Exchange Notice

Norwegian Stock Products 21/07

ADJUSTMENTS FOR DIVIDEND IN MARINE HARVEST

Please see Exchange Notice Derivatives 20/07 for more information.

Reference is made to the notice for the extraordinary general meeting of Marine Harvest
ASA to be held today (29 November) at 15:00 CET, in which it is proposed to distribute a dividend-in-kind consisting of shares in Lighthouse Caledonia ASA. *The board of directors of Marine Harvest ASA has today resolved to reduce the proposed dividend from NOK 0.125 per share to NOK 0.095 per share*. The reason for the proposed reduction is that the board of directors, in the light of current market conditions, has concluded that the fair market value of the shares in Lighthouse Caledonia ASA as of today is NOK 9.5 per share, as opposed to the original valuation of NOK 12.50 per share. No other changes have been made to the proposal.

Stock derivative adjustments

Strike and forward prices regarding MHG are adjusted if the dividend amount exceeds 5% of the MHG price, see rule 4.43.8, and forward and option series are assigned new ISIN and marked with the letter X for deviating contract specifications.

29th Nov 2007 :

P_{vvt-1}	= Volume-weighted average price MHG
L	= Limit 5% dividend = 0.05
D	= Dividend = NOK 0.095
U0	= Excess dividend = Max $[0, D – L*P_{vvt-1}]$
If	= Strike/forward price before adjustment

30th Nov 2007 :

Ie	= Adjusted strike/forward price = If - U0

Given the current price of MHG, an adjustment of stock derivatives is highly improbable.

OBX adjustments

The OBX will be adjsuted according to rule 4.46.6.3:

The OBX is adjusted for the full dividend amount (OBXP, the price index, will not be adjusted for any dividends). Thus, the opening price of MHG in OBX on 30th November will be the closing price of MHG in OBX on 29th November less NOK 0.095.

The Nordic Exchange

EFFICIENT SECURITIES TRANSACTIONS

Any questions regarding this Exchange Notice can be directed to Are Grongstad, tel +47 22 34 17 47.

OMX Derivatives Markets

Jenny Sundström   Tomas Rinaldo
Product Manager   Junior Derivatives Analyst