

Notice to the Oslo Stock Exchange



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CORPORATE FINANCE

Ref.:
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Date: 20 September 2004

SUPPL

ORK – Trade subject to notification – exercised options

On 17 September 2004, in connection with Orkla's option programme, 6,000 options were exercised in Orkla shares at a strikeprice of NOK 132.

A total of 1,822,140 options in Orkla 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 6,824,307 shares.

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THOMSON
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