

Press Release (DYN)

8 August, 2000

## **Industri Kapital's acquisition of Dyno ASA**

- Settlement for shares and mandatory offer

**Through the settlement today for the shares in respect of which sale acceptances have been received, Industri Kapital via Nordkem AS, has finalised the purchase of 98,54% of Dyno ASA's shares. Industri Kapital will make a mandatory offer to acquire the remaining shares.**

In connection with the execution of the Offer or as soon as possible thereafter, the explosives operations will be transferred to a new company, controlled by funds advised by Industri Kapital. The new company will be named Dyno Nobel ASA.

“Our ambition is to expand the explosives operations both organically and through acquisitions with the objective of securing Dyno's position as the world's leading commercial explosives manufacturer”, says Kim Wahl, Deputy Chief Executive of Industri Kapital.

“Through the merger of the chemicals activities of Dyno and Neste Chemicals Oy we have today taken one step further towards the creation of a Nordic-based world-leading adhesive and specialty chemicals company”, says Harald Mix, Deputy Chief Executive of Industri Kapital.

Following the settlement for the shares in respect of which sale acceptances have been received pursuant to the voluntary offer dated 7 December 1999, and the transfer of those shares to Nordkem AS, the obligation to make a mandatory offer arises under §4-1 of the Securities Trading Act. Industri Kapital, on behalf of Nordkem AS, confirms that a mandatory offer will be made for the purchase of the remaining shares in Dyno ASA. The offer will be carried out within four weeks in accordance with the rules for mandatory offers.

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Background information

Industri Kapital is a leading European private equity firm with equity capital under management in excess of 2,5 billion EUR. Since 1989, 36 investments have been made in European companies in various industries. The fund investors are large Nordic, European and American institutional investors such as pension funds, investment and insurance companies.

Dyno ASA is an international industrial corporation with core businesses in the commercial explosives and specialty chemicals sectors. Dyno has approximately 7,000 employees at around 100 wholly or partly owned subsidiaries in 40 countries. In 1999 Dyno reported a turnover of approximately NOK 10.7 billion.

Nordkem AS, which was established in connection with the offer for Dyno ASA on the Oslo Stock Exchange in December 1999, is a wholly owned subsidiary of the Finnish company Nordkemi Oy. Nordkemi Oy is owned to more than 70 percent by funds advised by Industri Kapital and senior executives of Nordkemi Oy, the balance being directly owned by a group of investors which includes Orkla ASA, Stichting Pensioenfonds PGGM, Länsförsäkringar and others.

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