

2007-05-23



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FI Dnr 07-1254
(Always given in answers)

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Changes in shareholdings shall be reported to Finansinspektionen

As of July 1, new regulations apply in Sweden for how shareholders^{*)} shall notify the market about major changes in ownership, i.e. flagging. The regulations are based on EU's Transparency Directive, which is currently being incorporated into Swedish legislation. The new flagging regulations entail that shareholders, in conjunction with a triggering transaction, shall notify both the issuing company and Finansinspektionen. Finansinspektionen will thereafter publish the information.

The notification obligation applies when shareholders acquire or dispose of shares in a listed company and thereby reach, exceed or fall below the 5, 10, 15, 20, 25, 30, 50, 66 2/3 and 90 percent thresholds for voting rights or number of shares in the company. More information is available in the enclosed brochure.

Report via Finansinspektionen's website

The notification can be reported at www.fi.se using e-identification. E-identification requires a Swedish personal ID number and is available via your bank's website (assuming that you use Internet banking). If you do not have a Swedish personal ID number, please contact the Market Systems department at Finansinspektionen.

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Best regards,

FINANSINSPEKTIONEN

Jan Fritsch
project manager

^{*)} This letter is being sent to shareholders who, according to VPC's register, own more than four percent in a listed company and thereby are close to the notification obligation threshold.

FAQs about flagging

When should I notify?

The flagging notification shall be reported when a shareholder acquires or disposes of shares in a listed company and as a result reaches, exceeds or falls below the 5, 10, 15, 20, 25, 30, 50, 66 2/3 and 90 percent thresholds for voting rights or number of shares in the company.

Whom do I notify?

The flagging should be reported to both the company and Finansinspektionen no later than the trading day after the transaction was completed.

What is the scope of the flagging obligation?

The flagging obligation applies to both voting rights and the shareholder's percentage of the total number of shares.

The flagging obligation also applies to actors other than individual shareholders, for example when several shareholders have concluded an agreement that obliges them to pursue a common stance or when a party holds shares in their own name on behalf of a third party. Parent companies shall include shares owned by subsidiaries, although fund management companies, management companies within the EEA, securities institutions and foreign securities companies are excluded from this rule.

The flagging obligation also includes other types of financial instruments than shares, for example depository certificates with attached voting rights for the underlying shares and for financial instruments that grant the right to acquire shares.

Are there any exceptions?

Exceptions to the flagging obligation are made in certain cases for shares acquired for the sole purpose of clearing and settlement of transactions, custodians who own shares on behalf of a third party, market makers, central banks and trading books of credit institutions, securities institutions and foreign securities companies.

Who publishes the information?

Finansinspektionen is responsible for publishing the information at the latest 12:00PM the day after the flagging notification is received.

What should be included in the flagging notification?

The notification to Finansinspektionen should include the number of shares and voting rights *before* the transaction, the number of shares and voting rights *after* the transaction and the ISIN code^{*)}. The notification is reported on Finansinspektionen's website and notifiers identify themselves using e-identification. Parties that do not have a Swedish personal ID number, and therefore do not have e-identification, should contact the Market Systems department at Finansinspektionen, marknadssystem@fi.se

^{*)} All securities in Sweden that are registered with the Central Securities Depository are assigned a unique identification number, i.e. ISIN code. The code consists of a two-letter country code and a 10-digit number code, for example SE0000123456.