



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC # 185-2003) December 17, 2003

Kvaerner A S A – American Depositary Receipts (OTC:KVNRY)

Concurrent with a 1-20 reverse stock split and name change of the ordinary shares of Kvaerner A S A, the outstanding ADRs (KVNRY) have undergone a ratio change from 2 ADRs representing 1 ordinary share (2:1) to 40 ADRs representing 1 ordinary share (40:1).

The ratio change and name change to Aker Kvaerner A S A will be effective on December 19, 2003, whereby the symbol will change to AKKFY. These actions should not result in a price adjustment to AKKFY.

Questions regarding the split of the ordinary shares should be directed to the Agent: JP Morgan Chase & Co.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director