

Notice to the Oslo Stock Exchange



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Date: 4 March 2003

ORK – Sale of stake in Enskilda Securities

Orkla has sold its 22.5% interest in the investment bank/broker Enskilda Securities at a price of NOK 689 million. The sale results in a gain of approx. NOK 500 million. The gain will be booked in Q1-2003 on "Profit from associates".

SEB secures 100 per cent holding in Enskilda Securities

SEB has reached an agreement with Orkla to acquire Orkla's 22.5 per cent holding in the investment bank/broker Enskilda Securities. This makes SEB 100 per cent owner of Enskilda Securities. Orkla will receive SEK 807 million (NOK 689 million) for its 22.5 per cent holding in Enskilda Securities.

Orkla received the shares in Enskilda Securities as consideration when SEB acquired the Norwegian broker Orkla Finans (Fondsmegling) in 2000. SEB has exercised a share option allowing it to buy back the stock.

The name of Enskilda's Norwegian operation will be changed within six months to Enskilda Securities.

Annika Bolin, Executive Vice President, SEB, and Chairman of the Board of Enskilda Securities, says: "The original purpose behind the arrangement with Orkla, namely to establish a strong Norwegian presence, has been achieved and we will continue to further develop our Norwegian operation. This deal symbolises the ongoing commitment of SEB to its investment banking activities."

Orkla's CEO **Finn Jebsen** says: "Orkla's involvement in Enskilda Securities was financial. Orkla will concentrate on the continuous development of the wholly owned entity Orkla Finans, focusing on advisory services and products within asset management, insurance brokerage and pension planning."

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