

Response to "offer" from Petrolia

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The Norwegian company Petrolia Invest AS issued a stock exchange notice yesterday with an "offer" to exchange one-third of the DNO International ASA ("DNO") shares for an unspecified number of shares in Petrolia ASA or, alternatively, the DNO shareholders are requested to confirm that they are "interested in committing to support" Petrolia's initiative to launch a transaction involving DNO. Petrolia Invest AS is a subsidiary of Petrolia ASA, a company controlled by DNO's former chairman Berge Gerdt Larsen.

DNO's understanding of the "offer" is that Petrolia would like DNO shareholders to transfer control of their DNO shares to Petrolia to support an unspecified transaction involving DNO, without any indication of how and when this will be achieved. The proposal therefore seems to be based on the assumption that some DNO shareholders have absolute confidence and trust in Petrolia and its chairman. In addition to outlining the so-called "offer", the notice from Petrolia includes reference to internal processes conducted by the board and management of DNO in the period where Mr. Larsen was DNO's chairman.

The board of directors of DNO has discussed the offer from Petrolia Invest AS.

"We fail to see how the offer can be taken seriously. The Petrolia shares offered in exchange for the DNO shares are almost worthless and illiquid and Petrolia has not given any indication of the relative value of the DNO shares and the Petrolia shares, the implications of being locked in as a minority shareholder in Petrolia for an unspecified period of time or how Petrolia will be able to maximize the value of DNO by controlling up to one-third of the DNO shares", says DNO's chairman Bijan Mossavar-Rahmani.

"Petrolia once again clearly is misusing information and misleading the market. DNO will notify the Oslo Stock Exchange and the Norwegian FSA (Finanstilsynet) and request an investigation of Petrolia and related companies and individuals for market manipulation and breach of conduct of business rules. Their conduct not only harms DNO and its shareholders, but it also undermines the trust in and integrity of the Norwegian securities market in general", says Mr. Mossavar-Rahmani.

Oslo, 8 November 2011

DNO International ASA
Corporate Communications

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