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Press release Stockholm 10 October 2014

## The price in Gränges' IPO set at SEK 42.50 per share – trading on Nasdaq Stockholm begins today

**Gränges AB (publ) (“Gränges” or the “Company”), a leading global supplier of rolled products for brazed aluminum heat exchangers, today announces the outcome of the initial public offering of the Company’s shares and the listing on Nasdaq Stockholm (the “Offering”). The Offering was over-subscribed and attracted strong interest, both from Swedish and international institutional investors as well as from the general public in Sweden and Norway.**

### The offering in brief

- The offering price has been set at SEK 42.50 per share, corresponding to a market capitalization of Gränges of approximately SEK 3.2 billion.
- In this Offering Orkla<sup>1</sup> is selling 60 percent of its shareholding in Gränges, corresponding to 44,783,600 shares.
- The over-allotment option is up to 15 percent of the Offering, corresponding to 6,717,500 shares.<sup>2</sup>
- The Offering comprises 51,501,100 shares corresponding to approximately 69 percent of the total number of shares in the Company, assuming the over-allotment option is exercised in full.
- The total value of the Offering amounts to SEK 2.2 billion assuming that the over-allotment is exercised in full.
- Trading in Gränges' shares on Nasdaq Stockholm begins today, October 10 2014, under the ticker “GRNG”.

Following the completion of the Offering, Orkla will own 40 percent of the shares of Gränges if the over-allotment option is not exercised, or 31 percent if the over-allotment option is exercised in its entirety.

Johan Menckel, CEO of Gränges says:

“We are delighted to see that the interest in Gränges has been strong. Over the last weeks, we have presented Gränges to investors both in Sweden and internationally and the response has been very positive. Together with our new shareholders we are committed to continue on our path of development and growth.”

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<sup>1</sup> Through its wholly owned subsidiary Orkla Industriinvesteringar AB.

<sup>2</sup> The over-allotment option may be exercised by the Joint Global Coordinators through November 10, 2014.

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**Anders Carlberg**, Chairman of the board of directors of Gränges says:

“Gränges as a global market leader in a growing niche market has been well received by the investor community and has attracted long-term and stable investors. We are convinced that the new shareholder base will support Gränges in the company’s continued growth.”

Carnegie and SEB acted as Joint Global Coordinators and Joint Bookrunners in connection with the Offering. Handelsbanken Capital Markets and Danske Bank acted as Joint Bookrunners. Advokatfirman Vinge KB and Davis Polk & Wardwell London LLP were legal advisors to the Company.

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**About Gränges**

Gränges is a leading global supplier of rolled products for brazed aluminium heat exchangers used primarily in automotive applications. The Company develops, produces and markets advanced materials that enhance both the production economy during the customer manufacturing process as well as the performance of the final products, the brazed heat exchangers. Gränges’ vision is to help create smaller, lighter and more designable heat exchangers to increase economic efficiency and reduce environmental impact. Gränges operates through three geographical regions: Europe, Asia and Americas with production, research and development in Finspång, Sweden, and Shanghai, China. Through sales and technical support offices in the U.S., India, Japan, South Korea and an agent in Brazil, the Company serves customers worldwide. Gränges has a global leading position in its market niche with an estimated total market share of approximately 20 per cent.

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Any offering of securities will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the Company and management, as well as financial statements. This document is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus.

Matters discussed in this release may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe," "expect," "anticipate," "intends," "estimate," "will," "may," "continue," "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

The information, opinions and forward-looking statements contained in this release speak only as at its date, and are subject to change without notice.