

Notice to the Oslo Stock Exchange



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SUPL

ORK – Trade subject to notification

On 16 June 2004, Orkla exercised 9,333 options; 6,000 at a strike price of NOK 132 and 3,333 at a strikeprice of NOK 135.

A total of 1,938,439 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.

Orkla currently holds 7,547,757 shares. The resolution adopted by the Annul General Meeting to amortise 1,607,151 shares is expected to be carried out in August this year. When the amortisation has been implemented, Orkla will hold a total of 5,940,606 of its own shares.

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JUN 30 2004
J THOMSON
FINANCIAL

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