

Oslo, 19th April 2007

EXCHANGE NOTICE DERIVATIVES 31-07

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
Earlier exchange notices : 30-07

Stock derivative adjustments

Cum-date, 19th April :

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. New ISIN and series designations are attached below.

OBX adjustments

Following adjustments in OBX (total return index) :

Cum-date, 19th April :

P_{t-1} = Close price ORK in OBX = 467.50
 N_{t-1} = Number of ORK shares in OBX = 164,696,876

Ex-date, 20th April :

P_t = Adjusted opening price ORK in OBX = $(P_{t-1} - 10)/5 = 91.50$
 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 = 467.50

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

Ex-date, 20th April :

P_t = Adjusted opening price ORK in OBX = $P_{t-1}/5 = 93.50$

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
Product Manager – Derivatives

NEW ISIN AND TICKERS :

Old Tickers	Old ISIN	New Tickers	New ISIN
ORK7G320	NO0010342017	ORK7G64X	NO0010356694
ORK7G340	NO0010342025	ORK7G68X	NO0010356686
ORK7G360	NO0010342033	ORK7G72X	NO0010356678
ORK7G380	NO0010342041	ORK7G76X	NO0010356660
ORK7G400	NO0010342058	ORK7G80X	NO0010356652
ORK7G420	NO0010344138	ORK7G84X	NO0010356645
ORK7G440	NO0010345630	ORK7G88X	NO0010356637
ORK7G460	NO0010347339	ORK7G92X	NO0010356629
ORK7G480	NO0010348113	ORK7G96X	NO0010356611
ORK7G500	NO0010354871	ORK7G100X	NO0010356603
ORK7G520	NO0010356066	ORK7G104X	NO0010356595
ORK7S	NO0010342066	ORK7SX	NO0010356702
ORK7S320	NO0010342074	ORK7S64X	NO0010356587
ORK7S340	NO0010342082	ORK7S68X	NO0010356579
ORK7S360	NO0010342090	ORK7S72X	NO0010356561
ORK7S380	NO0010342108	ORK7S76X	NO0010356553
ORK7S400	NO0010342116	ORK7S80X	NO0010356470
ORK7S420	NO0010344369	ORK7S84X	NO0010356462
ORK7S440	NO0010345820	ORK7S88X	NO0010356454
ORK7S460	NO0010347354	ORK7S92X	NO0010356447
ORK7S480	NO0010348139	ORK7S96X	NO0010356439
ORK7S500	NO0010354897	ORK7S100X	NO0010356421
ORK7S520	NO0010356082	ORK7S104X	NO0010356413