

# IMSK - Conversion to shares

One of the bondholders has today converted NOK 500.000 into 7,874 shares at the conversion price of NOK 63.50.

A convertible bond of NOK 124 million was granted at the extraordinary general meeting of the company on 25th June 2001 and placed in the Norwegian market in July 2001. The convertible bond has seven years maturity with an option to convert to shares in I.M. Skaugen ASA (IMSK) during the first five years (07/06). The present conversion price is NOK 63,50 per share.

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The new share capital is NOK 329.638.800, divided into 5,493,980 shares at par value NOK 60.

Correspondingly the nominal value of the Convertible bond is reduced to NOK 122.500.000,-.