

OWN SHARES OF A LISTED COMPANY

1 Purpose and Scope of Application of the Guidelines

1.1 The provisions of these guidelines shall complement the provisions on the acquisition of own shares of Chapter 5.3 and Sections 3.5.10 – 3.5.14 of the Rules of the Stock Exchange.

1.2 The provisions on acquisition of own shares shall be applied to acquisition effected at NASDAQ OMX Helsinki Ltd (the "Exchange"). The principles of these guidelines shall be deemed as the proper securities markets practise also in trading outside the Exchange. The provisions on the duty to notify on acquisitions and conveyances of own shares shall be applied to all acquisitions and conveyances of own shares.

1.3 The provisions of these guidelines shall be applied to companies domiciled in Finland and have their shares listed on the official list of the Exchange. However, the provisions of Chapter 3 below on acquisition of own shares shall be applied also to foreign companies to the extent the acquisitions are effected at the Exchange.

In acquisition of own shares the company may, in addition, follow the Directive 2003/6/EC of the European Parliament and of the Council (so called Market Abuse Directive) and Commission Regulation No 2273/2003 (of 22 December 2003) implementing the Directive. In order for the acquisition of own shares to fulfil the requirements of so-called safe harbour of the Directive, the company must follow the said Commission Regulation.

Requirements set forth in Chapter 4 of these Guidelines regarding notification of acquisitions to the Exchange are stricter than what is stated in the Regulation. In addition, Clauses 3.1.2 and 3.2.4 regarding implementation of share acquisitions in stock exchange trading are more detailed than in the Regulation. The company must follow these Clauses also in such case where it otherwise acts by the Regulation in share acquisitions. On the other hand, Clauses 3.2.1, 3.2.2 and 3.2.5 on the limits for share acquisitions are more lenient than the limits provided in the Regulation for a safe harbour.

2 Information concerning a commission

Normally a company does not, in advance, notify of the time of acquisition or of other information concerning an acquisition commission. Any comments on the above issues shall be made public as a stock exchange release.

3 Operations in Connection with the Acquisition of Own Shares

3.1 General Principles

3.1.1 When acquiring its own shares, a listed company operates in the markets in the same way as other investors. A listed company may acquire at the most a 10-percent share of its own shares and thus the company may momentarily be a significant operator in the markets. The acquisition of own shares shall be effected so that no exceptional market movements result from the trading of the company and the equal treatment of the shareholders is taken into consideration in the acquisition as a whole.

3.1.2 When acquiring own shares, attention shall be paid to the distinctive characteristics of the after-markets of each company and its shares. The following principles usually apply to the implementation of share acquisitions:

3.1.2.1 The acquisition of own shares shall be implemented so that the company does not give exceptionally large commissions with regard to the activeness of trading in its share and the volume of transactions.

3.1.2.2 The acquisitions of own shares shall be implemented during a sufficiently long period (the investors shall have the possibility of trading for a minimum of one trading day).

3.1.2.3 The acquisition of own shares shall be implemented in continuous trading in automatic order matching.

3.1.2.4 An intermediary implementing the acquisition of own shares shall continuously have valid purchase offer in continuous trading.

3.1.3 The use of a derivatives contract and a covered warrant in the acquisition of own shares as well as entry into a stock lending contract relating to own shares of a listed company requires that the extent of the trade in the share in the secondary market is sufficiently wide. At the time of entry into a derivatives contract or acquisition of a covered warrant the price level of the underlying share in the spot market shall be taken into consideration.

3.2 Further Provisions

The following procedures shall be observed in the acquisition of own shares in the continuous trading of the Exchange:

3.2.1 The volume of the acquisition of own shares at each trading day shall be no more than half of the average daily trading volume of the last 4 weeks preceding the acquisition.

3.2.2 In the event that trading volume on a certain trading day significantly exceeds the volume referred to in Clause 3.2.1 above, the volume of the acquisition at that particular trading day shall, notwithstanding Clause 3.2.1 above, be no more than half of the trading volume of that trading day.

[3.2.3 annulled]

3.2.4 Own shares shall not be acquired in call auction or during the last 5 minutes prior to closing call.

3.2.5 The listed company may deviate from procedures referred to in Clauses 3.2.1-3.2.2 above for a special reason. Such deviation requires that the deviation and reasons thereto shall be published as a stock exchange release in advance. The deviation shall not lead to deviation from the general principles.

4 Notification of acquisitions and conveyances

Acquisitions and conveyances of own shares shall be notified to the Exchange immediately after the transaction has been effected and, at the latest, before the beginning of the next trading day. The notification shall be drawn up in accordance with the following principles:

4.1 Shares

4.1.1 After an intermediary has implemented a large acquisition with the own shares of a listed company, the Exchange shall immediately be notified of the transaction in question (for the purposes of this provision, at least transactions which together exceed 10 % of the maximum amount of the share acquisition in accordance with the decision of the company shall be deemed large acquisitions).

4.1.2 In a normal case, the acquisitions shall be notified collectively before the end of the post-trading session. In other events the acquisitions shall be notified before the beginning of the next trading day.

4.1.3 If the acquisition of the same shares is implemented as more than one transaction, all transactions shall be notified separately.

4.1.4 The Clauses 4.1.1-4.1.3 above shall be applied also to the notifications on conveyance of own shares to the extent appropriate.

4.1.5 The listed company may authorise an intermediary to submit the notification on behalf of the company. Even in this case, the listed company is responsible for the notification.

4.1.6 The notifications shall be submitted to the Exchange via the internet in the same way as stock exchange releases and they shall be drawn up in accordance with the model of the Exchange.

4.2 Derivative contracts, stock lending and covered warrants

4.2.1 An option contract and a covered warrant relating to own share of a listed company shall be notified when the delivery obligation of underlying shares is confirmed. Futures contracts shall be notified when the contract has been made. The notification shall include information separately on the total transaction price, the premium and exercise price. Otherwise, the notification shall, where applicable, be drawn up and submitted as a notification relating to an acquisition or a conveyance of own shares.

4.2.2 Entry into a stock lending contract relating to own shares of a listed company shall not be notified separately. The same applies to the return of the shares. The conveyance of the lent shares as well as acquisition of the shares for return of the lending shall be notified in a regular manner.

[4.2.3 annulled]

4.3 The information to be notified

4.3.1 A notification on an acquisition or a conveyance of own shares shall include the following information:

- the name of the company in question
- acquisition or conveyance
- transaction date
- exchange transaction or other acquisition or conveyance
- stock class
- quantity of shares
- price per share

- total transaction price
- date of the notification
- signature

4.3.2 Information on several acquisitions or conveyances effected at the similar manner (e.g. as exchange transactions) may be notified in cumulative amounts. Acquisitions and conveyances shall be notified separately in gross cumulative amounts. Instead of the price per share referred to in Clause 4.3.1 above, the notification shall contain information on the volume weighted average price and separately the lowest and highest price. Information per each trade shall be held available for the Financial Supervisory Authority and the Exchange on request.

5 Acquisition of own shares and insider regulations

A listed company shall act in trading in its own shares so that such trading does not undermine confidence in the securities markets. In accordance with Chapter 51, Section 1 of the Penal Code, anyone who in order to gain economic benefit for himself or for another makes use of inside information may be sentenced for abuse of inside information to a punishment. In addition, the use of inside information is forbidden in Chapter 5, Section 2 of the Securities Markets Act. According to the Section, when acquisition or conveyance of securities is based on an agreement entered into before acquiring inside information regarding such security, it is not considered to be use of inside information. One trading practice to avoid doubt on misuse of insider information is that the listed company follows the principles below in giving the commission to acquire own shares:

5.1 The company gives a binding commission when it is not in possession of insider information as defined in Chapter 5, Section 1 of the Securities Markets Act. It is not recommended that the commission is given during the 14 day period immediately preceding making public of the financial statement bulletin or the interim report or during such longer period of time that the company has prescribed for the insiders of the company.

5.2 The commission contains the date of the acquisition as well as the volume and price of the shares to be acquired, or the formula of these terms, defined so that the commission can be executed independently by the commission agent.

5.3 The commission shall include date and it shall be given in writing. The commission shall be delivered on request to the Financial Supervisory Authority and the Exchange.

5.4 Changes in the terms of the commission as well as other instructions by the company relating to the acquisition are deemed as a new commission, which shall be given in compliance of paragraphs 5.1 - 5.3 above. However, the company may always end the implementation of the commission. Such order to end the commission shall include date and it shall be given in writing. The order shall be delivered on request to the Financial Supervisory Authority and the Exchange.

6 Other factors to be taken into consideration in the acquisition of own shares

In addition to the above, the Exchange calls the attention of listed companies and intermediaries to the following principles relating to the acquisition of own shares:

6.1 A contract transaction is allowed in the event that the contract transaction is related to an acquisition program, which as a whole meets the principles contemplated herein.

6.2 If a listed company acquires its own shares through derivatives contracts or covered warrants, or enters into stock lending contracts relating to its own shares, it shall ensure that the decisions relating to the acquisition have been made in the order provided for in the Companies Act.

7 Entry into force

These guidelines issued by the Managing Director under Section 5.3.5 of the Rules of the Stock Exchange shall enter into force on 1 July 2008. These guidelines shall replace the guidelines on the Own Shares of a Listed Company, dated 15 February 2007. A model notification on acquisition of own shares is attached.

EXAMPLE

Company Plc

Announcement

2.4.2001 at 18.10 o'clock

COMPANY PLC ACQUISITION OF OWN SHARES 2.4.2001

Date 2.4.2001
Exchange transaction Buy (Sell)
(Other acquisition/conveyance)

Share class A share
Amount 1000
Average price/share 20,00 EUR
Highest price/share 21,00 EUR
Lowest price/share 19,00 EUR
Total price 20 000 EUR

The shares held by Company Plc on 2.4.2001:

A shares 1000
B shares 2000

COMPANY PLC
(signature)

(On behalf of Company Plc
STOCKBROKER LTD

signature of the nominee)