

OMX Surveillance Half-Year Report 2006

Introduction

Confidence at the Capital Markets is one of the most important bases for successful and profit-bringing stock exchange activities. The Surveillance function at the Nordic Exchange (i.e. the exchanges within OMX) is to a large extent responsible for upholding the market's confidence in these exchanges. This shall be achieved by a credible, professional and integrated surveillance, relevant enforcement actions and high qualitative listing processes.

The OMX Surveillance function consists of three Surveillance Departments: Surveillance at Stockholm Stock Exchange (SSE), Surveillance at Copenhagen Stock Exchange (CSE) and Surveillance at Helsinki Stock Exchange (HSE). The respective departments are organized in two groups or functions – Trading surveillance and Issuer Surveillance. In addition to this there are special persons who carry out surveillance activities at each of the three Baltic Exchanges. The surveillance activities are related both to the trading as such, the members' activities in different aspects, the listed companies' activities, other market participants' adherence to market practice and listing of financial instruments, mainly equities, bonds and warrants. In Copenhagen there are also special activities with respect to investment funds and – up to 1st September - prospectuses.

The Surveillance function within OMX has earlier published a common Annual Report for 2005 with respect to SSE, CSE and HSE. The report is available at the web page of the respective exchanges, see www.omxgroup.com.

This is a report regarding the Surveillance activities for the first six months 2006. For further information you are welcome to contact

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Stockholm Stock Exchange (SSE)

Listing and delisting

Equities

During the period nine listings of new company shares took place at the SSE. Old Mutual Plc. was listed on the A-list and the other eight companies were listed on the O-list. KappAhl Holding AB, Gant Company AB and Diös Fastigheter AB, were all listed after new issues or sales of existing shares. Wihlborgs Fastigheter AB, Catena AB and Husqvarna AB were spin-offs from listed companies. PA Resources AB changed its listing from another exchange. EpiCept Corp., Lawson Software Inc. and Old Mutual Plc. were secondary listings.

Eight companies were delisted during the period, but some of those are still in the exchange environment since they merged with or were acquired by other listed companies. Resco AB was acquired by AcandoFrontec AB, Intentia International AB was acquired by Lawson Software Inc. and Skandia AB was acquired by Old Mutual Plc. Optimail AB, Glocalnet AB, Strålfors AB and Klippan AB were delisted after successful public offers. Powerwave Technologies Inc. was delisted from the SSE, but remains listed in the USA.

The total number of listed companies by the end of the period was 271, which is an increase by one company in comparison to the year-end 2005.

Warrants

A total of 764 new warrants were listed during the period which is an increase from the same period in 2005 when 618 warrants were listed. During the period the number of delisted warrants was 744 (773). A total of 111 (71) knock-out warrants were listed at the SSE during the period. In the end of the period, totally 1132 warrants were listed at the SSE.

Bonds

A total of 198 (185) new bonds were registered during the first six months of 2006 of which 144 (63) on the SOX-list, 41 (91) on the Monthly list and 13 (19) on Bulletin Board and Reporting. 3 (12) MTN-programs and 7 (0) programs for corporate certificates were approved during the first six months of 2006. During the period two new issuers, Post Danmark A/S and JP Morgan International Derivatives Ltd listed bonds at the Exchange.

Exchange Traded Funds (ETFs)

One new ETF was listed during the period, XACT VINX30™, which is a mutual fund that tracks the VINX30™ Index. In total 5 ETFs were listed at the end of the period.

Transfer of companies to the Observation segment

As a warning signal to the securities market a company's shares can be temporarily placed under special observation. A placing under observation shall only take place during a limited period of time, normally six months at the maximum.

During the period, the SSE transferred the shares of 11 companies (15 full year 2005) to the Observation segment. Gambro AB, Glocalnet AB, Resco AB, Försäkringsaktiebolaget Skandia and Strålfors AB did not fulfill the listing requirement regarding shareholder concentration, Trio AB did not fulfill the listing requirement regarding shareholder distribution, Daydream Software AB and Viking Telecom AB as a consequence of a planned significant change in the companies line of

business and Intentia International AB, Optimail AB and Powerwave Technologies Inc. were placed under observation since they had applied for delisting of the companies' shares from the exchange. Fastighets AB Balder that had been traded on the Observation segment of the SSE's O-list because the company published plans for a significant change in the company's line of business were transferred back to its ordinary position on the O-list after the listing review of the company was completed.

Corporate actions

12 new share issues were carried out during the first six-months, which is on a level with the corresponding period last year. The number of splits and reversed splits added up to 22 and 1 respectively, and that is a substantial increase even compared to the whole of 2005.

In addition to the general cash dividends, Electrolux' distributed Husqvarna in what was the biggest spin-off in Sweden ever. This amounted to a substantial portion of the total transfer of value to the shareholders. 7 redemption programs, 3 of which were combined with a split, were carried out in total, which is in line with last years 6-month period. Totally 3 companies were distributed to the shareholders and 5 companies changed their name. The corporate actions resulted all in all for trading in 13 subscription rights, 13 paid subscription shares, 6 redemption rights, 10 redemption shares.

Exchange notices and releases regarding disclosure of changes in holdings

In connection to, among other things, listings and delistings regarding financial instruments, the Issuer Surveillance department has sent out 684 (638) exchange notices with reference to the instruments in question.

In order to facilitate the distribution of information regarding significant changes in holdings, the Issuer Surveillance department sends out releases regarding disclosures in holdings to the market. Throughout the first six months in 2006 there were 315 (385) such releases sent out.

Issues regarding breach of rules by listed companies, members and others

The SSE has during the first half of 2006 initiated 36 written issues regarding breaches of the Exchange rules. The 9 issues resulted in written criticism and concerned the following matters. Two companies were criticized for having revealed price sensitive forward-looking information in conjunction with interviews, telephone conferences or capital market days. This is a sharp decline from the 11 cases regarding this matter where criticism was issued during 2005. Two companies were criticized for having published incomplete information to the stock market. Two companies were criticized for having breached the exchange rules regarding the annual general meeting. One company was criticized because some information from a press release could be found on a stock chat site prior to its publication to the stock market and one company was criticized since the company did not in due time inform the market regarding a research discovery that the company had made. One company was criticized since a press release from the company did not reach the entire stock market simultaneously.

The SSE did also during 2006 give priority to surveillance of the rules concerning the disclosure of acquisitions and transfers of shares. Contacts have been taken with several market participants, members and non-members, where there have been suspicions of a breach of the rules. This work has resulted in one verdict from the Disciplinary Committee (c.f. the section regarding the Disciplinary Committee) and the Exchange has in 18 additional cases expressed criticism or remarks.

The Exchange has issued formal criticism towards **members** on 6 occasions during the first six months of 2006. One local and five remote members have received such criticism. Two investigations have resulted in the cases in question being referred to the Disciplinary Committee.

The cases that have led to formal criticism have concerned on the one hand trading at prices deemed not to reflect the current market value of the instruments in question, and on the other hand failure to comply with trade reporting rules. In comparison with 2005, the cases regarding trading off market prices have not primarily concerned end of period trading, but more often activities during the course of a trading day.

In two cases as referred to above, the trading has taken place by use of Automatic Order Routing. This is a process by which a member electronically and automatically routes a customer's orders directly to the trading system through the use of Internet connections or other computer connections between the member and the customer. The criticism has been based upon the members' responsibility for trading that has been initiated by its clients. In both of these cases, the members have agreed upon the inappropriate impact of the trading activities that have taken place, but they have failed to uphold sufficient routines and control to prevent such trading.

One matter of formal criticism has concerned a situation where an automatic trading application has generated a number of orders to be traded in multiple order books. Due to an unforeseen series of events, the trading became more aggressive than the member had intended and sudden price movements were caused in a couple of order books.

In these three cases that have been described above, the members involved have agreed that rules have been breached and that market integrity has been jeopardised by the trading incidents. Moreover, the incidents and the following investigations have triggered actions and precautions to be taken by the members, reducing the risks of further and more serious incidents.

Two members have been criticized for having failed to report off order book trades, so called manual trades, in due time and manner. These failures have been caused by system malfunctions within the members' trading systems and automated trade reporting has failed to be performed for relatively long periods of time for both of the members.

One member was criticized for not immediately informing the Exchange regarding why quotations in warrants was suspended. The reason behind the suspension of prices at the member's office was that the wrong multiplier was set when the warrants were entered into its back-office system prior to the first day of trading.

In connection with the review of the quarterly reports from 2005 the Exchange has contacted 28 companies regarding different minor formal errors in the reports.

Decisions by the Stockholm Stock Exchange's Disciplinary Committee

The role of Stockholm Stock Exchange's Disciplinary Committee is to consider suspicions regarding whether Exchange members, brokers or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member, broker or listed company has acted in breach of the Exchange's rules and regulations, the matter is reported to the Disciplinary Committee. The Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange members are a warning, a fine or expelling

while brokers may be warned or have their brokerage license rescinded. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

The Disciplinary Committee has during the first half of 2006 decided upon four issues. Two of those concerned listed companies. Wedins Skor & Accessoarer AB had breached the company's listing agreement with the SSE by not providing information about an extraordinary general meeting in time and by not handling price-sensitive information in a correct manner. The SSE's Disciplinary Committee decided to fine Wedins SEK 576,000 corresponding to three annual fees.

Wise Group AB, formerly Sign On i Stockholm AB, had breached the company's listing agreement with the SSE by not providing sufficient information to the market. In a press release dated June 9, 2004, Sign On informed the market of an agreement it had reached concerning the acquisition of Svea Ekonomi AB. This information had a positive impact on Sign On's share price. The press release did not contain any details stating that the transaction was conditional upon the completion of a due diligence-process or that the parties were entitled to cancel the agreement if it was not possible to reach an agreement during the process. Accordingly, the only conclusion that could be drawn from the press release was that the agreement was definitive and irrevocable. However, this did not prove to be the case. The SSE's Disciplinary Committee decided to fine Wise Group SEK 384,000, corresponding to two annual fees.

Two decisions from the Disciplinary Committee concerned member firms of the Stockholm Stock Exchange and one of these cases regarding members' trading activities have resulted in a sanction. Goldman Sachs International was warned for not having disclosed an acquisition of shares in accordance with the Swedish Industry and Commerce Stock Exchange Committee (NBK) rules concerning disclosure of acquisitions and transfers of shares.

One case regarding a member's trading activities did not generate any sanction. The matter concerned a situation where the member had received orders to trade in a relatively large number of securities over a number of days, using the closing price of the last of these days, also the last day of the trading month, as a benchmark. The Exchange has argued that the trading that, for one of the stocks involved, took place in the closing auction of the last trading day of the month, i.e. when the benchmark was defined, was too aggressive and that the member, on behalf of its client, had an interest in affecting that closing price. The Committee agreed that the actions could be regarded as a breach of the Norex Member Rules, but found the circumstances insufficient for issuing a sanction.

To see the complete verdicts of the Disciplinary Committee, please visit the web page of the SSE at www.se.omxgroup.com/

Trading halts

The SSE shall according to the Exchange and Clearing Operations Act under some conditions decide upon a trading halt. Such condition could be a situation where the general public does not have access to equal information regarding a certain financial instrument or does not have access to equal information regarding an issuer. A decision regarding a trading halt should also be implemented under some special circumstances, which could be the case when a company is going to publish materially price sensitive information during continuous trading. A trading halt shall only be effective during a short period of time, normally only a few hours. Trading halts that have lasted for more than one day are rare.

During the first half of 2006, the SSE halted the trading 10 (13 during the whole year 2005) times in shares listed on the Exchange.

Issues regarding suspected insider trading and market abuse, handed over to the FSA (Finansinspektionen) or to the Financial Crimes Bureau

During the first six months of 2006, 24 cases of suspected breach of law or regulation have been reported to the FSA and/or the Financial Crimes Bureau. For the whole of 2005, the corresponding number was 42 cases and during 2004 there were 33 cases delivered.

Most of the 24 cases reported have concerned suspected market abuse and predominantly suspected illegal insider trading and illegal spreading of insider information. 7 cases have concerned different forms of price manipulation, for example suspected so-called “window dressing” or “wash trading”. (Window dressing refers to a situation where relatively small volumes are traded in order to establish a price, which in turn will be used to define the value of a larger holding or position. Wash trading means transactions, normally pre-arranged, that are conducted between related parties and where the transactions are used for transferring of wealth or economic gains/losses between separate legal bodies.). One of the seven market manipulation cases referred to a situation where it appeared as if someone tried to influence the trading in the shares of a company by spreading inaccurate and misleading information about the company.

A number of cases reported have concerned situations where a market participant has represented different legal bodies with different tax statuses and where transactions have been completed supposedly aiming at shifting the basis for taxation between the tax subjects.

One report that was made to the Swedish FSA regarded a situation where the Exchange found it questionable whether the trading member had handled a conflict of interest in a sound manner. The member had traded a large portion of shares in a company that was a client to the member. The shares were sold to a customer who also was a representative of the company in question.

Education of board members, managers and auditors of listed companies

During the first half of 2006, 18 seminars on the topic of exchange rules and insider rules were held and more than 340 people attended. At the SSE a listing requirement states that all the board members, the senior management and the auditors of a listed company must attend this training. The training became mandatory in July 2003 and since then 4 203 people have participated in the training seminars.

Other confidence building measures

During the period, staff from the Surveillance department attended 10 annual general meetings of shareholders. A hearing was arranged at the Exchange together with Finansinspektionen regarding the implementation of the Prospectus Directive. The hearing focused on share prospectuses. In addition to this there have been arrangements in form of general seminars and meetings for issuers and advisors regarding new issuer rules. Staff from the Surveillance department has also been active as speakers at several seminars.

In order to inform about its activities and to exchange experiences with its members, the Surveillance department has conducted a number of visits at individual member firms, a kind of activity that was initiated during the fall of 2005. This is planned to continue during the year and to be expanded by meetings with remote members.

The Surveillance department has also participated as instructors at a number of training courses for new exchange traders and in one seminar for compliance officers within Swedish financial institutions.

Accounting Issues

The Panel for Monitoring Financial Reports (“The Panel”) shall ensure that Swedish companies prepare their financial reports in accordance with applicable law or other regulations and in accordance with generally accepted accounting principles for stock market companies. During the first half of 2006 the Panel has published three (10 during 2005) statements. Further information regarding the individual cases is available at www.redovisningsradet.se.

Helsinki Stock Exchange (HSE)

Listing and delisting

Equities

The listing committee has during the period decided to list five companies at the HSE. The shares of Salcomp Oyj, Ahlstrom Oyj and FIM Group Oyj were listed on the Pre List and later on the Main List. The shares of Orion Oyj and Oriola-KD Oyj were listed on July 3, 2006 on the Main List.

The listing committee has decided on delisting of four companies. Pohjola Oyj was delisted from the Main List, because it was acquired by another listed company, OKO Bank Oyj. The shares of Saunalahti Group Oyj was acquired by the listed company Elisa Oyj. Also the share of Suomen Spar Oyj was delisted from the Main List after acquisition by another company. Due to the dividing into two new companies, the shares of Orion Oyj were delisted from the Main List.

The total number of listed companies in the end of June 2006 was 137, the same number as in year-end 2005. One company was listed on the BL Market.

Warrants

A total of 430 covered warrants were listed during the period. This was a significant increase in the number of listed warrants in comparison to the same period in year 2005 where 167 warrants were listed. The number of de-listed warrants was 377 (250). In the end of the period, totally 298 warrants were listed at the HSE.

Bonds

There was also an increase in the number of listed bonds. A total of 49 (38) bonds were listed and 34 (29) bonds were delisted.

Exchange Traded Funds (ETFs)

One new ETF was listed during the period, XACT OMXH25. In total two ETFs were listed at the end of the period.

Option rights

A total of fourteen (18) option rights and eleven (16) additional lots of option rights were listed. 20 (19) option rights were de-listed.

Transfer of companies to the Observation segment

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

The shares of Saunalahti Group Oyj, Suomen Spar Oyj and Pohjola Oyj were placed on the Observation Segment due to the fact that the companies had applied for delisting.

The shares of Oral Hammaslääkärit Oyj were transferred to the Observation Segment, because there was a change in the business due to a business acquisition. The company was transferred back to its normal position after publishing a prospectus.

Corporate actions and acquisitions of own shares

Surveillance made 148 (166) decisions to admit to trading additional lots of shares. Thirteen of these were related to directed issues and one to a combination of share series. The remaining was related to shares subscribed with option rights or convertible bonds and conversion of share series. In addition, six splits and three bonus issues were processed. In total eleven companies acquired own shares during the period.

Exchange Notices

The HSE has prepared and sent out 640 stock exchange releases related to listing of new instruments, additional lots of shares and other instruments, liquidity providing and changes in names and changes in trading or broker codes.

Issues regarding breach of rules by listed companies, members and others

The HSE has sent thirteen written requests for statements. Seven of them have resulted in criticism from the Stock Exchange, three of them have been forwarded to the secretary of the Disciplinary Committee and one to the Disciplinary Committee. Those surveillance cases, which resulted in criticism from the Exchange have concerned the following seven issues.

One listed company was criticised for not having disclosed changes in the Board of Director's proposals to the AGM.

Another listed company was asked to pay attention to the commenting on public information that was not done in accordance with the rules. In addition, it was stated that a listed company is not allowed to restrict in its agreements its regulatory based duty to disclose information.

One company was criticized after giving more precise - than previously published - forward-looking information in a meeting with a reporter.

Two listed companies received criticism, because the companies had not disclosed proposals made by the Board of Directors to the Annual General Meeting without undue delay.

In addition, the HSE has issued criticism to another listed company for information given at the AGM. The listed company presented issues at the AGM, which might materially affect the value of its listed security. This previously unpublished information was disclosed by a stock exchange release not until after the AGM had ended.

Furthermore in June, one listed company was criticized for not having organized its financial reporting appropriately taking into consideration the nature and scope of the company's operations.

The HSE called two members' attention to their inadequate compliance with the rules regarding reporting of Manual Trades.

Decisions by the Helsinki Stock Exchange's Disciplinary Committee and by the Committee's secretary

The Disciplinary Committee of the HSE issued one warning and the secretary of the Disciplinary Committee issued three reprimands to listed companies during the first half of year 2006.

The Disciplinary Committee of the HSE issued Stora Enso Oyj a warning for breaching the disclosure requirements applicable to listed companies. The Disciplinary Committee observed that the company had not disclosed a stock exchange release concerning its profitability and operating profit growth estimate, which the company's executive management had presented among others at its Annual General Meeting.

The secretary of the Disciplinary Board of the HSE issued a reprimand to one listed company for violation of the disclosure rules. The company was reprimanded due to the fact that the company had not commented on public information without undue delay. The public information had a material effect on the pricing of the company's securities. When the company published a release regarding the issue it turned out that the public information to a large extent was accurate. In addition, the exchange stated to the company that, as a listed company, it must adhere to its duty to disclose information, regardless of possible confidentiality agreements concluded with other parties.

The secretary of the Disciplinary Committee issued a reprimand to one listed company for breaching the disclosure rules. The company was given a reprimand, since it had not disclosed a decision, which could materially affect the value of its listed security, simultaneously. The decision was first presented at the Annual General Meeting (AGM) and was disclosed by stock exchange release only after the AGM had ended.

Furthermore, the secretary of the disciplinary committee issued a reprimand to one listed company for not having disclosed a profit warning.

To see the complete verdicts of the Disciplinary Committee, please visit the web page of the Helsinki Stock Exchange at www.hex.com/

Trading halts

According to the Securities Markets Act the Stock Exchange shall interrupt the trade in a security where it is necessary due to a procedure in violation of the provisions and regulations on the operations of the stock exchange, the stock exchange rules of proper practice or for another reason with material effect on the price formation of a security.

The trading with the shares and the option rights in Capman was suspended by its own request, because there was public information about possible arrangement to combine the company with another company.

The trading with the shares and option rights in TJ Group Oyj was suspended when the decision of the Helsinki district court concerning the share issue and sales of TJ Group Oyj in the year 2000 was announced.

Issues regarding suspected insider trading and market abuse handed over to FSA

Two cases of possible abuse of insider information and another case regarding possible market manipulation have been handed over to the Finnish Financial Supervisory Authority.

Education

Surveillance has provided educations to new listed companies and already listed companies. In June, the Helsinki Stock Exchange held a seminar for listed companies concerning among others disclosure rules, insider rules and corporate governance. Approximately 140 persons participated.

Surveillance has also participated in education of new traders and prepared and corrected their exams on questions regarding Finnish Securities Market legislation and Stock Exchange regulation.

Corporate Governance

A new Corporate Governance Recommendation (CG-recommendation) entered into force in July 2004.

A study concerning the listed companies' compliance with the CG-recommendation was made during this spring. The results were presented in June at the above mentioned seminar for listed companies. The study was a follow-up of the study made in autumn 2005. According to the study 97 companies complied with the CG-recommendation without deviations in comparison to only 80 according to the previous study made in 2005. 34 companies had still deviations that were explained in accordance with the "Comply or Explain" principle. Still six companies had either deviations, which were not explained, or had not disclosed all details about their compliance with the CG-recommendation.

Copenhagen Stock Exchange (CSE)

Listing and delisting

Equities

The CSE welcomed nine new companies in the first half of 2006. One company, Rella Holding A/S, was listed without prior supply of shares. The other eight companies all supplied new shares before the listing. In the group "Finance" six new companies, KapitalPleje, Formuepleje Safe, Formuepleje Epikur, Formuepleje Penta, Formuepleje Optimum and Formuepleje Pareto, were listed. Gross proceeds of DKK 867 million were injected into KapitalPleje, while gross proceeds of DKK 1,266 million were injected into the five Formuepleje companies. Curalogic was listed in the group "Healthcare", and gross proceeds of DKK 216 million were injected into the company. In the group "Information technology" one company, cBrain, was listed. Gross proceeds of DKK 10 million were injected into this company.

Four companies were delisted from the CSE in the first half 2006; one of the companies due to a merger with another listed company.

Bonds

During the first half of 2006 four new issuers entered the bond market on the CSE. 90 new bonds were listed, 30 of which were real mortgage bonds, four were government bonds, four were asset-backed, and 52 were corporate bonds. On 30 June 2006, totally 2 725 bonds were listed on the CSE bond market, corresponding to a circulating amount of DKK 321.4 billion. As a comparison, on 30

June 2005 2 278 bonds were listed on the CSE bond market, corresponding to a circulating amount of DKK 316.5 billion.

Investment funds

During the period two funds and four sub-funds (under existing umbrella funds), were introduced on the listed market, bringing the number of funds to 196. The total market value of the funds' shares leaped to 167.1 billion DKK; an increase since year-end 2005 of nearly 40 %.

On the XtraMarket, which is a regulated market, five sub-funds were admitted for trading. As is the case on the listed fund market the market value of the shares increased by 40 % to 155.2 billion DKK. The number of funds respectively sub-funds at the end of June totals 59.

The XtraList comprises a further two sub-funds and one hedge fund. The number of funds making use of the XtraList services now totals 63. The value of the funds' shares has been calculated to 22 billion DKK compared to 30 billion DKK year-end 2005.

The figures above do not include the so-called ex dividend sub-funds, of which 13 were introduced on the listed market, 20 on the XtraMarked and five on the XtraList.

The first half of 2006 brought a considerable number of corporate actions of which the majority were name changes on certain pension funds due to a change on taxation legislation 1 January 2006. In all 45 corporate actions were carried out.

Corporate actions and purchase and sale of own shares

In the first half of 2006 issues injected nearly DKK 11.2 billion into already listed companies. The injection of capital to the companies in the group "Industry" amounted to DKK 7.9 billion, while DKK 1.5 billion respectively DKK 1.2 billion were injected into companies in the groups "Finance" and "Healthcare".

In comparison, in 2005 the already listed companies raised capital via new issues amounting to almost DKK 3.5 billion compared to DKK 11.1 billion in 2004.

The CSE was during the period notified about 40 cases of either purchase or sale of own shares by listed companies, where the holdings of own shares changed 2 % of each of the company's share capital.

In total the CSE carried through 65 listings of different kinds during the first half 2006.

The Observation segment

Eight companies were transferred to the observation segment in the first half 2006. Of these three were under observation due to takeover bids, and the rest were transferred due to various issues; e.g. waiting for delisting, completion of important deals etc.

DSV A/S was transferred as it intended to submit a recommended cash offer to the shareholders in Koninklijke Frans Maas Groep, N.V. Theodor Ejendomsvest A/S was transferred since AM Gruppen A/S and Aandahl A/S wanted to submit a bid to the shareholders in Theodor Ejendomsinvest. SIF Fodbold Support A/S was transferred since Silkeborg Fodbold Holding A/S had announced that the company would submit a mandatory bid for SIF Fodbold Support A/S. Olicom was transferred because the company's financial statements were not audited and because negotiations with a possible investor was not completed.

PARKEN Sport & Entertainment was transferred to the observation list due to the fact that the company announced that a conditional framework agreement was entered into to buy the controlling interest in Fitness.dk A/S. Nesa A/S was transferred due to the fact that the majority shareholder wanted to start a compulsory redemption of the minority shareholders and delist Nesa from the Copenhagen Stock Exchange. Keops A/S was transferred due to the fact that the company announced that the company's Supervisory Board had decided to acquire the majority of the shares in the construction enterprise, M2 A/S. The agreement was conditioned by satisfactory outcome of a due diligence of M2.

Torsana was transferred to the observation segment due to the fact that Torsana had received information that Juel Nielsen Holding A/S had made a conditional agreement on transfer of Juel Nielsen Holding A/S' entire block of shares to Vipro Holding A/S. When the agreement is final, Vipro Holding A/S will make an offer to the remaining B-shareholders.

14 companies were removed from the observation segment. BioMar Holding was removed from the observation list due to the fact that Schouw & Co. had acquired less than 90 per cent of the share capital and the voting rights in BioMar Holding on expiry of the mandatory tender offer. Consequently BioMar Holding will retain its listing on the Copenhagen Stock Exchange with Schouw & Co. as the principal shareholder.

D/S Orion A/S was removed as the company was no longer covered by the provisions on loss of capital of section 69a of the Danish Public Companies Act. Schaumann Holding A/S was removed as the company had subscribed for 100 per cent of the share capital increase of 3,750,000 new shares in Schaumann Properties A/S. Solar Holding A/S was removed from the observation list due to the fact that the company announced that the merger between Aktieselskabet Nordisk Solar Compagni and Solar Holding A/S was concluded. FLSmidth & Co was removed from the observation segment due to the fact that the company's share classes were amalgamated on 2 May 2006.

SIF Fodbold Support A/S was removed when the company announced the result of the compulsory tender offer. Olicom A/S was removed when the company announced that Olicom and Investeringselskabet Elkær Invest A/S had started to implement the co-operation agreement. Walls A/S was removed, when the company announced that the merger between Walls and seven property development companies had been completed with Walls as the continuing company. Live Networks Holding A/S was removed when the company announced that the Commerce and Companies Agency had notified that the in-depth investigation of the company's half-year report 2005 was finalised.

Aasgaard Development was removed when the company announced that Aasgaard Development completed the agreement about selling the company's block of shares in Agnito A/S and ProTelevision Technologies Corp. A/S to Stensdal Holding A/S. PARKEN Sport & Entertainment was removed when the company announced that in regards to the framework agreement of PARKEN Sport & Entertainment A/S's acquisition of the share capital in Fitnessdk A/S, the two parties had completed the due diligence phase and as a result the two parties had signed a share transfer agreement.

Notices regarding disclosure of changes in holding

152 disclosures regarding changes in holdings were reported to the CSE during the first half of 2006.

Issues regarding breaches of rules by listed companies, members and others

At the CSE there is at present no Disciplinary Committee. This task is instead handled by the Exchange itself.

During the first half of 2006, Surveillance Denmark made five decisions and statements regarding the behaviour of listed companies.

In one of the cases a listed company had published a quarterly statement which included significant downward adjustments of the company's outlook compared to previously announced forecasts resulting in a dramatic reaction in prices. The CSE informed the company that the Exchange assumes a listed company to continuously assess its reporting routines in order to be able to revise its outlook on an ongoing basis.

In another case the CSE found that a newspaper had published information on a listed company, from which it appeared that the CEO of the company indicated the already published result was to be adjusted downwards. Based on the company's answer the Copenhagen Stock Exchange did not find reason to believe that non-published, price-sensitive information had been passed on.

A listed company stated in a disclosure that an employee had by mistake published an internal working paper from the company's preparations on the annual report. The internal working paper was attached to the disclosure. The CSE expressed disapproval of the fact that text from the company's not yet published annual report had been disseminated via the internet prior to publication via the Exchange. Conclusively, the Exchange noted that the company had launched a number of initiatives to avoid such incidences in the future.

The CSE noted that a CEO of a listed company was quoted on the website of a news agency as having said that the company had been approached by potential buyers. The Exchange learned that the price of the company's shares was traded up immediately after the statement. The Exchange pointed out to the company that it was unacceptable that the statement and the participation in the interview had caused uncertainty about the situation of the company.

The CSE has on one occasion criticized a listed company for having failed to publish the preliminary disclosure regarding the annual results 2005 within the three-month limit stated in the Disclosure Requirements for listed companies on the CSE.

Trading halts

The CSE decides on trading halts as a routine prior to disclosures containing potential price-sensitive information. Furthermore, in some cases the Exchange initiates special trading halts in cases of expected disclosures containing price-sensitive information.

812 matching halts were initiated during the first half of 2006

Issues regarding suspected insider trading and market abuse handed over to the FSA

Surveillance Denmark investigates cases of suspicious insider dealings and market manipulation. The Exchange continuously carries out market surveillance on line which might lead on to more thorough investigations, and in a number of cases such investigations have been handed over to the Danish Financial Supervisory Authority for further provisions.

Failure to adhere to trading rules and rules for trade reporting

Surveillance Denmark has issued two written reprimands for breaches of Norex Member Rules. In other cases Surveillance Denmark has criticized members' behaviour in relation to rules for trade reporting. Some cases have been handed over to the Danish Supervisory Authority.

Education

In the first half of 2006 Surveillance Denmark carried out one training session on Disclosure Requirements for members of listed companies as well as auditors. In addition to this open seminar a number of ad hoc activities and presentations for managers and board members in specific listed companies have been carried out. Furthermore, the Surveillance function has participated in a number of seminars aimed at new traders/dealers. These seminars mainly cover the trading rules of the CSE and separate trading issues.

Rules and regulations

On 20 May 2006 the new Executive Order on Takeover Bids and Shareholders' Disclosure Requirements was implemented.