I.M. Skaugen SE
Preliminary result 2010

14 January 2011

Completion of "Norgas Invention", the third "Multigas" vessel of a series built by Skaugen Marine Construction in China (SMC), was delivered in January 2011. This ship is an advanced LNG/LPG/Ethylene 10 000 cbm gas carrier.

I.M. Skaugen SE

Innovative Maritime Solutions

www.skaugen.com

IMSK – Preliminary result 2010

FINANCIAL HIGHLIGHTS

USD million (except per share data)	2010	2009	4Q 2010	4Q 2009	3Q 2010	2Q 2010
EBITDA	19.4	24.2	4.8	4.6	7.9	2.3
EBIT	-0.1	3.8	-0.7	-0.6	3.4	-2.3
Financial items, investments and associates	-13.6	-20.0	-8.4	-3.4	-4.2	-2.1
Exchange gain/loss	1.0	-6.1	0.8	1.2	0.8	-0.1
Net result before tax	-12.7	-10.0	-4.0	-2.8	0.0	-4.5
Net debt	77.5	72.6	77.9	72,6	76.0	72.1
Net interest bearing debt	145.8	116.3	145.8	116.3	148.5	128.5
Net interest bearing debt (incl. changes in hedging derivatives)	142.5	119.1	142.5	119.1	142.9	136.7
Interest rate coverage ratio **	1.2	1.6	1.2	1.6	1.7	1.00
Total liquidity	39.9	96.1	39.9	96.1	55.3	57.7
Equity ratio*	29.0%	27.1%	29.0%	27.1%	26.9%	27.2%
Book equity (excl minority interests)	80.6	94.0	80.6	94.0	84.5	84.5
Book equity per share - USD	3.0	3.5	3.0	3.5	3.1	3.2

** = book equity/total assets   ** = EBITDA/net interest*

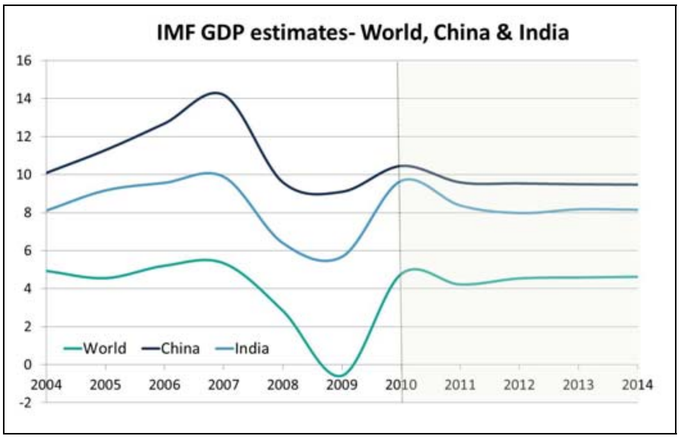
IMSK– Preliminary result 2010

Our views of the performance of the company in 2010 and the outlook for 2011 – “Steady as she goes”, but with an even more narrow focus on the opportunities “East of Suez”

We have in 2009 and 2010 been experiencing the follow on, or aftershocks, of the “Great Recession” that started in the fall of 2008. For many it is also called the “Financial Crisis”. Just after the “Lehman bankruptcy”, and in most segments of the international shipping business, we could see international trade be reduced and demand for seaborne transportation drop dramatically and perhaps more as a result of the sentiment of the finance crisis rather than the “Great Recession”.

The effects of this drop we also could witness during 2009 and into the early part of 2010. The demand dropped at the same time as supply of ships increased due to capacity expansion and decisions made several years before. This created the “Output Gap” that many industries; not only international shipping suffered from. This overcapacity that we call the “Output gap” created difficulties in getting paid sufficiently for our services to render due return on capital employed; also for our key business areas at I.M. Skaugen Group of Companies.

Throughout 2010, the I.M. Skaugen Group thus experienced signs of improving trading conditions for our core business; the gas carriers. This was especially noteworthy from 3Q10 and onwards. The main reason is probably the decoupling of growth in the world; with OECD countries or “old economy” growing slowly and new economies or countries (that now often are called “BRIC”, “CIVETS” or “N-11”) are growing at high levels.



Source: IMF Oct 2010

Most of the Asian economies and the “BRIC” countries are powering ahead, adding up the majority of growth in demand for the products that we transport. The rapid development of these large populated countries is driven by structural changes through urbanization and the successive rise of the BRIC consumers in an emerging middle class. We view the possibility that the growth in consumption in the emerging markets will outweigh the lack of growth in the OECD countries (primarily USA and Euroland) and thus the world trade and GDP will still grow at a reasonable pace. If China succeeds in raising its *consumption to GDP ratio* over the next few years, the Chinese consumer alone could challenge the US in size and importance in the first half of 2020 shows a study released by Goldman Sachs.

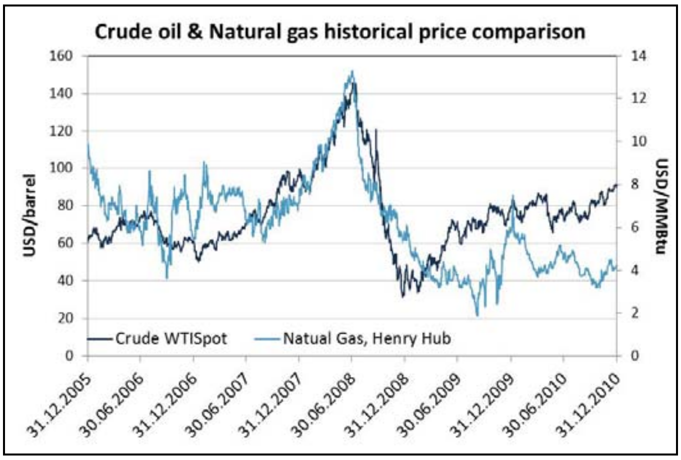
This is why we will continue to focus on clients benefiting from these trends and these markets, and will build even more on our “East of Suez” strategy in the years to come. A part of this strategy is also to attract capital – risk capital and debt - for further expansions both in the GCC-region and in China. The establishment of our new joint venture in Bahrain (ref below) is only one such move, but also our ability to attract debt finance in China is another.

We as a company have for many years invested substantial amounts of resources and money into “R&D” and business development and it is now time to gain on many of the initiatives we have undertaken. The associated expenses has been charged to the “PandL” of the company and for the most not been capitalized. With proper execution we should be able to generate better returns due to some of these initiatives and this should then come to the direct benefit our shareholders. These developments cover amongst others technology and business solutions for “Small scale LNG” transportation, development of combination ships for LNG and petrochemical gases (MG ships) and for chemicals and petrochemical gases (WG ships) as well as ship building in China. We have undertaken establishment in the GCC region and other efforts have been made to gain more experience in China to enable us to exploit the growth in both of these regions.

These undertakings have in sum been quite demanding for our resources, but considered needed at the time in order to lead the business and technological innovation within our core field of interest. We will not, however be able to continue to consume as much “R&D” and business development and expense these to our profit and loss in the years to come until our recent developments avail us properly. In 2010 we also started a process to reduce our involvement in certain investments now considered non-core and in the Nordic region to focus even more on our activities in Asia and other relevant emerging markets. We are confident that we are able to benefit from the business opportunities between the “GCC region” and China and to participate in business areas that benefit from the developments in this area of the world.

The entry into the distribution of LNG

We as a company do believe that crude oil in the future is going to be too much of a valuable commodity to be used for transportation, power generation and heating. Crude oil should be used for life sciences and petrochemicals. For power generation and transportation as of today we see heavy fuel, diesel and coal being used. We envision that natural gas will be used in the future to cover marginal demands and substitute where possible. We tend to view business opportunities arising from this thinking. From this you can see another reason for our desire to be in the petrochemical fields and in the distribution of LNG.



Source: Bloomberg

With a sustained wide price ratio between crude oil and natural gas, this surge in oil demand for power generation provide ample opportunities for the substitution of gas for oil in the near future, with important market implications in 2011 and beyond.

Over the past two years we have seen a dramatic divergence between natural gas and crude oil prices, driven by the shale gas expansions in the U.S and increased demand of Natural gas.

There has already been a rapid substitution of gas for oil in the petrochemical sector in the US. Where the large price divergence is prompting a switch to ethane-based petrochemical output during 2010, and thus improving the competitiveness of the US producers. This will impact global petrochemical trade flows, and development of new projects in the years to come.

On the other hand the ramp up of LNG production in Qatar and other similar projects, potentially leading to the substitution of LNG for oil in the transportation and power sector. The latter factor is particularly important as 2010 has seen a mini-repeat of the 2004/5 and 2007/8 oil markets where surging emerging market economic growth constrained the power sector, causing increased demand for fuel oil and diesel.

These developments should make our own initiatives to make an entry into small scale LNG rather more promising and we see many relevant and interesting projects on the horizon for our company in 2011. We will in 2011 have 6 LNG capable gas carriers in our fleet and a company-wide expertise and know how re LNG logistics covering most of our business units. We have a plan to complete the construction of a total of 10 such LNG capable carriers and we are working on the financial solution to order 4 more such ships to complete our program.

Further establishment in the GCC region

In 2010 we established a new joint venture. Skaugen Gulf Petchem Carriers B.S.C is established in Bahrain and we have in 4Q10 successfully increased the share capital of the company in favor of nogaholding a subsidiary of the National Oil and Gas Authority - NOGA (35% shares) (www.noga.gov.bh/en) and Capital Management House (www.capitalmh.com) with 30% of the shares in total. After this initial call for new capital we at IM Skaugen retains 35% of the shares. The company will aim to participate in the growing energy needs for LNG in the region as well as the growing exports of petrochemical gases.

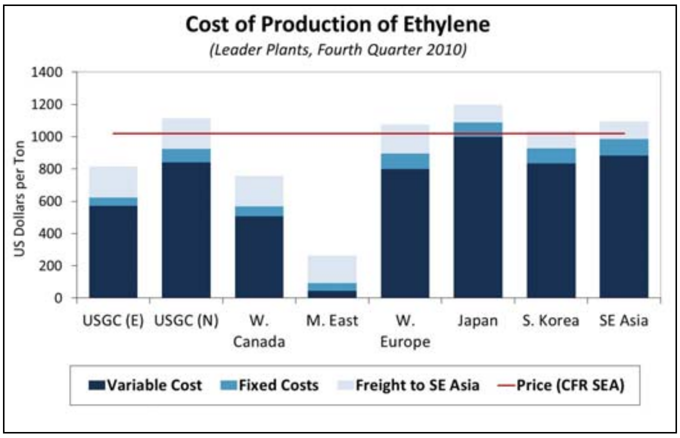
Norgas Carriers is a market leader within the narrow field of petrochemical gas transportation business and with its dedication to the transport of ethylene. Ethylene is the chief building block in the field of petrochemicals and is used in the production of plastics.

For Norgas**,** 2010 was mainly driven by increased imports into Asia and inter Asian trade due to the quite buoyant demand for petrochemicals in this region. In addition new trading opportunities opened up from diverging regional cost of production for ethylene. In the second half of the year we observed a general increase in the capacity utilization of ethylene crackers and this is a good sign of more trade especially if it is coupled with rising product prices. The volumes exported and subject to seaborne transportation were lifted by the efficient low cost producers in the Middle East and for overseas markets following maintenance downtime earlier in the year. All of the above helped to tighten the supply/demand balance, and the last half of 2010 was the best for Norgas in 2010. This will enable us to profit more on our services in 2011.

When going into 2011 we are thus in a positive trend in most of our core business segments. The market balance in the gas carrier business of Norgas and TNGC is perhaps even better than expected with the peak of newbuildings deliveries behind us.

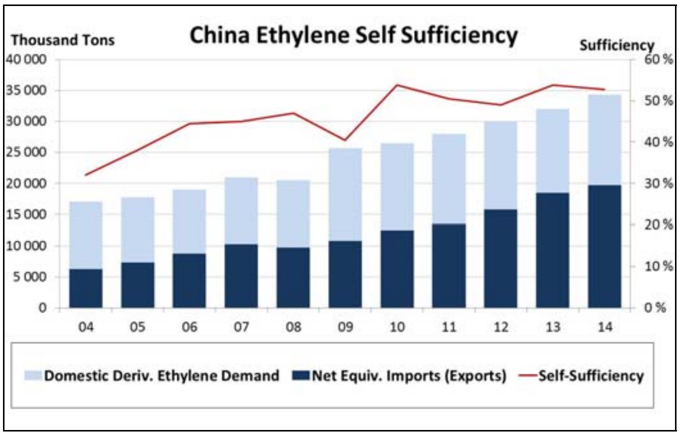
Norgas have a clear focus on the growing markets within the geographic areas we have named “East of Suez”. The Middle East is the low cost producer, and Asia and even more so China; the major source of demand growth. Together they make up a dominant trade lanes for the commodities that occupy our type of gas carriers.

The Chinese economy is expected to continue to grow and its appetite for petrochemical products is increasing. Despite the fact that China is expanding its own capacity in order to gain on self-sufficiency, the country is still relying on much of the import from especially the Middle East area. As the main feedstock for Chinese ethylene production, the naphtha price has a substantial influence on the cost of production which is then again determined by the development in crude oil price. According to not only the IEA, the era of cheap oil may be over and the future crude oil price is on an upward trend. Meanwhile the Middle East as the world’s lowest cost producer has a clear advantage compared to higher cost countries in Europe and Asia due to their access to low cost feedstock.



Source: Nexant Chemsystems 4Q 2010

With an increased production capacity we will see more long haul trades from the Middle East to Asia, especially China in the years to come. Overall the seaborne petrochemical gas trade is forecasted to be back on 2008 level in 2011, with steady and improved volumes going forward. The ton mile effects of the changing trade patterns are evident and these could probably enable us to enjoy a double digit growth in demand the next several years.



Source: CMAI 2009

The completion of our current newbuilding program, through SMC, will provide Norgas with one of the youngest and most advanced fleets in the petrochemical gas carrier market. This will ensure that we can maintain and increase our market share and also build up our new niche within small scale regional LNG distribution.

Norgas Invention, the third Multigas vessel delivered in early January 2011

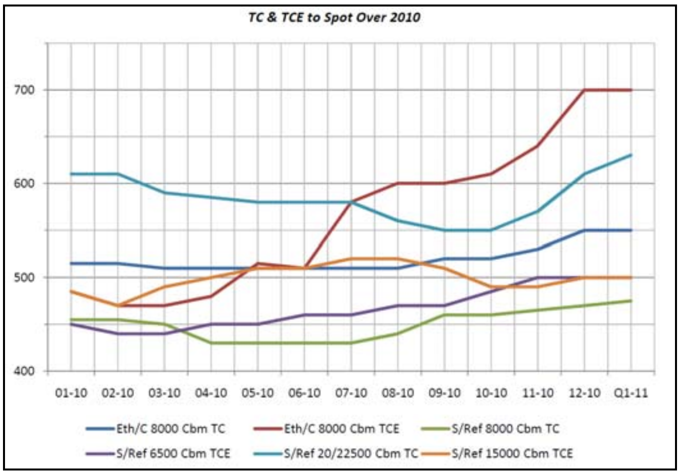
Chemicals

Our specially designed "Wintergas" type vessels are planned for a growing intra-Asian trade, with an innovative ship design combining both petrochemical and chemical capacity. The concept is unique and thus new, and we experience that implementation in current markets has been a slower process than previously anticipated as both of these freight markets (gas and chemicals) in this specific region have suffered from over capacity and/or lack of products to be shipped. The overall improvement of the markets in the second half of the year affected our Wintergas vessels carrying gasses in north Asia positively, but the chemical markets are yet to see the same development. Waiting time for these vessels was reduced as they were fixed on more consecutive voyages and reduce the idle time. Our third ship of this type will be delivered in 1Q11, and we are now allocating additional commercial resources on implementation of this project. We view the Wintergas ships as promising based on growing increased inter Asian trade (short haul) stemming from strong economic growth in the region and we are counting on improved profitability in this field in 2011.

Norgas Camilla, the second vessel in the Wintergas series

Small scale LNG

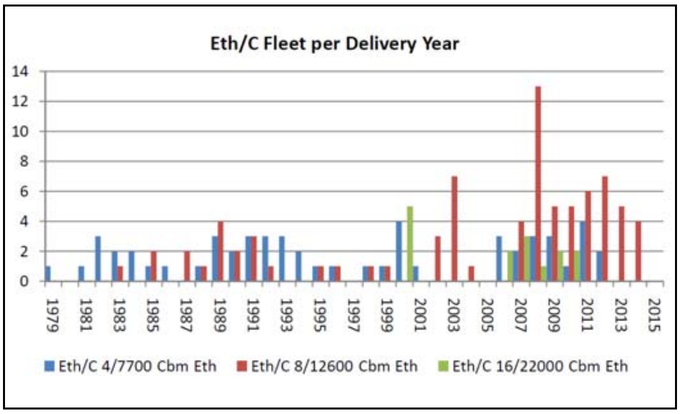
The demand from Asia especially China is also showing strength within the areas of energy. With an increasing crude oil price and decoupling with natural gas price, it will speed up the shift within power generation, heating and transportation from traditional diesel or heavy fuel to natural gas in form of LNG. The environmental and economic benefit is significant and it will facilitate to ease the energy shortage many emerging countries are facing as the bottle-neck of the overall economic growth. Our small-scale LNG concept is an efficient solution for making natural gas available to the stranded customers that are not connected to the pipeline networks. Additional effects with our concept compared to large scale projects are – less CAPEX, fast track solution, and a unique scalability and flexibility. We see potentials within many of our core geographic focus areas such as South-East Asia, alongside the Yangtze River in China, South East Asia, the Indian sub-continent and the GCC region in the Middle East.



Source: BRS 4Q 2010

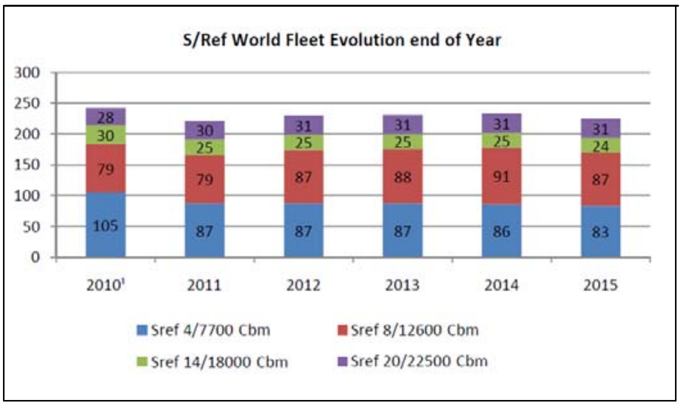
The orderbook for gas carriers and the recycling of ships

There are 15 Semi Refrigerated newbuildings of 4.000cbm and above (both short and long haul vessels) delivered during 2010, with 8 of these having ethylene capacity. The existing world fleet (4.000cbm and above) of 289 Semi Refrigerated vessels (2.381.654cbm) has now an order book of 40 vessels (433 400cbm capacity) to be delivered before end of 2014. Norgas has now 5 new ships or 53.600 (49.800) cbm capacity to be delivered in this period and that is about 17% of the ethylene capacity to come in this period.



Source: BRS 4Q 2010

The growth in the supply or the fleet will be somewhat mitigated by ship recycling in the period with 15% of the capacity (348.514cbm) that are now 25 years or more and thus eligible for recycling or alternative uses in the coming years. During 2010 there were 16 Semi Refrigerated ships scrapped. The normal age for scrapping of such vessels has been in the period between 27 and 30 years of age. 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.



Source: BRS 4Q 2010

In the **Skaugen China Activities** we took successful delivery of three gas carriers in 2010 and all made by the Skaugen Marine Construction (**SMC**) in Shanghai and on an "EPCS" conceptual basis. Going into 2011 SMC will deliver four combined LPG, Ethylene and LNG carriers, and one combined Ethylene / LPG / Chemical carrier. We were not able to resolve the export license and VAT refund issues related to the delivery of "Norgas Camilla" in the fourth quarter, but do expect this to be sorted out within first quarter of 2011 and this will enable SMC to deliver this ship in 2011. This is a serious delay caused by the trading company involved and this event has absorbed about USD 35 mill in additional working capital without proper returns and for many months in 2010. A delivery will improve our profitability in 2011.

Our other activities in China continued on a trend of acceptable progress throughout the year. In the 4Q10 **Shenghui** (50%) retrieved some of the grounds lost re the expected growth in revenues in the third quarter. The company recorded 28% growth in volumes from last year.

Shenghui performance last 3 years (MRMB)			
	2010	2009	2008
Revenue	723,5	427,1	559,9
EBITDA	99,7	51,3	86,4
EBIT	75,8	41,3	70,6
Net profit	51,3	34,0	59,1
EBITDA %	13,8 %	12,0 %	15,4 %
EBIT %	10,5 %	9,7 %	12,6 %
Net profit %	7,1 %	8,0 %	10,6 %

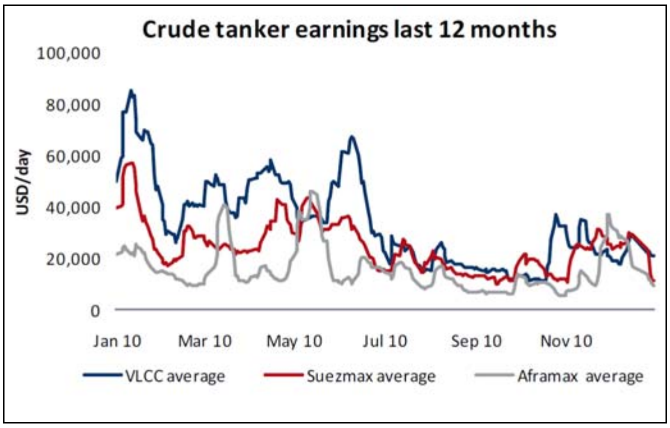
The SMC managed shipbuilding activities in China has been restructured with the activity level, this as the Norgas related newbuildings projects are about to be completed. New ship orders in the future will be placed with a more traditional setup based on the increased yard capacity and capability in China in general. This will enable us to mitigate the risks and reduce the working capital required and that we have experienced from our current "EPCS" setup at SMC.

We will put a lot of emphasis on utilizing properly the knowledge and skills within SMC in the developments of activities that are properly tied into our core business. We will also focus on visualizing and/or realizing values created in Shenghui through an IPO process.

We are satisfied with the improved performance of **TNGC** (49%) in 2010 due to increasing demand of petrochemical gases in China. Our revenue increased 92% compared to the previous year with more profitable margins on petrochemical gases and 31% of the total revenue was from LPG. This is a complete change from prior periods with a significant improved business driven by strong petrochemical gas. We have gained a new partner at TNGC and we expect to experience further growth in seaborne transportation of not only LPG, but more so petrochemical gases and LNG in the Chinese domestic market.

Marine Transfer Activities

The **SPT** (50%) ship to ship transfer activities suffered however from very weak crude tanker markets over the whole of 2010 and more so in the 4Q, and with the second half of the year being more difficult than the first. And in the last quarter of the year we were not able to offset the losses in the tanker segment with revenues from our promising global support service. However, we are growing our revenues from emerging markets inclusive of "East of Suez" where we experience increased demand for these types of services. For the SPT tanker business we will continue to focus and grow in the global support segment in order to reduce our exposure to the very volatile tanker markets, a market that continues to look challenging ahead, as the massive delivery of crude oil newbuildings still seems to be the case in 2011. It seems not very likely at this point that the output gap will be closed for crude tankers in 2011.



Source: RS Platou

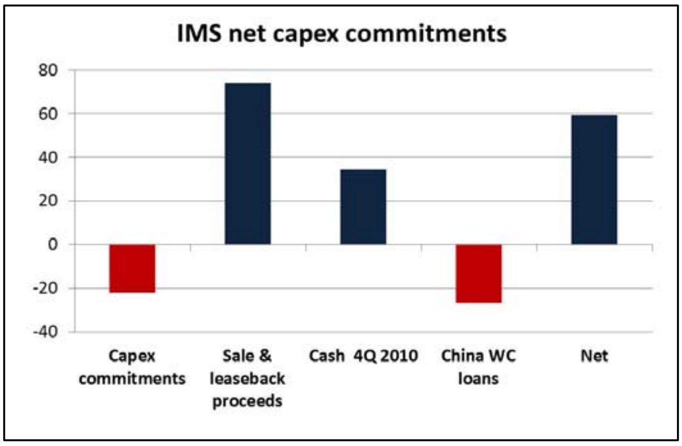
SPT Global support services

Source: Internal

Financial issues

The equity ratio at year end was 29% up from 26.9% in 3Q. This is as a result of reduction in working capital tied up in the SMC newbuilding projects. In the last quarter of this year reduction in short-term liabilities reduced the working capital and thus the overall leverage of the company and increased the equity ratio. The goal of the company is to be at all times above 30%. The process of improving some of the key balance sheet ratios through optimization of debt and working capital will continue through 2011, with the completion of the current newbuilding program in 2011.

In September 2010 we refinanced part of the outstanding bonds due in 2011 to reduce the refinancing risk. Part of the remaining balance will be extended through refinancing in 2011, while some of it will be repaid by sale and leaseback.



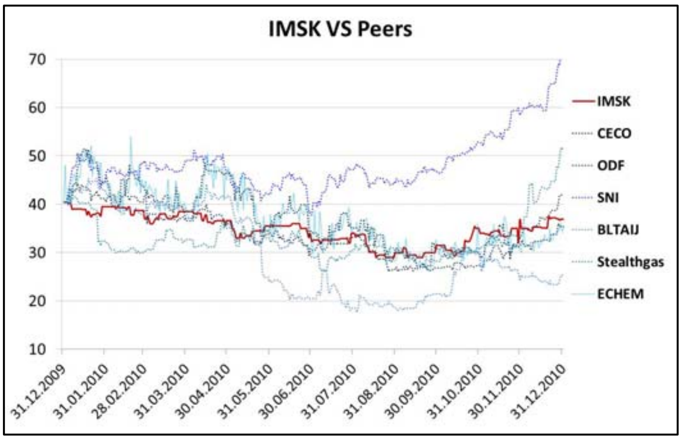
Source: Internal

The IMSK share

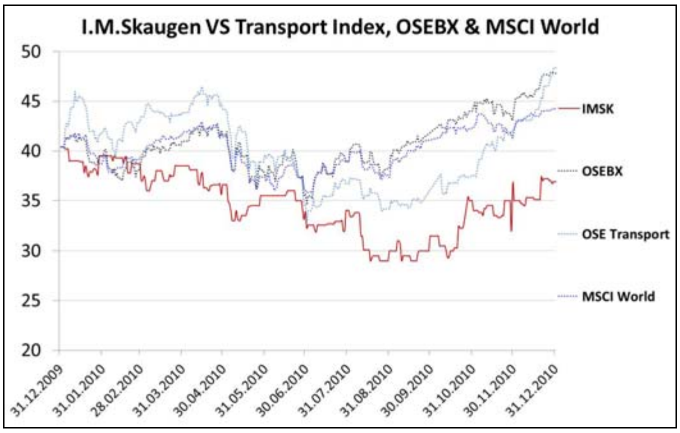
Throughout 2010 the IMSK share has performed more or less on par with its peers, including petrochemical and chemical shipping companies as benchmarks.

The share price has performed below the OSEBX index and the transport index where we and similar shipping companies have suffered from the output gap between supply and demand perhaps more than others.

In November the market maker agreement with Argo Securities expired, and the share traded without any liquidity provider in December. We are currently evaluating our options regarding these arrangements, and this in order to select the solution which is of best interest for our many shareholders.



Source: Bloomberg



Source: Bloomberg

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	**2010**	**2009**	**4Q10**	**4Q09**
Gross Freight Revenue	156 707	147 913	42 449	46 611
Operating revenue construction services	101 817	102 686	45 353	59 301
Revenues	**258 523**	**250 599**	**87 801**	**105 912**
Voyage related expenses	-53 683	-40 859	-18 476	-14 461
Other operating cost and t/c hire	-86 364	-86 401	-19 041	-26 545
Cost of goods sold	-94 424	-94 175	-44 167	-57 917
Unallocated	-4 618	-4 943	-1 261	-1 135
Segment profit (EBITDA)*	**19 434**	**24 221**	**4 856**	**5 854**
Depreciation and amortisation	-15 066	-14 887	-4 364	-4 253
Operating profit	**4 368**	**9 334**	**492**	**1 601**
Depreciation	-25	-115	25	50
Share of profit/(loss) of strategic associates	-545	-1 125	20	-401
Share of profit/(loss) of non-strategic associates	350	-7 165	41	-6 050
Net financial items	-17 929	-15 780	-5 474	-3 188
Exchange gain/losses	1 079	6 105	700	-
Taxes	-246	-1 399	-68	-303
Net result before taxes	**-12 948**	**-10 145**	**-4 264**	**-8 291**

Gas Activities				
USD '000	**2010**	**2009**	**4Q10**	**4Q09**
Gross Freight Revenue	93 751	80 200	27 166	29 158
Revenues	**93 751**	**80 200**	**27 166**	**29 158**
Voyage related expenses	-29 988	-17 530	-6 850	-7 099
Other operating cost and t/c hire	-42 268	-37 664	-13 506	-15 316
Segment profit (EBITDA)*	**21 496**	**25 006**	**6 811**	**6 743**
Depreciation and amortisation	-10 775	-10 488	-3 107	-2 087
Segment Operating profit	**10 721**	**14 518**	**3 704**	**4 656**

China Activities				
USD '000	**2010**	**2009**	**4Q10**	**4Q09**
Gross Freight Revenue	1 530	-	386	921
Operating revenue construction services	106 797	115 325	46 974	60 565
Revenues	**108 327**	**115 325**	**47 360**	**61 486**
Voyage related expenses	-646	-1 497	-198	-958
Cost of goods sold	-99 404	-106 814	-45 788	-59 181
Other operating cost/administrative costs	-5 344	-5 942	-255	-1 762
Segment profit (EBITDA)*	**2 933**	**1 072**	**1 119**	**-415**
Depreciation and amortisation	-2 183	-2 275	-696	-1 714
Segment Operating profit	**750**	**-1 203**	**423**	**-2 129**

Marine Transfer Activities				
USD '000	**2010**	**2009**	**4Q10**	**4Q09**
Gross Freight Revenue	61 426	67 713	14 897	16 532
Revenues	**61 426**	**67 713**	**14 897**	**16 532**
Voyage related expenses	-23 050	-21 832	-11 429	-6 404
Other operating cost and t/c hire	-38 753	-42 795	-5 281	-9 467
Segment profit (EBITDA)*	**-377**	**3 086**	**-1 813**	**661**
Depreciation and amortisation	-2 108	-2 124	-561	-452
Segment Operating profit	**-2 485**	**962**	**-2 374**	**209**

Unallocated				
USD '000	**2010**	**2009**	**4Q10**	**4Q09**
Unallocated	-4 618	-4 943	-1 261	-1 135
EBITDA*	**-4 618**	**-4 943**	**-1 261**	**-1 135**

Elimination inter-segment				
USD '000	**2010**	**2009**	**4Q10**	**4Q09**
Operating revenue manufacturing services	-4 980	-12 639	-1 621	-1 264
Revenues	**-4 980**	**-12 639**	**-1 621**	**-1 264**
Cost of goods sold	4 980	12 639	1 621	1 264
EBITDA*	-	-	-	-

Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2010 and 2009 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 2009. These consolidated condensed financial statements should be read in conjunction with the 2009 annual financial statements, which include a full description of the Group's accounting policies.

USD 000 **Income Statements - Equity method**	**2010** **1.1. - 31.12**	**2009** **1.1. - 31.12**	**2010** **1.10. - 31.12**	**2009** **1.10. - 31.12**
Gross freight revenues	48 670	45 865	13 138	14 131
Operating revenues construction services	54 343	62 170	26 446	22 370
Revenues	**103 013**	**108 035**	**39 584**	**36 501**
Share of investments in strategic joint ventures/associates	11 005	11 606	3 348	4 266
Voyage related expenses incl. marketing	(16 004)	(13 004)	(3 379)	(4 630)
Time-charter hire	(9 314)	(3 599)	(4 275)	(1 820)
Cost of goods sold - construction services	(54 343)	(62 692)	(26 446)	(20 692)
Depreciation and amortisation	(6 736)	(7 972)	(1 679)	(3 241)
Gains from sale of fixed assets	500	-	-	-
Other operating expenses vessels	(23 657)	(23 583)	(6 622)	(5 601)
Other operating expenses/administration costs	(4 618)	(4 943)	(1 261)	(4 943)
Operating profit	**(154)**	**3 848**	**(730)**	**(160)**
Share of investments in non-strategic joint ventures/associates	350	(7 165)	20	(5 960)
Financial revenue	1 035	354	16	(109)
Financial expenses	(15 012)	(13 171)	(4 231)	(3 856)
Gains/losses on exchange	1 079	6 105	827	1 345
Net result before taxes	**(12 702)**	**(10 029)**	**(4 098)**	**(8 740)**
Taxes	(246)	(116)	(166)	(99)
Changes in deferred tax		-	-	-
Net result for the period	**(12 948)**	**(10 145)**	**(4 264)**	**(8 839)**
Attributable to:				
Minority interests	(37)	(41)	7	(41)
Equity holders of the company	(12 911)	(10 104)	(4 271)	(8 798)
Earnings per share - basic and diluted	(0.47)	(0.37)	(0.16)	(0.32)

USD 000 **Statement of Comprehensive Income**	**2010** **1.1. - 31.12**	**2009** **1.1. - 31.12**	**2010** **1.10. - 31.12**	**2009** **1.10. - 31.12**
Net result for the period	**(12 948)**	**(10 145)**	**(4 264)**	**(8 839)**
Other comprehensive income:		**-**		
Currency translation differences	(157)	581	-	581
Hedging Reserve	184	184	44	73
Fair value adjustments - Joint ventures	(185)	821	139	355
Available for sale investments	(662)	1 301	98	1 025
Other comprehensive income	**(820)**	**2 887**	**281**	**2 034**
Comprehensive income	**(13 768)**	**(7 258)**	**(3 983)**	**(6 805)**
Comprehensive income attributable to:				
Minority interests	(37)	(41)	-	(41)
Equity holders of the company	(13 731)	(7 217)	(3 983)	(6 764)

USD 000 **Balance Sheets - Equity method**	**31.12.2010**	**31.12.2009**	**30.9.2010**	**30.9.2009**
Non-current assets				
Deferred tax assets	2 500	2 500	2 500	2 500
Tangible fixed assets	41 506	50 535	43 185	49 395
Investments in associates and joint ventures	111 313	102 021	111 823	101 477
Non-current financial assets	2 849	11 931	3 091	2 943
Total non-current assets	**158 168**	**166 987**	**160 599**	**156 315**
Current Assets				
Projects under construction	58 561	52 306	68 845	61 604
Receivables and other current assets	21 659	27 230	29 809	51 304
Available for sale financial assets	-	-	-	1 111
Cash and Bank deposits	39 944	96 170	55 325	73 794
Total Current Assets	**120 164**	**175 706**	**153 979**	**187 813**
Total Assets	**278 332**	**342 693**	**314 578**	**344 128**
Equity				
Paid in equity	81 322	81 372	81 322	81 365
Retained earnings	(9 863)	(1 197)	(9 863)	22 195
Other reserves	8 456	13 547	12 472	(3 075)
Minority interest	655	688	644	729
Total Equity	**80 570**	**94 410**	**84 575**	**101 214**
Liabilities				
Long term liabilities	115 141	185 279	115 817	195 309
Current interest bearning liabilities	70 609	27 205	88 074	16 140
Derivative financial instruments	(3 289)	2 767	(5 574)	(7 134)
Other current liabilities	15 301	33 032	31 686	38 599
Total Liabilities	**197 762**	**248 283**	**230 003**	**242 914**
Total Equity and Liabilities	**278 332**	**342 693**	**314 578**	**344 128**
	-	-	-	-

USD 000 **Statement of Changes in Equity**	**2010** **1.1. - 31.12**	**2009** **1.1. - 31.12**	**2010** **1.10. - 31.12**	**2009** **1.10. - 31.12**
Equity at start of period	**94 410**	**101 988**	**84 575**	**101 214**
Comprehensive income for the period	(820)	2 887	281	2 035
Acquisition treasury shares	(50)	(320)	-	
Net result	(12 933)	(10 104)	(4 271)	(8 798)
Net result Minority interest	(37)	(41)	(15)	(41)
Equity at end of period	**80 570**	**94 410**	**80 570**	**94 410**

Oslo, 14th January 2011

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 under the ticker code IMSK, I.M. Skaugen SE (IMS) is a marine transportation service company engaged in the hassle-free transportation of petrochemical gases, chemicals, LPG and LNG, marine transfer of crude oil and LNG, as well as design and construction of smaller, specialised high quality vessels.

IMS is a fully-integrated shipping company that designs, builds, owns, mans and manages its own ships. IMS customers are major international companies in the oil and petrochemical industry, whom it serves worldwide from locations in Bahrain, Fujairah (UAE), Freeport and Houston (USA), Oslo (Norway), Singapore, Sunderland (UK) and Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). We also operate recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.

IMS employs approximately 2,000 people around the world and currently operates about 40 vessels worldwide. The fleet comprises petrochemical gas, LPG and LNG carriers, Aframax tankers and lightering support vessels, barges and tugs.

IMS has a newbuilding programme in China, of which three 3,200cbm LPG vessels are delivered and sold; three purpose-designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability; and up to ten advanced 10,000-12,000cbm LNG/ LPG/Ethylene gas carriers, with delivery from 2009 onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost.

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