

Warning issued to TJ Group Plc for incomplete disclosure of divestiture

The Disciplinary Committee of Helsinki Stock Exchange has issued TJ Group Plc with a warning and a disciplinary fine for breaching the disclosure requirements applicable to listed companies. The Disciplinary Committee considered that the company had not disclosed sufficient information on a significant divestiture without undue delay in its stock exchange release issued on October 7, 2005.

On October 7, 2005 TJ Group Plc issued a stock exchange release disclosing that TJ Group Plc will divest the business operations of Key Partners Oy. The Disciplinary Committee noted that it is undisputed that the sale of Key Partners Oy's business operations was a significant divestiture for the company and should have been disclosed as such in accordance with the rules. The company disclosed the information required by the rules of the Stock Exchange in several parts by means of stock exchange releases issued on October 7, 2005, October 10, 2005, October 17, 2005 and October 20, 2005. In its rejoinder the company pleaded to the difficult circumstances of the company, including legal proceedings due to which management was hard to reach, and that the divestiture required approval by the General Meeting of Shareholders.

The Disciplinary Board considered that the information was not made public without undue delay useful in assessing the impact that the fact will have on the issuer's financial condition and future operations. In its assessment the Disciplinary Board considered the management's diligence obligation to include careful consideration of the disclosure obligation in connection with preparations for an acquisition or divestiture. The existence of an obligation to disclose information is not affected by the fact that the final execution of a transaction is subject to the approval of a body such as the General Meeting of Shareholders or a public authority. Inability to reach the company's managers cannot be considered an acceptable reason for delay.

The Disciplinary Board has previously cautioned the company for failures to disclose information in 2000, and the Secretary of the Board has reminded the company of lesser flaws in disclosure in 2002 and 2005. On the basis of this, the Company's management should have taken the appropriate measures to make the Company's disclosures compliant with the regulations.

The Disciplinary Board considered that the issue cannot be regarded as minor because the release of October 7, 2005 was significantly deficient and did not make it possible to assess the impacts of the transaction. The Company also failed to comply with the Helsinki Stock Exchange's request to disclose additional information without undue delay. These facts and the recurrence of prior breaches prove the corporate management's disregard for the Rules of the Helsinki Stock Exchange.

The Disciplinary Committee of the Helsinki Stock Exchange issued TJ Group Plc with a warning for breaching the Rules of the Helsinki Stock Exchange. In addition to the warning, the Disciplinary

Committee ordered TJ Group Plc to pay a disciplinary fine of fifteen thousand euros (EUR 15,000) to Helsinki Stock Exchange. When determining the amount of the disciplinary fine, attention has been paid to the nature of the matter, as well as the size and circumstances of the company.

Helsinki Stock Exchange and Stockholm Stock Exchange donate their disciplinary fines to a foundation that sponsors research related to securities markets in Finland and Sweden.

According to Rules 3.2.49 and 3.2.52 of the Helsinki Stock Exchange, significant acquisitions and divestitures must be disclosed. Any information release regarding a business acquisition or divestiture must disclose, among other items, the sales price, the basis on which it is determined, and any other key terms and conditions of the transaction. The listed company's relative ownership and voting power in the acquired or divested entity must also be disclosed, as well as the major lines of the entity's business, its historical financial performance, and financial condition.

According to Rule 3.1.5, information made public by the issuers of listed securities must be useful in assessing the impact the decision, event or other facts and circumstances disclosed will have on the issuer's financial condition and future operations. All information disclosed must have a basis in fact. The Exchange may, for cause, require an issuer to disclose supplemental information with regard to any matter disclosed in accordance with this Rule.

For more information, please contact:

Timo Rintanen, Secretary of the Disciplinary Committee, Head of Enforcement
+358 9 6166 7640

Janne Seppänen, Vice President, Surveillance Finland +358 9 6166 7382

Market surveillance of the Helsinki Stock Exchange

The surveillance unit of Helsinki Stock Exchange investigates all suspected breaches of regulations. Minor breaches will result in written criticism of 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 the Helsinki Stock Exchange. 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.

The possible sanctions of a breach include reprimand, warning, disciplinary fine, and in extreme cases, de-listing proposal.

Further information about the Disciplinary Committee and its members, as well as the rules of the Disciplinary Committee, are available on the website of Helsinki Stock Exchange at www.omxgroup.com/helsinginporssi.

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