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June 14, 2012

## **NASDAQ OMX Helsinki Disciplinary Committee imposed a warning to Outokumpu Oyj for breaching the Rules of the Stock Exchange**

**Helsinki, June 14, 2012** – The Disciplinary Committee of NASDAQ OMX Helsinki (the “Exchange”) has imposed a warning to Outokumpu Oyj (trading code: OUT1V) due to the breach of the Rules of the Stock Exchange. The company did not follow the disclosure requirements when disclosing the company announcement regarding acquisition. In addition, its administrative procedures and controls were not adequate to the requirements set for the listed companies.

The trading in the shares of Outokumpu Oyj was suspended on January 31, 2012, at 10.06 EET by the request of the company. The main reason for the suspension was that the other party of the transaction, ThyssenKrupp AG, had disclosed an *ad hoc* -announcement regarding the reached agreement in principle on the Deutsche Börse website at 9.58 EET, followed by another release at 10.16 EET.

Outokumpu Oyj disclosed a company announcement at 12.22 EET in which it confirmed that an agreement in principle to create a global stainless steel leader had been reached. The same evening the company disclosed a company announcement regarding the transaction.

Outokumpu Oyj and ThyssenKrupp AG had reached an agreement on the closure of the German meltshops early in the morning on January 31, 2012. Due to the market rumors regarding the deal, the Market Surveillance of the Exchange contacted the company prior opening the market. The company did not contact the Market Surveillance on its own initiative.

According to the Rules of the Stock Exchange, the company must establish and maintain adequate procedures, controls and systems, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange (Rule 2.1.4.2). Furthermore, the company shall, without undue delay, disclose information about decisions or other facts and circumstances that are price sensitive (Rule 3.1.1.). If a company learns that price sensitive information has leaked prior to a disclosure, the company shall make an announcement regarding the matter. If price sensitive information is given non-intentionally to a third party who does not owe a duty of confidentiality, disclosure shall be made simultaneously (Rule 3.1.4).

Pursuant to the information provided by the company, the Disciplinary Committee considered the company’s administrative resources appropriate and adequate as such, and that the company had also taken into consideration special needs deriving from the substantial size of the transaction. For instance, the company had acquired additional resources by subscribing a media alert service. However, this had not guaranteed the ability of the company to fulfill its disclosure requirements in practice. The company did not have a clear understanding on the language requirements for the company announcement and it

had misjudged the need and urgency of the disclosure. Hence, Outokumpu Oyj had not complied with the requirements set in the Rule 2.1.4.2.

Pursuant to the Rules of the Stock Exchange, reaching an agreement in the negotiations in Germany early in the morning on January 31, 2012, shall be considered price sensitive information which the company should have disclosed without undue delay. The Disciplinary Committee considered that the company should have been in contact with the Market Surveillance of the Exchange well in advance prior to the market opening and should have prepared for disclosing a company announcement. Under the existing circumstances, the company should have paid special attention to the urgency and simultaneousness of disclosure.

The Disciplinary Committee stated that the liability of the company shall not be exempted because of the other party of the transaction disclosed its company announcement without prior consultations with Outokumpu Oyj. However, that was taken into the account when considering the sanction.

The Disciplinary Committee found that Outokumpu Oyj violated the Rules of the Stock Exchange when disclosing the company announcement concerning the reached agreement in principle on the transaction not until 12.22 EET on January 31, 2012, and imposed a warning to the company.

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### **NASDAQ OMX Nordic Foundation**

Their Disciplinary Committees of NASDAQ OMX Helsinki and NASDAQ OMX Stockholm may, in case of a breach by the member or a listed company, resolve to fine the member or a listed company. The paid fine is transferred to the NASDAQ OMX Nordic Foundation for the promotion of the foundation's objective, which is to promote scientific research of the financial markets in Finland and Sweden, providing impetus for increased competence and competitiveness for these financial markets. Two of the directors of the Foundation shall have extensive academic experience within the field of financial markets.

### **Surveillance at NASDAQ OMX Helsinki**

The surveillance unit of NASDAQ OMX Helsinki investigates all suspected breaches of regulations. Minor breaches will result in written criticism to the company, whereas more serious cases are referred to the Disciplinary Committee. The members of the Disciplinary Committee are legal and financial experts independent of NASDAQ OMX 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. Sanctions for a listed company may be a warning, a fine or delisting. For more information about the Disciplinary Committee visit [www.nasdaqomx.com/listingcenter](http://www.nasdaqomx.com/listingcenter).

### **About NASDAQ OMX**

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fuels economies with revolutionary technologies for the entire lifecycle of a trade - from risk management to trade to surveillance to clearing. In the US and Europe, we own and operate 24 markets, 3 clearinghouses and 6 central securities depositories supporting equities, options, fixed income, derivatives, commodities, futures and structured products. Able to process more than 1 million messages per second at sub-80 microsecond speeds with 99.999% uptime, our technology drives more than 70 exchanges in 50 developed and emerging countries into the future, powering 1 in 10 of the world's securities transactions. Our award-winning data products and worldwide indexes are the benchmarks in the financial industry. Home to 3,400 listed companies worth \$5.1 trillion in market cap whose innovations shape our world, we give the ideas of tomorrow access to capital today. Welcome to where the world takes a big leap forward, daily. Welcome to the NASDAQ OMX Century. NASDAQ OMX Nordic and NASDAQ OMX Baltic are not legal entities but describe the common offering from NASDAQ OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. To learn more, visit [www.nasdaqomx.com](http://www.nasdaqomx.com). Follow us on Facebook (<http://www.facebook.com/NASDAQ>) and Twitter (<http://www.twitter.com/nasdaqomx>). (Symbol: NDAQ and member of S&P 500)

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*The matters described herein contain forward-looking statements that are made under the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements about NASDAQ OMX's products and offerings. We caution that these statements are not guarantees of future performance. Actual results may differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements involve a number of risks, uncertainties or other factors beyond NASDAQ OMX's control. These factors include, but are not limited to factors detailed in NASDAQ OMX's annual report on Form 10-K, and periodic reports filed with the U.S. Securities and Exchange Commission. We undertake no obligation to release any revisions to any forward-looking statements.*

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