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ORK – Orkla will launch mandatory offer to acquire all shares in Sapa

Orkla ASA has today announced that it will launch a mandatory offer to acquire all shares in Sapa AB. The offer price will be SEK 187. Further details on the offer are set out in a separate press release prepared pursuant to the Swedish take-over regulations.

Reference is made to notice of 14 January 2005 regarding Orkla ASA's obligation to present an offer to the shareholders of Sapa AB in connection with Orkla ASA's acquisition of the majority of shares in Elkem ASA. The Elkem group owns 27,019,502 shares, corresponding to 74 per cent of the shares and votes in Sapa AB.

Orkla ASA has today announced that it will launch a mandatory offer to acquire all shares in Sapa AB which are not owned by the Elkem group. The offer price will be SEK 187 in cash for each share. The offer will be unconditional. The offer period is expected to be from and including 2 March 2005 to and including 22 March 2005, with the possibility for extensions.

The offer will be presented in a prospectus prepared pursuant to the Swedish regulations on prospectuses. For further details reference is made to a separate press release, in the Swedish and English language, which is available on Orkla's web site www.orkla.com.