

# Notice to the Oslo Stock Exchange



P.O.Box 423 Skøyen, N-0213 Oslo, Norway

Telephone: +47-22 54 40 00

Telefax: +47-22 54 44 90

www.orkla.com

---

Ref.:

Rune Helland, Vice President, Investor Relations, Tel: + 47 977 13 250

Ole Kristian Lunde, SVP Corporate Communications, Tel.:+ 47 909 43 135

Date: 13 April 2005

## **ORK – Orkla ASA carries out compulsory acquisition of shares in Elkem ASA**

Orkla ASA ("Orkla") has on 12 April 2005 resolved to carry out a compulsory acquisition of all shares in Elkem ASA ("Elkem") that were owned by other shareholders than Orkla. As a consequence Orkla has become owner of all shares in Elkem. The offered redemption price is NOK 236 per share.

Following completion of the mandatory offer to acquire all shares in Elkem and subsequent acquisitions, Orkla had a total holding of 48,279,647 shares in Elkem per 12 April 2005, corresponding to approximately 97.97% of the shares and votes in the company. Based on this the Board of Directors of Orkla resolved on 12 April 2005 that Orkla shall carry out a compulsory acquisition of all shares in Elkem owned by other shareholders than Orkla in accordance with section 4-25 of the Public Limited Companies Act. As a consequence Orkla has become owner of all shares in Elkem.

The size of the offered redemption price is NOK 236 per share. The aggregate offered redemption sum is deposited on a special account in DnB NOR Bank ASA in accordance with section 4-25 (5) of the Public Limited Companies Act.

Objections to or rejections of the offered redemption price must be submitted within 20 June 2005. If a minority shareholder does not submit objections to or rejections of the offered redemption price within this deadline, the right to object falls away and the minority shareholder will automatically be deemed to have accepted the offer.

Minority shareholders who accept the redemption price within 20 May 2005 will receive settlement with NOK 236 per share within 30 May 2005. Minority shareholders who accept the redemption price after 20 May 2005, who do not respond in the form of an acceptance, or who objects to or rejects the offered redemption price before the end of the objection period on 20 June 2005, will receive settlement with NOK 236 per share within 30 June 2005.

A letter regarding the compulsory acquisition will be sent to all minority shareholders with a known address. In addition the compulsory acquisition will be announced in the electronic notification publication of the Brønnøysund Register and in the Norwegian newspaper Aftenposten.

As a consequence of the compulsory acquisition the Board of Directors of Orkla has decided that Orkla shall take an initiative to obtain a delisting of Elkem from Oslo Børs and the Frankfurt Stock Exchange.