I.M. Skaugen SE
Half-yearly financial report 2008

SPT Conqueror – one of the new SPT designed "state of the art" Aframax sized "Lightering Machines" - commissioned in 2008.

I.M. Skaugen SE

IMS – Innovative Maritime Solutions

I.M. Skaugen SE is a Marine Service Company engaged in the hassle free transport of petrochemical gases and LPG, marine transfer of crude oil and LNG, as well as construction of smaller and specialized high quality marine vessels

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10th July, 2008

IMSK – Half-yearly financial result 2008

The I.M. Skaugen Group (IMSK) today announces strong half year results

The pre-tax profit was USD17 million for the 1H08 compared to USD8.2 million for the 1H07. The result of the 1H08 on an EBITDA basis was USD32.2 million compared to USD16.1 million for the 1H07.

The pre-tax profit was USD8.7 million for the 2Q08 compared to USD1.6 million for the 2Q07. The result of the 2Q08 on an EBITDA basis was USD17.1 million compared to USD8.2 million for the 2Q07.

I.M. Skaugen (IMS) is engaged in three business units; Norgas comprises the group's gas transportation activities, SMC is responsible for the new ship building activities in China. SPT is involved in marine transfer of crude oil and LNG.

Norgas, our petrochemical gas carrier business showed an acceptable performance driven by strong exports out of the Middle East with high fleet utilization levels as a result. The relative advantage of ME petchem producers increases as global feedstock prices continues to climb on the back of rising oil prices.

Skaugen Marine Construction (SMC), our China-based shipbuilding organisation. The second vessel in the Summergas series "Qin Shi Huang" was delivered to its new owners during the first quarter for the year generating a USD4.4 million profit. In the third quarter such ship shall be delivered to its new owners.

The SMC shipbuilding activities in China are susceptible to price changes of components, labor as well as fluctuations in exchange rates. In particular the strengthening of the RMB has affected construction cost of all players active in this market. In parallel, prices of materials and equipment have also increased on the back of rising metal prices and thus it is implied further increase in new building costs as a result of this. We are focused on locking in by contractual agreements as much as possible to hedge against such increases, but will not be able to control all such increases.

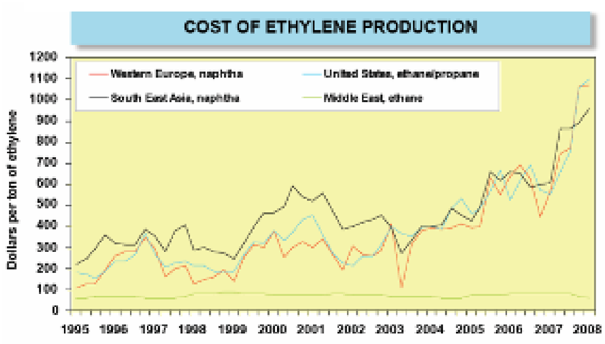
In June 2008, IMS entered an agreement, to sell two of its ships under construction in China to Teekay Corp/Teekay LNG Partners. Teekay has agreed to purchase the existing shipbuilding contracts for these vessels as well as to provide funding for the construction phase. IMS will subsequently lease back these ships for 15 years on an operational lease and at a fixed-rate with three five year extension options. By this approach we have either finalized or are in the process of securing both construction finance and post delivery financing for all our newbuildings in China and is thus not materially exposed to the prevailing uncertainties in the financial markets globally.

SPT, our Marine Transfer business. Following a challenging 1Q08 with difficult trading conditions SPT has continued into a steady path to improved profitability in the second quarter. All six new built ships have now been delivered to SPT, but only four have reached the USG as of yet. The new fleet reduces the cost base and provides the company with a modern state of the art core fleet.

Market conditions remain challenging as a general competition for market share is strong. In addition, high pressure on operating costs including bunkers adds further pressure on margins going forward.

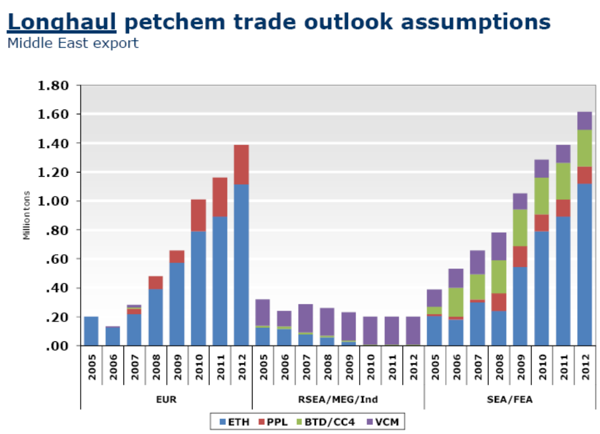
SPT also continues to grow and expand its LNG related activities (LNG Marine Transfer and terminal management) and is involved with a number of key prospects which are at various stages of discussion.

The Gas Carriers: Strong exports from Middle East suppliers will probably fundamentally alter the markets.



Source: Nexant Chem Systems

Middle East ethylene production expansions



EUR: Europe; RSEA/MEG/Ind: Red Sea/Middle East Gulf/India; SEA/FEA: South East Asia/Far East Asia

Source: Inge Steensland

Order book – Semi Ref

Fleet development	Cbm	No. of vsls	Orderbook	Cbm	No. of vsls
Fleet total	2,294,492	310	2008	191,100	17
Deliveries	71,000	9	2009	325,500	28
Scrapped	13,678	2	2010+	236,500	23
Contracted	85,000	10	Total	753,100	68
Orderbook	753,100	68	% Fleet	33%	22%

Source: Inge Steensland

Norgas generated an EBITDA of USD16.7 million in 2Q08 (USD13.2 million in 1Q08 and USD9.6 million in 2Q07).

Continued strong exports out of the Middle East drive the demand for tonnage. A temporary shut down of one of our main customers down stream facilities contributes to additional demand.

Existing tonnage is being utilized at near full capacity which in combination with low idle time at 2,9% (3,2% in 1Q08) further drives the earnings.

The Middle East exports are growing (see illustration) rapidly in the years ahead and all exports will be shipped. Most of these producers have access to low priced feedstock gas (ethane) that are secured by long term contracts backed by governmental entities. Also the new facilities that are being constructed are "state of the art" with large sized plants and the latest technology and these factors in sum makes these exporters very competitive on a global scale and enabling them to deliver products in Europe, US and North East Asia at very competitive terms.

Furthermore, a tight supply situation in Asia drives demand from the Middle East, Chinese petchem producers are following demand and are choosing to produce transportation fuel over ethylene. The effect is that ethylene is currently being imported from the Middle East.

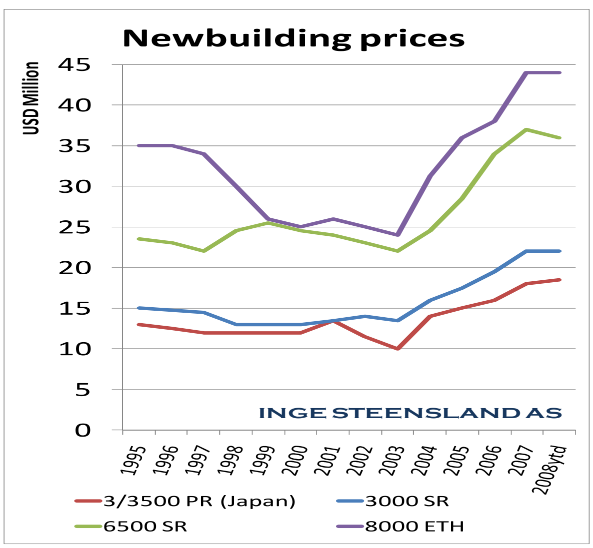
The firm order book for vessels in the 'semi-refrigerated vessel' sector presently stands at about 33 per cent of the total fleet (total fleet is 2,3 m cbm or 310 vessels) with estimated deliveries of 191,100 cbm (8%) in 2008, 325,500 cbm (14 %) in 2009 and 236,500 cbm (10 %) in 2010 onwards.

The size of the order book is countered by increasing volumes out of the Middle East coupled with longer voyages – the "ton mile" effect on demand over and above the increase of nominal demand due to general GDP growth in the world. The global economic growth drives the demand for petchem products, in particular the emerging economies, but the altered fundamentals of the low cost Middle East products will change trading pattern and this has left us with growth that probably has reached double digits so far.

In addition we also expect older ships to be taken out of service and recycled as they approach 30 years of age. In the near future about a fifth of the ethylene fleet will be 25 years or more.

SMC: Steady progress

Wheelhouse being lifted onto Multi Gas # 1 at the IM Skaugen Wuzhou Shipyard



Newbuilding prices for gas carriers. (Inge Steensland)

Skaugen Marine Construction (SMC) generated an EBITDA of USD0.4 million in 2Q08 (USD 4.4 million in 1Q08 and negative USD0.1 million in 2Q07).

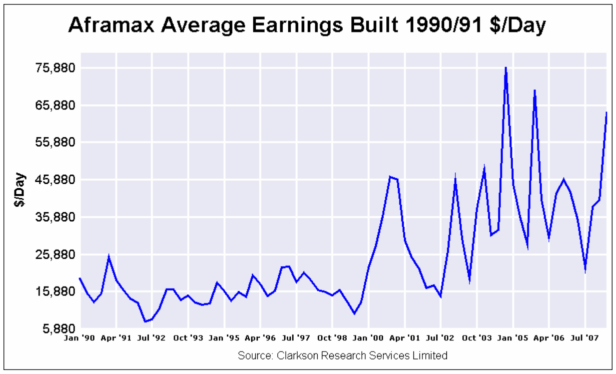
SMC's responsibility is to execute I.M. Skaugen's innovative new building program. On behalf of IMS, SMC has developed streamlined marine construction activities for the building of innovative gas carriers, and is responsible for all aspects of this program, including the management of Chinese shipbuilding alliances and joint venture partnerships.

Two ships in the 3,200 cbm "Summergas" series have already been successfully delivered and sold to third party buyers. The results of SMC will change as a result of delivery of ships to third party clients as SMC recognizes revenues only when we deliver ships to third party. Next and so far final delivery of our third party Summergas ships is in 3Q08.

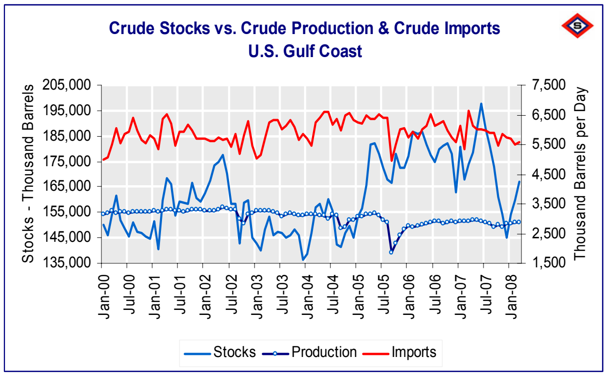
A continued rise in cost for metal and relevant material prices as well as labor drive cost for materials and specialized components. The whole value chain of shipbuilding globally is also strained by higher than normal demand growth and this will raise the possibilities for delays and cost increases on our ships also going forward. However, the unique SMC concept of shipbuilding through subcontracting ensures a lower than market cost of our specialized and tailor made ships.

In addition it should be noted that our innovative "Multigas Ships" are all built to carry LNG in addition to petrochemical products – thus enabling them to take part in the development of the regional LNG distribution market. The first business case of our innovative "small scale LNG chain" is currently being developed in Stavanger, Norway by Lyse Gass Consortium and I.M. Skaugen (joint venture named Nordic LNG – www.nordiclng.com). This will enable I.M. Skaugen to participate in the whole value chain and de facto act as an energy provider. The increased oil prices and the focus on environmental issues will assist these projects going forward. The new environmental focus and regulations will increase the need for diesel oil for fuel for the marine transportation markets as well as land based energy needs today supplied by use of heavy fuel oil and bunkers. In the face of higher cost for diesel compared to heavy fuel oil and bunkers we see gas as an attractive alternative and this will help drive the demand for the gas supplied by our joint venture.

SPT: "Back in black"



Crude imports in the US Gulf



Source: Clarkson Reaserch Services Limited

SPT generated an EBITDA of **positive USD 1,7** million in 2Q08 and (negative USD 0,6 million in 1Q08 and negative USD 0,3 in 2Q07).

During the second quarter SPT continued on its steady path to improved profitability and posted black figures.

This "back in black" barrier is so far an acceptable achievement following difficult years which signals a breakthrough and a new strategy based on the new purpose built lightering vessels.

All six new built ships have now been delivered to SPT. The new fleet will when all six ships are in the US Gulf reduce the cost base and provides the company with a modern state of the art core fleet.

SPT prides itself with an industry leading record on safety and environmental impact. The company works towards a target of zero personnel injuries, zero spills, and zero equipment damage.

SPT's European activities continue to show acceptable performance. Both the Lightering Support activities and the LNG activities positively contribute to the results.

SPT continues to grow and expand its LNG related activities (LNG marine transfer and terminal management) and is involved with a number of key prospects which are at various stages of discussion.

IMS: Key Financial ratios

	1H08	2007	2006	2005	2004	2003
EBITDA MUSD	32,2	40,1	34,6	46,3	28,0	24,8
EBIT MUSD	25,5	32,0	21,1	34,4	13,2	9,8
Gain from sale of fixed assets MUSD	-	4,2	-	-	1,2	19,3
Net result before tax and variance on derivative MUSD	17,0	20,8	10,1	28,9	6,0	20,3
Net debt MUSD	36,6	52,4	78,7	83,4	89,8	93,0
Net interest bearing debt MUSD	207,4	170,1	112,2	89,8	86,2	92,0
Equity ratio*	27,8 %	27,0 %	33.0%	30 %	33 %	33 %
Interest rate coverage ratio**	4,7	3,7	3,5	5,16	3,3	3,3
Total liquidity MUSD	81,3	110,3	81,2	83,0	25,0	39,2
Book equity MUSD (excl. majority interests)	138,5	124,2	105,2	82,9	80,60	72,00
Book equity per share USD	5,10	4,54	3,86	3,24	3,37	3,13
Dividend per share NOK ***	1,75	1,75	2,50	1,88	1,75	5,00
Buyback shares / Convertible bond MUSD	-	0,05	-	3,30	5,20	-

Key Financial balance sheet ratios 2005 and 2004 are in accordance with IFRS. Previous periods are in accordance with NGAAP

*Book equity divided by total assets

**EBITDA divided by net interest expenses

*** Dividend for 2006 was paid in Dec 2005.

- **Book equity is USD138.5 million or NOK26 per share**
- **Book equity ratio at 27.8 per cent**
- **Current ratio of 198 per cent**
- **Interest coverage at 4.7 and net interest bearing debt at USD207.4 million**

The book equity, excluding minority interest, totaled USD138.5 million or USD5.10/NOK26.00 per share. The book equity represents about 27.8 per cent of the total assets. The net debt at the end of 1H08 was USD36.1 million and the net interest-bearing debt totaled USD207.4 million. The ratio between current assets and current liabilities is 198 per cent.

Total liquidity as of the end of 1H08 was USD81.3 million, which is regarded as sufficient for the company's ongoing business activities. The working capital requirements going forward will be higher than in the past due to the newbuilding requirements. Interest coverage ratio (EBITDA / Net interest cost) was 4.7 for the 1H08, as against 3.7 for 2007.

IMSK – Share price

Share price end of 1H08 was NOK50.50. Compared to closed price last year, it decreased 10 per cent. Dividend paid in March equals to NOK1.75 per share. The 12 months yield including dividends has been -1.4 per cent.

IMSK Share Price (NOK)	1H08	2007	2006	2005	2004	2003
End of each Q/year	50,50	56,00	44,00	58,88	38,63	35,50
Average daily	47,81	51,67	49,34	48,88	37,30	24,87

Write down of share capital by amortisation of treasury shares

During the quarter the decision was taken by the Board of Directors to write down the share capital with the amount of NOK1,459,380, from NOK409,138,230 to NOK407,678,850 by redemption of 97,292 shares with par value NOK15, equivalent to the company's treasury shares. The decision will come into effect following a two months creditor period.

Segment Information

The Group consists of three segments: Norgas (gas transportation), SMC - Skaugen Marine Construction - manages all our newbuilding activities in China and SPT (marine transfer activity). 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	**2Q08**	**2Q07**	**1H08**	**1H07**	**2007**
Gross Freight Revenue	58 693	45 469	109 165	88 739	190 280
Operating revenue manufacturing services	12 985	4 394	34 077	8 087	45 857
Revenues	**71 678**	**49 863**	**143 242**	**96 826**	**236 137**
Voyage related expenses	(15 592)	(12 493)	(29 932)	(24 646)	(55 678)
Other operating cost and t/c hire	(25 038)	(23 922)	(49 935)	(46 193)	(99 861)
Cost of goods sold	(12 246)	(4 235)	(27 553)	(7 877)	(34 715)
Unallocated	(1 698)	(986)	(3 615)	(1 965)	(5 720)
EBITDA*	**17 104**	**8 227**	**32 207**	**16 145**	**40 163**

	Norgas - Petrochemical Gas and LPG				
USD '000	**2Q08**	**2Q07**	**1H08**	**1H07**	**2007**
Gross Freight Revenue	36 027	23 067	65 003	45 460	99 068
Revenues	**36 027**	**23 067**	**65 003**	**45 460**	**99 068**
Voyage related expenses	(9 089)	(5 756)	(16 631)	(11 609)	(23 895)
Other operating cost and t/c hire	(10 259)	(7 739)	(18 438)	(14 415)	(30 031)
EBITDA*	**16 679**	**9 572**	**29 934**	**19 436**	**45 142**

	SMC - Construction Activities				
USD '000	**2Q08**	**2Q07**	**1H08**	**1H07**	**2007**
Operating revenue manufacturing services	15 202	9 211	42 212	19 490	53 077
Revenues	**15 202**	**9 211**	**42 212**	**19 490**	**53 077**
Cost of goods sold	(14 463)	(9 052)	(35 688)	(19 280)	(41 935)
Other operating cost/administrative costs	(357)	(228)	(1 775)	(453)	(5 711)
EBITDA*	**382**	**(69)**	**4 749**	**(243)**	**5 431**

	SPT - Marine Transfer Activities				
USD '000	**2Q08**	**2Q07**	**1H08**	**1H07**	**2007**
Gross Freight Revenue	22 666	22 402	44 162	43 279	91 212
Revenues	**22 666**	**22 402**	**44 162**	**43 279**	**91 212**
Voyage related expenses	(6 503)	(6 737)	(13 301)	(13 037)	(31 783)
Other operating cost and t/c hire	(14 422)	(15 955)	(29 722)	(31 325)	(64 119)
EBITDA*	**1 741**	**(290)**	**1 139**	**(1 083)**	**(4 690)**

	Unallocated				
USD '000	**2Q08**	**2Q07**	**1H08**	**1H07**	**2007**
Unallocated	(1 698)	(986)	(3 615)	(1 965)	(5 720)
EBITDA*	**(1 698)**	**(986)**	**(3 615)**	**(1 965)**	**(5 720)**

	Eliminations inter-segment				
USD '000	**2Q08**	**2Q07**	**1H08**	**1H07**	**2007**
Operating revenue manufacturing services	(2 217)	(4 817)	(8 135)	(11 403)	(7 220)
Revenues	**(2 217)**	**(4 817)**	**(8 135)**	**(11 403)**	**(7 220)**
Cost of goods sold	2 217	4 817	8 135	11 403	7 220
EBITDA*	**0**	**0**	**0**	**0**	**0**

I.M Skaugen Consolidated

Basis for preparation
These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2008 and 2007 are unaudited.

Significant accounting policies
The accounting policies used 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 2007. These consolidated condensed financial statements should be read in conjunction with the 2007 annual financial statements, which include a full description of the Group's accounting policies.

USD 000 **Profit and Loss Accounts**	**2008** 1.1. - 30.6	**2007** 1.1. - 30.6	**2008** 1.4. - 30.6.	**2007** 1.4. - 30.6.	**2007** 1.1. - 31.12
Gross freight revenues	109 165	88 738	58 693	45 469	190 280
Operating revenues manufacturing services	34 077	8 088	12 985	4 394	45 857
Revenues	**143 242**	**96 826**	**71 678**	**49 863**	**236 137**
Voyage related expenses incl. marketing	(29 932)	(24 645)	(15 592)	(12 493)	(55 678)
Time-charter hire	(26 771)	(26 347)	(14 097)	(13 465)	(54 941)
Cost of goods sold	(27 553)	(7 877)	(10 828)	(4 235)	(34 715)
Depreciation	(6 644)	(6 563)	(3 553)	(3 261)	(12 495)
Gains from sale of vessels	-	4 208	-	-	4 287
Other operating expenses vessels	(23 164)	(19 814)	(12 359)	(10 456)	(44 920)
Other operating expenses/administration costs	(3 615)	(1 997)	(1 698)	(986)	(5 720)
Operating profit	**25 563**	**13 791**	**13 551**	**4 967**	**31 955**
Result from investments in associates	(2 174)	95	(1 104)	-	204
Financial Income	1 375	1 149	673	653	3 779
Financial Expenses	(8 158)	(6 646)	(3 797)	(3 732)	(15 512)
Gains/losses on exchange	388	(125)	(611)	(272)	403
Net result before taxes	**16 994**	**8 264**	**8 712**	**1 616**	**20 829**
Taxes	(207)	-	(76)	-	(677)
Changes in deferred tax	-	-	-	-	(3 490)
Net result for the year	**16 787**	**8 264**	**8 636**	**1 616**	**16 662**
Minority interests	-	2 091	-	-	1 877
Majority interests	16 787	6 173	8 636	1 616	14 785
Earnings per share	0.62	0.23	0.32	0.06	0.54
Diluted earnings per share	0.62	0.23	0.32	0.06	0.54

USD 000 **Balance Sheets**	**30.6.2008**	**30.6.2007**	**31.3.2008**	**31.3.2007**	**31.12.2007**
Fixed Assets					
Intangible fixed assets	7 518	13 050	7 518	11 075	6 265
Tangible fixed assets	157 471	164 370	157 742	161 078	151 835
Financial long-term assets	10 099	28 293	24 361	18 136	18 470
Total Fixed Assets	**175 088**	**205 713**	**189 621**	**190 289**	**176 570**
Current Assets					
Projects under construction/prepayments	97 335	33 451	82 718	24 115	72 165
Receivables and other current assets	110 802	51 297	77 528	50 156	76 221
Financial current assets	32 363	0	32 803	0	20 738
Cash and Bank deposits	81 360	95 314	91 032	59 982	110 263
Total Current Assets	**321 860**	**180 062**	**284 081**	**134 253**	**279 387**
Total Assets	**496 948**	**385 775**	**473 702**	**324 542**	**455 957**
Equity					
Paid in equity	81 566	81 514	81 566	81 514	81 566
Retained earnings	32 473	16 400	23 837	14 784	25 012
Other reserves	23 660	15 163	23 033	5 677	16 841
Minority interest	787	1 378	787	1 378	787
Total Equity	**138 486**	**114 455**	**129 223**	**103 353**	**124 206**
Liabilities					
Long term liabilities	195 864	242 938	274 732	193 790	268 934
Current interest bearning liabilities	92 934	1 443	21 064	1 443	14 463
Other current liabilities	69 664	26 939	48 683	25 955	48 354
Total Liabilities	**358 462**	**271 320**	**344 479**	**221 188**	**331 751**
Total Shareholders' Equity and Liabilities	**496 948**	**385 775**	**473 702**	**324 541**	**455 957**

USD 000 **Statement of Changes in Equity**	**2008** **1.1. - 30.6**	**2007** **1.1. - 30.6**	**2008** **1.4. - 30.6.**	**2007** **1.4. - 30.6.**	**2007** **1.1. - 31.12**
Equity at start of period	**124 206**	**111 015**	**129 223**	**103 353**	**111 015**
Fair value adjustments	6 819	9 486	627	9 486	11 164
Acquisition treasury shares	-	(52)		-	
Minority interest	-	(6 497)		-	(6 874)
Dividends	(9 326)	(7 761)		-	(7 761)
Net result	16 787	6 173	8 636	1 616	14 785
Net result Minority interest	-	2 091		-	1 877
Equity at end of period	**138 486**	**114 455**	**138 486**	**114 455**	**124 206**
	-	-	-	-	-

USD 000 **Statement of Cash Flow**	**2008** **1.1. - 30.6**	**2007** **1.1. - 30.6**	**2008** **1.4. - 30.6.**	**2007** **1.4. - 30.6.**	**2007** **1.1. - 31.12**
Cash flow from Operations	(13 156)	(16 399)	(12 997)	(7 439)	(25 339)
Cash flow from Investments	(11 822)	(10 369)	(3 150)	(6 049)	(18 256)
Cash flow from Financing	(3 925)	40 799	6 475	(7 813)	72 575
Net changes in cash and cash equivalents	**(28 903)**	**14 031**	**(9 672)**	**(21 301)**	**28 980**
Cash and cash equivalents at start of period	**110 263**	**81 283**	**91 032**	**81 283**	**81 283**
Cash and cash equivalents at end of period	**81 360**	**95 314**	**81 360**	**59 982**	**110 263**

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2008 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occured during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 10th July 2008
Board of Directors and CEO

I.M. Skaugen SE
Board of Directors

If you have any questions, please contact:
Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com. This press release is also available on the Internet at our website: http://www.skaugen.com.

Listed on the Oslo Stock Exchange, I.M. Skaugen SE (IMSK) - www.skaugen.com - is a Marine Transportation Service Company engaged in the hassle-free transportation of petrochemical gases and LPG, marine transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.

IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (USA), Oslo and Stavanger (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMSK employs approximately 1,600 people and currently operates 38 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMSK has a comprehensive newbuilding programme in China for three 3,200 cbm LPG vessels; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; up to ten advanced 10,000-12,000 cbm LNG/LPG/Ethylene gas carriers for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at low cost. Six new purpose-designed and built "Aframax"- sized tankers were delivered to SPT during 2007 and early 2008 on a long-term bareboat charter.

I.M. Skaugen SE

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GAS ACTIVITIES

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