I.M. Skaugen SE
Half-yearly financial report
2009

I.M. Skaugen SE

IMS – Innovative Maritime Solutions

I.M. Skaugen SE is a Marine Service Company engaged in the hassle free transport of petrochemical gases and LPG, marine transfer of crude oil and LNG, as well as construction of smaller and specialized high quality marine vessels

The Norgas Innovation – the first Multigas-vessel of a series of 6 and under outfitting stage as being completed by Skaugen Marine Construction in China (SMC).
The ship is an advanced LNG/ LPG/ Eth gas carrier – 10 000 cbm

IMSK – Half yearly financial result 2009

The I.M. Skaugen Group (IMSK) today announces another profitable quarter in these challenging macro economic times.

The pre-tax profit was USD1.5 million for the 1H09 compared to USD16.8 million for the 1H08. The result of the 1H09 on an EBITDA basis was USD14.2 million compared to USD32.2 million for the 1H08.
The pre-tax profit was USD1.2 million for the 2Q09 compared to USD 8,6 million for the 2Q08. The result of the 2Q09 on an EBITDA basis was USD6.9 million compared to USD 17,1 million for the 2Q08 and USD 7,4 million in 1Q09.

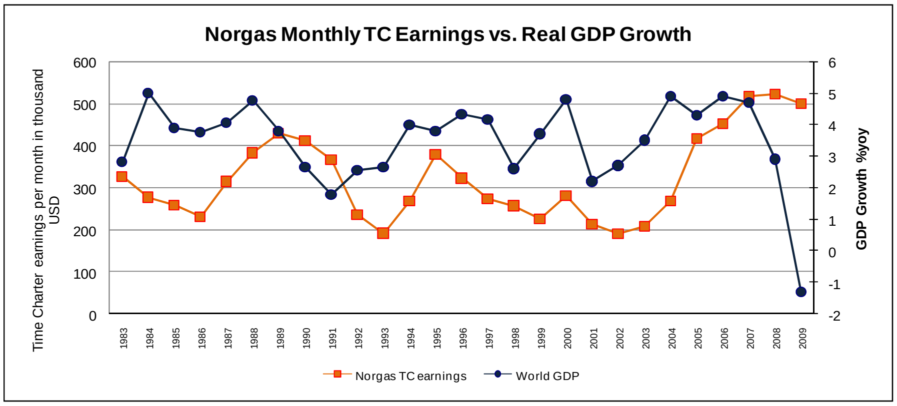
We are pleased about the overall financial performance of the company under the current economic conditions in the world. The ongoing "Great Recession" could indicate that companies like ourselves could suffer a heavier decline in profitability than we have done. Despite the severe global recessionary environment we are currently experiencing, especially in the "OECD countries"; IM Skaugen is capitalizing on a few key factors that are risk mitigating. Chief amongst these are the relative high contract coverage we enjoy in our core segments as well as our focus on activities for petchem gas transportation for clients based in the "low cost" Middle East region and for markets in Asia. Adding to this the benefit we have from the much more resilient business conditions in China. Finally we do enjoy a position of being "cost leaders" in many of our business units that enables us to achieve a margin where others are operating at loss making levels.

During 2Q09 we have entered into further contracts at acceptable margins, which underline the long term industrial commitment we have in our specialized market niches. The contract coverage for the Group currently stands at 77 % as of end of 2Q09. Norgas (our gas carrier activity) has further improved its market position for carrying cargoes out of the Middle East, and SPT (our marine transfer activity) renewed three contracts for full service lightering at favorable rates during 2Q09.

Throughout the second quarter we have seen some improvements in visibility regarding the financial "macro picture". The worldwide recession has reduced the global output for many goods and services and the surplus capacity from this reduction and the planned capacity increases is creating significant profitability challenges for businesses world-wide. This will be ongoing for some time in many relevant industries. We see that "GDP growth" is probably now returning in many geographical regions perhaps with the exception of many countries in Europe. The massive governmental capital injections have brought the banking systems into safer territory and the unexpectedly resilient growth in the "extended BRIC countries" are also contributing factors.

Our two main strategic geographical focus areas - China and Middle East have performed quite well. China has clearly passed the worst in the last two quarters, and growth for the year is by many estimated to end at a level close to 8% and probably even higher in 2010. The Middle East economies are at the same time fuelled by the higher oil prices, and will remain a high growth area going forward. Combined these factors should fuel a rise in consumption, investments and risk appetite.
The "decoupling" of our current business, with our focus on Middle East region and China vrs the more traditional "OECD related business", is demonstrated by the below graph and

illustrating the past vrs current. In the past the Norgas earnings have historically been quite closely correlated to global GDP growth (and at times where the OECD economies counted much more towards the world GDP than today). During this current global downturn we have seen that these two indicators are decoupling. The emergence of most new economies that are in a growth modus vrs the traditional economies of the OECD region as well as our strategy of building a higher contract coverage with key costumers in the higher growth regions are probably the reasons for this decoupling.



* Source: World GDP growth from Goldman Sachs, TC earnings internal

We have also in the 1H09 been able to reduce our cost of operations almost across the board. This enabled us to break a trend where we, as most others in the maritime related industries, experienced rapidly increasing cost of operations. The increases were mostly as a result of the high utilization of capacity available for resources needed and as a result of the high growth in the marine services value chain of the world since 2003. This trend has now been broken and we have now turned the upward trend into reductions in most areas of our operations. We have an aim to remain "cost leaders" in our areas of business and we have several ongoing programs to ensure we remain in this position.

Issues related to capital and our debt financing

The improved macro economic outlook in 2Q has driven credit spreads down, and the spreads in Norwegian high yield bond market has continued to tighten sharply over the last months. The market is still at extreme elevated levels, but is considerable down from the all-time-high-level seen in March this year. The banking systems availability of finance for shipping companies in general is quite difficult and it is an advantage to not have major refinancing needs at the moment. We as a company have no immediate needs for refinancing or need for capital for our CAPEX. Our CAPEX program is fully funded and this mitigates the operational risks many suffer due to insufficient capital secured for their CAPEX programs.

Our Bond portfolio of outstanding loans - update

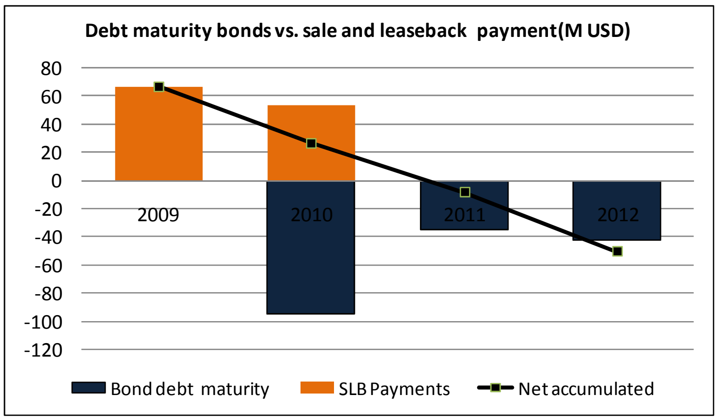
Average interest cost (incl. of margin) for all of our bond financed funds and debt adjusted for ownership in JV`s now stand at 4,33 % given current USD short term interest rates.

During 2Q we repaid the remaining IMSK 03 bond at maturity – total amount issued was USD 75 million. The repurchase has over time been financed through operational cash flow and proceeds from issuance of a new bond IMSK 06/ 07 (as described in 1Q09 report).

Despite an illiquid bond market, we have proven our strength via the issuance of three new bonds the last 9 months at terms/rates, which the company find acceptable – one of very few companies which have been able to issue new bonds in the Norwegian bond market. We are further building on our proven track records towards our debt investors.

We have USD36 million of bonds falling due for repayment within next 12 months. The bond with the longest duration matures in June 2012.

We have tapped the bond markets mainly to provide construction finance or working capital for our newbuilding programs at SMC. Maturity in the outstanding bond portfolio will mostly be offset by funds to be received from sale and lease back arrangements of ships under construction by SMC. The counter party in these sale lease back structures are Teekay LNG Partners for two more ”Wintergas” vessels and two ”Multigas” vessels – net accumulated until September 2011 (see overview):



(Million USD)	2009	2010	2011	2012
A) Sale & Leaseback Proceeds	67	54		
B) Bond Debt Maturity		-95	-35	-42
Net Per Year (A+B)	67	-41	-35	-42
Net Accumulated (A+B)	67	26	-8	-51

** The table illustrates how receipts of proceeds from the sale & leaseback transactions with Teekay LNG partners offset bond debt maturity until 2011/2012. It is excluding operational cashflow.*

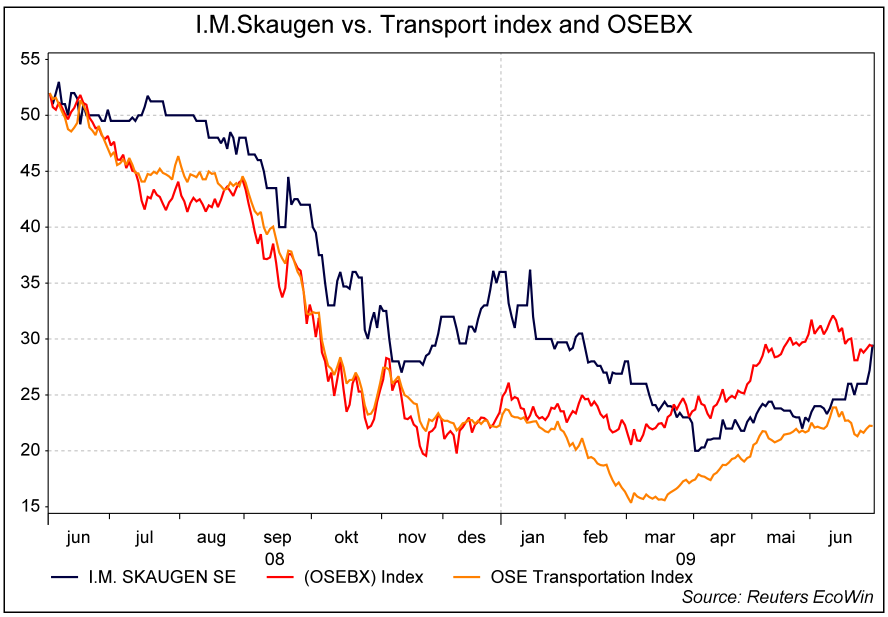
Credit lines/ other financial issues

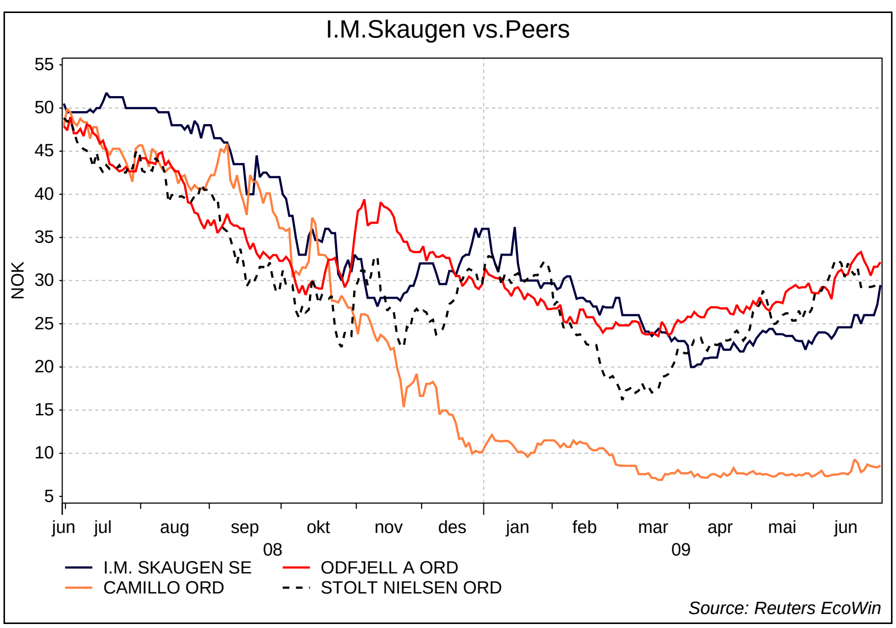
In addition to the credit lines reported in 1Q report, we have secured further credit facilities in China with major Chinese banks for an initial total of USD32 million, based on our unique position and structure in China. These loan facilities will add to the flexibility needed going forward to adjust our activity to the opportunities as we see them. For us it is a major achievement to tap the Chinese credit markets to fund our China based operations going forward. We envision to also be able to source capital for our non Chinese operations in China in the future.

During 2Q we also formalized and concluded on a new credit facility, of up to USD35 million, with our key Nordic based commercial lending bank, which is an important cornerstone in our financial structure. Due to this we have secured an even better financial platform for IMS group going forward – a fully financed new building program with solid counterparts (construction finance, sale-leaseback solutions and take-out financing) and backup facilities if something unexpected should happen. In our new facilities, we have also been able to reduce minimum value risk exposure re fluctuating vessel values going forward.

Buy back of shares
In 1Q we initiated a process to buy back shares as we found the share price to be attractive, and in 2Q we bought back a limited number of shares. Our holdings after this transaction are 45,600 shares.

Share price development – relative to indexes and peers (rebased 12 months performance)
The IMSK share has performed reasonably well vs. its peers and stock market indexes over the last 12 months. After lagging behind during the initial phase of the stock market recovery in March the share price has headed higher during the last month of the quarter.





The gas carrier activities:
Capitalizing on contract coverage and Middle East strategy

Norgas generated an EBITDA of USD6.3 million in 2Q09 (USD7.1 million in 1Q09 and USD16.6 million in 2Q08).

Norgas runs one of the more successful petrochemical gas transportation operations in the industry. Main customers are in the Middle East region and currently the key countries are Saudi Arabia and Qatar. Going forward, Norgas maintains its focus on our long term commitment in the Gulf region and partnership with our customers. Norgas increased its contract coverage in the Gulf region securing a new 2-year TC-contract. Norgas is the only seaborne petrochemical transportation company that has all the major producers in the Gulf region as customers. Norgas has its regional office in Bahrain.

The demand for petchem related products continued to improve compared to the prior two quarters with steady export of propylene and butadiene and going in higher volumes to Asia due to increased demand. Ethylene has also further improved due to unexpected outages in Asia creating a surge for product in April, but still below the volumes comparable same quarter 2008.

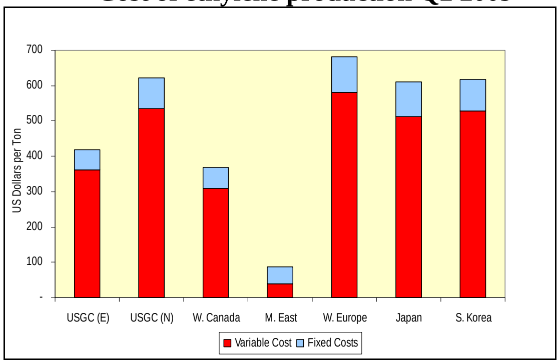
These factors combined with higher oil price and thereby higher feedstock price for naphtha- based crackers pushed spot prices in Asia higher and opened the arbitrage window for incoming shipments from other regions.

The relative competitiveness of the Middle East producers improved in 2Q compared to 1Q as oil and petrochemical prices grinded higher over the quarter. This leads to an ongoing improved "ton mile effect" for transportation demands based on increased demand for long haul transportation, which more than compensates for possible lower overall demand for petchem products due to the financial "macro" picture. On the other hand, short haul trades for these products may suffer from higher costs of production in areas like Europe and East Asia, followed by less transported volumes.

We did however experience a pickup in spot intra-Asia shipments during the period and the SEA price for Ethylene have increased from USD 350 too USD 750 per ton in the period January – June 2009.

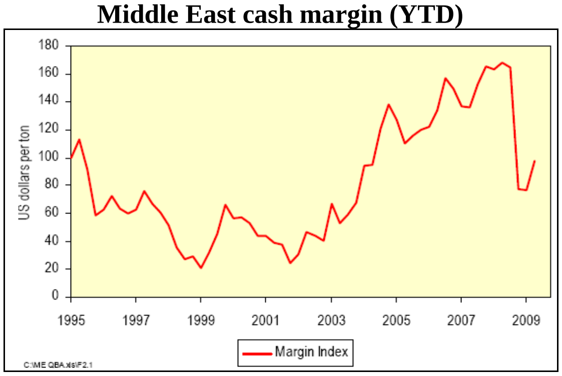
There are no major changes in the fleet development/ orderbook in 1H09. At present in this segment, the existing fleet has 321 vessels and an order book of 47 vessels or about 18% of capacity to be delivered before end of 2012. Due to the financial situation and lack of financing sources we envision some delays/ postponements compared to what is reported to the market. 93 ships equal to 23% of capacity are above 25 years and thus eligible for recycling or alternative uses in the coming years. The normal age of scrapping of such vessels has been in the period between 27 and 30 years of age.

Cost of ethylene production Q2 2009

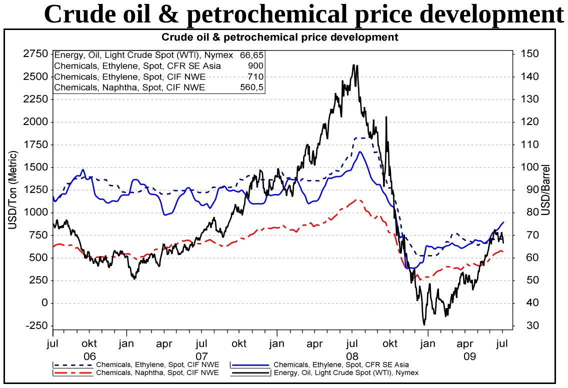


Source: Nexant Chemsystems

Middle East cash margin (YTD)



Crude oil & petrochemical price development



Source: Ecowin

Order book – Semi Ref (YTD)

Fleet development	Cbm	No. of vsls	Orderbook	Cbm	No. of vsls
Fleet total	2,525,490	321	2010	266,740	29
Deliveries	126,146	9	2011	13,500	2
Scrapped	21,839	6	2012+	185,538	16
Contracted	0	0	Total	465,778	47
Orderbook	465,778	47	% Fleet	18%	15%

Source: Inge Stensland AS

Skaugen China Holding:
Focus on delivering ships on time/ lower costs

Norgas Cathinka – 2nd Wintergas vessel is under final outfitting.

Norgas Innovation – 1st Multigas vessel is succeeded in Cargo tank installation.

Vessel compressor unit is being assembled at the workshop of Shenghui Gas Chemical Systems, in which aims at being a advanced Cargo System provider not only a Cargo Tank fabricator.

Skaugen China Holding generated an EBITDA of USD0.8 million in 2Q09 (negative USD0.1 million in 1Q09 and USD0.3 million in 2Q08).

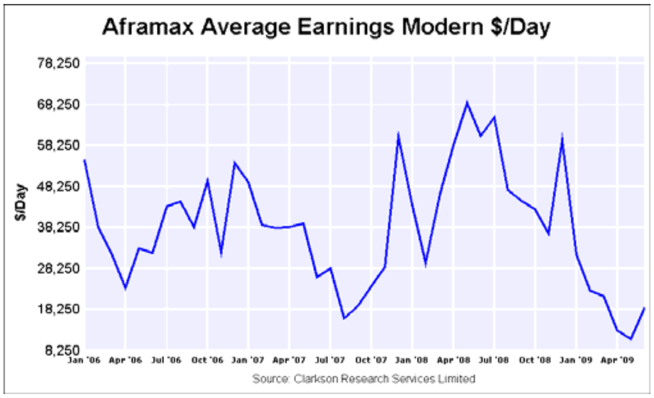
Norgas Pan (delivered in 1Q09) is one of the more complex ships ever built in China, and is operational performance has been quite good after delivery to Norgas. One of the most critical components of the ship is the cargo plant, which is developed by our in-house team of specialists in a partnership with engineering support. The cooling capability of the plant is very good by world wide standards. The cargo plant was the prototype for at our gas carriers under construction, and the proof of concept of this technology is crucial for the remaining part of the new building program – both Wintergas- and Multigas-series.

Experience from the development, building and delivery of Norgas Pan is now being applied in the completion of the next ships; the Norgas Cathinka and Norgas Innovation to be delivered in 2009.

SMC has been keeping constant effort at cost-reduction throughout the 2nd quarter. We experience that our unconventional vessel building method enables us to be proactive and decisive in the “cost-reduction” process towards suppliers. This strengthens SMC’s market reputation as a professional & cost effective newbuilding provider. Thus, our slogan – “SMC - Ships More Competitive”

For Shenghui Gas and Chemical Systems (SGCS), the revenues and margins are on expectations in 2Q09, in line with the expected revenue growth scenario of 80% - 100% this year compared to last year.

SPT: Increasing contract coverage as well as keeping focus on cost reductions



Source: Clarkson

SPT generated an EBITDA of USD0.9 million in 2Q09 (USD1.8 million in 1Q09 and USD1.7 million in 2Q08).

In the second quarter, SPT had an acceptable quarter led by strength in the global support services segment of the company. Both in the US and worldwide, the number of ship-to-ship jobs was robust as the volume of product transfers was consistent quarter-over-quarter.

The overall market rates for crude tankers continued its softness due to a weakening US economy and market fundamentals, particularly in the refining sector.

The company has managed to fix a certain portion of its tankers on long-term contract, currently having four of the eight tankers on time charters of one-year or longer duration. One of these tankers is scheduled for redelivery in July. In addition, the company has renewed a contract for full-service lightering for an additional year at favorable rates. The contract coverage for SPT stands at about 70% of its capacity.

Spot tonnage not committed to contracts will from now be commercially employed into a Teekay managed pool of Aframax tankers. This will allow SPT to benefit from Teekay's worldwide operations and for SPT to focus on its core business; the marine transfer operations.

IMS: Key Financial ratios

	1H09	1Q09	2008	2007
EBITDA MUSD	14,2	7,4	50,0	40,1
EBIT MUSD	4,6	3,2	29,7	28,4
Gain from sale of fixed assets MUSD	-	-	-	4,2
Net result before tax	1,5	0,2	8,2	20,4
Net debt MUSD	53,0	51,0	36,6	(2,3)
Net interest bearing debt MUSD	110,0	115,0	104,3	119,0
Equity ratio*	29,4 %	29,6 %	30,8 %	36,0 %
Interest rate coverage ratio**	2,47	2,6	3,2	3,7
Total liquidity MUSD	96,5	96,5	56,9	80,7
Book equity MUSD (excl. majority interests)	104,0	102,0	102,0	124,2
Book equity per share USD	3,80	3,75	3,80	4,54
Dividend per share NOK	-	-	1,75	1,75
Buyback shares / Convertible bond MUSD	0,15	-	-	0,05

*Book equity divided by total assets

**EBITDA divided by net interest expenses

***Current assets divided by current liabilities

- **Book equity is USD104 million or NOK25.00 per share**
- **Book equity ratio at 29,4 per cent.**
- **Current ratio of 502 per cent**
- **Interest coverage at 2.47 and net interest bearing debt at USD110 million**

The book equity, excluding minority interest, totaled USD104 million or USD3.81/NOK25.00 per share. The book equity represents about 29.4 per cent of the total assets. The net debt at the end of 2Q09 was USD53 million and the net interest-bearing debt totaled USD110 million. The ratio between current assets and current liabilities is 502 per cent.

Total liquidity as of the end of 2Q09 was USD97 million, which is regarded as sufficient for the company's ongoing business activities. The working capital requirements going forward will be higher than in the past due to the newbuilding requirements. Interest coverage ratio (EBITDA / Net interest cost) was 2.47 for 1H09, as against 3.2 for 2008.

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	**2Q09**	**2Q08**	**1H09**	**1H08**	**2008**
Gross Freight Revenue	36 278	58 693	73 053	109 165	196 935
Operating revenue construction services	20 322	12 985	38 368	34 077	107 158
Revenues	**56 600**	**71 678**	**111 421**	**143 242**	**304 093**
Voyage related expenses	-10 058	-15 592	-18 225	-29 932	-54 753
Other operating cost and t/c hire	-20 987	-25 038	-41 621	-49 935	-92 737
Cost of goods sold	-17 521	-12 246	-34 540	-27 553	-99 345
Unallocated	-1 128	-1 698	-2 773	-3 615	-7 361
Segment profit (EBITDA)*	**6 906**	**17 104**	**14 262**	**32 207**	**49 897**
Depreciation and amortisation	-4 093	-3 509	-7 250	-6 587	-13 799
Operating profit	**2 813**	**13 595**	**7 012**	**25 620**	**36 098**
Depreciation	-25	-44	-50	-54	-175
Share of profit/(loss) of strategic associates	-258	-543	-479	-868	-2 094
Share of profit/(loss) of non-strategic associates	-550	-561	-905	-1 306	-2 568
Net financial items (incl. Exchange gain/losses)	-282	-4 286	-3 350	-6 949	-22 230
Other	-451	431	-737	338	-749
Net result before taxes	**1 247**	**8 592**	**1 491**	**16 781**	**8 282**

	Gas Activities				
USD '000	**2Q09**	**2Q08**	**1H09**	**1H08**	**2008**
Gross Freight Revenue	18 242	36 027	36 551	65 003	111 951
Revenues	**18 242**	**36 027**	**36 551**	**65 003**	**111 951**
Voyage related expenses	-4 669	-9 089	-8 146	-16 631	-29 958
Other operating cost and t/c hire	-7 297	-10 259	-14 968	-18 438	-34 297
Segment profit (EBITDA)*	**6 276**	**16 679**	**13 437**	**29 934**	**47 696**
Depreciation and amortisation	-2 922	-2 761	-5 074	-5 104	-10 833
Segment Operating profit	**3 354**	**13 918**	**8 363**	**24 830**	**36 863**

	China Activities				
USD '000	**2Q09**	**2Q08**	**1H09**	**1H08**	**2008**
Gross Freight Revenue	361	-	482	-	-
Operating revenue construction services	21 031	15 202	40 675	42 212	112 826
Revenues	**21 392**	**15 202**	**41 157**	**42 212**	**112 826**
Voyage related expenses	-180	-	-347	-	-
Cost of goods sold	-18 230	-14 463	-36 847	-35 688	-105 013
Other operating cost/administrative costs	-2 154	-357	-3 193	-1 775	-4 287
Segment profit (EBITDA)*	**828**	**382**	**770**	**4 749**	**3 526**
Depreciation and amortisation	-412	-279	-843	-573	-1 136
Segment Operating profit	**416**	**103**	**-73**	**4 176**	**2 390**

	Marine Transfer Activities				
USD '000	**2Q09**	**2Q08**	**1H09**	**1H08**	**2008**
Gross Freight Revenue	17 675	22 666	36 020	44 162	84 984
Revenues	**17 675**	**22 666**	**36 020**	**44 162**	**84 984**
Voyage related expenses	-5 209	-6 503	-9 732	-13 301	-24 795
Other operating cost and t/c hire	-11 536	-14 422	-23 460	-29 722	-54 153
Segment profit (EBITDA)*	**930**	**1 741**	**2 828**	**1 139**	**6 036**
Depreciation and amortisation	-759	-469	-1 333	-910	-1 830
Segment Operating profit	**171**	**1 272**	**1 495**	**229**	**4 206**

	Unallocated				
USD '000	**2Q09**	**2Q08**	**1H09**	**1H08**	**2008**
Unallocated	-1 128	-1 698	-2 773	-3 615	-7 361
EBITDA*	**-1 128**	**-1 698**	**-2 773**	**-3 615**	**-7 361**

	Elimination inter-segment				
USD '000	**2Q09**	**2Q08**	**1H09**	**1H08**	**2008**
Operating revenue manufacturing services	-709	-2 217	-2 307	-8 135	-5 668
Revenues	**-709**	**-2 217**	**-2 307**	**-8 135**	**-5 668**
Cost of goods sold	709	2 217	2 307	8 135	5 668
EBITDA*	-	-	-	-	-

I.M Skaugen Consolidated

Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting". The interim financial information for 2009 and 2008 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 2008. These consolidated condensed financial statements should be read in conjunction with the 2008 annual financial statements, which include a full description of the Group's accounting policies.

IAS 1 (revised) Presentation of Financial Statements

The revised standard is mandatory for annual periods beginning on or after 1 January 2009. The changes to IAS 1 do not have an impact on the reported results or financial positions of the group, but require a number of changes relating to presentations and disclosure in the financial statements. The presentation of items of income and expenses in the statement of changes in group equity (non-owner changes in equity) is now prohibited, and such changes must be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement (the statement of comprehensive income).

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two (the income statement and statement of comprehensive income). I.M. Skaugen has elected to present two statements. The interim financial statements have been prepared under the revised disclosure requirements.

USD 000	2009	2008	2009	2008	2008
Income Statements - Equity method	1.1. - 30.06.	1.1. - 30.06.	1.4. - 30.06.	1.4. - 30.06.	1.1. - 31.12
Gross freight revenues	21 425	42 424	9 710	24 622	63 878
Operating revenues construction services	30 789	14 924	16 642	3 105	74 772
Revenues	**52 214**	**57 348**	**26 352**	**27 727**	**138 650**
Share of investments in strategic joint ventures/associates	5 675	7 587	2 622	5 182	22 500
Voyage related expenses incl. marketing	(5 258)	(10 219)	(3 314)	(5 565)	(17 912)
Time-charter hire	(880)	(2 301)	(880)	(2 301)	(1 466)
Cost of goods sold - construction services	(30 789)	(10 297)	(16 641)	(2 092)	(71 416)
Depreciation and amortisation	(3 612)	(4 014)	(2 061)	(2 244)	(8 397)
Other operating expenses vessels	(9 935)	(11 582)	(3 645)	(6 815)	(24 934)
Other operating expenses/administration costs	(2 773)	(3 615)	(957)	(1 698)	(7 361)
Operating profit	**4 642**	**22 907**	**1 476**	**12 194**	**29 664**
Share of investments in non-strategic joint ventures/associates	(905)	(1 306)	(550)	(561)	(2 568)
Financial revenue	281	1 128	177	465	2 151
Financial expenses	(6 053)	(6 285)	(3 173)	(2 870)	(20 965)
Gains/losses on exchange	3 526	337	3 317	(636)	-
Net result before taxes	**1 491**	**16 781**	**1 247**	**8 592**	**8 282**
Taxes	(58)	5	(45)	43	(334)
Changes in deferred tax		-		-	-
Net result for the period	**1 433**	**16 786**	**1 202**	**8 635**	**7 948**
Attributable to:					
Minority interests	-	-	-	-	(58)
Equity holders of the company	1 433	16 787	1 202	8 636	8 006
Earnings per share - basic and diluted	0.053	0.62	0.044	0.32	0.29

USD 000 **Statement of Comprehensive Income**	**2009** **1.1. - 30.06.**	**2008** **1.1. - 30.06.**	**2009** **1.4. - 30.06.**	**2008** **1.4. - 30.06.**	**2008** **1.1. - 31.12**
Net result for the period	**1 433**	**16 786**	**1 202**	**8 635**	**7 948**
Other comprehensive income:					
Currency translation differences	9	-	(15)	-	-
Hedging Reserve	(92)	-	(46)	-	(883)
Fair value adjustments - Joint ventures	763	-	876	-	(3 055)
Available for sale investments	244	6 819	-	627	(16 902)
Other comprehensive income	**924**	**6 819**	**815**	**627**	**(20 840)**
Comprehensive income	**2 357**	**23 605**	**2 017**	**9 262**	**(12 892)**
Comprehensive income attributable to:					
Minority interests	-	-	-	-	(58)
Equity holders of the company	2 357	23 605	2 017	9 262	(12 834)

USD 000 **Balance Sheets - Equity method**	**30.6.2009**	**30.6.2008**	**31.3.2009**	**31.3.2008**	**31.12.2008**
Non-current assets					
Deferred tax assets	2 500	2 500	2 500	2 500	2 500
Development cost	-	4 298	0	3 893	0
Tangible fixed assets	51 790	60 436	52 543	67 687	55 691
Investments in associates and joint ventures	99 977	72 552	95 356	62 205	91 280
Non-current financial assets	2 928	10 099	2 903	24 353	2 667
Total non-current assets	**157 195**	**149 885**	**153 302**	**160 638**	**152 138**
Current Assets					
Projects under construction	62 147	97 335	89 193	82 718	89 948
Receivables and other current assets	36 410	51 351	35 192	27 006	29 021
Available for sale financial assets	1 110	32 363	1 109	32 803	2 343
Cash and Bank deposits	96 580	48 886	67 408	56 040	56 912
Total Current Assets	**196 247**	**229 935**	**192 902**	**198 567**	**178 224**
Total Assets	**353 442**	**379 820**	**346 204**	**359 205**	**330 362**
Equity					
Paid in equity	81 415	81 566	81 566	81 566	81 566
Retained earnings	25 125	32 473	23 923	23 837	23 692
Other reserves	(3 075)	23 660	(3 890)	23 033	(3 999)
Minority interest	729	787	729	787	729
Total Equity	**104 194**	**138 486**	**102 328**	**129 223**	**101 988**
Liabilities					
Long term liabilities	145 320	119 811	172 209	197 050	148 217
Current interest bearning liabilities	61 591	92 934	9 987	0	12 973
Derivative financial instruments	2 434	-	23 307	0	28 362
Other current liabilities	39 903	28 588	38 373	32 932	38 822
Total Liabilities	**249 248**	**241 333**	**243 876**	**229 982**	**228 374**
Total Equity and Liabilities	**353 442**	**379 819**	**346 204**	**359 205**	**330 362**

USD 000 **Statement of Changes in Equity**	**2009** **1.1. - 30.06.**	**2008** **1.1. - 30.06.**	**2009** **1.4. - 30.06.**	**2008** **1.4. - 30.06.**	**2008** **1.1. - 31.12**
Equity at start of period	**101 988**	**124 206**	**102 328**	**129 223**	**124 206**
Comprehensive income for the period	924	6 819	815	627	(20 840)
Acquisition treasury shares	(151)	-	(151)	-	
Minority interest	-	-	-	-	-
Dividends	-	(9 326)	-	-	(9 326)
Net result	1 433	16 787	1 202	8 636	8 006
Net result Minority interest	-	-	-	-	(58)
Equity at end of period	**104 194**	**138 486**	**104 194**	**138 486**	**101 988**

USD 000 **Statement of Cash Flow**	**2009** **1.1. - 30.06.**	**2008** **1.1. - 30.06.**	**2009** **1.4. - 30.06.**	**2008** **1.4. - 30.06.**	**2008** **1.1. - 31.12**
Cash flow from Operations	17 975	(19 451)	25 455	(19 699)	(3 603)
Cash flow from Investments	(3 022)	(11 822)	(6 022)	(3 150)	(1 574)
Cash flow from Financing	24 715	(593)	9 739	15 695	(18 663)
Net changes in cash and cash equivalents	**39 668**	**(31 866)**	**29 172**	**(7 154)**	**(23 840)**
Cash and cash equivalents at start of period	**56 912**	**80 752**	**67 408**	**56 040**	**80 752**
Cash and cash equivalents at end of period	**96 580**	**48 886**	**96 580**	**48 886**	**56 912**

Responsibility Statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2009 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole.

We also confirm, to the best of our knowledge, that the interim report includes a fair review of important events that have occured during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Oslo, 14th July 2009
Board of Directors and CEO

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 LPG and LNG, marine transfer of crude oil and LNG, and the design and construction of smaller and specialised high quality vessels.

We are a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMS customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our presence in Bahrain, Freeport and Houston (USA), Oslo and Stavanger (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 1,700 people and currently operates about 35 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers and lightering support vessels, barges and tugs.

We have a comprehensive 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 and onwards. IMS has invested and built up internal resources and infrastructure in China to ensure innovative and flexible vessels at lower cost. During 2008 we also completed our latest fleet renewal programme for SPT, with the delivery of six new purpose-designed and -built Aframax tankers on a long-term bareboat charter.

I.M. Skaugen SE

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