

SKA – Renewed authorisation 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 61,64% of the share capital was represented.

The annual general meeting resolved to pay dividends equal to NOK 2,- per share. The share will be trading ex. dividend on 9. March 2001.

The company will write down it's current portfolio of 138,347 treasury shares (2,3%) with a book value of NOK 8,6 mill (USD 1 mill) or NOK 62.50 per share.

New share capital is NOK 352,295,820 distributed on 5,871,597 shares after expiration of the creditor notice period in abt 2 months. The Board of Directors also received renewed authorisation from the Annual General Meeting to acquire more treasury shares.

The meeting were also given information about the developments so far in 2001 and that in overall the company today believes the prospects for 2001 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 NGC as we reported these in the 4Q00 has changed again to a somewhat more positive trend and the development for SPT is as predicted.

Re. The following resolutions were passed re the Authorisation to acquire the Company's own shares

1. The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 587,160 of the Company's own shares with a total nominal value of NOK 35,229,600, corresponding to 10% of the Company's current share capital. This is according to the proposal for resolution in article 9 regarding equity write-down.

2. The highest price that may be paid per share is NOK 150, and the lowest price is NOK 1,-

3. The acquisition and disposal of the Company's own shares may be carried out as deemed appropriate by the Board of Directors, not, however, by subscription for the Company's treasury shares.

4. The authorisation shall remain in effect for 18 months from March 8, 2001.

5. The authorisation for acquiring treasury shares dated March 7, 2000 is suspended.

Re. The Board of Directors.

Erik Eik, Harald Schjoldager, Christian Wessel and Bjarne Aamodt were re-elected board members.

The members of the Board of Directors are the following:

Morten Arntzen

Erik Eik

Harald Schjoldager

Morits Skaugen jr.

Christian Wessel

Bjarne Aamodt