

Conversion to shares

One of the bondholders has today converted NOK 500.000 into 6,535 shares at the conversion price of NOK 76.50.

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 76,50 per share.

One of the bondholders has today converted NOK 500.000 into 6,535 shares at the conversion price of NOK 76.50.

The new share capital is NOK328.693.920, divided into 5,478,232 shares at par value NOK 60.

Correspondingly the nominal value of the Convertible bond is reduced to NOK 123.500.000,-.