

Notice to The Oslo Stock Exchange



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At the annual general meeting on 20 September 2001, the shareholders of Oktav Invest AS decided to demerge the company, which prior to the demerger is owned 80% by Orkla ASA, 10% by Bergesen d.y. ASA, and 10% by Jens P. Heyerdahl d.y. Prior to the demerger, Oktav Invest owns 5,025,696 shares in Orkla ASA.

The ownership stake of the minority shareholders will be demerged into two newly established companies that will be wholly owned by each of the minority shareholders. After the demerger, Oktav Invest will be a wholly owned subsidiary of Orkla ASA. All liabilities will remain in Oktav Invest after the demerger. This means that a total of 601,316 Orkla shares will be transferred to the newly established companies of the minority shareholders. The demerger will therefore be implemented so that each shareholder receives net values (shares) corresponding to their shareholdings in Oktav Invest. Based on the shareholders' agreement, the parties agreed that the transaction will be based on the average price of the Orkla share in week 36 in 2001, which was NOK 162.70. The transaction price has for practical purposes little influence on the distribution of shares between the shareholders.

Through the demerger a simpler company structure under Orkla ASA is established.

After the transaction has been completed, Orkla ASA and its subsidiaries will own 8,086,852 Orkla shares. The demerger is expected to be completed by the end of the year.