

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

Press release Stockholm September 10, 2014

Gränges announces its intention to list on NASDAQ OMX Stockholm

Gränges AB (publ) ("Gränges" or the "Company"), a leading global supplier of rolled products for brazed aluminum heat exchangers, is today announcing its intention to list the Company's shares on NASDAQ OMX Stockholm.

NASDAQ OMX Stockholm has today decided to admit the Company's shares to trading, subject to customary conditions, such as that a prospectus is approved by the Swedish Financial Supervisory Authority as well as that the distribution requirements in respect of the Company's shares being fulfilled no later than on the first day of trading. Depending on market conditions, the listing is expected to be completed during the fourth quarter of 2014.

The initial public offering of Gränges comprises existing shares sold by Orkla Industriinvesteringar AB. The shares will be offered to qualified institutional investors in Sweden and internationally, as well as to the public in Sweden and Norway.

Orkla Industriinvesteringar AB, a fully-owned subsidiary of Orkla ASA, owns 100 per cent of the shares in Gränges. Gränges was previously a part of the Sapa group, which was acquired by Orkla and delisted from the Stockholm Stock Exchange in 2005.

Johan Menckel, CEO of Gränges says:

"During the last years, several important strategic initiatives have been taken to create a platform for further growth and improved operational efficiency. We have invested in increased production capacity and worked with efficiency improvements as well as higher production stability. Since Gränges separated from Sapa in 2013, we have prepared the organisation to stand and succeed on its own."

Peter A. Ruzicka, CEO of Orkla ASA says:

"In accordance with Orkla's strategic priority of focusing on the branded consumer goods sector, we have decided to separate Gränges from the Orkla group in a manner that provides Gränges with improved strategic and operational flexibility. The offering will expand the shareholder base and enable Gränges to access the

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

Swedish and international capital markets, which will support the Company's continued growth and development."

Gränges' net sales amounted to SEK 2,333 million (SEK 2,473 million in the same period 2013) during the first six months 2014. The company's operating profit, adjusted for non-recurring items, increased by SEK 65 million to SEK 254 million, corresponding to an adjusted operating margin of 10.9 per cent (7.6 per cent in the same period 2013). In 2013, Gränges' net sales amounted to SEK 4,642 million (SEK 4,946 million) and the operating profit, adjusted for non-recurring items, amounted to SEK 371 million (SEK 362 million), which implied an operating margin of 8.0 per cent (7.3 per cent).

Carnegie and SEB are acting as Joint Global Coordinators and Joint Bookrunners, Danske Bank and Handelsbanken Capital Markets are acting as Joint Bookrunners.

For further information, please contact:

Johan Menckel, CEO of Gränges

johan.menckel@granges.com, tel: +46 733 99 34 19

Rune Helland, SVP Investor Relations Orkla ASA

rune.helland@orkla.no, tel: +47 977 13 250

About Gränges

Gränges is a leading global supplier of rolled products for producers of brazed aluminum heat exchangers. The Company develops, produces and markets highly advanced materials that enhance both the production economy of the customer manufacturing process as well as the performance of the final product, the brazed heat exchanger

Gränges has its headquarters in Stockholm, Sweden and operates in three geographical regions: Europe, Asia and the Americas. The Company operates production, research and development facilities in Finspång and Shanghai with total annual capacity of approximately 210,000 metric tonnes.

The Company was originally founded in 1896, and the current operation was started in 1972 when the Company started to develop brazed heat exchanger material.

Gränges has approximately 1,000 employees, and in 2013 the Company had net sales of SEK 4,642 million.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by Gränges AB (publ) (the "Company") in any jurisdiction where such offer or sale would be unlawful.

In any EEA Member State, other than Sweden and Norway, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This document and the information contained herein are not for distribution in or into the United States of America. This document does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

Any offering of securities will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the Company and management, as well as financial statements. This document is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA

identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice.