

IMSK - I.M. Skaugen ASA FRN Open Bond Issue 2004/2009

I.M. Skaugen ASA (IMSK) has placed a NOK bond through Nordea Markets. The loan amount is NOK 300 mill. The bond carries a coupon of 3 months NIBOR + 4.75% and matures on 2. June 2009: The loan will be listed on the Oslo Stock Exchange - ISIN NO 001 022640.0.

The proceeds from the issue will be used for general refinancing purposes and to strengthen our balance sheet and financial resources going forward.