

CAMO Appoints New Board of Directors And Makes Important Moves To Increase Operating Profits and Accelerate Expansion of Its Software and Services

Woodbridge, NJ -- September 2, 2002 – CAMO, the company that helps smart people get smarter™, appointed a new board of directors this week and announced the conversion of \$2.73 million in debt into equity. Both are significant moves that will allow the company to significantly increase its operating profit and accelerate the expansion of its global software and solutions.

The debt converted to equity is about NOK 20.7 mill evaluation is equivalent to NOK 12.63 per CAMO ASA share. This transaction will also produce a gain of about \$800,000 on the income statement for the 2002 third quarter.

“This debt transaction is significant for CAMO shareholders” said Bjorn Skare, CAMO’s chief executive officer. “CAMO’s software and solutions is riding a wave of demand for better analytics applications. With resources more available, we can meet this demand, increase revenues for software and significantly improve shareholder value over the next 18 months.”

For its board of directors, Bjorn Skare was appointed as chairman of the board, replacing Harald Mikkelsen, who will remain as a board member. The full board composition includes:

Chairman	Bjorn Skare
Vice chairman	Paal Raaum
Member	Ashwani Jasti
Member	Harald Mikkelsen
Member	Dr. Dave Lundahl
Member	Bo Lind

Harald Mikkelsen is well recognized for doing a great job for CAMO, especially in guiding the Board and the company through the merger process with BIT Technology. The board agreed that Skare, with significant US operations experience, would be an excellent successor to Mikkelsen, serving as seasoned leader for the company as it navigates to scale its North American and global revenues over the next 18 months.

CAMO also appointed Bo Lind to the board of directors. Lind is an executive partner of MVI, with extensive work experience towards US based investors. He has been employed at large institutions such as Bank of America, and smaller investment firms. Bo has a wealth of experience, being involved in a number of industrial trade sales, merger& acquisitions as well as fund raising.

The transaction from debt to equity originates from a debt obligation from CAMO Inc.'s subsidiary CAMO Technology Inc, formerly known as BIT Technology Inc.

CAMO Technology has had debt obligations to its two founders, Avtar Garewal and Ashwani Jasti, who now serves as president of CAMO Technology, Inc.

As part of the transaction, Mr. Jasti transported some of his shares in CAMO Inc to Mr. Garewal. Furthermore, Mr. Jasti has converted debt to Mr. Garewal from CAMO Technology Inc into equity.

In addition, CAMO ASA has issued 108,571 new shares to Mr. Jasti in exchange for 26,268 CAMO Inc shares. The net result of these transactions is as follows concerning the ownership in CAMO Inc:

Mr. A. Jasti	45.42 %
CAMO ASA	44.18 %
Mr. Garewal	10.40 %

For additional information and to receive regular updates about CAMO, please contact Alex Williams, CAMO's director of marketing. He can be reached by e-mail at alex.williams@camo.com.

About CAMO

CAMO helps smart people get smarter. Founded in 1984, CAMO provides adaptive analytical applications for creating real-time information portals that connect customer data to internal business processes and optimize enterprise applications. The company has 150 employees and more than 1,800 customers in 46 countries in the food, chemical, pharmaceutical and manufacturing industries. Headquarters are in Woodbridge, NJ with additional offices in the United States, India, and Norway. For further information, please visit our web site at www.camo.com.

Forward-Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995. These include statements regarding market opportunity, benefits for customers, product availability and engineering and design activities. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from the statements made, including: 1) in regard to revenues, gross margins and earnings uncertainties associated with market acceptance of and demand for the Company's products, impact of competitive products and pricing and dependence on third party suppliers; and 2) in regard to new product introductions, uncertainties associated with the development of technology and intellectual property rights. CAMO does not undertake any obligation to publicly release the result of any revisions to forward-looking statements that may be

made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.