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Dear Sirs,

DNO INTERNATIONAL ASA – Update from the DNO shareholders class action lawsuit against the Norwegian State for breach of professional secrecy from civil servants

On 1 December 2009, Oslo municipality court ruled in the class action lawsuit from DNO International ASA shareholders. Even though the ruling is in favor of the plaintiffs on the factual side of the case, the outcome of the case is in favor of the Norwegian State.

Regarding the claim for breach of professional secrecy the court interestingly concluded;

“.... the court will conclude that the articles in Bergens Tidende (Norwegian newspaper) on 4.2.06 was based on information under professional secrecy after the penalty code §61 a and the tax procedure law §3-13. Further it can be concluded that this information has its origin from one or more public servants under professional secrecy, thus constructing deliberate breach of professional secrecy. ...”

Regarding the loss due to the breach of professional secrecy the court found;

“The court will conclude that a financial loss for individual shareholders in DNO subsequently the breach of professional secrecy, is plausible, but that the financial loss is quite different and a lot less then the collectively loss of 10,3 % in the DNO share price the 6.2.06.”

“A (financial) loss in this case is not majorly different from those losses or gains a shareholder in the stock market must be prepared for at any time. In other words; the character of the financial loss is typical something a shareholder, in the capacity of being a shareholder, must be closest to holding the risk for himself.”

“...it can be said that the DNO shareholders only have a diverted economical interest in that the rules of professional secrecy to be uphold.”

Further the court concluded that the DNO shareholders financial loss is not legally protected by the breach of professional secrecy, as the consequence of the breach, i.e. the financial loss, is not considered a result that could have been foreseen as a consequence to the breach. The shareholders themselves must regardless hold the risk for fluctuations in a volatile market.

LOG as the group representative has one month to appeal the ruling. We will use the coming period before Christmas to consider an appeal with our lawyers.

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Sincerely Yours,

Berge Gerdt Larsen