

*Please note: This is an unofficial translation
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Decree of the Ministry of Finance

on the Regular Duty of Disclosure of an Issuer of a Security

Pursuant to the decision of the Ministry of Finance, the following shall be enacted under chapter 2, section 6 b, subsection 1 of the Securities Markets Act of 26 May 1989 (495/1989) as amended by Act 442/2006, chapter 2, section 10 e, subsection 1 and subsection 2 paragraph 1, as well as section 11, subsections 1 and 3 of the Securities Markets, as they are amended by Act 152/2007:

Chapter 1

General provisions

1 §

Scope of application

This Decree shall apply to the contents of the interim report, interim management statement, annual accounts and annual report as well as account statement referred to in chapter 2, sections 5, 5 c, 6 and 6 a of the Securities Markets Act and the manner of presentation of the information issued therein.

The Decree shall provide for the grounds on which an issuer may, under chapter 2, section 5, subsection 4 of the Securities Markets Act, decide not to publish an interim report for the first three and nine months of a financial period. This Decree shall also apply to the grounds for exemptions to be granted under chapter 2, section 11, subsection 3 of the Securities Markets Act from the contents and publication of an interim report, interim management statement, annual accounts and annual report as well as account statement.

The provisions of this Decree on the interim report shall correspondingly apply to the interim report of an extended financial period referred to in chapter 2, section 5 d of the Securities Markets Act.

This Decree shall, where applicable, be applied to the interim report, interim management statement, annual accounts and annual report as well as account statement of a credit or financial institution referred to in the Act on Credit Institutions (121/2007) and of an insurance company referred to in the Insurance Companies Act (1062/1979) taking into consideration the provisions and regulations applicable to the said issuers.

Chapter 2

An issuer of a share or a security entitling thereto under the Limited-Liability Companies Act or of a participation or a security entitling thereto under the Act on Co-operatives

2 §

Explanatory statement of an interim report

The explanatory statement of an interim report shall give the information referred to in chapter 2, section 5 a, subsections 3 and 4 of the Securities Markets Act in verbal form. The explanatory statement shall present any material events and transactions which, with regard to the issuer, relate to:

- 1) the nature and structure of business operations;
- 2) corporate and business acquisitions, investments, development measures as well as termination of operations;
- 3) central new market areas and products;
- 4) changes in the business outlook and market position;
- 5) result development;
- 6) changes in the balance-sheet and financial position;
- 7) changes in the operating environment.

If key figures are included in the report, their manner of presentation shall be consistent. The report shall explain the calculation principles of the key figures given therein as well as any changes in the calculation principles or presentation of the key figures.

The explanatory statement shall indicate share-class-specifically the total number of own shares held by the issuer and its subsidiary organisations, their total counter-book-values or nominal values as well as their proportionate shares of the total number of shares and the total voting rights carried by the shares.

3 §

An abridged table section

The abridged table section referred to in chapter 2, section 5 a, subsection 2 of the Securities Markets Act shall be prepared in compliance with the international accounting standards relating to interim reports referred to in the Accounting Act (1336/1997) with the exception of the following requirements relating to the presentation of explanatory notes:

- 1) issuances, repurchases and repayments of debt and equity securities (IAS 34.16 e);
- 2) dividends paid (IAS 34.16 f);
- 3) segment data (IAS 34.16 g);
- 4) disclosures regarding business combinations required in sections 66 - 73 of IFRS 3 Business Combinations (IAS 34.16 i, last sentence);
- 5) changes in contingent liabilities and contingent assets (IAS 34.16 j);
- 6) acquisitions and disposals of items of property, plant, and equipment (IAS 34.17 d);
- 7) commitment for the purchase of property, plant, and equipment (IAS 34.17 e);
- 8) related party transactions (IAS 34.17 j).

The issuer shall indicate in its interim report that it has been prepared in compliance with the recording and valuation principles of the IFRS Standards but that not all the requirements of the IAS 34 Standard have been complied with.

4 §

Interim management statement

The issuer may decide not to publish an interim report for the first three and nine months of the financial period but to publish an interim management statement when one of the following preconditions is met:

- 1) the market value of the shares and comparable securities issued by the company is at least 75 million euros when the company decides to submit the interim management statement and publishes a statement in accordance with chapter 2, section 5 c, subsection 1 of the Securities Markets Act to the effect;
- 2) taking into account the area of activity and the nature of business operations of the company as well as their regularity, it may, for a special reason, be deemed that the information needs of the investors may be adequately ensured with the interim management statement;
- 3) the main area of activity of the company is investment activities and the company has decided to publish regularly its share-specific net assets and the net asset calculation of the company forming the basis thereto more frequently than at three-month intervals;
- 4) the shares of the company are subject to public trading in another State belonging to the European Economic Area but not in Finland and this State does not require companies to publish interim reports for the first three and nine months of the financial period; or
- 5) if the Financial Supervision Authority otherwise in a corresponding situation, on application, decides that, due to another special factor relating to the company or the security issued by it, the publication is not necessary with regard to investor protection.

5 §

Information to be presented in the annual report

A limited-liability company, whose share or a security entitling thereto under the Limited-Liability Companies Act (624/2006) is subject to public trading or a co-operative, whose participation or a security entitling thereto under the Act on Co-operatives (1488/2001) is subject to public trading, shall, in addition to the provisions of the Accounting Act, the Accounting Decree (1339/1997) and the Limited-Liability Companies Act or the Act on Co-operatives, present in its annual report information on:

- 1) the volume of orders and the related essential risks at the end of the financial period to the extent that they are not taken into account in the annual accounts if information on the volume of orders is deemed essential information;
- 2) the division of holdings of the issuer's shares or participations in accordance with the sector-specific classification confirmed by Statistics Finland as well as the division of holdings of shares or participations in the order of magnitude so that the presentation easily gives a clear picture of the division of holdings;
- 3) in so far as they are known to the issuer, an indication of the shareholders or holders of participations who, directly or indirectly, hold at least one-twentieth of the voting rights carried by its shares or participations or of the number of its shares or of its co-operative capital, supplementary share capital and investment share capital and of the ten shareholders or holders of participations holding the most of its voting rights and of the ten shareholders or holders of participations holding the most of the number of its shares

or of its co-operative capital, supplementary share capital and investment share capital as well as of the portion of voting rights and number of shares or of the portion of co-operative capital, supplementary share capital and investment share capital of each of these shareholders or holders of participations;

- 4) the natural persons and legal persons known to the issuer who have control referred to in chapter 1, section 5 of the Securities Markets Act over it as well as information on the portion of these persons of the voting rights of the shares or participations and of the number of shares or of the co-operative capital, supplementary share capital or investment share capital of the issuer unless this information has been given in connection with the information referred to in paragraph 3;
- 5) any agreements and arrangements known to the issuer relating to the holdings of shares or participations and the use of voting rights which are likely to have a material effect on the value of the security;
- 6) the total amount of holdings of the members of the Supervisory Board and the Board of Directors and corresponding bodies as well as of the Managing Director and the Deputy Managing Director as well as of organisations and foundations under their control in the manner referred to in chapter 1, section 5 of the Securities Markets Act of the shares or participations, supplementary shares, investment shares and option rights issued by the issuer as well as their total portion of the votes carried by the shares or participations of the issuer as well as of the portion of the voting rights and the number of shares or of the co-operative capital, supplementary share capital and investment share capital of the issuer which they may acquire under these option rights;
- 7) the shares or participations and the portion of voting rights that may be acquired under the option rights issued;
- 8) an authorisation of the Board of Directors of the issuer to acquire or convey own shares or a notification of the non-existence of an authorisation.

In addition, the annual report shall present:

- 1) the central key figures describing the financial development of the issuer, or if the issuer is the parent company or parent co-operative of a group, of the group for the three previous financial periods, or, if the issuer has not operated for three complete financial periods, for its period of operation:
- 2) the following share or participation-specific key figures given separately for each class of shares or participations of the issuer or, if the issuer is a parent company or parent co-operative of a group, of the group for the three previous financial periods, or, if the issuer has not operated for three complete financial periods, for its period of operation:
 - a. share or participation-specific result;
 - b. share or participation-specific equity;
 - c. share-specific dividend or participation-specific interest or other yield;
 - d. dividend, interest or other yield as a percentage of the result;
 - e. effective dividend, interest or other yield as a percentage;
 - f. price/earnings ratio;
 - g. the stock price development of the share or participation;
 - h. the market value of the capital stock or participations;
 - i. the development of the exchange of shares or participations in numbers and as a percentage;
 - j. the weighted average of the number of shares or participations after share-issue rectification during the financial period;
 - k. the number of shares or participations after share-issue rectification at the end of the financial period;

- 3) the scheme and, where necessary, grounds for the calculation of the key figures.

The presentation of key figures shall be consistent. Any changes in the principles for the calculation of key figures or their presentation shall be explained.

If the number of shares or participations of the issuer has changed during the three previous financial periods as a result of the raising or lowering of the share capital or co-operative capital, supplementary share capital or investment share capital or of the changing of the counter-book-value or nominal value of shares or participations or for another reason, the share or participation-specific key figures referred to in subsection 2, paragraph 2 shall be rectified to enable a comparison and the basis for the rectification shall be indicated.

If the financial period of the issuer deviates from 12 months, the result of the financial period included in the share or participation-specific key figures shall be rectified to correspond to 12 months. A financial period of exceptional length shall be indicated separately in connection with the key figures.

If the information referred to in subsection 1 or 2 has been presented in the annual accounts, a reference thereto may be made in the annual report.

6 §

Information to be presented in the annual report regarding a takeover bid

An issuer whose share or a certificate entitling thereto is subject to public trading or trading corresponding thereto in the European Economic Area shall present in its annual report an account of the following factors as information referred to in chapter 2, section 6 b of the Securities Markets Act:

- 1) the share classes of the issuer and the securities entitling thereto;
- 2) the rights and liabilities relating to the different share classes as well as the portion of each share class of the number of shares and voting rights of the shares of the issuer;
- 3) redemption and consent clauses as well as other restrictions on transfer of shares or securities entitling thereto;
- 4) shares and securities entitling thereto which include special rights in the decision-making of the issuer;
- 5) the holders of the shares and securities referred to in paragraph 4 known to the issuer;
- 6) the decision-making procedure in an employee ownership arrangement if the employees do not exercise their decision-making right directly;
- 7) restrictions relating to voting rights;
- 8) arrangements to which the issuer is a party and whereby the financial rights relating to the share or a security entitling thereto and the holding of the security have been separated;
- 9) provisions and orders of the Articles of Association on the election and dismissal of the members of the Board of Directors and the Supervisory Board and the Managing Director as well as on the amendment of the Articles of Association;
- 10) the powers of the Board of Directors and the Supervisory Board as well as of the Managing Director especially with regard to the issue of shares and the acquisition of own shares;
- 11) material agreements to which the issuer is a party and which enter into force or may be changed or the validity of which may terminate if control in the company changes as a result of a takeover bid;
- 12) the effects of the agreements referred to in paragraph 11 unless the publication causes serious detriment to the issuer;

- 13) any agreements concluded between a member of the Board of Directors or the Supervisory Board or the Managing Director or an employee and the issuer relating to compensations payable upon his resignation or dismissal or when his function otherwise terminates as a result of a takeover bid.

If the information referred to in subsection 1 has been presented in the annual accounts, a reference thereto may be made in the annual report.

7 §

Account statement

The provisions of section 2 on the explanatory statement of an interim report and of section 3 on the abridged table section shall correspondingly apply to an account statement.

Chapter 3

An issuer of a bond

8 §

Information to be presented in the annual report

An issuer of a bond subject to public trading shall, in addition to the provisions of the Accounting Act, the Accounting Decree and the relevant corporate legislation, present in its annual report the information referred to in section 5, subsection 1, paragraphs 1 and 4, subsection 2, paragraphs 1 and 3, subsection 3 as well as subsection 5.

If the information referred to in subsection 1 has been presented in the annual accounts, a reference thereto may be made in the annual report.

9 §

Interim report

The provisions of section 2 on the explanatory statement of an interim report shall correspondingly apply to the interim report of an issuer referred to in section 8.

Chapter 4

An issuer of another security

10 §

An issuer of other equity securities and related rights as well as of combinations of equity and non-equity securities

The issuer of a security other than a share referred to in chapter 1, section 2, subsection 1, paragraph 1 of the Securities Markets Act or of a security entitling thereto under the Limited-Liability Companies Act or of a participation or a security entitling thereto under the Act on Co-operatives shall, in addition to the provisions of the Accounting Act, the Accounting Decree and the relevant corporate legislation, present in its annual report at least the information referred to in section 5, subsection 1, paragraphs 1, 2, 4 and 5 as well as in section 5, subsections 2 - 5, where applicable.

The explanatory statement of the interim report and account statement of the issuer referred to in subsection 1 shall be governed by the provisions of section 2 and the table section by the provisions of section 3.

The provisions of sections 2 - 7 on the interim report, interim management statement, annual accounts and annual report as well as on account statement of an issuer of a share or a security entitling thereto under the Limited-Liability Companies Act or of a participation or a security entitling thereto under the Act on Co-operatives shall, where applicable, also apply to the interim report, interim management statement, annual accounts and annual report as well as annual statement of an issuer of another security referred to in chapter 1, section 2, subsection 1, paragraph 3 of the Securities Markets Act.

If the information referred to in subsections 1 and 3 has been presented in the annual accounts, a reference thereto may be made in the annual report.

11 §

An issuer of other non-equity securities and certain other securities

The provisions of sections 8 and 9 on the interim report, annual accounts and annual report of an issuer of a bond shall, where applicable, also apply to the interim report, annual accounts and annual report of an issuer of another security referred to in chapter 1, section 2 , subsection 1, paragraphs 2, 4 and 6 of the Securities Markets Act.

Chapter 5

Miscellaneous provisions

12 §

Publication and the language used therein

An issuer shall publish the interim report, interim management statement, annual accounts and annual report as well as the account statement either in Finnish or in Swedish. The issuer may, however, by permission of the Financial Supervision Authority, use a language other than Finnish or Swedish in the publication.

If a security subject to public trading has been admitted to trading corresponding to public trading also in one or more other States belonging to the European Economic Area, the information in accordance with subsection 1 shall be given in the language approved by the competent authority of the host State or in a language commonly used in international financial markets.

If a security of a Finnish issuer has been admitted to trading in one or more States belonging to the European Economic Area but not in Finland, the information in accordance with subsection 1 shall be given in a language approved by the competent authority of the host State or in a language commonly used in international financial markets. In addition, if a security of a Finnish issuer has been admitted to trading in only one State belonging to the European Economic Area but not in Finland, the publication of the information in accordance with subsection 1 shall be governed by the provisions of the host State.

An issuer whose securities subject to public trading comprise only securities other than equity securities, the unit-specific nominal value or counter-book value of which is at least EUR 50,000

or an amount in another currency corresponding thereto on the date of issue, may give the information referred to in subsection 1:

- 1) in Finnish or Swedish and in a language approved by the competent authority of the host State; or in
- 2) a language commonly used in international financial markets.

13 §

Assessment of correspondence of regulation

The Financial Supervision Authority shall grant an issuer whose home State is outside the European Economic Area an exemption to publish in Finland, instead of an interim report in accordance with chapter 2, section 5 of the Securities Markets Act, an interim management statement in accordance with section 5 c, annual accounts and annual report in accordance with section 6 as well as an account statement referred to in section 6 a thereof, the information in accordance with the regulation of the home State of the issuer. The exemption shall be granted if the requirements of the legislation of the home State of the issuer have been assessed to correspond to those of Finnish legislation by the Financial Supervision Authority. In assessing correspondence, the following factors shall be taken into account:

- 1) the annual report of the issuer to be published in connection with the annual accounts shall give a true picture of the development of the business operations, result and financial position of the issuer, a description of the most significant risks and uncertainties, information on material events taken place after the end of the financial period as well as an assessment of the likely future development of the issuer;
- 2) the interim report to be prepared of the first six months of the financial period of the issuer shall comprise a table section as well as an explanatory statement including a review of the said period, an assessment of the development of the issuer during the next six months and the most important related party transactions;
- 3) the persons responsible for the operations of the issuer shall be liable for the account information given half-yearly and annually;
- 4) the issuer shall be liable to publish at least information corresponding to the interim management statement referred to in chapter 2, section 5 c of the Securities Markets Act during the first and second half-year periods of the financial period;
- 5) annual accounts of individual subsidiaries need not be required of an issuer who prepares consolidated annual accounts. The annual accounts shall, where applicable, include information on the minimum requirement of own capital as well as on liquidity. The annual accounts of an issuer of shares shall also include information on dividends and the ability to pay dividends. The issuer shall, on request, submit to the Financial Supervision Authority additional information on the annual accounts of individual subsidiaries with regard to the said information.

Chapter 6

Entry into force

14 §

Entry into force

This Act enters into force on 15 February 2007.

This Decree repeals the Decree of the Ministry of Finance on the Regular Duty of Disclosure of an Issuer of a Security of 19 June 2002 (538/2002) with later amendments.