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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

SUPPL

TRADE SUBJECT TO NOTIFICATION

On 2 November 2006, in connection with Orkla's option programme, 16,000 options were exercised at a strike price of NOK 130.00.

Primary insider John M. Jørgensen exercised 16,000 options and at the same time sold 13,500 shares in the market at a price of NOK 337.26. After this transaction Jørgensen's holding in Orkla ASA is 29,780 shares.

A total of 1,762,710 options in Orkla have currently been issued. Moreover, Orkla has an exposure through a cash-settled financial derivative of 280,000 underlying shares in the hedge position related to the remaining 222,900 synthetic options of the cash bonus programme.

Orkla holds 2,437,099 of its own shares.

Orkla ASA, 3 November 2006

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