

April 24, 1997

New Chairman of the Board

Scancem's Annual General Meeting confirmed the proposed dividend of SEK 6.50 per share (4.50). Tom Ruud, Chairman of the Board, and Lars A. Christensen having declined reelection were succeeded by Bjørn Rune Gjelsten and Kjell Inge Røkke, representing Aker RGI, one of Scancem's major shareholders. Mr Gjelsten was elected Chairman of the Board at the inaugural meeting of the Board.