

Serious criticism against Song Networks Holding AB

Stockholmsbörsen directs serious criticism against Song Networks Holding AB (Song) for the company's breach of the listing agreement in conjunction with the public offer submitted by TDC A/S (TDC) for the company. The breach took the form of Song disclosing information, in connection with the due-diligence examination conducted before TDC submitted an offer for the company, that could have had material influence on its share price, without subsequently publicly disclosing this information in accordance with the listing agreement. Since Song's shares are no longer listed, Stockholm Stock Exchange will not forward the matter to the Disciplinary Committee.

Prior to the offer that TDC presented for Song (the target company) on September 14, a due diligence examination of the company was conducted. In conjunction with this, TDC was provided with future-oriented information concerning Song for the remainder of 2004 and for full-year 2005. The nature of parts of this information was such that, in the opinion of Stockholm Stock Exchange, it should be regarded as new information that, in accordance with the listing agreement, should have been disclosed no later than one week before the acceptance deadline.

Generally, the listing agreement's rules concerning public offers to acquire shares entail that the target company's Board of Directors must carefully consider the types of information that can be submitted to a potential bidder. In cases where the Board decides to disclose information that could have an impact on the company's share price, the Board must also ensure that the information is disclosed publicly before the close of the acceptance period. This is required in order to ensure that all parties in the market have access to the same information in ample time before the acceptance deadline.

Stockholm Stock Exchange has considered submitting the matter to the Disciplinary Committee for assessment. However, since the final day for trading in Song shares was January 10, 2005, the Exchange has decided that directing this serious criticism against the company will suffice.

Rules concerning public offers for shares

The Swedish Industry and Commerce Stock Exchange Committee's (NBK's) rules concerning public offers for shares are included in a supplement to Stockholm Stock Exchange's listing agreement. Item II.15 of NBK's rules and regulations addresses the target company's participation in due-diligence investigations in connection with a public bid. The provision stipulates the following:

"If the bidder submits a request to conduct a due-diligence investigation of the target company, the target company's Board of Directors must decide whether the company is able to and should participate in such an investigation and, if it can, determine the terms of such an investigation and the scope that it should have. The

Board should endeavor to limit the investigation to information that is necessary for submitting and completing the offer. If, during the investigation, the target company discloses non-published information to the bidder and this information could have a not insignificant impact on the valuation of the company's shares, the target company must ensure that the information is submitted to the shareholders and the stock market, if possible, before the start of the acceptance period and not later than one week before the acceptance deadline."

For more information, please contact:

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