

SKA - Dividend and renewed authorization to acquire own shares

All resolutions were made in accordance with the summons for yesterday's Annual General Meeting of I.M. Skaugen ASA. About 60,68% of the share capital was represented.

The annual general meeting resolved to pay dividends equal to NOK 7,50 per share. The share will be trading ex. dividend on 5th March 2002.

The company will write down its current portfolio of 262,200 treasury shares (4,5%) with a book value of NOK 19.1 mill (USD 2.1 mill) or NOK 72.87 per share.

New share capital is NOK 333,005,820 distributed on 5,550,097 shares after expiration of the creditor notice period in about 2 months. The Board of Directors also received renewed authorisation from the Annual General Meeting to acquire more treasury shares and issue convertible loan(s).

The meeting were also given information about the developments so far in 2002 and that in overall the company today believes the 1Q02 will be better than 1Q01 and that the prospects for 2002 to be in line with the predictions of the board in the annual report. The negative trend in the earnings of the petrochemical gas carriers of Norgas as we reported these in the 4Q01 has changed somewhat again to a slightly more positive trend and the development for SPT is as predicted.

Oslo, 4 March 2002
I.M. Skaugen ASA
Its Board of Directors.