

Press release, October 5, 2007

# Stora Enso receives warning for breaching Exchange rules

**The Disciplinary Committee of OMX Nordic Exchange Helsinki has issued Stora Enso Oyj with a warning for breaching stock exchange rules. The company violated the requirement for simultaneous disclosure when disclosing the interim report.**

Stora Enso Oyj shares had been traded at deviating prices before the moment the interim report was published on July 26, 2007. The company's share price fell by approximately 4.7 per cent before the information was published in OMX Nordic Exchange Helsinki ("Exchange").

When Exchange enquired about the reason for this, it transpired that information regarding the interim report had been available even though the company had not yet published its interim report. Stora Enso asked for the trading in its shares to be suspended, and this was done on July 26 at 12:37. The reason for suspending trading was the fact that the company's interim report had been leaked before it was published. Stora Enso Oyj published its interim report on July 26 at 12:51.

The company stated that the mistake was caused by its then sub-supplier publishing, contrary to instructions issued by the company, the second quarter interim report on the company's website about one hour before the agreed publication time. The mistake was the result of human error at the sub-supplier. The company further stated that it had understood the seriousness of the situation and, among other things, would review its internal instructions regarding the matter.

According to Exchange rules (3.1.1.) the purpose of disclosure requirements is to make sure that all market participants have contemporaneous access to true and fair information regarding listed securities and their issuers such that an informed assessment can be made of the value of shares and other listed securities. Investors use information disclosed by issuers in evaluating their listed securities. The disclosure of information refers to its simultaneous delivery to the Exchange and to major mass communications media (rule 3.1.8).

The Disciplinary Committee stated, among other things, that the interim report had not been made available simultaneously to all market participants, which meant that the requirement of simultaneous disclosure had been violated. Since this was a question concerning one of the key obligations of OMX rules, the violation had to be deemed serious, particularly when it was shown that it had influenced trading. Using a sub-supplier to fulfill the disclosure obligations did not mitigate the company's responsibility.

On the other hand, the Disciplinary Committee took the view that according to the account submitted, the company's communications arrangements were as such appropriate. The mistake could be seen as an isolated incident resulting from human error. The company had also taken corrective action immediately after detecting the mistake. These factors were taken into account when deciding on the appropriate sanctions.

## The Nordic Exchange

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The OMX Disciplinary Committee found that Stora Enso Oyj had, when publishing its interim report on July 26, 2007, violated the Exchange rules. Committee issued the company with a warning.

**For further information, please contact:**

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OMX Nordic Exchange Helsinki donates its disciplinary fines to a foundation that sponsors research related to securities markets in Finland and Sweden.

Further information about the Disciplinary Committee, its members and the regulations of the Disciplinary Committee are available from the OMX Nordic Exchange Helsinki website at [www.omxgroup.com/nordicexchange](http://www.omxgroup.com/nordicexchange).

**OMX Nordic Exchange Helsinki market supervision**

OMX Nordic Exchange Helsinki investigates all suspected rule violations. For minor violations, companies are given a written warning while serious cases are brought to the Disciplinary Committee for decision.

The members of the Disciplinary Committee are legal and financial experts independent of OMX Nordic Exchange Helsinki.

The Chairman of the Committee is Mr. Mikko Tulokas, Supreme Court Justice, and the members are Professor Risto Nuolimaa, Professor Kalervo Virtanen and Mr. Simo-Pekka Helander, LL.M.