

IMSK - Proposal of dividend payment of nok 10 per share

The Board of Directors has decided to call for an extraordinary general meeting on December 20th and propose a dividend payment of NOK 10 per share. The dividend equals about 5% direct yield on the average share price of the last several weeks. This is in line with our recent years policy to give an acceptable annual direct yield for our shareholders.

The group has experienced a very positive profit development in 2005 and the Board expects the EBITDA for the 4th quarter to be in line with the average EBITDA of the first three quarters of the year giving an overall good result for 2005 (average quarterly EBITDA earnings during the three first quarters of 2005 are USD 11.9 million). The EBITDA result for the Group after 9 months was USD 35.8 million and the net result was USD 24.5 million. Further the financial position of the Group per year-end is strong. Based on the current profitability the Board would normally propose a dividend for the calendar year 2005 that exceeds the dividend distribution for calendar year of 2004 which was at 7.50 NOK per share.

Due to the changes in the Norwegian tax legislation it will be unfavourable for the Norwegian personal shareholders to have dividend declared at the ordinary general meeting of the company in 2006 with subsequent payment, compared with dividend payments declared in 2005. The company has about 2,100 personal Norwegian shareholders, and as the company is in a position to distribute dividend based on the balance sheet as per 31 December 2004, the Board proposes to distribute the planned dividend related to the full calendar year 2005 in 2005 rather than in 2006 as would be normal course of business.

Based on these reasons the Board proposes to make an extraordinary dividend distribution of NOK 10 per share.

The extraordinary general meeting will be held at the premises of the company on the 20th December 2005 at 1500 hours.

The shares will be traded exclusive of dividend payments on 21st December 2005 and dividend will be paid on December 30th 2005.