

## Press release



P.O. 423 Skøyen, N-0213 Oslo, Norway  
Tel: +47 22 54 40 00  
Fax: +47 22 54 44 90  
www.orkla.com

Ref.:

Rune Helland, Vice President, Investor Relations, Tel: +47 22 54 44 11  
Ole Kristian Lunde, SVP Corporate Communications, Tel: +47 22 54 44 31

Date: April 15, 2005

### **Sapa shares tendered under Orkla's public offer and shares held by Elkem represent in aggregate approximately 98.6 per cent of the shares in Sapa**

Orkla ASA's ("Orkla") public offer (the "Offer") to the shareholders of Sapa AB (publ) ("Sapa") in accordance with the prospectus dated February 28, 2005 has during the extended acceptance period been accepted by shareholders representing 158,825 shares, corresponding to approximately 0.4 per cent of the shares and votes in Sapa. During the ordinary acceptance period the Offer was accepted by shareholders representing 4,779,425 shares, corresponding to approximately 13.1 per cent of the shares and votes in Sapa. As a result, the Offer has in its entirety been accepted by shareholders representing 4,938,250 shares, corresponding to approximately 13.5 per cent of the shares and votes in Sapa.

At the time of the announcement of the Offer, Orkla's subsidiary Elkem ASA ("Elkem") held, through Elkem Sweden AB ("Elkem Sweden"), 27,019,502 shares in Sapa, equivalent to 74.0 per cent of shares and votes. Since the announcement Elkem has, through Elkem Sweden, acquired 4,045,520 shares in Sapa and holds 31,065,022 shares in Sapa, equivalent to approximately 85.1 per cent of the shares and votes. As a result, Orkla holds, directly and through subsidiaries, 36,003,272 shares in Sapa, equivalent to approximately 98.6 per cent of the shares and votes.

It is intended that settlement will begin on or about April 21, 2005 to those shareholders who have accepted the Offer during the extended acceptance period.

Orkla intends to, as soon as possible, transfer to Elkem Sweden all shares in Sapa tendered under the Offer. As a consequence Elkem Sweden will hold 98.6 per cent of the shares and votes in Sapa. Elkem Sweden will, as soon as possible thereafter, begin compulsorily redemption of remaining shares in Sapa, in accordance with Chapter 14 § 31 of the Swedish Companies Act (1975:1385).

Orkla may acquire additional Sapa shares in the market. As Sapa does not fulfil the Stockholm Exchange's listing requirements regarding distribution and ownership concentration, the intention is to delist the Sapa share from the Stockholm Exchange within short.

Oslo, April 15, 2005

**Orkla ASA**

*This announcement does not constitute an offer or invitation to exchange or sell or an offer to exchange or purchase any securities. The Offer is not being made, directly or indirectly, in or into the United States, Australia, Canada or Japan, and it may not be accepted in or from the United States, Australia, Canada or Japan. In addition, the Offer is not directed towards any person, whose participation requires an additional prospectus, registration or other measures than those required by Swedish law. Sapa shareholders are advised to read the offer documentation because it will contain important information relating to the Offer.*