

Notice to 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.no

Ref.:

Rune Helland, VP Investor Relations, Tel: + 47 22544411

Date: 28 February 2005

ORK – Release of offer document

Reference is made to the Notice to the Oslo Stock Exchange of 10 February 2005 concerning Orkla's offer to buy all the shares in Sapa AB that are not owned by the Elkem Group.

The offer document is now registered with the Finansinspektionen, the Swedish Financial Supervisory Authority, and is available on Orkla's website at www.orkla.com. The offer period is from 2 March 2005 to 22 March 2005, both dates inclusive. The offer price is SEK 187 per share. Other conditions for the offer are set out in the offer document.