

Notice to the Oslo Stock Exchange



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CORPORATE FINANCE



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Date: 7 May 2004

SUPPL

ORK – Trade subject to notification

On 6 May 2004, in connection with its option programme, Orkla exercised 12,000 options, at a strike price of NOK 135.

A total of 2,006,938 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.

After exercise of options, Orkla's holding of Orkla shares is reduced to 7,531,621. It is expected that the adoption of the Annual General Meeting to amortise 1,607,151 shares will be carried out in August this year. When the amortisation has been implemented Orkla's total holding of own shares will be 5,924,470.

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