I.M. Skaugen SE
Preliminary Result 2012

15 February 2013

I.M. Skaugen SE
Innovative Maritime Solutions
www.skaugen.com

I.M. Skaugen SE – Preliminary result 2012

USD million (except per share data)	4Q 2012	4Q 2011	4 Q YTD 2012	4 Q YTD 2011
EBITDA	2,5	2,3	21,2	23,0
EBIT	(3,2)	(3,5)	0,1	0,8
Financial items, investments and associates	(1,0)	1,9	(15,9)	8,9
Net result before tax	(4,4)	(1,6)	(15,8)	(8,1)
Net debt	92,5	88,2	92,5	88,2
Net interest bearing debt	119,6	94,5	119,6	94,5
Net interest bearing debt (incl. derivatives)	121,2	104,1	121,2	104,1
Interest rate coverage ratio**	0,5	1,0	1,0	1,3
Total liquidity	22,6	41,0	22,6	41,0
Equity ratio*	25,7 %	30,4 %	25,7 %	30,4 %
Book equity (excl. minority interests)	54,7	71,3	54,7	71,3
Book equity per share - USD	2,0	2,6	2,0	2,6
EPS	(0,15)	(0,01)	(0,58)	(0,31)

** = book equity/total assets, ** = EBITDA/net interest cost*

IMS manages within its core business of gas transportation, and through its joint venture and associate companies, business activities with total revenues of **USD240mill** of which USD166 mill is our share on a proportional consolidation basis (which reflects IMS share of these partnerships). These activities generated in 2012 an EBITDA result of **USD45.8 mill** of which USD24.1 mill is IMS' share. The book value of the assets is USD461 mill and of which USD305 mill is our share.

Please refer to page 6 for changes in the segment reporting.

Year ended 31 December	2012 1.1-31.12	2011 1.1-31.12
USD'000		
Gross Revenue gas transportation activities managed by IMS	**239 891**	**201 714**
EBITDA gas transportation activities managed by IMS	**45 848**	**52 638**
Gross Revenue - IMS Share	**165 912**	**135 872**
Segment profit (EBITDA)	**24 087**	**30 055**
Gains from sale of fixed assets	2 048	792
Depreciation and amortization	-11 399	-11 687
Segment operating result (EBIT)	**14 736**	**19 160**
Unallocated costs	-2 847	-7 060
Depreciation	-687	-63
Share of profit/(loss) of non-strategic joint ventures and associates	-4 913	-1 807
Net financial items	-22 053	-18 300
Other	-133	-339
Net result for the year	**-15 897**	**-8 409**

IMS Group Assets USD '000	Reported in Balance sheet *) 31.12.12	Adjusted for ownership in JV's	IMS Share 31.12.12	50 % External share	Gross value assets managed by IMS
Total Non-current assets	147 196	68 429	215 625	131 759	347 384
Current assets	65 232	24 024	89 256	24 024	113 280
TOTAL ASSETS	**212 428**	**92 453**	**304 881**	**155 783**	**460 664**

*) In accordance with the equity method

The I.M. Skaugen Group (IMSK) achieved a negative pre-tax result for 4Q12 of USD4.4 mill, compared to a loss of USD1.6 mill in 4Q11. EBITDA was USD2.5 mill for 4Q12 compared to USD2.3 mill in 4Q11.

The preliminary pre-tax result for 2012 was a loss of USD15.8 mill, compared to a loss of USD8.1 mill in 2011. EBITDA for 2012 was USD21.2 mill compared to USD23 mill in 2011.

PERFORMANCE 2012

Year 2012 was a year of many external challenges, testing our organisation in all aspects imaginable. We experienced a "new high" in doing our first LNG cargoes and within ports in China, but also experienced a new low point in the unfortunate and tragic collision involving our vessel Norgas Cathinka in Indonesian waters.

The Company is not satisfied with the overall financial performance of the group as it shows a negative result for the year.

IMS no longer considers the Skaugen China Activities nor the Marine Transfer Activities to be part of the Group's core business activities. IMS consider its investment in the related entities to be financial investments as of 31 December 2012. The Group will now focus its resources primarily on it Gas Transportation Activities.

Please refer to page 6 regarding segment changes.

Due to the underlying negative results in 2012, the equity ratio has shown a negative trend during the year and ended at 25.7 % and a reduction from 30.1%. Our target is to have an equity ratio of at least 30% and we have and will take needed steps to maintain it above 25% and bring it back to the target level. Several projects have been initiated by the Board to accomplish this and measures have been taken during 2012 in order to reduce the negative results in our non-core businesses and we expect to see the benefits of these actions during 2013.

On a regular basis we collect "brokers' estimated values" for all the gas carriers in our fleet, and these are substantially higher than their book value. Currently the brokers' values are 17% higher than the average book value of the fleet. We also apply a "value in use" concept as an estimate for the true earning capacity and thus the earning capacity adjusted value of our gas carriers are substantially higher than the brokers' estimated values. We have also received offers for sale of vessels and these offers are above the "brokers' estimated values". Historically, we have most of the time been able to sell our vessels at a price above book value and thus with book gain.

We are in the process of monetizing the investments we have made in China and specially the investment in Shenghui Gas and Chemical Systems Ltd (50% ownership). We are reasonably confident that these shares can be sold at a gain compared to book value of the investment and that the process will be concluded in 2013.

We have taken decisive steps to reduce our cost of operations.
Our "centralise and simplify program" initiated in late 2010 to reduce the headcount and by this our overall cost of operations has delivered a positive contribution during the year. The underlying 50 per cent reduction of head count of shore side staff from its start in the late 2010 will now have full effect in 2013. We have also further scaled down on our new business development activities during the year and we will now start to capitalize on the investments made in the core business activity.

Bonds	Maturity	Oustanding (NOK mill)
IMSK10	15.03.2013	60
IMSK12	27.02.2015	385
IMSK13	11.04.2017	350

After the repayment of IMSK10 in March, we are satisfied to have reduced significantly any refinancing risk until 2015.
The bonds have however, increased our financing cost and their effective interest rate has increased to 11.2%.

The company currently has no material capital commitments and remains fully financed.

CORE BUSINESS – GAS ACTIVITIES, NORGAS

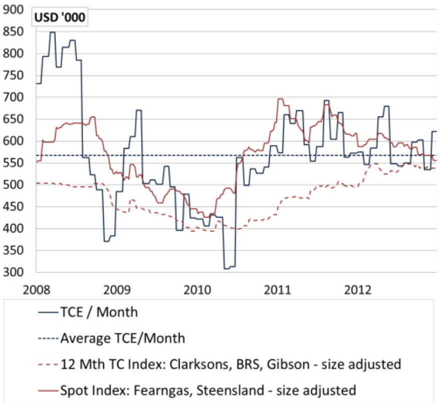
The result on EBITDA basis in Norgas Carriers segment for 4Q12 was USD3.6 mill and USD24.1 mill for the year 2012. Compared with USD6.2 mill and USD30 mill,, respectively, for the same periods in 2011.

Three short haul carriers (abt. 6.000 cbm size) within our fleet have had unsatisfactory performance in their spot trade. As of second half of the year they are now better incorporated in our contract portfolio with the rest of the fleet and we see now an improved performance going forward.

A major challenge going forward for Norgas is to get paid in a way to match not only the increased cost of operation and the cost of finance of the ownership of the vessels, but also the risk of its operation. The below mentioned accident in Indonesia is only one of these risks that we have previously not evaluated well enough and priced into these agreements.

In spite of a world economy still suffering from the financial crisis starting in 2007/2008 as well as the political situation with the Iran embargo taking full effect, we have managed to maintain our positions. Norgas Carrier's volumes held up well and continued the positive trend.

The equivalent time charter rates for our fleet have stayed above the eight year average during 2012 and we see that trend continuing into 2013.



Our contract covers (% COA volumes versus total volume transported) remains on a level between 60-70%. We have a number of good volume contracts with the key exporter in the GCC region, which is the region with the lowest cost base for petrochemical products.

In December we did our first LNG cargo on one of the Multigas ship, proving not only the technology itself but also our small scale LNG concept. Loading at a large conventional LNG import terminal and delivering the cargo to distribution terminal from where the LNG will be distributed by trucks.

NORGAS CATHINKA

There was an unfortunate accident in Indonesia on September 26th 2012 involving our ship Norgas Cathinka in a collision. The incident leading to the tragic loss of life for 7 passengers and 1 crew member, on the ferry called Bahuga Jaya. This was the worst incident, involving loss of lives, for our Company since Second World War and thus a low in our nearly hundred years of history and we need to make sure it will never happen again.

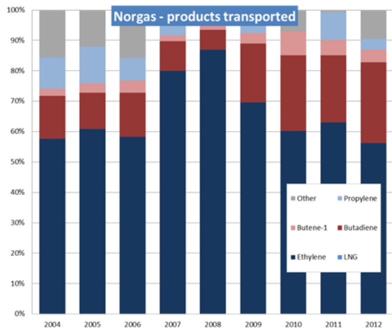
We do sincerely regret the loss of lives and we do consider it an avoidable accident that should not have happened and we regret the part we played in it. The ferry Bahuga Jaya was 40 years old and evidently not maintained for its trade and it was probably unseaworthy and did most probably sink for reasons of fatigue or construction failures. The sinking caused in our views the loss of lives and not the collision itself. The loss of lives was also caused by the lack of proper procedures on the ferry to evacuate passengers in an emergency and with inadequate lifesaving procedures and equipment.

The available data from the VDR data (Black Box) on our ship makes it possible to reconstruct the events leading to the collision. From this it is evident that our vessel is not the vessel that caused the collision. The aftermath has also proven to be very challenging due to a far from transparent juridical process in Indonesia and we are still waiting for the ship and its crew to be released. The long delays in release of the ship are costly for our Company and the loss of earnings amount to USD 400,000 / month with full operational cost of the vessel with full crew and with cargo of liquefied gasses on board. This complex and not very transparent process in Indonesia makes it appear much more like a "hostage situation". It is needed to designate the most senior management` attention on settling the issues, with support from and in cooperation with the insurance companies we have, and that is also difficult for a smaller company like ours.

LONG HAUL TRADE OF PETROCHEMICAL GASES – NICHE MARKET FOR OUR CORE BUSINESS

Our long term niche strategy, focussing on the long-haul Petrochemical trade is sound and valid. It is a market with more stable growth and more stable earnings compared to many or most other shipping markets. The long term underlying growth in demand is ahead of the increase in the fleet due to new building activities. With our recent renewal program we have maintained our position as one of the market leaders in our segment with one of the largest and youngest fleet.

The split between the different products we transport has changed over the years and the two major ones; ethylene and butadiene currently make up 80-90% of the total volumes transported.



The growth in world ethylene production has been closely correlated to world economic growth and with a factor of 1.1 to 1.3 x GDP growth. The long haul trade of ethylene as a percentage of total trade has also increased over time and the change in trading patterns has further supported the growth in long haul transport with an increase in ton-miles.

The most important product for the butadiene market is car tyres (making up close to 60% of the volumes) and thus vehicle use and production are key drivers. In 2012 the world's total car production reached new heights mainly driven by the growth economies in Asia.

Long Haul Ethylene fleet (> 8,000 cbm)			
	Year	Amount	CBM '000
Existing fleet	End 2012	78	862
Order book	2013	6	66
	2014	11	168
	2015	-	-
Vessels > 30 years		3	27
Net growth 2013 - 2015		18%	24%
CAGR 2013-2015		6%	7%

The current world fleet of long haul ethylene carriers (8,000-22,000 cbm) stands at 78 vessels with our fleet making up 19% of this. New deliveries of such ships, that are expected for delivery in 2013, will add a further 6 vessels by year end to the global fleet. Net of vessel becoming too old for the ethylene trade, the world fleet will have grown with a more modest 6%. Taking a longer view and looking towards 2018 and taking into account known new buildings as well as vessels becoming too old for the ethylene trade, the average yearly growth will only be 2% and we do expect growth in demand to be much higher than this in the same period.

The one possible game changer for industry in general and the Petrochemical market in particular is the shale-oil and shale-gas development and especially in the USA. In the past it was only the middle-east based producers of Petrochemical products and gases that had access to low cost feed-stock in the form of local ethane, but now also US based producers will have access to competitively priced ethane which emanates from the increased shale-oil and shale-gas production. We have started to see the effect during 2012. Not only is the US very likely to become net exporter of oil and gas but the domestic industry has started to benefit from lower electricity prices due to low cost gas. Also, the fertiliser industry as well as the Petrochemical will industry will benefit from lower cost of feed-stock. We will also see natural gas in the form of LNG being used much more for transportation and power generation as a result of this. This will further enhance our thinking re the Multigas carrier design and development.

NON-STRATEGIC JOINT VENTURES AND ASSOCIATES

The results from our non-strategic investments were below last year's result; SPT delivered a negative result and our investments in China had a positive result, but both below the 2011 level.

SPT's global support business continues to make progress and has now a presence in all key geographical markets. It continuous to compensate for the very depressed STS business in US Gulf region (also due to general crude tanker markets) and do it with a performance through earnings and cash flow while the STS operations in US Gulf continuous to be negative.
The support services sector completed another first in 2012 with the successful completion of a bulk transfer of coal. Working closely with our customer all necessary approvals were received for this maiden event which would allow our customer to increase their market competitiveness through shipping larger cargoes.

A number of FSRU projects were supported during the year that provided our customers with both engineering solutions and technical support. Again highlighting the depth of LNG experience within SPT, an engineering contract for the provision of an alternative unloading solution was secured from a large established LNG importation terminal.

Our main investment in China, Shenghui Gas and Chemical Systems (SGCS), performed in line with the Chinese economy and delivered result on par with 2011.

SGCS		
(RMB mill)	2012	2011
Revenues	932	906
EBIT	103	100
NPAT	49,5	58

The weakening margins mainly attributed to increase in financing cost as well as effects from increasing labour- and raw material cost during the year.

COMPANY OUTLOOK

With the consensus view that the world economy will perform better in 2013 than in 2012 we remain cautiously optimistic looking forward. If demand for Petrochemicals will continue to mirror the growth in GDP we can see volumes of Petrochemicals transported increase towards the 2011 level. Adding to that a modest foreseen growth in the fleet we can see a tightening market. Also our first LNG cargoes in 2012 could be the forbearer of better things to come for this new area for our liquid gas transportation business.

Segment Changes

For management purposes, the Group has been organized into business units based on their products and services. This has resulted, in previous years, in three reportable operating segments: Gas Transportation Activities, Skaugen China Activities, and Marine Transfer Activities.

The Gas Transportation Activities includes the Norgas Carriers vessels, which are fully owned and operated by IMS, as well as the joint ventures Somargas II Pte Ltd and Singco Gas Pte Ltd. These two joint ventures are 50% owned by IMS, and own a total of 10 gas carriers.ng others activities, been responsible for all aspects of the Skaugen Marine Construction (SMC) vessel construction projects in China, including the management of our Chinese joint venture partnerships and alliances, as well as all the various non-SMC activities in China, including the Group's China gas transportation activities, such as the LPG-transportation (TNGC), fleet management services and training activities. In 2011 the fleet renewal program under the SMC umbrella was completed and the Group decided to discontinue the SMC shipbuilding projects and activity and divest of its related assets.

Marine Transfer Activities (SPT) consists of the Group's investment in the global marine transfer of crude oil and LNG activities. SPT Ltd, a subsidiary of PTH Ltd is a 50 % owned joint venture of IMS, and is the entity that has performed the ship to ship services in the US Gulf with its own fleet of 6 crude oil tankers. The continued difficult short, medium and long term outlook of the ship to ship transfer market in the US Gulf for SPT Ltd, has made it necessary to review the business model and the way forward to operate this part of the SPT Marine Transfer business. SPT Ltd needs more equity in order to continue to engage itself in this business. No decision has been made by IMS as to whether they will continue to support SPT Ltd. (and through PTH Ltd) with capital injections or whether it will discontinue this business entity. IMS will not consider making any additional investments in SPT Ltd without a completely revised business model where costs are better aligned with its earning potential. As such, SPT Ltd is in the process of attempting to reorganize and rightsize its business. The outcome of this process itself is not material to IMS.

IMS no longer considers the Skaugen China Activities nor the Marine Transfer Activities to be part of the Group’s strategic operations. IMS consider its investment in the related entities to be financial investments as of 31 December 2012. The Group will now focus its resources primarily on it Gas Transportation Activities.

However, as the Skaugen China Activities’ and the Marine Transfer Activities are no longer part of the Group’s strategic operations, and will no longer be operating segments in its financial statements, as of 31 December 2011.

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Total IMS Group					
USD '000	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**2012**
Gross Freight Revenue-Gas Transportation Actitity	38 306	47 219	40 492	39 895	165 912
Revenues gas transportation activites	**38 306**	**47 219**	**40 492**	**39 895**	**165 912**
Voyage related expenses	-15 696	-21 727	-16 725	-17 716	-71 864
Other operating cost and charter hire	-16 531	-16 994	-17 885	-18 551	-69 961
Segment profit (EBITDA)	**6 079**	**8 498**	**5 882**	**3 628**	**24 087**
Depreciation and amortization	-3 349	-3 363	-2 800	-1 887	-11 399
Gain from sale of vessels	2 203			-155	2 048
Segment operating profit (EBIT)	**4 933**	**5 135**	**3 082**	**1 586**	**14 736**
Unallocated	-604	-684	-462	-1 097	-2 847
Depreciation	-	-15	-10	-662	-687
Share of profit/(loss) of non-strategic joint ventures and associates	789	-3 599	-2 768	665	-4 913
Net financial items	-5 035	-6 157	-5 456	-5 405	-22 053
Exchanges gain/(losses)	-	173	-391	218	-
Other	-	-250	-81	312	-19
Net result before taxes	**83**	**-5 397**	**-6 086**	**-4 383**	**-15 783**

IMS manages within its core business of gas transportation, and through its joint venture and associate companies, business activities with total revenues of **USD240mill** of which USD166 mill is our share on a proportional consolidation basis (which reflects IMS share of these partnerships). These activities generated in 2012 an EBITDA result of **USD45.8 mill** of which USD24.1 mill is IMS' share. The book value of the assets is USD461 mill and of which USD305 mill is our share.

	2012	**2011**	**2012**	**2011**
Year ended 31 December	**1.1-31.12**	**1.1-31.12**	**1.10-31.12**	**1.10-31.12**
USD'000				
Gross Revenue gas transportation activities managed by IMS	**239 891**	**201 714**	**57 848**	**62 008**
EBITDA gas transportation activities managed by IMS	**45 848**	**52 638**	**6 893**	**10 868**
Gross Revenue - IMS Share	**165 912**	**135 872**	**39 895**	**41 897**
Segment profit (EBITDA)	**24 087**	**30 055**	**3 628**	**6 210**
Gains from sale of fixed assets	2 048	792	-152	-
Depreciation and amortization	-11 399	-11 687	-1 887	-3 103
Segment operating result (EBIT)	**14 736**	**19 160**	**1 589**	**3 107**
Unallocated costs	-2 847	-7 060	-1 097	-4 815
Depreciation	-687	-63	-662	-38
Share of profit/(loss) of non-strategic joint ventures and associates	-4 913	-1 807	665	4 512
Net financial items	-22 053	-18 300	-4 557	-4 390
Other	-133	-339	-117	-339
Net result for the year	**-15 897**	**-8 409**	**-4 179**	**-1 963**

IMS Group Assets **USD '000**	**Reported in Balance sheet *)** **31.12.12**	**Adjusted for ownership** **in JV's**	**IMS Share** **31.12.12**	**50 %** **External share**	**Gross value assets managed** **by IMS**
Total Non-current assets	147 196	68 429	215 625	131 759	347 384
Current assets	65 232	24 024	89 256	24 024	113 280
TOTAL ASSETS	**212 428**	**92 453**	**304 881**	**155 783**	**460 664**

*) In accordance w ith the equity method

I.M Skaugen Consolidated

Accounting Policies

These consolidated condensed financial statements have been prepared in accordance with IAS 34, “Interim Financial Reporting”. The interim financial information for 2012 and 2011 are unaudited. The accounting policies applied in the preparation of these financial statements are consistent with those used in preparation of the Group’s annual financial statements for the year ended 31 December 2012. These consolidated condensed financial statements should be read in conjunction with the 2011 annual financial statements, which include a full description of the Group’s accounting policies.

USD 000 **Income Statements - Equity method**	**2012** **1.1. - 31.12**	**2011** **1.1. - 31.12**	**2012** **1.10. - 31.12**	**2011** **1.10. - 31.12**
Gross freight revenues	83 867	66 570	18 294	19 968
Operating revenues construction services	-	50 193	-	27 663
Revenues	**83 867**	**116 763**	**18 294**	**47 631**
Share of investments in strategic joint ventures/associates	12 741	11 193	2 955	3 589
Voyage related expenses	(32 766)	(24 809)	(6 918)	(8 494)
Time-charter hire	(26 280)	(9 456)	(5 781)	(3 585)
Cost of goods sold - construction services	-	(50 668)	-	(28 138)
Depreciation and amortisation	(4 687)	(5 478)	(602)	(1 021)
Gains from sale of fixed assets	2 048	790	(152)	(105)
Other operating expenses vessels	(31 974)	(34 569)	(10 067)	(12 877)
Other operating expenses/administration costs	(2 847)	(3 425)	(1 097)	(980)
Exchange gain/(losses) - Operations	-	489	-	489
Operating profit	**102**	**830**	**(3 368)**	**(3 491)**
Share of investments in non-strategic joint ventures/associates	893	1 936	2 916	2 462
Financial revenue	1 165	3 204	1 043	2 274
Financial expenses	(17 944)	(14 034)	(4 975)	(2 863)
Net result before taxes	**(15 784)**	**(8 064)**	**(4 384)**	**(1 618)**
Taxes	(114)	(345)	(114)	(345)
Net result for the period	**(15 898)**	**(8 409)**	**(4 498)**	**(1 963)**
Attributable to:				
Minority interests	-	(41)	-	(41)
Equity holders of the company	(15 898)	(8 368)	(4 498)	(1 922)
Earnings per share - basic and diluted	(0.59)	(0.31)	(0.15)	(0.07)

USD 000 **Statement of Comprehensive Income**	**2012** **1.1. - 31.12**	**2011** **1.1. - 31.12**	**2012** **1.1. - 31.12**	**2011** **1.1. - 31.12**
Net result for the period	**(15 898)**	**(8 409)**	**(4 498)**	**(1 963)**
Other comprehensive income:				
Currency translation differences	(304)	(1 099)	(628)	(2 124)
Hedging Reserve	184	184	322	322
Available for sale investments	39	(267)	39	20
Other comprehensive income	**(81)**	**(1 182)**	**(267)**	**(1 782)**
Comprehensive income	**(15 979)**	**(9 591)**	**(4 765)**	**(3 745)**
Comprehensive income attributable to:				
Minority interests	-	(41)	-	(41)
Equity holders of the company	(15 979)	(9 550)	(4 765)	(3 704)

USD 000 **Balance Sheets - Equity method**	**31.12.2012**	**31.12.2011**	**30.09.2012**	**30.09.2011**
Non-current assets				
Deferred tax assets	2 500	2 500	2 500	2 500
Non-current other debtors	5 156	3 096	5 156	3 096
Tangible fixed assets	27 048	35 361	31 192	34 731
Investments in strategic associates and joint ventures	63 330	61 862	64 922	68 784
Investments in non-strategic associates and joint ventures	45 512	49 261	42 596	46 799
Non-current financial assets	3 650	7 383	14 978	10 583
Total non-current assets	**147 196**	**159 463**	**161 344**	**166 493**
Current Assets				
Projects under construction	**-**	**-**	**-**	20 725
Receivables and other current assets	29 730	33 716	30 806	38 948
Other financial assets	12 866	-	-	-
Cash and Bank deposits	22 636	41 002	27 133	27 048
Total Current Assets	**65 232**	**74 718**	**57 939**	**86 721**
Total Assets	**212 428**	**234 181**	**219 283**	**253 214**
Equity				
Paid in equity	81 319	81 319	81 319	81 319
Retained earnings	(40 645)	(24 748)	(36 311)	(20 591)
Other reserves	13 991	14 072	14 258	13 645
Minority interest	-	610	576	625
Total Equity	**54 665**	**71 253**	**59 842**	**74 998**
Liabilities				
Long term liabilities	131 710	70 154	129 553	71 708
Current interest bearning liabilities	10 574	65 373	10 384	81 227
Derivative financial instruments	1 562	9 621	3 742	10 400
Other current liabilities	13 917	17 780	15 762	14 881
Total Liabilities	**157 763**	**162 928**	**159 441**	**178 216**
Total Equity and Liabilities	**212 428**	**234 181**	**219 283**	**253 214**

USD 000 **Statement of Changes in Equity**	**2012** **1.1. - 31.12**	**2011** **1.1. - 31.12**	**2012** **1.10. - 31.12**	**2011** **1.10. - 31.12**
Equity at start of period	**71 253**	**81 097**	**59 842**	**74 998**
Restatement-prior period errors	-	(253)	-	-
Comprehensive income for the period	(81)	(1 182)	(267)	(1 782)
Minority interest	(610)	-	(610)	-
Net result	(15 898)	(8 368)	(4 532)	(1 948)
Net result Minority interest	-	(41)	34	(15)
Equity at end of period	**54 664**	**71 253**	**54 467**	**71 253**

Restatement prior period errors

During the year it was established that additional annual bareboat lease payments were mistakenly recorded as an operating expense when paid, from 2009. The total additional payments should instead be amortized straight line, over the lease period as they are considered to be prepaid rent under IAS 17 Leases. It was also established that capitalized drydocking for vessels operating in an EBITDA pool, had been overstated.

The effect of the restatement of these errors on the Group Financial Statements for the year ended 31 December 2011, is summarized below. Opening retained earnings for 2011 have been reduced by USD253, which is the amount of the adjustments relating to years prior to 2011.

	As previously stated 2011	Restatement 2011	As restated 2011
Effect on Income Statement			
Share of investments in strategic joint ventures ar	10 944	249	11 193
Charter hire	(12 165)	2 709	(9 456)
Depreciation and amortisation	(5 884)	406	(5 478)
Other operating expenses vessels	(16 667)	(1 941)	(18 608)
Group operating profit	**(593)**	**1 423**	**830**
Result for the period	**(9 832)**	**1 423**	**(8 409)**

	As previously stated 2011	Restatement 2011	As restated 2011
Effect on Balance Sheet			
Non-current other debtors	-	3 096	3 096
Tangible fixed assets	37 616	(2 255)	35 361
Investments in strategic joint ventures	62 887	(1 025)	61 862
Non-current financial assets	-	-	-
Other debtors	24 392	1 354	25 746
Total Assets	**233 011**	**1 170**	**234 181**
Retained earnings	(25 918)	1 170	(24 748)
Equity	**70 083**	**1 170**	**71 253**

	As previously stated 2011	Restatement 2011	As restated 2011
Effect on earnings per share			
Earnings per share	(0.36)	0.04	(0.31)

Oslo, 15th February 2013

I.M. Skaugen SE
Board of Directors

I.M. Skaugen SE

If you have any questions, please contact:
Bente Flø, Chief Financial Officer, on telephone +47 23 12 03 30/+47 91 64 56 08 or by e-mail: bente.flo@skaugen.com*. This press release is also available on the Internet at our website:* http://www.skaugen.com*.*

I.M. Skaugen SE is a Marine Transportation Service Company, with a focus on Innovative Maritime Solutions. Our core activity is the seaborne transport and logistics of liquefied gases, such as petrochemical gases, LPG and now also LNG.

The I.M. Skaugen Group of companies (IMS) currently operates a fleet of 39 vessels worldwide of which 19 are gas carriers within the core business area. We are also capable to provide on- and off-shore LNG terminal management as well as ship to ship transfer services of LNG/LPG and on a global basis. We have in-house capabilities for the development and design of specialized high quality gas carriers for our niche markets and we recruit, train and employ our own team of seafarers.

IMS employs approximately 2,000 people globally out of which 700 are within our core gas activity, and with 23 nationalities represented. We manage and operate our activities and service our clients from our offices in Singapore, Oslo, Shanghai, St. Petersburg, Houston, Sunderland and Bahrain.

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