



P.O.Box 423 Skøyen, N-0213 Oslo  
Telephone: +47-22 54 40 00  
Telefax: +47-22 54 44 90  
www.orkla.com



RECEIVED  
2005 JAN -4 P 3:35  
OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Ref.:  
Ellen W. Ronæss, Manager, Shareholder Services, Tel.: +47 22544430

Date: 15 December 2004

SUPPLEMENT

**ORK – Trade subject to notification**

On 14 December 2004, Orkla exercised 5,334 options at a strikeprice of NOK 132. These options were exercised by Portfolio Manager Ola Uhre, Orkla ASA. Moreover Ola Uhre has sold 5,415 shares at NOK 192. Uhre's total holdings after these transactions are 5,434 shares and 33,666 options in Orkla ASA.

After these transactions Orkla holds 6,521,071 own share and a total of 1,924,845 options 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.

PROCESSED

JAN 12 2005

THOMSON  
REUTERS

ORKLA ASA  
P.O. BOX 423 SKØYEN  
N-0213 OSLO  
TELEFON: +47 22 54 40 00  
TELEFAX: +47 22 54 44 90  
WWW.ORKLA.COM