



**I.M. Skaugen SE**

**3Q Result 2012**

16 October 2012



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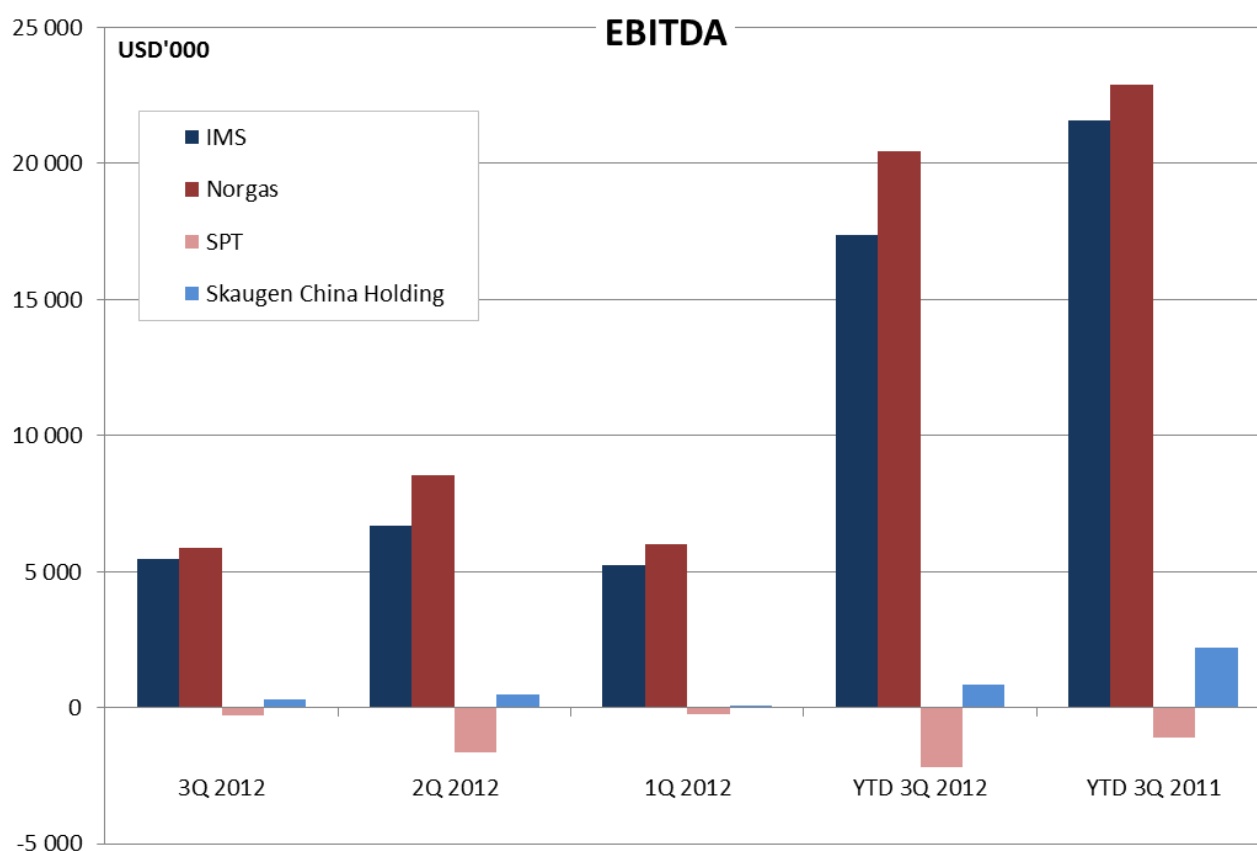
Innovative Maritime Solutions

[www.skaugen.com](http://www.skaugen.com)

# I.M. Skaugen SE – 3Q Report 2012

USD million (except per share data)	3Q	2Q 2012	1Q	3Q 2011	YTD	
					2012	2011
EBITDA	5,5	6,6	5,3	7,8	17,4	21,6
EBIT	(1,8)	(0,5)	0,9	0,4	(1,4)	3,4
Financial items, investments and associates	(4,2)	(4,6)	(1,0)	(3,5)	(9,8)	(11,1)
Exchange gain/loss	(0,4)	(0,0)	0,2	0,6	(0,2)	1,2
Net result before tax	(6,3)	(5,1)	0,1	(2,5)	(11,4)	(6,4)
Net debt	98,8	98,6	91,2	88,4	98,8	88,4
Net interest bearing debt	112,8	100,3	109,3	125,9	112,8	125,9
Net interest bearing debt (incl. derivatives)	116,5	114,6	114,2	136,3	116,5	136,3
Interest rate coverage ratio**	0,8	0,9	1,1	1,5	0,9	1,3
Total liquidity	27,1	29,1	35,8	27,0	27,1	27,0
Equity ratio*	27,3 %	28,7 %	29,8 %	29,6 %	27,3 %	29,6 %
Book equity (excl. minority interests)	59,2	65,0	69,6	74,4	59,2	74,4
Book equity per share - USD	2,2	2,4	2,6	2,7	2,2	2,7
EPS	(0,23)	(0,19)	0,004	(0,09)	(0,42)	(0,24)

\* = book equity/total assets, \*\* = EBITDA/net interest cost



The I.M. Skaugen Group (IMSK) achieved a negative pre-tax result for 3Q 2012 of USD6.3 mill, down from a loss of USD5.1 mill in 2Q 2012. EBITDA decreased to USD5.5 mill for 3Q 2012 compared to USD6.6 mill in 2Q2012.

For YTD 3Q 2012 the pre-tax result was a loss of USD11.4 mill, down from a loss of USD6.4 mill in YTD 3Q 2011. EBITDA for YTD 3Q 2012 was USD17.4 mill down from USD21.6 mill in YTD 3Q 2011.

On September 26, the Norgas Cathinka was involved in a collision with a Ro-Ro ferry in the Sunda strait between Sumatra and Java in Indonesia. We are fully cooperating with the authorities and their investigations to establish the truth about this unfortunate incident. The Norgas vessel carries the required and customary insurances for collision damages and Protection and Indemnity (P&I) insurances for relevant third party liability.

#### **NORGAS - GAS SEGMENT**

The result on EBITDA basis in Norgas Carriers segment for 3Q12 was USD5.9 mill and USD20.5 mill YTD 2012. Compared with the same periods in 2011; down 20% and 11% respectively (based on IMS's ownership).

Contrary to expectations in the 2<sup>nd</sup> quarter, third quarter volumes were down. Main downturn were from lower spot volumes while our volumes to customer on contract business declined slightly, but were still higher than in 1Q.

In 3Q12 we have seen rising oil and commodities prices which will normally encourage expansion of trade in liquefied gases (Petchem gasses). However, the slowing down of the world economy and in particularly industrial activity in Asia dampened much of this effect. The "Iranian sanctions" by US and EU continued to affect the longer haul transportation market negatively, with additional tonnage made available for the global spot markets.

Vessels that were engaged in our contract business increased during 3Q and were on average close to 80%.

The investigations into the unfortunate collision in Indonesia waters are still on-going. We have provided the authorities with the data from our "black-box" or VSDR which will be vital to establish what happened before, during and after the incident. The other vessel in the collision suffered above water line damage, but did unfortunately sink. The reasons for this 40 year old ship sinking is not clear as the damage should normally not cause such a sized vessel to sink. The unfortunate loss of lives occurred on this vessel after the sinking of the ship and the reasons may be found in the lack of available lifesaving equipment or in the proper use of same. Our vessel sustained limited damage. We will ask for the vessel to be released against customary security and as soon as the vessel is released by the authorities, she will undergo repairs and regular maintenance dry-docking and then be fit to trade.

#### **PETROCHEMICAL GAS SHIPPING MARKET – LONG TERM FUNDAMENTALS**

Our niche strategy focuses on the higher value segment of the liquefied gas market; the petrochemical gases and within that, the long-haul trade. The key

product is ethylene (57%) which together with butadiene (27%) now make up close to 85% of products transported.

Over time ethylene demand has grown with a factor of 1.1-1.3 times global GDP growth. Our niche, the long-haul ethylene trade, has over time shown an even stronger growth; approx. 9% CAGR over the last 8 years. Vehicle production is the main key driver for butadiene demand growth, as butadiene is the major product in tyre manufacturing. Sea-borne trade of butadiene has also shown a similar growth trend as long-haul ethylene trade.

The net order book for Semi-Refrigerated (SR) gas carriers stands at about 5 % of current cbm capacity (280 vessels) when factoring in that ships above certain age will be eligible for recycling within the delivery period of the order book. Normal age for recycling of such vessels has historically been between 27 and 30 years of age. These are for both "long haul and short haul" transportation. Of the 280 existing SR gas carriers, 132 ships have ethylene capability. The net order book for ethylene capable vessels on same measurement is at 19%. However at about 25 years of age it is quite normal for such ships to

cease carrying ethylene and concentrate on other less demanding products to trade. Excluding vessels aging 25 years in this period the net ethylene order book is at 10% of current capacity.

The long-haul fleet segment (8-22,000 cbm) has seen no firm additions the last quarter and we are the operator of the largest fleet with a below average age of our vessels. In this segment the net order book for SR long-haul vessels is at 7% of current capacity (145 vessels). Of these 145 SR gas carriers, 77 have ethylene capacity. The net order book for long-haul ethylene vessels on same measurement is at 13% excluding vessels above 25 years and vessels aging above 25 years in the delivery period. The SR fleet growth composition illustrate that new orders over the past years have primarily been SR gas carriers with ethylene capacity.

With a low net growth of the long-haul SR fleet of 7%, where the ethylene part of the long-haul SR fleet growing with 13% we see the long term supply and demand fundamentals for our long-haul petrochemical shipping trade as positive despite of the current slowdown of activity due to the global economy slowing down.

#### **SMALL SCALE LNG**

Recent developments in the market with key leading International Oil Companies (IOC) making moves to position themselves in the downstream LNG marine bunkering market are encouraging.

To effectively service future smaller LNG bunkering hubs large conventional LNG carriers will be oversized and we foresee a need for smaller LNG vessels acting as "bulk-breakers" moving LNG in smaller parcels. Our fleet of six LNG capable vessels; 4 x 10,000 cbm and 2 x 12,000 cbm make us well positioned for

growth in this developing market segment.

#### **SPT – MARINE SERVICES**

SPT delivered a negative result of USD0.3 mill on an EBITDA basis during the third quarter of 2012 (based on our share or IMS's 50% ownership). Compared to 2Q, this was an improvement of USD1.3 mill from 2Q.

To offset the very weak Aframax tanker market we have continued to build the core business of ship-to-ship (STS) transfers and we have seen an increased activity during the quarter. Our STS business saw volumes in line with our forecast and higher than the 2<sup>nd</sup> quarter. For the Aframax tanker market, we expect no near term improvement in tanker rates.

With respect to SPT's LNG business, a number of commercial opportunities were achieved in the quarter and we have additional projects under active development for FSRU related operations and LNG STS operations.

The SPT trades makes the effective earnings for our 6 Aframax sized vessels higher than the prevailing markets (period or spot markets) and they are better than our immediate competitors in this niche market. However they are still not good enough to cover our cost of operations.

#### **SHENGHUI – CHINA**

Our industrial manufacturing JV in China, Shenghui Gas and Chemical Systems (Shenghui) had revenues of RMB192 mill in 3Q12 compared to RMB258 mill in 3Q11. YTD revenues stand at RMB600m which is 8% up on the same period last year. Shenghui has an order book of approx. RMB670 mill.

In the process of visualizing our value creation in Shenghui, both IMS and Shenghui have selected

their local advisors to facilitate the process.

#### **CORPORATE ACTIVITIES**

IMSK09, one of our outstanding bonds, matured on September 17, reducing our bond debt with NOK2.5 mill to a current total bond debt of NOK794.5 mill. Upcoming maturity of IMSK10 with NOK59.5 mill outstanding is March 15 2013. For this maturity we have liquidity set aside. After March 2013 we will have no bonds maturing until 2015 (NOK 385M) and 2017 (NOK 350M).

#### **COMPANY OUTLOOK**

Going forward we see a high level of uncertainty in the near term and with GDP growth forecast for 2012/2013 more likely to be revised down and not up. The recovery of the world economy could be slower than anticipated earlier this year.

Our high contract coverage ratio is heartening but the current level of uncertainty in the world economy together with the Iran sanctions still impacting the spot markets for ethylene, will make for challenging short term outlook for our core market segment gas shipping.

The fundamentals for a long term sustainable growth in long haul petrochemical shipping market remain positive with global GDP growth being the key demand driver. The supply and demand balance for the current fleet continuous to look favorable with demand outpacing supply basis current level of new buildings planned.

The Small Scale LNG market outlook remains positive, and with the world largest fleet of small vessels, we are well positioned.

The company has no material capital commitments and remains fully financed.

## Segment Information

The Group consists of three segments: Gas Transportation Activities, Skaugen China Activities - manages all our newbuilding activities and investments in China and Marine Transfer Activities. The operating businesses are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The segmentation is in line with the Group's internal management and reporting structure

Total IMS Group					
USD '000	3Q12	3Q11	3Q12 Accum	3Q11 Accum	2011
Gross Freight Revenue	57 349	51 838	180 916	143 516	204 879
Operating revenue construction services	17 345	34 532	49 876	67 119	120 854
<b>Revenues</b>	<b>74 694</b>	<b>86 370</b>	<b>230 792</b>	<b>210 635</b>	<b>325 733</b>
Voyage related expenses	-22 220	-17 993	-73 863	-50 433	-76 182
Other operating cost and t/c hire	-34 126	-30 297	-98 163	-77 188	-105 366
Cost of goods sold	-12 432	-29 398	-39 629	-59 004	-110 280
Unallocated	-462	-916	-1 750	-2 445	-7 060
<b>Segment profit (EBITDA)</b>	<b>5 454</b>	<b>7 767</b>	<b>17 388</b>	<b>21 565</b>	<b>26 844</b>
Depreciation and amortisation	-4 570	-4 299	-13 889	-11 693	-16 821
<b>Operating profit</b>	<b>884</b>	<b>3 468</b>	<b>3 499</b>	<b>9 872</b>	<b>10 024</b>
Gain from sale of vessels	-	-	2 203	-	791
Depreciation	-10	-13	-25	-25	-63
Share of profit/(loss) of non-strategic associates	-	47	2 855	380	403
Net financial items	-6 488	-5 071	-19 382	-16 121	-18 295
Exchange gain/losses	-391	-611	-218	-	-
Others	-81	-234	-331	-543	-1 121
<b>Net result before taxes</b>	<b>-6 086</b>	<b>-2 415</b>	<b>-11 400</b>	<b>-6 437</b>	<b>-8 261</b>
Gas Activities					
USD '000	3Q12	3Q11	3Q12 Accum	3Q11 Accum	2011
Gross Freight Revenue	40 492	35 118	126 017	93 975	135 872
<b>Revenues</b>	<b>40 492</b>	<b>35 118</b>	<b>126 017</b>	<b>93 975</b>	<b>135 872</b>
Voyage related expenses	-16 725	-12 447	-54 148	-32 932	-51 748
Other operating cost and t/c hire	-17 885	-15 295	-51 410	-38 150	-53 599
<b>Segment profit (EBITDA)*</b>	<b>5 882</b>	<b>7 377</b>	<b>20 459</b>	<b>22 893</b>	<b>30 525</b>
Depreciation and amortisation	-2 800	-2 691	-9 512	-7 792	-11 233
<b>Segment Operating profit</b>	<b>3 082</b>	<b>4 686</b>	<b>10 947</b>	<b>15 101</b>	<b>19 292</b>
China Activities					
USD '000	3Q12	3Q11	3Q12 Accum	3Q11 Accum	2011
Gross Freight Revenue	15	593	779	1 158	1 766
Operating revenue construction services	17 345	34 532	49 876	70 601	124 223
<b>Revenues</b>	<b>17 360</b>	<b>35 125</b>	<b>50 655</b>	<b>71 759</b>	<b>125 989</b>
Voyage related expenses	-87	291	-279	-416	-559
Cost of goods sold	-12 432	-29 398	-39 629	-62 486	-113 649
Other operating cost/administrative costs	-4 534	-4 056	-9 890	-6 646	-7 658
<b>Segment profit (EBITDA)</b>	<b>307</b>	<b>1 962</b>	<b>857</b>	<b>2 211</b>	<b>4 123</b>
Depreciation and amortisation	-1 108	-959	-2 367	-2 045	-3 104
<b>Segment Operating profit</b>	<b>-801</b>	<b>1 003</b>	<b>-1 510</b>	<b>166</b>	<b>1 019</b>
Marine Transfer Activities					
USD '000	3Q12	3Q11	3Q12 Accum	3Q11 Accum	2011
Gross Freight Revenue	16 842	16 127	54 120	48 383	67 241
<b>Revenues</b>	<b>16 842</b>	<b>16 127</b>	<b>54 120</b>	<b>48 383</b>	<b>67 241</b>
Voyage related expenses	-5 408	-5 837	-19 436	-17 085	-23 875
Other operating cost and t/c hire	-11 707	-10 946	-36 863	-32 392	-44 110
<b>Segment profit (EBITDA)</b>	<b>-273</b>	<b>-656</b>	<b>-2 179</b>	<b>-1 094</b>	<b>-744</b>
Depreciation and amortisation	-662	-649	-2 010	-1 856	-2 484
<b>Segment Operating profit</b>	<b>-935</b>	<b>-1 305</b>	<b>-4 189</b>	<b>-2 950</b>	<b>-3 228</b>
Unallocated					
USD '000	3Q12	3Q11	3Q12 Accum	3Q11 Accum	2011
Unallocated	-462	-916	-1 750	-2 445	-7 060
<b>EBITDA</b>	<b>-462</b>	<b>-916</b>	<b>-1 750</b>	<b>-2 445</b>	<b>-7 060</b>

# I.M Skaugen Consolidated

## Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2012 and 2011 are unaudited. The accounting policies applied in the preparation of these financial statements are consistent with those used in preparation of the Group's annual financial statements for the year ended 31 December 2011. These consolidated condensed financial statements should be read in conjunction with the 2011 annual financial statements, which include a full description of the Group's accounting policies.

USD 000	<i>Restated</i>		<i>Restated</i>		<i>Restated</i>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Income Statements - Equity method</b>	<b>1.1. - 30.09</b>	<b>1.1. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.1. - 31.12</b>
Gross freight revenues	65 573	46 602	19 016	18 603	66 570
Operating revenues construction services	-	22 530	-	10 441	50 193
<b>Revenues</b>	<b>65 573</b>	<b>69 132</b>	<b>19 016</b>	<b>29 044</b>	<b>116 763</b>
Share of investments in strategic joint ventures/associates	4 908	6 698	1 779	2 861	12 827
Voyage related expenses incl. marketing	(25 848)	(16 315)	(5 834)	(6 415)	(24 809)
Time-charter hire	(20 499)	(5 871)	(9 765)	(3 265)	(9 456)
Cost of goods sold - construction services	-	(22 530)	-	(10 441)	(50 668)
Depreciation and amortisation	(4 085)	(4 457)	(1 233)	(1 139)	(5 478)
Gains from sale of fixed assets	2 200	895	-	-	790
Other operating expenses vessels	(21 907)	(21 692)	(5 266)	(9 341)	(31 232)
Other operating expenses/administration costs	(1 750)	(2 445)	(462)	(916)	(3 425)
Other losses	-	-	-	-	(3 635)
Exchange gain/(losses) - Operations	-	-	-	-	489
<b>Operating profit</b>	<b>(1 408)</b>	<b>3 415</b>	<b>(1 766)</b>	<b>388</b>	<b>2 166</b>
Share of investments in non-strategic joint ventures/associates	2 855	380	-	47	403
Financial revenue	122	930	26	615	1 691
Financial expenses	(12 751)	(12 415)	(4 205)	(4 176)	(13 748)
Gains/losses on exchange	(218)	1 244	(391)	633	1 227
<b>Net result before taxes</b>	<b>(11 400)</b>	<b>(6 446)</b>	<b>(6 336)</b>	<b>(2 493)</b>	<b>(8 261)</b>
Taxes	-	-	250	70	(345)
Changes in deferred tax	-	-	-	-	-
<b>Net result for the period</b>	<b>(11 400)</b>	<b>(6 446)</b>	<b>(6 086)</b>	<b>(2 423)</b>	<b>(8 606)</b>
Attributable to:					
Minority interests	(34)	(26)	(12)	(6)	(41)
Equity holders of the company	(11 366)	(6 420)	(6 074)	(2 417)	(8 565)
Earnings per share - basic and diluted	(0.42)	(0.22)	(0.22)	(0.07)	(0.32)

USD 000	<i>Restated</i>		<i>Restated</i>		<i>Restated</i>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Statement of Comprehensive Income</b>	<b>1.1. - 30.09</b>	<b>1.1. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.1. - 31.12</b>
<b>Net result for the period</b>	<b>(11 400)</b>	<b>(6 446)</b>	<b>(6 086)</b>	<b>(2 423)</b>	<b>(8 606)</b>
<b>Other comprehensive income:</b>					
Currency translation differences	324	1 025	188	1 397	(1 099)
Hedging Reserve	(138)	(138)	(230)	(230)	184
Available for sale investments	-	(287)	-	(190)	(267)
<b>Other comprehensive income</b>	<b>186</b>	<b>600</b>	<b>(42)</b>	<b>977</b>	<b>(1 182)</b>
<b>Comprehensive income</b>	<b>(11 214)</b>	<b>(5 846)</b>	<b>(6 128)</b>	<b>(1 446)</b>	<b>(9 788)</b>
Comprehensive income attributable to:					
Minority interests	(34)	(26)	(12)	(12)	(41)
Equity holders of the company	(11 180)	(5 820)	(6 116)	(1 434)	(9 747)

USD 000		<i>Restated</i>		<i>Restated</i>	<i>Restated</i>
<b>Balance Sheets - Equity method</b>	<b>30.9.2012</b>	<b>30.9.2011</b>	<b>30.6.2012</b>	<b>30.6.2011</b>	<b>31.12.2011</b>
<b>Non-current assets</b>					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Tangible fixed assets	31 192	34 731	34 257	39 219	35 045
Investments in associates and joint ventures	107 518	115 583	114 464	113 608	111 242
Non-current financial assets	14 978	10 583	12 370	4 649	10 478
<b>Total non-current assets</b>	<b>156 188</b>	<b>163 396</b>	<b>163 591</b>	<b>159 976</b>	<b>159 265</b>
<b>Current Assets</b>					
Projects under construction	-	20 725	-	52 933	-
Receivables and other current assets	35 962	42 044	33 415	29 969	33 717
Cash and Bank deposits	27 133	27 048	29 156	40 679	41 002
<b>Total Current Assets</b>	<b>63 095</b>	<b>89 817</b>	<b>62 571</b>	<b>123 581</b>	<b>74 719</b>
<b>Total Assets</b>	<b>219 283</b>	<b>253 213</b>	<b>226 162</b>	<b>283 557</b>	<b>233 984</b>
<b>Equity</b>					
Paid in equity	81 319	81 319	81 319	81 319	81 319
Retained earnings	(36 311)	(20 591)	(31 210)	(18 277)	(24 945)
Other reserves	14 258	13 645	14 300	12 741	14 072
Minority interest	576	625	588	631	610
<b>Total Equity</b>	<b>59 842</b>	<b>74 998</b>	<b>64 997</b>	<b>76 414</b>	<b>71 056</b>
<b>Liabilities</b>					
Long term liabilities	129 553	71 708	119 298	134 622	70 154
Current interest bearing liabilities	10 384	81 227	10 178	68 098	65 373
Derivative financial instruments	3 742	10 400	14 259	(10 185)	9 621
Other current liabilities	15 758	14 880	17 430	14 133	17 780
<b>Total Liabilities</b>	<b>159 437</b>	<b>178 215</b>	<b>161 165</b>	<b>206 668</b>	<b>162 928</b>
<b>Total Equity and Liabilities</b>	<b>219 279</b>	<b>253 213</b>	<b>226 162</b>	<b>283 082</b>	<b>233 984</b>

USD 000		<i>Restated</i>		<i>Restated</i>	<i>Restated</i>
<b>Statement of Changes in Equity</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
	<b>1.1. - 30.09</b>	<b>1.1. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.1. - 31.12</b>
<b>Equity at start of period</b>	<b>71 056</b>	<b>81 097</b>	<b>64 997</b>	<b>76 444</b>	<b>81 097</b>
Restatement-prior period errors		(253)			(253)
Comprehensive income for the period	186	600	(42)	977	(1 182)
Net result	(11 366)	(6 420)	(6 074)	(2 417)	(8 565)
Net result Minority interest	(34)	(26)	(12)	(6)	(41)
<b>Equity at end of period</b>	<b>59 842</b>	<b>74 998</b>	<b>58 869</b>	<b>74 998</b>	<b>71 056</b>

USD 000					
<b>Statement of Cash Flow</b>	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
	<b>1.1. - 30.09</b>	<b>1.1. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.7. - 30.09</b>	<b>1.1. - 31.12</b>
Cash flow from Operations	(14 679)	3 228	(796)	14 068	25 807
Cash flow from Investments	2 279	2 972	(1 171)	1 501	13 124
Cash flow from Financing	(1 469)	(19 140)	(56)	(29 200)	(37 917)
<b>Net changes in cash and cash equivalents</b>	<b>(13 869)</b>	<b>(12 940)</b>	<b>(2 023)</b>	<b>(13 631)</b>	<b>1 014</b>
<b>Cash and cash equivalents at start of period</b>	<b>41 002</b>	<b>39 988</b>	<b>29 156</b>	<b>40 679</b>	<b>39 988</b>
<b>Cash and cash equivalents at end of period</b>	<b>27 133</b>	<b>27 048</b>	<b>27 133</b>	<b>27 048</b>	<b>41 002</b>

## **Restatement – Prior period errors**

During the year it was established that additional annual bareboat lease payments were mistakenly recorded as an operating expense when paid, from 2009. The total additional payments should instead be amortized straight line, over the lease period as they are considered to be prepaid rent under IAS 17 Leases. It was also established that capitalized drydocking for vessels operating in an EBITDA pool, had been overstated.

The effect of the restatement of these errors on the Group Financial Statements for the year ended 31 December 2011, is summarized below. Opening retained earnings for 2011 have been reduced by USD253, which is the amount of the adjustments relating to years prior to 2011.

	<b>As previously stated 2011</b>	<b>Restatement 2011</b>	<b>As restated 2011</b>
<b>Effect on Income Statement</b>			
Share of investments in strategic joint ventures	12 477	350	12 827
Time charter hire	(12 165)	2 709	(9 456)
Depreciation and amortisation	(5 884)	406	(5 478)
Other operating expenses vessels	(28 993)	(2 239)	(31 232)
<b>Group operating profit</b>	<b>940</b>	<b>1 226</b>	<b>2 166</b>
<b>Result for the period</b>	<b>(9 832)</b>	<b>1 226</b>	<b>(8 606)</b>

	<b>As previously stated 2011</b>	<b>Restatement 2011</b>	<b>As restated 2011</b>
<b>Effect on Balance Sheet</b>			
Tangible fixed assets	37 616	(2 571)	35 045
Investments in associates and joint ventures	112 148	(906)	111 242
Non-current financial assets	7 383	3 095	10 478
Receivables	32 362	1 355	33 717
<b>Total Assets</b>	<b>233 011</b>	<b>973</b>	<b>233 984</b>
Retained earnings	(25 918)	973	(24 945)
<b>Equity</b>	<b>70 083</b>	<b>973</b>	<b>71 056</b>

	<b>As previously stated 2011</b>	<b>Restatement 2011</b>	<b>As restated 2011</b>
<b>Effect on earnings per share</b>			
Earnings per share	(0.36)	(0.04)	(0.32)



Oslo, 16<sup>th</sup> October 2012

I.M. Skaugen SE  
Board of Directors

I.M. Skaugen SE

*If you have any questions, please contact:*

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*I.M. Skaugen SE (IMS) is a marine transport service company, with a focus on Innovative Maritime Solutions. Our core business is the seaborne transport and logistics of liquefied gas, such as petrochemical gases, LPG and LNG.*

*IMS currently operates 39 vessels worldwide, which are engaged in the transportation of petrochemical gases, chemicals, LPG and LNG, the marine transfer of crude oil and LNG, as well as LNG terminal man-agreement. We also have in-house capability for the development and design of specialized high quality vessels within our niche.*

*IMS employs approximately 2.000 people, with 20 nationalities represented. We manage and operate our activities from our offices in Singapore, Shanghai, Bahrain, Houston, St. Petersburg, Sunderland and Oslo. IMS is listed on the Oslo Stock Exchange under the ticker code, IMSK.*

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