

Notice to the Oslo Stock Exchange



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04 APR 2004 17:21

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Date: 29 March 2004



ORK – Trade subject to notification - option exercise

On 26 March 2004, in connection with its option programme, Orkla exercised 12,600 options, 6,000 of which were exercised at a strike price of 157 and 6,600 at a strike price of 160.

After exercise of options, Orkla's holding of Orkla shares is reduced to 7,617,287. A total of 2,092,604 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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