

PRESS RELEASE, AUGUST 1, 2002

Elkem acquires further shares in Sapa

Elkem ASA, through its wholly owned Swedish subsidiary Elkem Sweden AB ("Elkem Sweden"), has as of August 1, 2002, acquired a further 5,200 shares in Sapa AB ("Sapa"), amounting to a total of 0.01 percent of the voting rights and share capital. Elkem Sweden's current holding in Sapa is therefore 16,798,882 shares, amounting to 45.01 percent of the voting rights and share capital after full exercise of warrants and full conversion of convertible debentures (45.83 percent of the voting rights and share capital of Sapa). The highest price paid by Elkem Sweden in connection with the acquisition of Sapa shares is SEK 175 per share.

Oslo, Norway, August 1, 2002

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