

Oslo, 16th April 2007

EXCHANGE NOTICE DERIVATIVES 30-07

ADJUSTMENTS : ORKLA – SPLIT AND DIVIDEND

Underlying/OBX constituent : Orkla ASA (ORK)
 Corporate action : 5:1 split and NOK 10 (cum-split) cash dividend
 AGM date/cum-date : 19th April 2007
 Ex-date : 20th April 2007

AGM approval results in the following adjustment of OBX :

Stock derivative adjustments

Since the dividend is far from 5% of the stock price (currently approx. 2%), there will (most probably) only be a split adjustment of options and forwards (and no dividend adjustment), see rules in ch 5.6/app A.2.2.

Cum-date, 19th April :

P_{t-1}^{VV} = Volume-weighted average price ORK
 L = Limit 5% dividend = 0.05
 D = Dividend = NOK 10
 U_0 = Excess dividend = $\text{Max} [0, D - L \cdot P_{t-1}^{VV}] = 0.00$
 j = Split factor = 5
 I_f = Strike/forward price before adjustment
 K_f = Number of contracts before adjustment

Ex-date, 20th April :

I_e = Adjusted strike/forward price = I_f / j
 K_e = Adjusted number of contracts = $K_f \cdot j$

The adjusted forward and option series will be assigned new ISIN and marked with the letter X for deviating contract specifications.

OBX adjustments

Following adjustments in OBX (total return index) :

Cum-date, 19th April :

P_{t-1} = Close price ORK in OBX
 N_{t-1} = Number of ORK shares in OBX = 164,696,876

Ex-date, 20th April :

P_t = Adjusted opening price ORK in OBX = $(P_{t-1} - 10)/5$
 N_t = Adjusted number of ORK shares in OBX = $N_{t-1} \cdot 5 = 823,484,380$

Following adjustments in OBXP (price index) :

Cum-date, 19th April :

P_{t-1} = Close price ORK in OBX

N_{t-1} = Number of ORK shares in OBX = 164,696,876

Ex-date, 20th April :

P_t = Adjusted opening price ORK in OBX = $P_{t-1}/5$

N_t = Adjusted number of ORK shares in OBX = $N_{t-1} \cdot 5 = 823,484,380$

Any questions regarding this Exchange Notice can be directed to Linus Lönnroth or Are Grongstad.

Sincerely
OSLO BØRS ASA

Are Grongstad
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