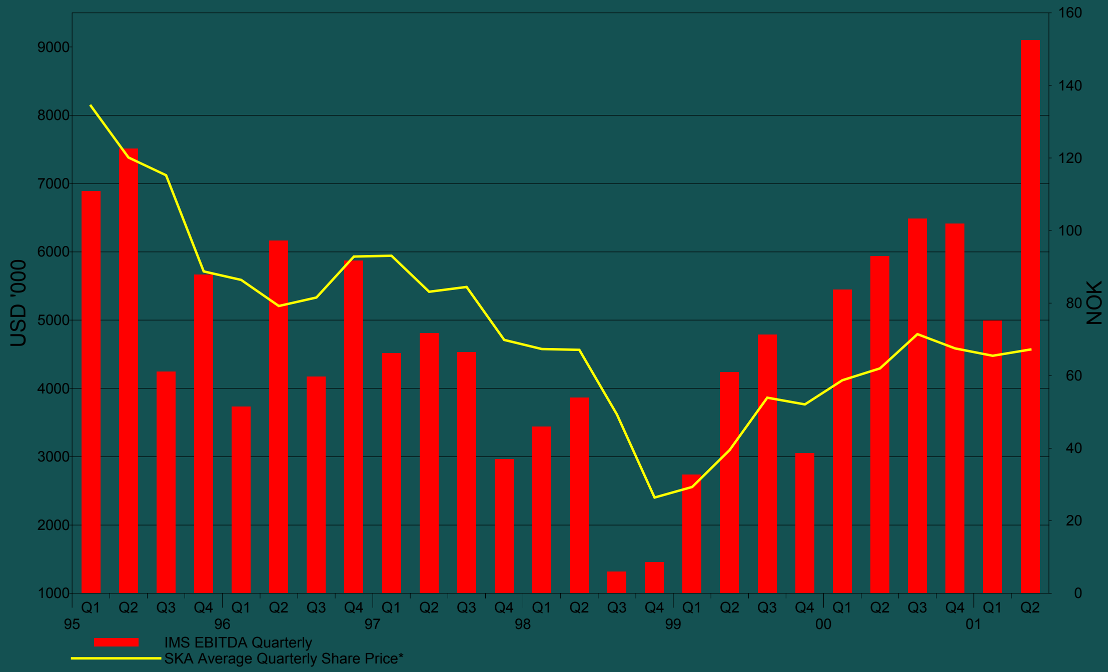
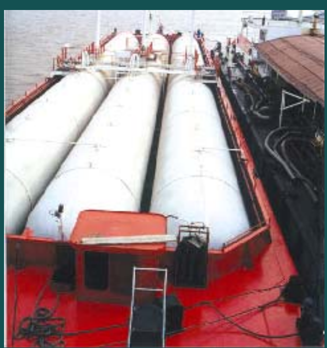
I.M. Skaugen
2Q01

IMS Quarterly EBITDA and the SKA Quarterly Average share price





www.skaugen.com

I.M. SKAUGEN

Oslo 9 July 2001

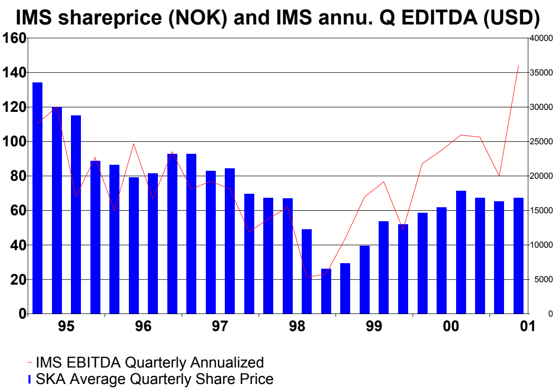
SKA – Results for 2Q01

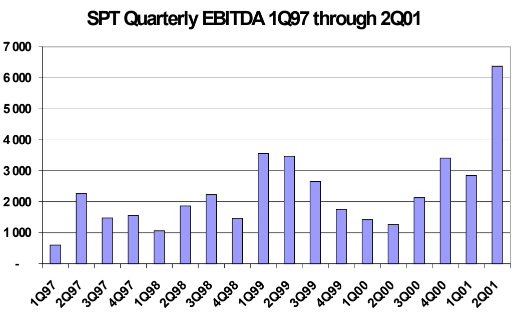
I.M. Skaugen ASA, Oslo (IMS) reported a net result of MUSD 3.7 in 2Q01 and MUSD 3.5 accumulated 1H01 (MUSD 0,7 in 2Q00 and MUSD 1.1 in 1H00). The EBITDA result is MUSD 9.1 for 2Q01 and MUSD 14.1 for 1H01 (MUSD 5.9 in 2Q00 and MUSD 11.3 for 1H00).

The Group enjoys a positive earnings level trend on an EBITDA basis. The chief contributer is our focus on our cost levels and thus reduced overall cost of operations. SPT continue its high activity and reported a satisfactory 1H01. The current turbulent economic outlook in the world represents a considerable challenge for our petrochemical gas carriers; trading under the name of Norgas. The China activities have a modest improvement in its EBITDA earnings in 2Q01. This year as a whole for IMS looks more positive than last year and we are hopeful that the promising overall earning level trends will continue.

We have experienced a significant drop in growth of the world wide GDP and in the industrial production in key regions since the mid year 2000. These reduced growth levels, and the corresponding challenges for our customers affects the trading opportunities and thus earning levels of Norgas. This was very evident towards the end of year 2000 and the turbulence with lower growth levels has continued into the 1H01. The efforts to achieve increased efficiencies are continuing at NGC and the EBIT break even level is reduced in 1H01 compared to all of 2000. We are by 1H01 in line with our goals for the full year 2001, were we aim to record another year with a reduced EBIT break even level.

2Q01 Highlights





- **IMS:** Improved EBITDA earning levels, results in a pre tax profit of MUSD 3.5 in 1H01 vrs a pre-tax loss of MUSD 0.2 in 1Q01 for the group. The Groups result in 1H00 was MUSD 1.1.

- **SPT** continue to give IMS shareholders additional value with an EBITDA-result of MUSD 9.2 in 1H01 vrs MUSD 2.6 in 1H00 and MUSD 7.0 in 1H99. The company enjoys a high degree of operating regularity, good safety record, higher turnover and improved market share - and is now also performing at an acceptable earnings level during a very volatile environment with fluctuating cost levels for securing its appropriate vessels.

- **SPT** and Navion Inc. announced in April the formation of American Shuttle Tankers, LLC **(AST).** AST will be a US based offshore loading company, which will serve deepwater installations in the Gulf of Mexico for the logistics of the crude oil discovered. AST is a 50-50 joint venture between Navion and SPT with the operational head quarter in Houston.

- **IMS** placed during 2Q01 a convertible bond program of NOK 124 millions successfully in the Norwegian market. A total of 42 subscribers.

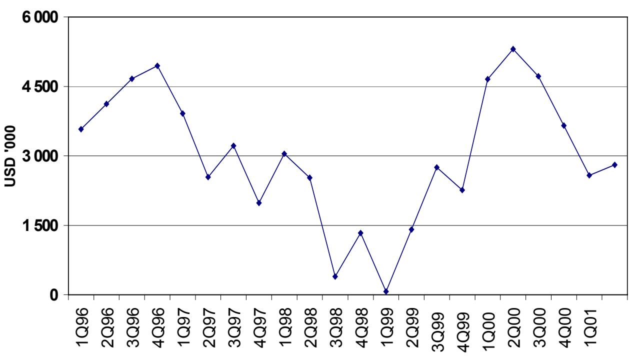
- **Norgas:** IMS confirmed it's decision to exercise it's first option out of three, and order two more LPG/E vessel's at the Hudong-Zhonghua yard in China for delivery in 1H03. The vessels are

2Q01 Highlights cont.

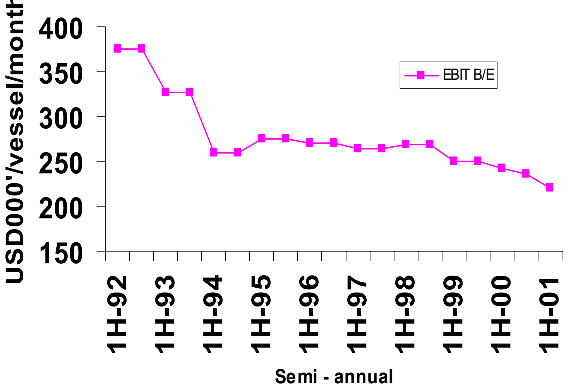
- **The new buildings strengthens Norgas's position as 2nd largest ethylene carrier in the world**

- **The remaining Option vessels are at the same price and terms as the previous firm vessels**

Quarterly EBITDA for Norgas 1Q96 through 2Q01



Norgas: EBIT Break-even level



ordered in a joint venture cooperation with GATX Capital (www.gatxcapital.com). The 2 new vessels are of 10,000 cbm size and have about 20 % more cargo carrying capacity than our previous order for 4 vessels made in August 2000. With a contract price of MUSD 21.5 per vessel the delivered cost is only about 2.7 % higher than the 8,400 cbm vessels ordered last year.

- This order comes in addition to the four 8.400 cbm LPG/E already in order. IMS has still option for four more vessels. All these vessels will be delivered within 2H 2003 and the first 8.400 vessels will be during march 2002. The project and the partner we have chosen is a key to renewing the NGC fleet and further reducing our EBIT break-even level and improving service levels. NGC has a strategy to be a major provider of marine transportation of petrochemical gases and with a focus on its chief building block; ethylene

- **Norgas:** Historically Norgas's earnings have had a high correlation with the change in the GDP and industrial production growth levels, which at the moment is on a downward trend. The world's GDP is now estimated to be only 2.3% for 2001; down from 3.7% estimated last December by Goldman Sachs and 4.2% mid year 2000. We expect the world economic growth to recover during 2H01 and slowly increase the growth levels and thus trading opportunities for both our customers and Norgas.

- **Norgas** The EBITDA generating capability of the Norgas fleet was unchanged during the 2Q vrs 1Q. This was possible due to the fact that our EBIT B/E cost reduction progress goes according to our plan. The level reached 1H01 USD 220.000 against the plan of USD 226,000 per vessel per month for the full year 2001 and vs. USD 236,000 for the full year 2000

- **Norgas**: The continued downward trend in the growth in the world economy lead to difficult trading conditions for the fleet and a corresponding decline in t/c rates earned. We recorded the earnings level on t/c basis at USD 216.000 per month/vessel in 2Q01 vs. USD 238.000 per month in 1Q00. It is mainly the Asia-market market that is calm. The short-term prospect for a recovery is considered to be dependent upon the economic prospects for a recovery in the exports to USA and Europe from the Asian region.

- **IMS** share price has strengthened itself since 01.04.2001 and is now on a level of NOK 70 per share up 21.4% this year. The Oslo Stock Exchange total Index (TOTX) raised 4.0 % in the same period and the OSE Shipping Index (SKIX) ended up 3.3%.

- **IMS**: 59.300 shares or 1.0% treasury shares acquired at cost of MUSD 1 or NOK 64.00 per share has been decided amortized and written down as per the Annual General Meeting on June 25 2001. This will be effective primo September 2001. New number of outstanding shares in IMS will be 5.812.297 after this write down. So far this year we have acquired 100.000 shares at a cost of MUSD 0.7 and USD 7.2 per share. IMS also acquired on 26th February 2001 a six months option to buy another 125,000 SKA shares in August 2001 and at a strike price of NOK 55 per share.

Segment information

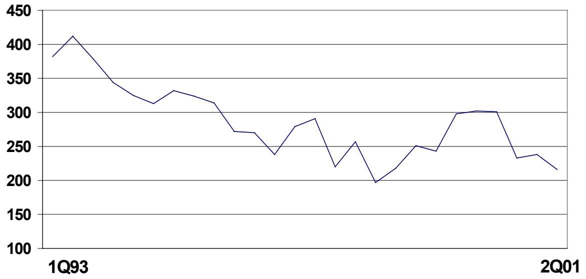
USD '000	IMS Consolidated**					Norgas - the Gas activities ***				
	2Q01	2Q00	1H01	1H00	2000 Accum	2Q01	2Q00	1H01	1H00	2000 Accum
Freight revenue on t/c basis	40 125	27 215	78 027	51 241	114 372	7 524	11 013	15 657	21 586	40 297
Vessels' operating cost and t/c hire	-30 399	-20 539	-62 330	-38 158	-86 864	-4 412	-5 468	-9 562	-11 069	-20 712
Unallocated administration costs	-592	-740	-1 514	-1 700	-3 038	-305	-238	-652	-551	-1 244
EBITDA*	9 134	5 936	14 183	11 383	24 470	2 807	5 307	5 443	9 966	18 341

USD '000	SPT - the Lightering activities					IMS - China Activities				
	2Q01	2Q00	1H01	1H00	2000 Accum	2Q01	2Q00	1H01	1H00	2000 Accum
Freight revenue on t/c basis	31 515	15 592	60 409	28 444	71 600	1 086	610	1 961	1 211	2 475
Vessels' operating cost and t/c hire	-25 140	-14 326	-51 188	-25 755	-63 371	-847	-745	-1 580	-1 334	-2 781
Unallocated administration costs		-		-	-				-	-
EBITDA*	6 375	1 266	9 221	2 689	8 229	239	-135	381	-123	-306

* EBITDA: Earnings before interest, tax, depreciation and allocations.
** The above segment information does not add up into Group consolidated figures, as activities other than those of the main segments are not shown separately as immaterial activities.
*** Including also parts in limited partnership.

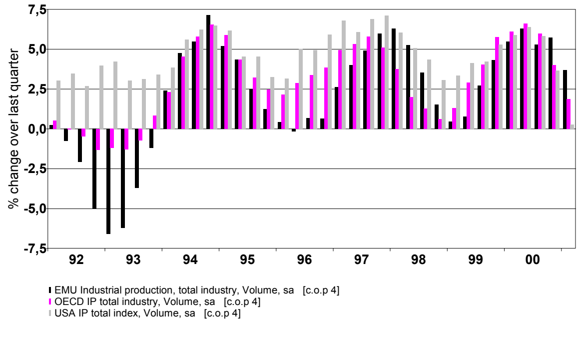
Norgas: Unchanged EBITDA contribution

Norgas average result on T/C basis in USD per month.



Norgas is very sensitive to changes in growth of GDP and industrial production

Industrial Production Growth



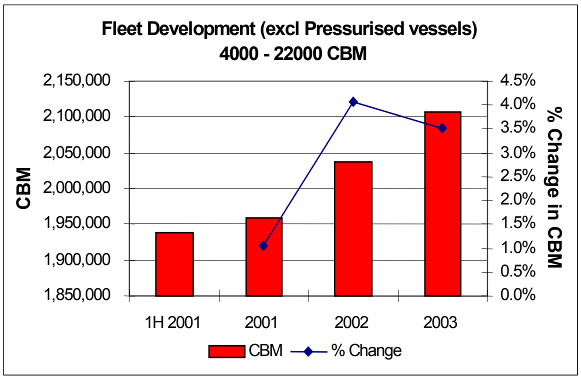
Norgas achieved an unchanged EBITDA result of MUSD 2.8 2Q01 vrs MUSD 2.6 in 1Q01. The EBITDA results were MUSD 9.9 in 1H00.

Norgas posted average earnings on a time charter basis for 2Q01 of USD 216.000 month/vessel (USD 300.000 for 1H00, USD 238.000 for 1Q01 and USD 208.000 in 1H99). (Before deductions for lost time in connection with technical off hire for maintenance/docking, but inclusive of any idle time for commercial reasons).

The off hire in 2Q01 was logged at 4.65% of our capacity in 2Q01 and 5.0% in 1H01 (3.9% for all of 2000). We had 2 dry-dockings during 2Q01, 4 in total for 1H01. 8 dry-dockings are planned for all of 2001. The focus we have on off hire levels will be continued in 2001 to ensure we reach our longer-term goal of an average of 3% for all unplanned and planned off-hire.

The longer term market outlook for Norgas is by us considered positive, and this view is supported by the market analysis we have commissioned from third parties. An update on this major study was commissioned in 1Q01 and the fundamental underlying conditions point to a gradual recovery for this business and our customers in the petrochemical industry. The study confirms our perception of the anticipated growth levels and point to significant positive developments in this market that gives credibility to our way of operating and our overall strategy. We also expect from the study that the new building or the replacement cost of such vessels to rise moderately and thus halting the reductions of the recent decade and that have affected the trading conditions adversely for our type of business.

Norgas: Unchanged EBITDA contribution cont.



- **Long term trend for growth in demand is anticipated at 4-5%.**
- **We expect an increase in the long term trend for new building costs.**
- **Fleet Development 4.000 – 22.000 CBM**
- **The fleet will grow by 1% in 2001**
- **Scrapping was about 1% in 2000**
- **The Order book calls for less than 3% increase annually for next 3 years; less any scrapping of such vessels**

Last year we saw high level of growth in the fleet of new vessels for the semi-refrigerated gas carrier segment (the semi refrigerated fleet below 22,000 cbm size of vessels), but not so much contracting for new vessels of this kind. The fleet grew in 2000 with 12 vessels, equal to 8.2% of capacity. 5 of these vessels were the Navigator vessels of 22,000 cbm each or almost half of this total increase. 4 vessels equal to about 1% of capacity were retired in 2000. Scrapping of such vessels are expected to remain at this low level.

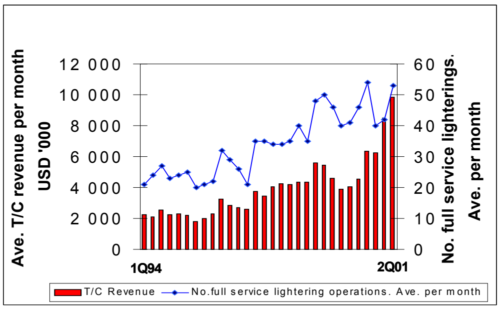
There has been no new orders from other placed since August 2000 and the firm order book for such new vessels now stands at about 8.6% or 167.200 cbm capacity and with an expected increase of no more than 3 % annually up to and including 2003.

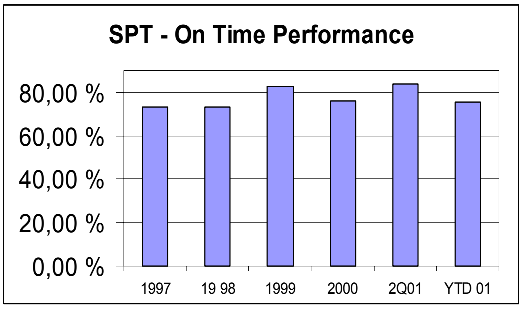
The expected annual increase of capacity is 1.0% in 2001, 4.1% in 2002 and 3.5% in 2003. (Assuming no scrapping of any such vessels).

The long-term trend line in demand has been around 4-5% for these types of petrochemical products that we carry - or at about 1.5 times growth in the GDP levels. A yearly growth in the fleet at a higher level is considered negative for the utilization and thus the profitability of vessel owners. A reduced growth in fleet, as we presently are forecasting, is thus needed for some time to absorb the present surplus of tonnage. The current environment with a focus on older tonnage may also lead to retirement of vessels that are not well maintained and thus increase the scrapping over and above the 1% annually that we have seen the last few years. Presently we are also experiencing a much more difficult environment to raise financing for any speculative venture and thus this will help to reduce the growth in the fleet. We also do expect an increase in exports of product from Asia and the Middle East to Europe and USA to increase demand for transportation services. This is in general considered new business opportunities and will thus contribute to improved trading conditions and more tones miles demand in general; over and above the growth resulting from the world wide GDP and overall demand for such petrochemical products.

- EBITDA: Earnings before interest, taxes, depreciation and allocations
- EBIT Break-even: The earnings we need per vessel/month to cover all costs incl. depreciation, but excluding interest and taxes.

SPT: Satisfactory Performance and Outlook





SPT reported an EBITDA result of MUSD 6.3 in 2Q01 and for 1H01 MUSD 9.2 (MUSD 1.2 in 2Q00 and MUSD 2.8 in 1Q01). The capacity utilisation for the SPT fleet is high, the operational regularity is good and the level of service is high.

The activity level in general continues to be higher than previous periods. For all of 2001, we assume high import activity of crude oil and for SPT key customers thus resulting in higher volumes and a high utilisation of vessels and, thus, another busy year for SPT.
The two last quarters combined are among the most busy periods in the history of SPT. We continue to generate an EBITDA earning level that corresponds to the increase in the number of barrels of oil we handle. We also now benefit from economy of scale with such higher volumes. The EBITDA earning levels in 1H01 are about MUSD 9.2 and for all of 2000 SPT enjoyed EBITDA earnings of MUSD 8.2, while the annual average of several years has been around USD 8 million.

SPT is a market leader for the lightering of crude oil in the US Gulf and with an estimated market share of more than 40% among the 3 independent operators. The company currently handles more than 14% of the crude oil imported to the USA by sea. In 2Q01 the company handled an average of 1.186.000 barrels of crude oil per day (972.000 barrels per day in 2Q00 and 930,000 barrels in all of 2000). SPT operated an average of 8 Aframax tankers in 1H2001.

The changing import patterns of crude oil into USA and the volatile Aframax market has provided SPT with a challenge to secure a more steady supply of tonnage in order to render an improved service to our customers. A core fleet of 6 ships is secured for this year and against contracts with our customers that have agreed volumes and rates. Matching the contracts with our customers against the contracts for vessels continues to be a demanding but necessary challenge to navigate in the turbulent environment.

SPT has successfully increased its overall activities the last several years based on service and focusing on safety, and we believe that growth opportunities for SPT thus exist in a situation where there is also a trend of more outsourcing to reliable and independent contractors of the logistics services from the key integrated oil companies. We now perform lightering services not only in US Gulf, but on US East Coast and lately also US West Coast on a regular basis

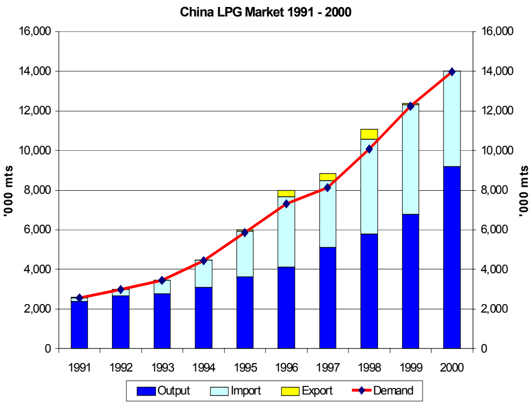
The lightering business is marked by reasonably high barriers of entry due to the focus on safety and the infrastructure needed. There are three independent operators that serve this market niche in addition to one oil company that serves its own needs. Customer feedback explains that these contractors provide a good and efficient service with focus on safety and reliability and the combined capacity they may offer seems sufficient to serve the customers needs. As such we do not anticipate any new competing modes of logistics to replace the lightering trade in the near future. Lightering offers relatively low cost and flexible solutions with an outstanding safety record between the current operators.

China activities: The strategy is in place and we expect to create results

Team in China is key to success in fleet renewal project and a future further reduction of our EBIT B/E level in the Norgas fleet

China Activities reported an EBITDA result of USD 239,000 in 2Q01(a loss of USD 100.000 in 1Q0 and a result of USD 135,000 in 1Q01).

Although the China activities isolated contribute insignificantly to the Group's results and employs a minor part of our assets, the Board considers this business unit to have a longer term potential and offers a competitive advantage of strategic importance. The build up of our presence in China is a challenging process, but we make steps in the right direction. The Board continues to view China as a promising market for the transport of petrochemical gases and LPG as well as a source of affordable crewing, fleet management services and vessel construction and repairs



The development of the infrastructure in the inland areas served by TNGC is slower than expected. The very high LPG prices due to the high oil prices have also slowed down the imports of LPG to China and temporarily replaced the imported volumes with domestic production. We consider the TNGC operations as the final leg of a possible future integrated waterborne logistic chain to be offered to inland customers in China. We will thus continue working to further utilise the TNGC fleet as well as commercialise the crewing and training services we offer.

LPG and chemical logistics in China

The contract for six new ethylene carriers could not have been achieved without our presence and experience in China, and our activities in China are an investment towards further reductions in the EBIT B/E for Norgas fleet.

Recruitment and training of Crew

Our China Activities consist of our joint venture for gas transport on the Yangtze river, TNGC, organic chemical transportation by Princess Carriers as well as the "AFSC" (Asian Fleet Service Centre) project which is under development for crewing, training and fleet management services. The AFSC includes the recruitment and training of Chinese seafarers in the WUT-STC (Wuhan University of Technology – Skaugen Training Centre).

Key Statistics

	2Q01	2Q00	2000	1999	1998	1997	1996
Norgas Idle time	12,58 %	1 %	5 %	7 %	5 %	8 %	16 %
Norgas Offhire days	4,65	1 %	3,90 %	7 %	5 %	2 %	4,50 %
Norgas Drydockings	2	0	4	5	8	2	9
Norgas On-time performance	100	100 %	99 %	90 %	92 %	N/A	N/A
SPT No. of Full Service Lightering operations	159	157	541	551	432	372	328
SPT No. of Support Lighterings	43	36	132	182	150	159	117
SPT Tanker Operating days	827	660	2 682	2 750	2 271	1 945	1 792
SPT Daily lightering volume (bbls/d)	1 186 000	972 000	930 000	990 000	817 000	677 000	625 000
SPT Share of US Seaborne Crude Imports	12,70 %	13,20 %	10,50 %	11,80 %	9,70 %	8,60 %	8,30 %
IMS Share price (end of each quarter/year - NOK)	70	64	65	54	24	64,5	132
Average of daily share price	67,19	62	64,90	44	51,9	87	119,1

Capital and value assessment

Key financial balance sheet ratios unchanged

Satisfactory liquidity and unchanged key figures

The mortgage debt has been repaid by MUSD 4.4 during the 1H01 and in accordance with the agreed repayment profile for the Group's main loan facility.

Debt ratio of 56% and current ratio of 242%

Debt falling due during the next 12 months represents 9% of the total debt. The net debt was per end of 2Q01 at MUSD 60 and the interest-bearing debt totaled MUSD 61.3. The debt ratio is 56% and the ratio between current assets and current liabilities is 242%.

Interest coverage at 5.4

Interest coverage ratios equals 5.4 in 1H01 vrs 4.19 in 2000.

Net Debt at MUSD 60

The book equity totaled MUSD 76.5 or USD 13.2/NOK 122 per share. The book equity represents 44% of the total assets

Book equity is MUSD 76.5 or NOK 122 per share

Total liquidity as of the balance sheet date was MUSD 21.4 (21.6%), and this is regarded as sufficient for our current business activities. The convertible bond program recently completed will improve this ratio when this loan is drawn on July 20th.

Equity ratio at 44%

IMS secured risk capital by a convertible bond of NOK 124 mill.

This loan was arranged to partly finance the risk capital needs in conjunction with the new vessels for the Norgas fleet IMS placed a convertible bond in the Norwegian bond market in June 2001. This was arranged through Pareto Securities ASA for the amount of NOK 124 million. As per the partnership agreement, GATX Capital have joined the project on the same basic terms and with risk capital as they did with the four 8,400 cbm vessels ordered at the same yard last year. The bond program is for maturity in 7 years and allows for conversion to share capital during the first 5 years. The coupon is agreed at 11% fixed for the first 5 years and the conversion price to shares are at NOK 91 per share.

The options have a benefit for IMS to explore

We are currently considering the two remaining options and the commercial and financial alternatives we have available to us. We have agreed with the Hudong - Zhonghua yard that we can alter the size and configuration of these vessels and have the vessels at the same basic terms; i.e changing only the actual cost of the alterations we make. The next option will, if declared be delivered in October 2003 and the second vessel in January 2004. We do consider the utilization of these options in isolation to be financially beneficial to the company and contribute to its overall strategy.

We have in 2Q01 decided to write down our minority shareholding in OneSea.Com by USD 550,000 from USD 600,000 invested in total. This company has split in two entities and both have been merged with two different competitors. The continued uncertainty on the use of the applications has made us reduce the value of our shareholdings.

We have however now invested USD 601.000 in Imarex ASA (www.imarex.com) – a company that will launch a freight derivatives exchange in 2H01. This company will initially focus on derivatives crude oil transportation services and that by us is considered of great benefit to SPT and its customers. We presently own 16.03 % of this company.

Key financial balance sheet ratios

	2H01	1Q01	2000	1999	1998
Debt paid MUSD	4,4	4,4	8,8	8,8	12
Net debt MUSD	59,7	63,5	63	70	68
Interest-bearing debt MUSD	82,8	82,1	86	92.7	101.5
Debt ratio %	56 %	57 %	57 %	58 %	58 %
Current ratio %	242 %	217 %	253 %	251 %	297 %
Total liquidity MUSD	21	16	18	24	34
Total liquidity %	21,60 %	19 %	18 %	22 %	28 %
Book equity MUSD	76,5	73,2	76.6	77.4	85.8
Book equity per share USD	13,2	12,5	12,96	12,49	12,95
Book equity per share NOK	122	114	114	100	98
Book equity / total assets %	44 %	43 %	43 %	42 %	42 %

The IMS share

The IMS General Meeting on June 25th 01 resolved to write down its current portfolio of 59.300 treasury shares (1,0%)

The Extraordinary Annual General meeting on 25 June 2001 resolved to write down the share capital with the amount of NOK 3.800.000. Down from NOK 352.295.820 to NOK 348.737.820 by redemption of the Company's 59.300 treasury shares. New share capital is NOK 348.737.820 distributed on 5.812.297 shares after expiration of the creditor notice period in about 2 months

The Company has acquired an option to 125,000 IMS shares at strike NOK 55 with maturity on 24 August 2001.

New shareholding is 5,812,297 shares after this write down

The price of IMS shares has increased from NOK 67.5 to NOK 70 during 2Q01, equal to 7.7% since the year end. During this same period the Oslo Stock Exchange's total index (OSEBX) raised with 3.73 % and the shipping index (SKIX) has risen by 2.18%.

IMS share price has increased during 2Q01; from NOK 67.5 to NOK 70 per share

We believe that an estimated earnings model is the correct model to use for our type of company and thus a model based on the EBITDA earnings of the company. The 12 last months EBITDA earnings currently stands at MUSD 27 mill and this multiplied by an assessed factor and then deducting the current net interest bearing debt of MUSD 61.3 Today most analysts estimate this multiple should be about 5 which deducting for the net interest bearing debt gives a value of MUSD 73.7 which equals USD 12.6 per share (NOK 118 per share). The current share price of NOK 70 reflects a multiplication of about 3.8 when applying this valuation model.

EBITDA at MUSD 27, Net interest bearing Debt at MUSD 61.3 and multiplied by 5; gives USD 12.6 or NOK 118 per share

An alternative approach to such a valuation of the company is to review the book value of our assets and the independent evaluations of our vessel assets compared to our book value and thus the equity per share. 3 Sale and Purchase brokers have evaluated all our Norgas vessels over the last month. The reduction in this type of valuation from year end of the Norgas fleet was 9%. The evaluations made have a total value of MUSD 114 for all of our vessels in IMS, and this is MUSD 9.7 below the value of these assets on our books. This type of valuation do not allocate any value to the EBITDA earning capability of SPT; a value that is much higher than the value of its assets as per the book value.

Book value of NOK 122 per share or USD 76.5 or 13.17 per share

The total recorded equity for the Group and on our books of USD 13.17 per share (NOK 122 per share) or MUSD 76.5 in total is thus also one statement of the valuation of the company and also this is above the OSE pricing of the shares.

I M Skaugen Consolidated

Statements of Income

USD '000

	2001 1.1 - 30.6	2000 1.1 - 30.6	2001 1.4 - 30.6	2000 1.4 - 30.6	2000 1.1-31.12
Gross freight revenue	100 747	71 213	52 723	37 906	155 544
Voyage-related expenses	(23 895)	(21 230)	(13 169)	(11 370)	(43 747)
Net revenue on T/C-basis	76 852	49 983	39 554	26 536	111 797
T/C-hire	(47 226)	(22 509)	(22 986)	(12 805)	(56 941)
Other operating expenses	(14 438)	(14 917)	(7 080)	(7 418)	(28 560)
Group administration expenses	(1 514)	(1 701)	(592)	(641)	(2 947)
Operating result before depreciation	13 674	10 856	8 896	5 672	23 349
Depreciation of capitalized drydockings etc.	(1 473)	(1 905)	(786)	(953)	(4 330)
Depreciation of vessels	(5 030)	(5 100)	(2 515)	(2 575)	(9 750)
Writedown of vessels	0	0	0	0	(1 316)
Operating result	7 171	3 851	5 595	2 144	7 953
Net result from associated companies	(99)	(46)	(66)	(23)	(192)
Financial income	148	569	47	51	1 034
Financial expenses	(3 723)	(3 201)	(1 874)	(1 461)	(7 273)
Result before taxes	**3 497**	**1 173**	**3 702**	**711**	**1 522**
Taxes	0	0	0	0	(1 522)
Result	**3 497**	**1 173**	**3 702**	**711**	**0**
Earnings/diluted earnings per share (USD)	*0,60*	*0,19*	*0,63*	*0,12*	*0,00*

Balance sheets

USD '000	30.06.2001	30.06.2000	31.03.2001	31.03.2000	31.12.2000
Fixed Assets					
Intangible Fixed Assets	10 415	11 937	10 415	11 937	10 415
Tangible Fixed Assets	120 462	122 556	120 958	125 190	121 879
Financial Fixed Assets	5 403	6 336	5 469	6 336	5 547
Total Fixed Assets	**136 280**	**140 829**	**136 842**	**143 463**	**137 841**
Current Assets					
Receivables	17 865	17 534	18 795	15 075	20 997
Cash and bankdeposits	21 464	22 558	15 597	21 069	18 361
Total Current Assets	**39 329**	**40 092**	**34 392**	**36 144**	**39 358**
Total Assets	**175 609**	**180 921**	**171 234**	**179 607**	**177 199**
Equity					
Paid-In Equity	52 970	54 173	52 970	54 173	53 522
Other Equity	23 564	22 671	20 277	22 192	20 482
Total Equity	**76 534**	**76 844**	**73 247**	**76 365**	**74 004**
Liabilities					
Long term liabilities	82 840	88 364	82 160	88 369	86 040
Other current liabilities, not interest bearing	16 235	15 713	15 827	14 873	17 155
Liabilities	**99 075**	**104 077**	**97 987**	**103 242**	**103 195**
Total shareholders' equity and liabilities	**175 609**	**180 921**	**171 234**	**179 607**	**177 199**

Statement of Cash Flow

USD '000	2001 1.1 - 30.6	2000 1.1 - 30.6	2001 1.4 - 30.6	2000 1.4 - 30.6
Cash Flow from Operations	12 212	4 747	6 876	1 606
Cash Flow from Investments	(5 909)	(1 732)	(1 689)	(105)
Cash Flow from Financing	(3 200)	(4 412)	680	(12)
Net changes in cash and cash equivalents	**3 103**	**(1 397)**	**5 867**	**1 489**
Cash and cash equivalents 1.1	**18 361**	**23 955**	**15 597**	**21 069**
Cash and cash equivalents 31.12	**21 464**	**22 558**	**21 464**	**22 558**

Changes in Equity

USD '000	30.06.2001	30.06.2000
Equity per 31 December	**74 004**	**77 403**
Acquisition of treasury shares	(966)	(1 732)
Net result for the period	3 496	1 173
Equity per 30 June	**76 534**	**76 844**

Notes

The interim report is presented in accordance with the same accounting principles as where used in the accounts at year end.

Oslo, 9 July 2001
I.M. Skaugen ASA

If you have any questions, please contact:
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I.M. Skaugen ASA (IMS) is a marine transportation service company engaged in the transport of petrochemical gases and LPG in addition to the lightering of crude oil. Our customers are major, international companies in the oil and petrochemical industry whom we serve on a global basis from our representation in Houston, Singapore, Shanghai, Wuhan /Jingzhou and Oslo. We also have our own training programme for our seagoing personnel in Wuhan, China and St.Petersburg, Russia. The Group currently operates 35 units consisting of 14 gas carriers in Norgas, 2 chemical carriers in Princess Carriers, 5 LPG carrier units for the river transport of gas and 2 workboats in TNGC (Hubei Tian En Petroleum Gas Transportation Co), and 8 Aframax tankers and 4 workboats in SPT. IMS has ordered 6 ethylene gas carriers to be employed with the Norgas fleet and with delivery within 2003; and with an option for 4 more with delivery within 2004.

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