

# IMSK - SE/Societas Europea

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The process is commenced whereby the parent company IM Skaugen ASA will merge with its wholly owned Danish subsidiary called I.M. Skaugen A/S. There will be no issue of new shares.

The rationale for the transformation to an SE company is to achieve flexibility with regards to future further internationalization of the Company and with this in mind the possible future location of the holding company within the European Community.

I.M. Skaugen ASA is today a holding company for the subsidiaries domiciled and operating in many countries. The group's business operations to/from Norway are limited to service functions by the corporate headquarters in Oslo.

The final decision to transform the company to an SE company will be taken by the company's general meeting. The Board of Directors aims to present the proposal in an extraordinary General Meeting to be held 18 October 2007 at 0900 hrs. Attached you will find the notice for the Extraordinary General Meeting.

Neither a transformation to an SE company, nor any subsequent potential decision for any relocation of the holding company, will affect the listing of the company's shares on the Oslo Stock Exchange.

I.M. Skaugen ASA

*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](mailto: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, I.M. Skaugen ASA (IMSK) - [www.skaugen.com](http://www.skaugen.com) - is a Marine Transportation Service Company engaged in the hassle free transportation of petrochemical gases and LPG, ship-to-ship transfer of crude oil and LNG, as well as the design and construction of smaller and specialized high quality marine vessels.*

*IMSK is a fully integrated shipping company that designs, builds, owns, mans and manages our own ships. IMSK customers are major international companies in the oil and petrochemical industry, whom we serve worldwide from our operations in Dubai (UAE), Freeport and Houston (Texas), Oslo (Norway), Singapore, Sunderland (UK), Nanjing, Shanghai, Taizhou, Zhangjiagang and Wuhan (China). IMSK operates recruitment and training programmes in St. Petersburg (Russia) and Wuhan (China) for the crewing of vessels.*

*IMSK employs approx. 1,500 people and currently operates 45 vessels worldwide. The fleet comprises petrochemical gas and LPG carriers, Aframax tankers, vessels and barges for the transportation of gases on the Yangtze River (China) and a small number of workboats for Skaugen PetroTrans (SPT).*

*IMSK has a comprehensive newbuilding project in China where it has three LPG vessels of 3,200 cbm; three purpose designed combination carriers with LPG/Ethylene/VCM and Organic chemicals carrying capability and up to ten advanced 10,000 cbm LNG/LPG/Ethylene gas carriers are on order for Norgas for delivery from beginning 2007 and onwards. IMSK has invested in infrastructure with both a shipyard and a cargo plant maker in China to ensure innovative and flexible vessels at low cost. Six new, purpose designed and built "Aframax sized tankers", are on order for delivery to SPT on a long term Bareboat charter and for delivery from May 2007 until spring 2008.*

[Notice for EOGM](#)