

Press release, March 10, 2008

# The Disciplinary Committee at OMX Nordic Exchange Stockholm takes no action against Ericsson

**Telefonaktiebolaget L M Ericsson specified earlier disclosed information at an analyst meeting on November 20, 2007 about expected sales without disclosing the specification according to prescribed protocols. The Disciplinary Committee found that this was inappropriate but it would have been excessive to classify this as a contravention of the listing agreement.**

Pursuant to OMX Nordic Exchange Stockholm's listing agreement, information that is expected to affect the valuation of the company's listed securities to a non-immaterial degree may not, except in specific cases, be disclosed in any manner other than through public disclosure.

Ericsson publicly disclosed a profit warning on October 16, 2007 to the effect that Ericsson's invoicing would amount to SEK 53-60 billion for the fourth quarter of 2007. On November 20, 2007, Ericsson arranged an analyst conference in New York under which it was stated that "We are likely to end up in the lower end of the range." After the new information was announced, the price of the share fell by more than 10 percent.

The Disciplinary Committee concludes from experience that Ericsson's statement about the sales most likely would end up in the lower end of the range would result in what is known as a signal effect, which, in turn, often has an impact on share price, regardless of whether this is considered rational or not. From this viewpoint, the company must have expected that the information would affect the valuation of the Ericsson share, regardless of what actually caused the drop in price.

Accordingly, the Committee has concluded that it was inappropriate to allow the sentence in question to be included in the information presented at the analyst conference without ensuring that the information was simultaneously disclosed publicly in the prescribed manner. This, in itself, does not necessarily mean that Ericsson shall be deemed to have contravened the listing agreement. Only information that is expected to affect the valuation of the listed shares to a non-immaterial degree carries an obligation to ensure that it is disclosed publicly. With-out doubt, good reason existed to assume that any impact on the price would not be particularly significant considering that the forecast stood firm and the external factors in question were well-known and could be considered already discounted in the share price. Accordingly, the Committee believes that, in this case, it would be excessive to classify the failure to ensure that the information was publicly disclosed as a contravention of the listing agreement.

## **For further information:**

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EFFICIENT SECURITIES TRANSACTIONS

**About the Disciplinary Committee** | The role of OMX Nordic Exchange in Stockholm's Disciplinary Committee is to consider suspicions regarding whether Exchange Members, brokers or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member, broker or listed company has acted in breach of the Exchange's rules and regulations, the matter is reported to the Disciplinary Committee. The Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment, while brokers may be warned or have their brokerage license rescinded. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Supreme Court Justice Johan Munck (Chairman), Supreme Court Justice Marianne Lundius (Deputy Chairman), Madeleine Leijonhufvud (professor), Stefan Erneholm (company director) and Hans Mertzig (company director). Deputy Members: Hans Edenhammar (MBA), Claes Beyer (lawyer), Jack Junel (company director), Ragnar Boman (MBA) and Carl Johan Högbom (MBA).