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Notice to the Oslo Stock Exchange



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ORK – Concerning Orkla’s acquisition of a majority of shares in Elkem and the consequent mandatory offer for the remaining shares

We refer to the notice of 10 January 2005 in connection with Orkla’s acquisition of the majority of shares in Elkem and the consequent mandatory offer for the remaining shares. Orkla ASA and each of the three sellers, Folketrygdfondet, Storebrand Livsforsikring AS and DnB Nor Bank ASA, have today signed supplementary agreements to the original agreements that entail certain adjustments to the conditional right to an additional payment.

The agreements of 10 January 2005 with Folketrygdfondet, Storebrand Livsforsikring AS and DnB Nor Bank ASA included a conditional right to an additional payment if Orkla ASA (“Orkla”), in the period up to the end of March 2006, buys or sells shares in Elkem ASA (“Elkem”) at a price that exceeds the agreed price of NOK 235 per share.

Pursuant to the supplementary agreements, the conditional right to an additional payment does not apply for 30 % of the shares sold by each of the sellers. In compensation for this, Orkla will pay a cash price of NOK 1.00 for each of these shares. At the same time, the conditional right still applies to the remaining 70 % of the shares, with the proviso that the conditional right will not apply with retroactive effect to the date of the agreement if, in connection with the mandatory offer, it is finally determined to have a value that exceeds NOK 1.00 per share. In this case, the sellers will also receive a cash payment of NOK 1.00 for these shares. The other items in the agreements remain unchanged.

All shareholders who are entitled to participate in the mandatory offer will have a corresponding opportunity to choose either an additional payment of NOK 1.00 per share or the conditional right to an additional payment (including the proviso described above) or a combination of the two in the

ratio 30:70. Further details concerning the conditions for the mandatory offer will be included in the offer document, which will be published in connection with the submission of the mandatory offer.