

Annual General Meeting

The annual general meeting resolved to pay dividends equal to NOK 7 per share. The share will be trading ex. dividend on 28 February 2003.

The company will write down its current portfolio of 78.400 shares (1.41 percent) with book value of NOK 5,488,000 (US\$759,800) or NOK 70 per share.

New share capital is NOK 328.301.820 distributed on 5,471,697 shares after expiration of the creditor notice period in about 2 months. The Board of Directors also received renewed authorisation from the Annual General Meeting to acquire more treasury shares.

Re. The following resolution was passed re authorisation to acquire the Company's own shares:

The Board of Directors of I.M. Skaugen ASA is hereby granted authorisation to acquire on behalf of the Company up to 547,169 of the Company's own shares with a total nominal value of NOK 32,830,140, 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.

1. The highest price that may be paid per share is NOK 150, and the lowest price is NOK 1.
1. 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.
1. The authorisation shall remain in effect for 18 months from 27 February 2003.
1. The authorisation for acquiring treasury shares dated 4 March 2002 is suspended.

The authorisation is registered in the Register of Business Enterprises.

Re. The Board of Directors

Erik Eik and Christian Wessel were re-elected board members. New board members elected were Nils Gregusson, Bertel O. Steen and Jon-Aksel Torgersen. The members of the board are all elected for one year.

The members of the Board of Directors are thus the following:

Erik Eik
Morten Arntzen
Morits Skaugen jr.
Christian Wessel
Nils Gregusson
Bertel O Steen
Jon-Aksel Torgersen