

Renewed authorisation to acquire own shares

All resolutions were made in accordance with the summons for today's Extraordinary General Meeting of I.M. Skaugen ASA. About 43.82% of the share capital was represented. The meeting gave the Board of Directors renewed authority to issue a convertible loan program as requested. The meeting also resolved to redeem the Company's holding of own shares. New share capital will be NOK 348,737,820 distributed on 5,812,297 shares after expiration of the creditor notice period in about 2 months.

The meeting were also given information about the developments so far in 2001. The I.M. Skaugen ASA group expects an overall improvement in earnings in 2Q01 compared to the earnings level for the group over the prior 6 months period. The earnings improved in SPT and with a corresponding reduced cost of operation in all our business segments enable us to record a substantial improvement in the net results compared to 1Q01.

Re. The following resolutions were passed re the resolution on the raising of convertible loans of up to NOK 320,000,000.

1.

"The Board of Directors of the Company is granted a power of attorney to adopt a resolution on the raising of convertible loans up to NOK 320,000,000. The loans may be raised in USD, Euros or NOK.

2.

As a result of the conversion, the share capital may be increased by up to NOK 174,368,910 at par value NOK 60. The conversion price shall be set by the Board of Directors.

3.

The power of attorney granted to the Board of Directors replaces the power of attorney granted to the Board of Directors in the ordinary General Meeting 7th March 2000 and shall have a term of two years from 25th June 2001.

4.

The Board of Directors may derogate from the shareholders' preferential right to subscribe the loans, pursuant to § 11-4, cf §§ 10-4 and 10-5 of the Norwegian Public Limited Companies Act. "