

Notice to the Oslo Stock Exchange



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SUPPL

Date: 15 March 2004

ORK – Trade subject to notification - option exercise

On 12 March 2004, in connection with its option programme, Orkla exercised 9,333 options, 6,000 of which were exercised at a strike price of 157 and 3,333 at a strike price of 160.

After exercise of options, Orkla's holding of Orkla shares is reduced to 7,629,887. A total of 2,105,204 options have currently been issued. Moreover, Orkla has an exposure through a cash-settled financial derivative of 450,000 underlying shares in the hedge position related to the remaining part of the cash bonus programme.

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