

INTERIM RESULTS:
FOURTH QUARTER - 2006



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IMAREX NOS ASA

Hieronymus Heyerdahls gate 1
0160 Oslo
Norway

Telephone: +47 23 89 42 00
Facsimile: +47 23 89 42 21

www.imarex-nos.com

Quarterly highlights

- 2006 has been a year of strategic expansion and continued organic growth. Profits doubled for 2006, with increasing momentum in the second half of the year
- Revenues increased by 120 percent to NOK 56 million in the fourth quarter of 2006, from NOK 25 million in the fourth quarter of 2005. Profit before taxes increased to NOK 13.3 million, from NOK 1.5 million
- Earnings per share increased to NOK 0.86 in the fourth quarter 2006 (NOK 0.43), and to NOK 1.95 for the full year 2006 (NOK 1.10)
- In the freight and fuel oil markets, the number of trades increased by 58 percent to 2 679 in the fourth quarter, with tanker and dry bulk accounting for 89 percent and bunker fuel oil and options for the remainder. The exchange and clearing member base increased by 37 percent year-on-year, to 153
- The power derivatives broker M-Tre Nordic had a strong quarter with a volume of 121 TWh and an OTC market share of 33 percent, ending a record year with an overall volume of 466 TWh. Volumes also increased for the emissions broker Guardian AS in a growing emissions market
- The ambitious growth strategy is supported by a strong financial position, with an equity ratio of 86 % of a total balance of NOK 575 million. Liquid funds were NOK 280 million
- In the fourth quarter, IMAREX NOS acquired NENA AS and thus offers an integrated market place for commodities; with exchange, clearing, brokerage and analysis
- Acquisition of 33.4 percent of the shares in Fish Pool in February 2007 further builds the portfolio. Further M&A opportunities are under evaluation and will add to organic growth within all market segments

Group key figures

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Operating revenue	55 997	25 430	151 296	104 482
Operating result	11 434	106	15 194	7 988
Operating margin	20,4 %	0,4 %	10,0 %	7,6 %
Ordinary result before tax	13 316	1 470	22 509	11 238
Result for the period	8 701	2 975	15 480	7 488
Profit margin	15,5 %	11,7 %	10,2 %	7,2 %
Earnings per share				
Basic	0,86	0,43	1,95	1,10
Diluted	0,86	0,42	1,95	1,09
Total assets			574 857	186 745
Total equity			493 730	172 493
Equity ratio			85,9 %	92,4 %

Calculated tax for the year is NOK 7.0 million whereas taxes payable for 2006 are estimated at NOK 5.8 million.

Operational and strategic developments

IMAREX launched an ambitious growth strategy at the start of 2006, with an overall goal to develop a leading and integrated commodity market place. IMAREX NOS ASA was established with effect from September 1, 2006, through the merger of International Maritime Exchange ASA and NOS ASA, the owner of the clearing house. In the third quarter the company also acquired the power derivatives broker M-Tre Nordic AS and obtained control over emissions broker Guardian AS, whereas the acquisition of the commodity research firm NENA AS was completed in the fourth quarter.

The development has been positive for all the Group's business segments for the fourth quarter and also for the full year 2006. IMAREX has made progress within both tankers and dry bulk, and is building the bunkers

fuel oil and options markets. NOS Clearing ASA has maintained the leading position in freight clearing, continuously adding new products to the portfolio. The underlying operations are also developing positively for the new areas within power, emissions, and market analysis.

Further expansion of the existing business remains a key priority for 2007. IMAREX NOS' ambition is to strengthen the position of the exchange and to establish a global energy brokerage business through integration and expansion of the brokerage activities in oil, power and emissions. Power brokerage will be expanded into European markets in order to offer combined solutions for European and Nordic markets. Emissions broking will also be further developed and integrated with power to reach for a leading position in the emissions derivatives market. The group will use its position to expand clearing services in new commodity markets. In the shipping segments, IMAREX NOS will continue to expand existing businesses and add new freight derivatives services to the exchange and clearing house.

In February 2007 IMAREX NOS agreed to acquire at least 33.4% of the Norwegian fish market venture Fish Pool ASA through a private placement of new shares with a goal of contributing to the development of a live and liquid market place, and to provide clearing and settlement services through NOS Clearing ASA. Similar strategic initiatives will be explored in other areas as well as in more mature fast growing commodity markets. IMAREX NOS will continue to capitalise on its previous experience in order to take active part in the ongoing consolidation of the commodity markets.

Overall IMAREX NOS expects the positive development experienced through 2006 to continue into 2007 with M&A activities adding to solid organic growth.

Group profit and loss account

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Operating revenue	55 997	25 430	151 296	104 482
Clearing costs	-910	8 882	25 083	37 578
Payroll expense	23 140	8 728	60 779	34 220
Depreciation	3 210	770	6 522	2 497
Other operating expenses	19 122	6 944	43 716	22 199
Operating result	11 434	106	15 194	7 988
Net financial items	1 882	1 364	7 315	3 250
Ordinary result before tax	13 316	1 470	22 509	11 238
Tax on ordinary result	-4 615	1 505	-7 029	-3 750
Result for the period	8 701	2 975	15 480	7 488
Attributable to				
Minority interests	-218		-314	
Shareholders interests	8 919	2 975	15 794	7 488

The Group profit and loss account includes M-Tre Nordic AS from 1 July, NOS Clearing ASA from 1 September, Guardian AS with 100 % minority interests from 15 September and 77 % minority interest from 1 December, and NENA AS from 1 December 2006. The effect of the acquisition of NENA AS on the group profit and loss account is described in Disclosure Note 3.

Total operating revenue was NOK 56.0 million in the fourth quarter 2006, which was more than a doubling from NOK 25.4 million in the corresponding period in 2005. Revenues for the full year 2006 reached NOK 151.3 million, which was an increase of 45 percent from 2005. Profit before tax was NOK 13.3 million in the fourth quarter 2006, compared with NOK 1.5 million in the fourth quarter 2005. The profit for the full year 2006 was NOK 22.5 million, which was a doubling from NOK 11.2 million in 2005.

The higher revenues and profits for both the fourth quarter and the full year reflect both increasing trading volumes and the effects of acquisitions. However, it should be noted that parts of revenues related to clearing were recognized on a gross basis already before the merger of IMAREX and NOS.

The higher activity within operations and M&A has also significantly impacted operating expenses in general and payroll expenses in particular. The number of employees increased by 59 to a total of 93 at the end of the year. Clearing costs are eliminated on the Group level as from the consolidation of NOS on 1 September 2006. Prior to this, the Group profit and loss account was impacted by clearing costs, which are reflected in the full year figures for 2005 and for the first eight months of 2006. The negative clearing cost reported in the fourth quarter of 2006 represents a correction to the reported costs for the third quarter of 2006.

The payroll expense includes costs related to the employee share options programme which ended in June 2006 and bonuses with related employer's tax.

Depreciation in the fourth quarter includes amortisation of identified intangible assets of NOK 2.2 million in NOS Clearing and of NOK 0.1 million in M-Tre Nordic AS. No identified intangible assets have been identified for Guardian AS or NENA AS.

Other operating expenses for the fourth quarter consist of IT costs with NOK 6 million, synthetic clearing capital costs of NOK 3.5 million, consultancy fees of NOK 3 million, office rent of NOK 2 million and other costs of NOK 4.5 million.

Net financial items mainly consist of interest on the group's cash and foreign exchange gains and losses. The reduced contribution from net financial items compared to the third quarter is partly due to the 20 % pre-merger accounting of the NOS group's profit, corresponding of NOK 1.8 million, which has been replaced by a full consolidation from 1 September 2006.

Taxes payable for 2006 are estimated at NOK 5.8 million. The group expects to use its existing tax losses carried forward through group contributions for 2006.

Group balance sheet

Figures in NOK 1,000	31.12.2006	31.12.2005
Assets		
Intangible fixed assets	243 734	4 981
Tangible fixed assets	6 536	4 500
Financial fixed assets	1 617	65 744
Total non-current assets	251 887	75 225
Accounts receivable	42 692	16 085
Liquid funds	280 278	95 435
Total current assets	322 971	111 520
Total assets	574 857	186 745
Equity and liabilities		
Total paid-in capital	409 617	109 766
Other equity	84 113	62 727
Total shareholders equity	493 730	172 493
Minority interests	0	
Total equity and minority interests	493 730	172 493
Company taxes	5 792	
Current liabilities	75 337	14 252
Total current liabilities	81 129	14 252
Total equity and liabilities	574 859	186 745

The group balance sheet includes NENA AS from 5 December 2006. The effect of this acquisition on the group balance sheet is described in Disclosure Note 3 and in the Statement of changes in equity.

Trading statistics

FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)	Q4 06	Q4 05	2006	2005
Total				
# Trades	2 679	1 699	9 836	6 256
Lots (k/tonnes + days)	72 516	40 317	262 592	188 728
Value (\$m)	1 890	758	6 589	3 341
Tankers				
# Trades	2 118	1 430	7 718	5 663
Lots (1 000 tonnes)	43 997	27 965	148 428	135 993
Value (\$m)	666	504	2 545	2 217
Dry Bulk				
# Trades	253	246	1 242	570
Lots (days)	15 268	12 092	94 287	52 475
Value (\$m)	452	197	2 029	1 067
Bunker Fuel Oil				
# Trades	220	23	711	23
Lots (1 000 tonnes)	2 159	260	5 929	260
Value (\$m)	566	57	1 734	57
Options				
# Trades	88		165	0
Lots (k/tonnes + days)	11 092		13 950	0
Value (\$m)	205		283	0
POWER DERIVATIVES (M-Tre Nordic)				
Trade volume (TWh)	121	72	456	395

Continued growth in exchange and clearing member base

At the end of 2006, IMAREX and NOS had 153 direct trading and clearing members, which is an increase of 37 percent from the end of 2005. The company added eight new members in the fourth quarter. The development was particularly promising in the commodity hedge fund sector where both Castalia Springs Limited and Oceanic Energy Fund became members. Other significant member additions were Essent Energy Trading B.V., Castor Petroleum Limited and Shell International Eastern Trading Company. In addition to adding new direct members a particular emphasis is put on working together with third party major clearing banks in order to widen the distribution of the exchange to new customer segments. As liquidity grows it will become increasingly more important to facilitate new channels together with such partners.

Business Areas

The IMAREX NOS Group is engaged in four different lines of business; exchange, clearing, brokerage and market research.

Exchange

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Operating revenue	35 698	29 656	123 042	104 482
Clearing costs	9 942	10 432	40 056	37 578
Revenue after clearing costs	25 757	19 224	82 986	66 904
Operating result	6 890	4 992	10 604	11 610
Total assets			70 905	
Total current liabilities			46 087	

International Maritime Exchange ASA is the world's only regulated marketplace for freight and bunker fuel oil derivatives. The company has wholly owned subsidiaries in Singapore, Houston, Texas and Oslo, Norway.

A total of 2 679 trades were carried out in the quarter, an increase of 58 percent over the fourth quarter 2005. Tankers and dry bulk trading transactions increased by 41 percent and accounted for 89 percent of the total number of trades. Bunker fuel oil and options trading accounted for the remainder.

In value terms, tankers and dry bulk trading increased by 60 percent from the fourth quarter 2005, and accounted for 59 percent of value traded in the fourth quarter 2006. Overall trading value increased by 150 percent to USD 1 890 million, reflecting the relatively high values involved in bunker fuel oil trades.

Options trading activity increased during the quarter and the options segment also delivered a positive contribution to the results.

In January 2007, the company launched a new freight contract. The HS6TC represents the average of six time charter contracts for Handysize tankers.

Clearing

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Operating revenue	25 201		33 146	
Operating result	3 971		4 966	
Total assets			461 637	
Total current liabilities			425 232	

NOS Clearing ASA is the leading futures and options clearing house for the global freight market and the bunker fuel oil markets. The operations were consolidated as from 1 September 2006. Underlying, the fourth quarter figures reflect a decrease in the freight and bunker fuel oil clearing activity from the previous quarter but higher levels than in the first two quarters of 2006. The year-to-date figures include the four months from September through December.

During the quarter, the company launched option clearing for CS4TC, which represents the average of four time charter contracts for Capesize bulk carriers. The company also opened for clearing via General Clearing Members (GCMs), with Australian finance house Macquarie Bank the first to clear trades via NOS. Several more GCMs have been signed up and are now ready to trade on behalf of clients.

NOS Clearing ASA completed the delivery to Verdipapirsentralen Holding ASA of the implementation of the SECUR system for clearing of financial derivatives on time on 27 November 2006.

The operating result is shown after amortisation of identified intangible assets by NOK 2 184 000 for the reporting quarter. The year to date figure does not include activities relating to the financial clearing business which was sold to Verdipapirsentralen Holding ASA on 1 September 2006.

Brokerage (M-Tre Nordic AS and Guardian AS)

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Operating revenue	5 378		9 535	
Operating result	1 384		3 292	
Total assets			42 329	
Total current liabilities			38 157	

M-Tre Nordic AS is a leading Nordic power derivatives broker based in Stavanger, Norway. Guardian AS is an emissions derivatives broker based in Oslo. M-Tre Nordic was consolidated with effect from 1 July 2006 and Guardian with effect from 15 September 2006.

The power trading in M-Tre Nordic AS contributed positively to the operating result also in the fourth quarter. The trading volume of 121 TWh was 7 percent higher than in the previous quarter, and the *pro forma* increase from the fourth quarter 2005 was 67 percent.

The activity was higher than expected, in particular in December when M-Tre Nordic had an OTC market share of 45 percent for cleared contracts. The activity was also high in the options market.

Guardian AS more than doubled CO₂ volumes traded from the third to the fourth quarter, and reported one month of positive operating results for the first time. Guardian AS moved to new premises next to IMAREX during the fourth quarter, and following a new hiring at the beginning of 2007 now counts five brokers.

Market Research (NENA AS)

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Operating revenue	750		750	
Operating result	-337		-337	
Total assets			16 891	
Total current liabilities			17 165	

NENA AS offers objective and independent analyses and services related to European power and emission markets such as price forecasting, fundamental market analyses and project assignments.

NENA AS was consolidated with effect from 1 December 2006. During the fourth quarter the company gained four new clients, and number of employees has been increased to 11 with the hiring of 2 new employees in December 2006, an analyst and a senior sales manager.

Pro forma revenue for 2006 was NOK 10.75 million and *pro forma* profit for the year was NOK 2.35 million.

Group cash flow statement

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
Cash flow from operating activities				
Ordinary result before taxes	12 816	1 470	22 009	11 238
Depreciation	3 210	770	6 524	2 497
Associated companies	0		-3 158	
Taxes paid	-8 137	-1 120	-8 137	-1 120
Cost of employee options	0	237	-22	5 940
Difference between pension premiums paid and pension expense	553	88	976	696
Change in accounts receivable	-6 739	-2 082	-286	6 463
Change in accounts payable	-14 491	5 037	-32 169	-8 145
Change in other short-term operating assets and liabilities	9 741	3 019	-1 573	-2 085
Net cash flow from operating activities (A)	-3 048	7 419	-15 836	15 484
Cash flow from investing activities				
Sales and purchase of other investments	1 316	0	716	
Purchase of tangible fixed assets	-2 080	-1 614	-5 299	-3 645
Purchase of shares, net of purchased cash and cash equivalents	-7 658	0	208 892	-33 367
Net cash flow from investing activities (B)	-8 421	-1 614	204 309	-37 012
Cash flow from financing activities				
Share issue proceeds	0	0	-2 183	34 677
Change in short-term interest bearing debt	0	0	0	
Change in long-term interest bearing debt	-690	0	-1 447	
Dividends paid	0	-24 507	0	-39 507
Net cash flow from financing activities (C)	-690	-24 507	-3 630	-4 830
Net change in cash and cash equivalents for the period (A+B+C)	-12 159	-18 702	184 844	-26 358
Cash and cash equivalents at the beginning of the period	292 438	114 137	95 435	121 793
Cash and cash equivalents at the end of the period	280 279	95 435	280 279	95 435

Statement of changes in equity

Figures in NOK 1,000	31.12.2006	31.12.2005	31.12.2004
Opening equity	172 493	133 254	6 082
Dividends paid	-	(39 487)	-
Changes in value of shares as held for sale	-	30 738	-
Change in paid in equity	-	34 677	69 007
Equity changes related to employee options	3 705	5 940	-
Change in paid in equity related to exercise of options	-5 095	-	-
Business combination	307 492	-	-
Exchange rate change	-159	-117	-
Profit for the period	15 294	7 488	58 165
Closing equity	493 730	172 493	133 254

Selected Disclosure Notes

1. Basis for preparation – accounting principles applied in this report

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the standard for interim reporting (IAS 34).

The report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2005.

Consolidation principles

The consolidated group accounts incorporate the interim financial statement of IMAREX NOS ASA and entities controlled by IMAREX NOS ASA. In addition to IMAREX NOS ASA, the following subsidiaries are included:

NOS Clearing ASA (Oslo)	(100 %)
International Maritime Exchange ASA (Oslo)	(100 %)
Laycan Solutions AS (Oslo)	(100 %)
Imarex Asia Pte. Ltd. (Singapore)	(100 %)
Imarex, Inc. (Houston, Texas)	(100 %)
M-Tre Holding AS (Stavanger)	(100 %)
M-Tre Nordic AS (Stavanger)	(100 %)
NENA AS (Bærum)	(100 %)
Guardian AS (Larvik/Oslo)	(23 %)

NENA AS is new on the list and the ownership percentage in Guardian AS increased from zero to 23 percent in December due to NENA AS' shareholding in Guardian AS. IMAREX NOS gained control of Guardian AS in September 2006 through a convertible loan which may potentially give a majority ownership of the company, and the company has subsequently been consolidated into the group accounts.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated group accounts from the effective date of acquisition or up to the effective date of disposal, as appropriate. Intercompany transactions, balances, revenues and expenses are eliminated on consolidation. Minority interests in the net assets of consolidated subsidiaries are identified separately from the group equity. The subsidiaries follow the same accounting principles as the mother company.

NOS ASA has been consolidated into Group accounts for the 20 % share according to the equity method according to IAS 28 for the eight month period from January to August 2006.

Sales revenues and operating expenses

Revenue from commissions is accounted for at the time of a contractual agreement for future freight being entered into between two parties. Margins on client accounts have been booked as ordinary operating income. Guarantee costs have been booked as other operating costs.

Information sales and some analysis sales contracts are invoiced quarterly, semi annually or annually and the revenue is booked *pro rata* on a monthly basis..

Shares in subsidiary companies

The acquisition of subsidiaries and mergers are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of the exchange of the assets given, liabilities incurred or assumed, in exchange for control of the acquiree, plus any cost directly attributed to the business combination.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date. Goodwill arising on acquisition is recognised as an asset as an excess of the cost of the business combination over the fair value of the identifiable assets, liabilities and contingent liabilities.

Customer invoices

Trade receivables are recognized and carried at original invoice amount less an allowance for any uncollectible amounts. Provisions are made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Pensions

Payments to defined contribution plans are expensed as incurred. The entity's obligation for each period is determined by the amounts to be contributed for that period and there are no further obligations for the company.

Defined benefit pension plans are valued at the present value of the accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value. The net pension cost for the period is classified as salaries and personnel cost.

Share option scheme / share based payments

Under IFRS, fair value of share options at the allocation date are charged against profit and loss over the vesting period of the options.

2. Employee benefits

Pensions

The Group has several defined contribution plans and two defined benefit pension plans:

International Maritime Exchange ASA, Laycan Solutions AS, M-Tre Nordic AS, Guardian AS and NENA AS have defined contribution plans for all their employees. The employees of NOS Clearing ASA benefit from a defined benefit pension plan, which will provide a certain salary dependent pension. The employees of IMAREX NOS ASA are members of different plans as a result of the merger between International Maritime Exchange ASA and NOS ASA.

3. Business combinations in the fourth quarter of 2006

Acquisition of NENA AS

On 5 December 2006, IMAREX NOS ASA acquired 100 % of the voting shares of NENA AS, an unlisted limited liability company based in Bærum, Norway specialising in analysis of the European power and emissions markets. The acquisition has been accounted for using the purchase method of accounting. The interim condensed consolidated financial statements include the result of NENA AS for the one month period from 1 December 2006.

The fair value of the identifiable assets and liabilities of NENA AS as at the date of acquisition were:

IFRS, figures in NOK 1,000	<i>Recognised on acquisition</i>	
		<i>Carrying Value</i>
	<i>Unaudited</i>	
Shares	1 060 000	1 060 000
Property, plant and equipment	444 634	444 634
Projects	-290 156	-290 156
Trade Receivables	1 629 588	1 629 588
Cash	2 342 273	2 342 273
	<u>5 186 339</u>	<u>5 186 339</u>
Long term liabilities		
Current liabilities	1 197 922	1 197 922
Deferred tax liability	754 861	15 528
	<u>1 952 783</u>	<u>1 213 450</u>
Fair value of net assets	3 233 556	3 972 889
Goodwill arising on acquisition	<u>12 633 203</u>	
Total acquisition costs	<u>15 866 759</u>	

Other intangible assets consist of a database that has been valued based on discounted identifiable cash flows. The company owns several databases that are assumed to have a value, but to which no identifiable cash flows can be assigned, and where it has not been possible to find reference prices in a market that could be used for valuation purposes.

The total cost price of NOK 15 866 759 consists of a cash element of NOK 13 665 286, an earn-out element that has been estimated at NOK 1 836 335 assuming a 10 % growth in sales and costs, and transaction costs directly attributable to the acquisition of NOK 365 137.

From the date of acquisition, NENA AS have contributed negatively by NOK 288 711 to the profit of the IMAREX NOS Group. If the combination had taken place at the beginning of the year, the contribution to the profit of the Group would have been NOK 2 351 764 before taxes.

The goodwill recognised above is attributed to expected future cash flows and possible synergies from the use of a common client base and infrastructure.

4. Events after the balance sheet date

On 27 February 2007 IMAREX NOS ASA entered into an agreement with shareholders representing 79 % of the shares and votes of Fish Pool ASA whereby the former guarantees the subscription of a share capital increase where IMAREX NOS will become the owner of between 33.4 % and 50 % of the shares of Fish Pool ASA, depending on subscriptions from existing Fish Pool shareholders. The share issue is done at a price corresponding to a market capitalisation of Fish Pool ASA of NOK 12 million before the transaction. Fish Pool ASA's equity at the end of 2006 was NOK 5 million. The agreement also gives IMAREX NOS ASA the right to subscribe to additional shares which may bring its ownership up to at least 50.01 %.

On 22 February 2007 IMAREX NOS ASA issued 370 100 share options to the group's employees of which up to 50 % may be exercised on 20 June 2008 at a strike price of NOK 99.95 and the remainder on 19 June 2009 at a strike price of NOK 108.75.

On 31 January 2007 the Board of Directors' resolved to establish a share options programme for the group's employees whereby up to 500 000 share options can be issued within the end of 2008, under which up to 50 % of the options may be exercised on 20 June 2008 and the remaining options may be exercised on 19 June 2009 at a strike price equal to the market price at the time of entering into the options agreement less any dividends paid between the agreement date and the exercise date(s), both subject to a 10 % p.a. hurdle rate. The Board of Directors authorised the Chairman of the Board to approve the final allocations in relation to the options programme.

On 24 January 2007 the Group sold USD for delivery at the end of each quarter in 2007:

<i>Date</i>	<i>Amount (USD)</i>	<i>Exchange rate (NOK/USD)</i>
28.03.2007	1 000 000	6.3786
27.06.2007	2 000 000	6.3597
26.09.2007	1 000 000	6.3476
21.12.2007	2 000 000	6.3416

On 10 January 2007 IMAREX NOS ASA entered into an agreement with Bjørn Syslak whereby he will receive IMAREX NOS shares in return for his 8 325 shares in Guardian AS within the end of 2008. This presently represents 66.60 % of Guardian AS' share capital. The number of IMAREX NOS shares will be determined based on the market values of the two companies at the time when the transaction is completed.

5. Employees

The number of employees in the group increased from 85 at the end of the third quarter to 93 at the end of the fourth quarter of 2006.