

Notice to Oslo Stock Exchange



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ORK – Approval of the Corporate Assembly

Reference is made to the notice sent to the Oslo Stock Exchange on 10 January 2005 concerning the acquisition of a controlling interest in Elkem. Orkla's Corporate Assembly has today, Thursday, 13 January 2005, approved Orkla making a mandatory offer for all remaining Elkem shares.

Since Orkla's investment in Elkem will thereby become a part of Orkla's industrial area, all Elkem shares that are owned by Orkla's subsidiaries will today be transferred to Orkla ASA. This concerns the following subsidiaries and shares:

Rederiaktieselskapet Orkla:	7 shares
Nordstjernen Holding AS:	200 496 shares
Total:	200 503 shares

The shares have been transferred at a price of NOK 235 per share. The total number of Elkem shares held by Orkla remains unchanged as a result of these internal transactions.