confidence in the reliability of the information from the company.