

July 31, 2008

Exchange Notice

Tailor Made Clearing 34/08

Anticipated adjustment in BioPhausia due to rights issue

The following information is based on a press release from BioPhausia AB (BioPhausia) published on July 31, 2008 and may be subject to change.

The board of BioPhausia has proposed that an Extra General Meeting (EGM) approves a rights issue 2:1 whereby every share in BioPhausia entitles the holder to two (2) new shares at the subscription price of SEK 1.35 per share. The EGM will be held on August 4, 2008. The scheduled record date is August 7, 2008. Provided that the EGM approves the proposal, OMX Derivatives Markets will carry out a re-calculation of stock options and futures in BioPhausia.

Re-calculation of stock options and futures

Conditions	Rights issue 2:1, subscription price 1.35 per share
Ex-date	August 5, 2008
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
New exercise and future price	Old exercise and future price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), August 4, 2008

Rules and Regulations of OMX Derivatives Markets 4.5.3.4.1

¹ VWAPcum = volume weighted average price at the day prior to the ex-day (8 decimals are used)

Following an adjustment the number of shares per contract will increase, whereas exercise and future prices will decrease. Further information regarding the re-calculation of the options and futures contracts will be published in connection with the adjustment.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

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