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Date: 20 October 2004



ORK – Trade subject to notification – exercised options

On 19 October 2004, in connection with Orkla's option programme, 4,000 options were exercised in Orkla shares at a strikeprice of NOK 135.

A total of 1,737,512 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 6,786,678 shares.

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