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Ref.:

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Date: 9 November 2004

### **ORK – Trade subject to notification – Stein Erik Hagen**

Company closely associated with Stein Erik Hagen, member of the Board of Directors of Orkla ASA, has on due date yesterday exercised its contract to buy 1,500.000 shares in Orkla ASA at a share price of NOK 168. As earlier notified, this forward-contract was entered into on 2 June.

After the transaction, Stein Erik Hagen and his close associates own 19.494.021 shares in Orkla ASA.

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*Handwritten signature and date: Jlw 11/23*