

Notice to the Oslo Stock Exchange



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ORK – Trade subject to notification - options

In connection with Orkla's option programme, 183,000 options have been issued to managers and key personnel. The options may be exercised no earlier than the day after publication of Orkla's results for 2008 (released in February 2009) and no later than 15 December 2011. The strike price is NOK 280.50. The receivers have been guaranteed a similar issuing to 110 % of share price on the issuing date in about a year, unless notice of termination is given.

The following primary insiders have received options:

	Number	Total holding of options/cash bonus after options issued	Total holding of Orkla shares
Geir Aarseth	3000	9000	4300
Fridthjof Røer	3000	9000	200
Ole Kristian Lunde	3000	9000	490
Tor Aamot	4000	10000	8000
Frode S. Marthinsen	5000	27000	0
Karl Otto Tveter	4000	10000	2500
Pål Eikeland	4000	14000	0

A total of 1.659.075 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 386,500 synthetic options of the cash bonus programme.

Orkla holds 1,895,274 of its own shares.