

# RESEARCH RECAP

## Audit Integrity adds Statoil, Tenaris, Solvay, Land Securities to Western European Watchlist

**Despite reporting a tripling of quarterly profits, Norwegian state oil company Statoil (STL) has been added to Audit Integrity's Western European Watchlist. Other large-cap companies added this month include steel pipe supplier Tenaris, chemicals company Solvay (SOLB) and REIT Land Securities (LAND).**

Audit Integrity says it has enhanced its Investor WatchLists for North American and European companies. The WatchLists utilize various criteria: starting with Accounting and Governance Risk scores, then adding parameters intended to identify companies whose likelihood of underperformance is highly probable over the next three to six months.

According to Audit Integrity, forensic evidence strongly suggests that potential problems are being masked by these companies through various methods of manipulation. "Furthermore, their obfuscation has not yet been recognized by the market, as evidenced by current valuations or short interest ratios."



Stakeholders are encouraged to investigate the condition of these companies carefully to avoid incurring losses.

Additions to the [Western European Watchlist](#) this month:

Ashmore Group plc  
Avocet Mining plc  
Bavarian Nordic A/S  
Carrarro SpA  
Close Brothers Group plc  
Compagnie Maritime Belge SA  
Danieli & C Officine Meccaniche S.p.A.  
Engineering-Ingegneria informatica SpA  
Eurobank Properties REIC S.A.  
F. Reichelt AG  
Fonciere Developpement Logements SC  
Forth Ports plc  
Golden Ocean Group Limited  
Greenko Group PLC  
Greentech Energy Systems A/S  
Land Securities Group plc  
Maurel & Prom  
NCC Group PLC  
Nokian Renkaat Oyj  
Norwegian Energy Company ASA

Omega Insurance Holdings  
Pargesa Holding SA  
Petroleum Geo-Services ASA  
Phoenix IT Group plc  
Q-Med AB  
Renewable Energy Corporation ASA  
Roth & Rau AG  
Singulus Technologies AG  
Solvay S.A.  
SOS Corporacion Alimentaria SA  
Statoil ASA  
Tenaris S.A.  
The Carphone Warehouse Group PLC  
Theolia SA  
TK Development A/S  
Topsil Semiconductor Marterials A/S  
Touax SCA  
Tubos Reunidos SA  
VastNed Retail NV  
Vivartia S.A.

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<http://www.researchrecap.com/index.php/2010/05/18/audit-integrity-adds-statoil-tenaris-solvay-land-securities-to-western-european-watchlist/>