

Press Release



P.O.Box 423 Skøyen, N-0213 Oslo, Norway

Tel: +47-22 54 40 00

Fax: +47-22 54 44 90

www.orkla.com

Ref.: Managing Director Clas Göran Hagström, Felix Fenno-Baltic Tel: + 35 84 00522180
Managing Director Bente Brevik, Nidar Tel: + 47 930 48600

Date: 26 May 2005

Orkla acquires Finnish company Panda

Orkla is acquiring the Finnish company Oy Panda Ab, which manufactures and supplies liquorice and confectionery products under the brand Panda. The turnover of Panda was EUR 52 million in 2004, and it employs approx. 300 people.

Panda's head office and production facilities are situated in Jyväskylä in the mid of Finland. The main products are liquorice bags and bars, natural liquorice, chocolate pralines, blocks and dragées.

Approx. 70% of the products are sold to the Finnish consumers. Panda is the market leader in Finland in liquorice and seasonal assorted chocolate boxes. Panda exports products to Sweden, Norway and Denmark, as well as several other countries.

The company has been owned by MB Funds, an independent Finnish private equity firm, together with Panda's top management. The parties have agreed not to reveal the selling price.

Panda will be a part of the Felix Fenno-Baltic division, Orkla Foods' Finnish-Baltic business. In the fields of innovation, advertising and other marketing activities, Panda will also be cooperating closely with Nidar, Orkla Brands' Norwegian-based confectionery company.

The Orkla Group is one of the largest listed companies in Norway. Orkla operates in three sectors: Branded consumer goods, speciality materials and financial investments. Group operating revenues totalled approx. NOK 56 billion in 2004 (pro forma), and the number of employees is 35,000. Orkla is the leading supplier of branded consumer goods to the Nordic grocery market.

The completion of the deal is pending on the approval by the competition authorities in relevant countries.

For additional information about Panda, please refer to www.panda.fi.

For additional information about Orkla, Felix Fenno-Baltic and Nidar, please refer to www.orkla.com, www.felixabba.fi and www.nidar.no.