

Notice to the Oslo Stock Exchange



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DIVISION OF INTERNATIONAL
CORPORATE FINANCE



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Ref.:

Ellen Ronæss, Manager, Shareholder Services, Tel.: +47 2254 4430

Date: 8 March 2005

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SUPPL

ORK – Trade subject to notification

On 7 March 2005, in connection with its option programme, Orkla exercised 6,000 options at a strikeprice of NOK 137.

After exercise of options, Orkla's holding of Orkla shares is 6,362,677. A total of 1,777,075 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 448,500 synthetic options of the cash bonus programme.

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