

Rules for the Construction and Maintenance of the

OMX Copenhagen 20 Index

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1. Introduction

The OMXC20 Index is the NASDAQ OMX Copenhagen's (the Exchange) tradable index. The OMXC20 was introduced in 1989 as an underlying instrument for futures and options. The OMXC20 Index is weighted in terms of free floated market value. The index was launched 3 July 1989 with the base value of 100.00.

1.1 The overall rules

The OMXC20 Index consists of 20 constituents and is reviewed semi-annually. The main selection criterias are free float adjusted market capitalization and aggregated turnover in terms of market value, i.e. the most frequently traded shares on NASDAQ OMX Nordic's automated trading system, during the preceding 6-month period.

The two reference periods run from 1 December to 31 May and 1 June to 30 November.

The semi-annual review of the OMXC20 portfolio will take place immediately after the December and June expiration dates of the OMXC20 futures contract. The old OMXC20 portfolio will be effective up to and including the 3rd Friday in December and the 3rd Friday in June. A revised and thus new OMXC20 portfolio becomes effective on the first trading day after the expiration of the December and June futures contracts.

The names of the constituent shares will be announced approx. three weeks prior to the effective date of the new portfolio. The effective number of shares for the constituents in the index will be announced one week prior to the effective date of the new portfolio.

2. OMXC20 shares and calculation of index value

2.1 Definition and selection of the shares for OMXC20

The OMXC20 Index is calculated in DKK, and constituents that are traded in other currencies are currently translated into DKK.

All shares listed on NASDAQ OMX Copenhagen are ranked according to free float adjusted market capitalization. The top 25 shares constitute the OMXC20 basic portfolio.

The 20 shares with highest turnover in the OMXC20 *basic* portfolio will be included in the new OMXC20 portfolio. This portfolio is also called the OMXC20 *active* portfolio.

If a company is subject to a public offer or if a bidder has disclosed its intention to raise such a bid in respect of the company which does not constitute an Index Share may the Exchange decide the company shall no longer be eligible for inclusion.

In exceptional cases, the Exchange reserves the right to remove a share from the selection. This rule may for instance apply if a share in the reference period has experienced an unusual trading pattern.

2.1.1 Number of shares

The index constituents are included with the free floated number of shares listed on the Exchange, except for share classes issued by foreign companies. The number of foreign shares is reviewed in connection with the review of the OMXC20. The number of foreign shares which will be included in the indices is determined on the basis of the number of shares registered with the Danish Securities Centre on the 20th day of the month prior to the entry into effect; i.e. in May and November, respectively. If the 20th day is not a trading day, the count will be made on the first succeeding trading day.

2.1.2 Free Float adjustment

Free float is measured by identifying the ownership of the largest investors. The review is conducted on the basis of figures from the second Friday in October and April. Only publicly available information is used when calculating the free float restriction.

A low free float will not exclude a company from an index but will restrict the percentage portion of the outstanding shares, which is included in the Index calculation. The free float criterion is applied for secondary listings and foreign domicile if the number of shares in the index calculation is based on at least a majority of the total capital in the stock class.

The following ownership is in general considered as restricting free float:

- Government holdings - Shareholdings owned by the local government. This does not include shareholdings owned by a municipalities or sovereign investment funds.
- Controlling shareholders – Ownership Stakes exceeding 30% are considered as non-free float. If one ownership stake exceeding 10% combined with another ownership stake exceeds 40%, they are considered as non-free float. If three or more ownership stakes, all exceeding 10%, combined exceeds 50%, they are considered as non-free float. Shareholdings owned by a company in the same Industry Group exceeding 10% of the capital are always considered as non-free float. Portfolio investments such as pension funds, unit trusts (mutual funds) and shares held by insurance companies are not considered to restrict the free float. Exceptions can be made when analysis show that these holdings are unlikely to be made available in the market as free float.

- Company Insider stakes – Treasury shares owned by the company itself and shares owned by companies with representatives on the board are considered as insider stakes.
- Cross holdings – Shares owned by an index constituent or a non-constituent. Note: The holdings are only classified as non-free float if both companies own shares in each other.

Securities with a free float greater than 15% will be included in the index with an inclusion factor equal to their actual free float (one decimal), rounded up to the closest 5%. Securities with a free float less than 15% will be included in the index with an inclusion factor equal to their actual free float, rounded down to the closest 1%. The constituent's free float is generally not changed between the review dates unless the index ability to mimic the total market is seriously deteriorated or the free float has changed considerably as a result of a takeover.

The number of shares for each index constituent can only be restricted due to information from section 28 and 29 (Securities Trading, etc Act), which contain information for each 2 and 5 per cent jump in ownership.

2.1.3 Market capitalization limit (Capping)

Applied only for the capped versions of the OMXC20 index.

The following index weight restrictions are applied:

- The market value of constituents issued by the same body may not exceed 20 percent of the index total market value. If the threshold is exceeded the constituent will be capped to 15 percent of the index total market value.

The procedure maintaining these restrictions is applied subsequently to application of free float adjustment. The Exchange maintains the weighting restrictions by using a semi-annual and a daily procedure. The weighting restrictions will be imposed by adjusting the number of shares of the constituents.

- Semi-annual adjustment at review: Securities are ranked by their company market value at the time of review (t) based on the closing prices of t-2. If the market value of constituents issued by the same body exceeds the 15 percent limit, it will be capped at 15 percent. Any other constituents issued by the same body with a market value exceeding the 15 percent limit will be capped at 15 percent.
- Daily adjustment: The weight limitation is supervised at the close of each day. If constituents issued by the same body exceed the 20 percent limit, it will be capped at 15 percent and/or any other constituents issued by the same body exceeding the 15 percent limit will be capped at 15 percent. The stocks will be capped until the weight restrictions of the semi-annual adjustment are satisfied. The new weight limitation will be implemented effective two trading days (t+2) after the limits were exceeded.

2.2 Changes in the composition of the OMXC20 index

Where suspensions or delisting will reduce the number of constituents in the OMXC20 Index by more than two (2), new constituents must be included so that the number of constituents always amounts to at least 18.

New constituents are transferred from the OMXC20 basic portfolio, and since 20 of them are already represented in the OMXC20 Index the first additional constituent will be no. 21 from the original OMXC20 basic portfolio. Constituents of the basic portfolio will be transferred to the active portfolio until the latter contains 18 constituents.

3. Index Value

The Index Value is the value of OMXC20 at a given point of time. The Index Value is presented in Danish kronor (presentation currency).

The formula for calculating the Index Value is

$$I_t = \frac{\sum_{i=1}^n q_{i,t} * p_{i,t} * r_{i,t}}{\sum_{i=1}^n q_{i,t} * (p_{i,t-1} - d_{i,t}) * r_{i,t-1} * j_{i,t}} * I_{t-1}$$

where

I_t = Index level at time t

$q_{i,t}$ = Number of shares of company i applied in the index at time t

$p_{i,t}$ = Price in quote currency of a share in company i at time t

$d_{i,t}$ = Dividend only used for gross Indexes and special dividend in price Indexes

$r_{i,t}$ = FX rate of index quote currency to quote currency of company i at time t

$j_{i,t}$ = Correction factor for adjusting the price of company i at time t due to corporate action

$t-1$ = Refers to the closing on the previous trading day

4. Adjustments

In principle the OMXC20 Index is adjusted to reflect all situations where the value of the OMXC20 Index would be altered due to changes in the market value of the constituents, provided that the changes are not a consequence of supply and demand. However, no adjustments are made in cases where the market price is not affected (market price issues), cf. section 5.3.

Generally, adjustments are made after the close of the trading system and will apply as from the next trading day. Nearly all adjustments can be made prior to the issue. However, a few adjustments will not be activated until the first price observation after the issue. This is the case with issues of convertible bonds and warrants, where the existing shareholders are given pre-emption rights. In such cases the fixed price method is applied, cf. section "8. Definitions".

It is presumed that at the opening of the subscription period or the listing of a subscription right the market will react as if the issue will be carried out in full. Consequently, the index will be adjusted on the basis of the full volume of shares issued with effect from the trading day after the shares are traded ex subscription rights.

4.1 Price basis

Adjustments are based on the closing price/last price paid at closing on the trading day prior to the entry into effect of the event, cf. the section on definitions. Moreover, adjustments are based on the subscription price and the subscription ratio. However, in connection with the fixed price method the volume weighted average price - at the close of the trading day' is applied.

5. Events leading to adjustments

5.1 Adjustments following changes to constituent shares

Suspended companies are included in the index calculation with the last price paid in the same manner as all other shares. Accordingly, the price is not locked in at the latest price paid before the suspension. The last price paid will in this case only be updated by prices reported in the trading system, i.e. standard trades. See section 8 – Definitions.

If a suspension subsequently leads directly to the delisting of the share, an adjustment must be made to account for this. This will result in the share being excluded from the OMXC20 portfolio and to the share being removed from both the numerator and the denominator in index value formula.

5.2 Adjustments as a result of a change in face value

No adjustments are made to the market value, but due to technical reasons an adjustment of the price is made as the volume of shares is changed.

$$J_{i,t} = \frac{q_{i,t-1}}{q_{i,t}}$$

$q_{i,t-1}$: Number of outstanding shares in the i^{th} constituent before the event

$q_{i,t}$: Number of outstanding shares in the i^{th} constituent after the event

The adjustment factor is to ensure that the increase in the number of shares is neutralised through a corresponding decrease in the price.

5.3 Adjustment for Issues etc.

For the purpose of preventing issues of shares etc. from affecting the Index Value, the Exchange shall make adjustments to OMXC20 in accordance with the provisions set forth below.

Notice of any adjustment shall be given in an Index Announcement. Whenever possible, any such announcement shall be published not less than two Bank Days before it takes effect.

5.3.1 Standard Method

Where the company, the shares of which constitute an Index Share, carries out a new issue of shares which in the opinion of the Exchange do not substantially deviate from the Index Share (where the shareholders have preferential rights to the new shares), the number of Index Shares shall be increased with effect on the day when the stock is listed on the Exchange without rights to participate in the issue (the ex-day), when calculating the Index Value according to the Standard Method.

Where the new shares deviate with respect to the right to dividends, the Exchange shall have the right to add the sum of the difference in dividends to the subscription price when calculating the adjustment factor (j_{i,t}).

In this calculation, it is assumed that the new issue will be fully subscribed. In the event this is not the case, the number of shares shall be adjusted as determined by the Exchange at the point in time when the Exchange becomes aware of the degree of subscription pursuant to the issue.

5.3.2 Inclusion Method, Valuation Method and Fixed Price Method

Where the company, the shares of which constitutes an Index Share, other than as set out in section 5.3.1 above, carries out any of the following measures (where the shareholders have preferential rights of participation), either the Inclusion Method, Valuation Method or the Fixed Price Method shall, as determined by the Exchange, be used. The Inclusion Method shall primarily be used, followed by, the Valuation Method and the Fixed Price Method. The Exchange shall in due time notify which method that shall be used. The following measures may make the basis of adjustments in accordance with this section 5.3.2:

- (i) issue of convertible debentures, debenture certificates carrying subscription warrants or similar securities,
- (ii) offer to acquire securities or rights of any type or receive such securities or rights without consideration, and
- (iii) when a new issue is carried out which involves the issue of a new type of stock having rights that in the Exchange's opinion deviate significantly from the rights carried by the Index Share.

Inclusion Method

The Inclusion Method may be used where the securities become, registered with, or listed on the Exchange or any other Exchange or market place approved by the Exchange and are considered as eligible index shares. If the securities are traded on the Exchange or any other Exchange or market place approved by the Exchange on the Ex-day they will be included in the index as an extra index share on that day. No adjustment will be made to the price of the distributing share and the start price of the extra index share will be set to zero (0). The extra index share will be included in the index calculation at average price during the day. At the end of the same day the index share will also be removed from the index at average price.

If the securities are to become, registered with, or listed on, the Exchange or any other Exchange or market place approved by the Exchange in the near future after the distribution they will be included as an extra index share on the Ex-day. The start value of the extra index share will be determined by the difference between the previous day's closing price (t-1) and the first traded price on the Ex-day (t) of the distributing share. That value will then be fixed until the first trading day of the extra index share. On its first trading day, the extra index share will start at the fixed price determined at (t) and then be included at average price during the day. At the end of the same day the index share will also be removed from the index at average price.

Valuation Method

The Valuation Method may be used where the rights are listed on the Exchange or another exchange or market place approved by the Exchange, or where when-issued futures are listed on the Exchange or another exchange or market place approved by the Exchange. In such cases the valuation shall be based on the Volume weighted Average Price of the rights or when-issued futures on the day prior to the ex-day. The valuation method can also be based on the median value from not less than five valuations from members of the Exchange. Where the Exchange is of the opinion that the above valuation is not representative taking into consideration the volume of trading in the rights or when-issued futures, or where the valuation in some other manner is not reliable, the Fixed Price Method shall be used.

Where valuation of the rights can be effected in accordance with the Valuation Method, the opening exchange value of the Index Share (MCT-1) on the ex-day shall be determined at the most recent transaction price on the preceding Bank Day less the calculated value of the right. Thereafter the regular index calculation shall take place employing the most recent transaction prices from the Exchange or another exchange or market place approved by the Exchange.

The Fixed Price Method

During the Bank Day prior to the day that the Index Share is listed on the Exchange without the right to participate in the issue or offer (ex-day), the calculation of the Index Value shall be carried out in such a manner that the Index Share is included in the average price on the Exchange. Commencing on the ex-day, however, the calculation of the Index Value shall be carried out with respect to the Index Share based on the preceding Bank Day's average price on the Exchange (fixed price). In conjunction with the calculation of the Index Value, the relevant fixed price shall be used during the entire ex-day or up to and including the Bank Day on which the first bid price without the right to participate in the issue or offer is listed on the Exchange. For the Bank Day thereafter, a new market value will be calculated for all Index Shares using the most recently listed transaction prices on the Exchange, with the exception of the relevant Index Share which shall be calculated on the basis of the preceding Bank Day's average price (comparison price). The Index Value for the relevant Index Share shall thereafter be calculated on the basis of last price paid from the Exchange.

Where the ex-day for Index Share above occurs on the same day as the Index Share is available for trading ex dividends, the average price shall be decreased by the dividend amount or the extraordinary dividend amount in accordance with section 5.3.4.

5.3.3 Bonus issues

The issue of bonus shares is subject to the same factors as apply to a rights issue; however, instead of subscription rights, the existing shareholders will receive bonus rights. Also, there will no longer be a subscription price – new shares are supplied free of charge when you submit the required number of bonus rights.

For the purpose of adjustments, the calculation of the theoretical prices for any “New” shares with different dividend will follow the same guidelines as apply to the calculation of theoretical prices for rights issues – only, by definition, a subscription price of 0 (nil) is inserted.

$$J_{i,t} = \frac{q_{i,t-1}}{q_{i,t}}$$

$q_{i,t-1}$: Number of outstanding shares in the i^{th} constituent before the event

$q_{i,t}$: Number of outstanding shares in the i^{th} constituent after the event

The adjustments merely take place by calculating an adjustment factor, and the portfolio is updated with the new volume of shares. The market value of the company does not change since the company is not supplied with new capital in connection with the issue. The adjustment factor thus ensures that the increase in the number of shares is neutralised through a corresponding decrease in the price.

5.3.4 Dividends

Ordinary dividends and distributions

Adjustment shall not be made for the payment of ordinary dividends. Adjustment shall neither be made for scrip dividends, cash distributions or for capital reductions where the whole or part of the distribution replaces an ordinary dividend.

Extraordinary dividends and distributions

Where a company decides upon a distribution which, according to the Exchange's opinion, is additional or non-regular the Exchange shall carry out an adjustment. The adjustment is carried out by adjusting the start price of the index share, which on the Ex date shall be determined at the most recent transaction price on the preceding bank day, less the value of the dividend.

5.3.5 Reversal of adjustment

A guaranteed issue means that the completion of the issue is guaranteed. The new volume of shares will be known at the time of the issue and the adjustment may be made once and for all. Non-guaranteed issues or partially guaranteed issues are issues, the completion of which is not guaranteed.

If a non-guaranteed or partially guaranteed issue is not carried out, adjustments will be made by using negative volumes, corresponding to the volume of new shares which could not be sold after all.

In all cases, reverse adjustment will be made in accordance with the rules governing adjustment of market price issues, i.e. a negative change in the volume of shares, however, not until the next biannual review of the index as the event is identical with a market price issue.

5.3.6 Adjustments in case of reduction in share capital

The reduction of share capital removes part of the nominal share capital from the constituent without affecting the market value of the constituent.

If the reduction takes place by maintaining the number of shares but reducing the face value of the shares (change in denomination) the price will not be affected and only the face value will be changed.

5.3.7 Adjustments in case of Bankruptcy

Constituents will be removed at a price of zero, if considered to be in liquidation.

5.4 Adjustments in connection with mergers

If a Index constituent becomes the object of a public take-over offer or the company, the shares of which are Index constituents, approves a merger agreement, the Exchange may decide that the stock shall no longer be an Index constituent or that a replacement for another stock shall take place. In case such a replacement shall take place, the number of shares to be included in the Index Calculation is determined by the Exchange in accordance with the terms of the offer or merger. The time for the replacement shall be determined by the Exchange according to the following:

- (i) In case the new constituent is listed on the Exchange before the last listing day for the existing constituent, the replacement shall take place with effect from the second listing day regarding the new constituent on the Exchange

- (ii) In case the constituent is de-listed on the Exchange before the First Listing Day for the new constituent, the constituent shall be deleted from the Index Calculation with effect from the day following the last trading day of the constituent. The new Index stock shall be included in the Index Calculation from the second listing day on the Exchange regarding the new stock.

The rules regarding average price in definitions shall be applied in connection with such a replacement.

5.4.1 Acquisition offers

The Exchange may remove a company's shares from the OMXC20 portfolio, where an offeror that does not have shares admitted to listing on the Exchange has announced an offer to buy the company and where it appears from the offer that the intention is to delist the company from the Exchange.

The Exchange may remove the constituent from the OMXC20 portfolio after it has been known to the market for a whole trading day that the owner holds at least 90 per cent of the votes or the capital. If, for instance, the owner at 14:00 on day (t) publishes that he holds at least 90 per cent of the shares, the constituent cannot be removed from the index until the morning of day (t+2).

Correspondingly, a constituent that meets the above conditions cannot be selected for the next OMXC20 portfolio.

If the situation arises after the next OMXC20 portfolio has been selected, but not yet activated, the constituent about to be acquired will be replaced by the share which at the time of selection was just outside the OMXC20 portfolio.

5.5 Additional Index share

5.5.1 Fast Entry

The share class of a newly introduced company may extraordinarily be eligible for inclusion in the OMXC20 Index as an additional constituent before the next ordinary review. An existing share with a major increase in free float of may also be eligible for inclusion in the index. To be eligible for selection as an additional index constituent, the share must have a free float adjusted market value ranging among the 10 largest instruments in the OMXC20 index, and have good estimated turnover. If the share is deemed eligible for fast entry it will be included on the 11th day following listing, however not later than 10 days prior to the next ordinary review.

A share class that qualifies according to rule 5.5.1 will automatically qualify at the following ordinary review as an extra index constituent. The information regarding a fast entry in OMXC20 will be made available to investors at the latest two days prior to inclusion.

In the event of a Fast Entry a quarterly capping process will be applied in the capped indexes.

5.6 Other adjustments

In special cases where an adjustment cannot be made the Exchange reserves the right to calculate and use theoretic prices in the index.

In special cases where these rules do not apply or where warranted by special market conditions, the Exchange reserves the right to make a decision in the specific case.

6. Limitation of use/trademark

OMXC20, NASDAQ, NASDAQ OMX, OMX and any other trademark registered by the Exchange/NASDAQ OMX Exchanges or its affiliates (collectively the “Marks”) are the intellectual property of the Exchange/NASDAQ OMX Exchanges or its affiliates. Nothing contained herein should be construed as granting any license or right to use any Mark without the prior written permission of the party that owns the Mark and the Marks may not be used or referenced in any way without the prior written consent of the Exchange/NASDAQ OMX Exchanges. The OMXC20 Index may not be used for commercial purposes, e.g. as a benchmark or as a component of a pricing or settlement mechanism for funds, financial instruments, derivatives or other products (collectively “Financial Products”), without the prior written consent of the Exchange/NASDAQ OMX Exchanges.

7. Disclaimer

NASDAQ OMX shall not be liable in any way for the use of the OMXC20 Index and cannot be made liable for any losses arising out of or in connection with the use of the index. Neither the Index Owner nor the Exchange is liable for loss or damage resulting from Swedish or foreign legislative enactment, actions of Swedish or foreign authorities, war, power failure, telecommunication failure, fire, water damage, strike, blockade, lockout, boycott, or other similar circumstances outside the control of the Index Owner or the Exchange. The reservation with respect to strikes, blockade, lockout and boycott also applies if the Index Owner or the Exchange adopts or is the object of such conflict measures. Neither the Index Owner nor the Exchange shall be responsible in any circumstance for loss of data, non-payment of profits or other indirect damage. The Index Owner and the Exchange provide no express or implied warranties regarding the results which may be obtained as a consequence of the use of OMXC20 Index or regarding the value of OMXC20 Index at any given time. The Index Owner and the Exchange shall in no case be liable for errors or defects in OMXC20 Index nor obligated to provide notice of, or publish, errors in OMXC20 Index in any manner other than that set forth herein.

8. Definitions

8.1 The price concept

8.1.1 The last price paid

The last price paid is updated in the trading system (INET) on the basis of partly the system-generated trades, partly reports of standard trades in the opening hours of the trading system.

If a price is generated during the daily closing call auction, this price will update the last price paid.

Reports of standard trades update the last price paid if the time of the trade is the latest of the order book in question and provided that the transaction price is within the spread at the time of registration.

Trades involving less than one round lot shall not be reported.

8.1.2 Volume Weighted Average Price

The average price used in connection with the OMXC20 Index is based on full day auto match trades including the opening- and closing auctions. When calculating the average price for the Index Share, shall only the Exchange's trading system for stocks (INET) be taken into account.

8.2 Other definitions

8.2.1 Share and share class

Share and share class are synonymous with a company's shares. A company having A- and B shares is said to have two share classes.

8.2.2 The OMXC20 Index

The OMXC20 equity index was created following the introduction of share-based futures and options trading. The OMXC20 Index started on 3 July 1989 with the base value of

100.00. At that time the index was called the KFX Index. On 3 October 2005, the index name was changed to OMXC20.

The OMXC20 Index is calculated as an arithmetic, weighted free float adjusted market value index. The individual shares are weighted to reflect the market value of the individual company relative to the total market value of the constituent shares. These guidelines give a detailed description of the construction of the OMXC20 Index, the current calculation and events leading to adjustments.

8.2.3 Exchange rate fixing

NASDAQ OMX Copenhagen uses currency data provided by The World Markets Company plc ("WM") in conjunction with Reuters ¹

8.2.4 Foreign companies

Companies not registered in Denmark and which do not have the Exchange as their primary place of listing.

¹ The WM/Reuters Spot Rates provided by The World Markets Company plc ("WM") in conjunction with Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence"