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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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Date: 11 November 2004

JUPPL

ORK – Trade subject to notification – exercised options

On 10 November 2004, in connection with Orkla's option programme, 6,666 options were exercised in Orkla shares at a strike price of NOK 135.

A total of 1,730,846 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 6,780,012 own shares.

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