

Notice to the Oslo Stock Exchange



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OFFICE OF INTERNATIONAL
CORPORATE FINANCE



04046418

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Date: 24 November 2004

SUPPL

ORK – Trade subject to notification – exercised options

On 23 November 2004, in connection with Orkla's option programme, 3,333 options were exercised in Orkla shares at a strike price of NOK 135.

A total of 1,725,513 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 6,774,679 own shares.

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