

May 16, 2008

## Exchange Notice

### Danish Stock Products 01/08

## Anticipated adjustment in Carlsberg due to rights issue

The following information is based on a press release from Carlsberg A/S, (Carlsberg), dated May 15, 2008 and may be subject to change.

The board of Carlsberg has decided upon a rights issue (1:1), whereby shareholders are entitled to 1 new Carlsberg B share for every Carlsberg share held. The subscription price is set at DKK 400. OMX Derivatives Markets will carry out a re-calculation of options and futures in Carlsberg B.

### Re-calculation of stock options and futures

Conditions	1:1, Subscription Price DKK 400
Ex-date	May 22, 2008
Adjustment factor <sup>1</sup>	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[ 1 - \frac{\text{Issue price}}{\text{VWAPcum}} \right] + \frac{\text{Issue price}}{\text{VWAPcum}}$
New exercise and future price	Old exercise and future price * A
New contract size	Old contract size / A
Date of recalculation	After 19.30 (CET), May 21, 2008
Rules and Regulations of OMX Derivatives Markets	4.5.3.4.1

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

Following the 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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OMX Derivatives Markets

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