

IMSK - New bond issue

I.M. Skaugen ASA (IMSK) has decided to issue a new 3-years bond loan, denominated in USD, with a total borrowing limit equivalent to USD 100 million, with a minimum subscription of USD 75 million. An application will be made for the bond loan to be listed at Oslo Stock Exchange (OSE). I.M. Skaugen has appointed Nordea Markets as Manager of the offering. I.M. Skaugen ASA has also exercised its call option to repurchase the IMSK01 (ISIN NO 001 022640.0) - NOK 300 million bond. Of this bond NOK111.5 million are outstanding and these are called at a strike price of 105, on June 2, 2006. IMSK now has two bond programs in USD outstanding and have redeemed both NOK bonds that were outstanding.