

OMX Nordic Exchange Stockholm AB

SSAB Svenskt Stål AB

Matter concerning contravention of listing agreement

The shares of SSAB Svenskt Stål AB (“SSAB”) are listed on the OMX Nordic Exchange Stockholm AB (“the Exchange”). A listing agreement dated July 1, 2005 is in force between the company and the exchange

In the application enclosed herein as an appendix, the Exchange has requested that the Disciplinary Committee announce its ruling concerning disciplinary action against SSAB.

SSAB has expressed its opinion on the matter. An oral proceeding has not been requested. The Disciplinary Committee has examined the documents pertaining to the case.

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Pursuant to Appendix 1, item 2 of the listing agreement, interim reports must always be published immediately (cf., Appendix 1, item 12). Publication shall occur in a manner that ensures that the information becomes available to the public rapidly and in a non-discriminatory manner. No later than simultaneously, the information shall be disclosed to the Exchange in the manner instructed by the Exchange and be made available on the company’s website as soon as possible (Appendix 1, Item 3 cf. Item 1).

The following is apparent from the proceedings in the case:

On Monday, October 29, 2007 at 12:59 p.m., SSAB published its report on the third quarter of 2007. As early as 12:52 p.m., however, details from the report had been available from the

news agency Ticker. As apparent from the subsequent investigation, this was a result of the report being accessible externally via SSAB's Internet website. This had been made possible by the fact that SSAB, at 11:10 a.m., had placed a hidden draft of the quarterly report on hold on its website. The first download of the report by an external party occurred at 11:56 a.m. By 12:42 p.m., further three people had downloaded the report and between 12:43 and 12:59 p.m., it had been downloaded by another six parties. Through an internal inquiry, SSAB was subsequently able to determine that the company's information security in respect of the Internet had been deficient.

Accordingly, it has been established that SSAB's report on the third quarter of 2007 had become available externally slightly more than one hour before its publication in the manner prescribed in the listing agreement. In accordance with the position taken in previous cases of a similar nature – refer to the Disciplinary Committee's rulings 2003:2-4 and 7 – the Committee has established that the listing agreement's ban in principle on disclosing price-sensitive information in a manner other than through correct publication must be regarded as also encompassing unintentional disclosure and that the company must be regarded as having disclosed the information by virtue of it being made available on the Internet. Although the draft that was available on the company's website had been concealed prior to the intended publication occasion, it was relatively easy to work out the Internet address and thus gain prior access to the report.

In the aforementioned cases from 2003, the Committee found that the companies concerned had been guilty of contravening the listing agreement but decided that, in view of the circumstances, warnings would suffice.

However, the Exchange has called attention to the fact that it had written to all of the listed companies on April 24, 2003, informing them of the problems that had been brought to light in the earlier cases. In this letter, the Exchange urged the companies to review their procedures for the publication of information on websites and, wherever necessary, to modify their procedures to ensure compliance with the provisions of the listing agreement.

The current "leak" – which could have been of price-affecting significance – occurred despite the fact that such a possibility had been highlighted through the aforementioned letter from the Exchange to the companies and the account provided therein of the previous cases. Even considering the fact that SSAB has informed the Exchange that the company has implemented an action program to prevent a recurrence, the Disciplinary Committee finds, in view of the stated circumstances, that the violation cannot be regarded as being minor or of an excusable nature. This position concurs with the judgments made by the Committee in another case, which involved a "leak" of a similar character and which also occurred after the Exchange's

letter of April 24, 2003 to the listed companies urging diligence (refer to Committee Ruling 2007:02).

The Disciplinary Committee fines SSAB Svenskt Stål AB a penalty corresponding to one (1) annual fee.

On behalf of the Disciplinary Committee,

Johan Munck