

NOS AND IMAREX TO MERGE OWNERSHIP

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- Ownerships of NOS ASA and IMAREX to merge into new holding company
- Holding company retains Imarex listing on Oslo Stock Exchange – appr. value NOK 750 mill.
- Equity clearing business sold to VPS for NOK 175 mill.
- Commodity trading and clearing to be kept in separate companies
- Merger substantially strengthens the new company's position in the freight derivatives market
- Merger enables expansion into multi-commodity markets

OSLO 3 April 2006: - NOS ASA (NOS) and International Maritime Exchange ASA (IMAREX), have signed a Letter of Intent (LOI) to merge the ownerships of the two companies on an equal basis, into a new holding company.

The holding company will retain the IMAREX listing on the Oslo Stock Exchange, and will have a market capitalisation of around NOK 750 million (US\$114 million), based on an IMAREX share price of NOK 74.

The companies have furthermore signed a LOI to divest the equity clearing business in NOS to VPS (Norwegian Central Securities Depository) for NOK 175 million.

NOS and IMAREX have co-operated closely since 2001, and the transaction is a logical next-step for the two companies. The merger substantially strengthens the new company's position as the leading company for trading and clearing in the freight derivatives market.

By selling off the equity clearing business, NOS will be fully focused on freight and commodities clearing. This will lead to faster development of new trading and clearing products.

"This transaction is the logical next step for both NOS and IMAREX", says Tom Even Mortensen, Managing Director of IMAREX.

He adds: "Together we are stronger. Jointly, we will provide best integrated trading and clearing platform for maritime derivatives anywhere in the world. The clearing capital will be increased and we will fast-track new solutions for OTC Clearing. This will increase liquidity and improve transparency for our customers."

To comply with regulatory requirements, the trading and clearing services will be kept in separate companies.

"This transaction is a win-win for the shareholders of both IMAREX and NOS. Our customers recognise that there are regulatory requirements to keep our trading and clearing operations separate, and that we will adhere to these requirements", says Mai-Lill Ibsen, CEO of NOS.

NOS and IMAREX operate under separate licenses from the Norwegian Ministry of Finance.

The merger enables expansion into new commodity derivatives markets. Together, the companies will leverage the existing infrastructure and client base, then fully utilise the scalability in trading, clearing and information services.

"Our common ambitions to launch a multi-commodity market, will place us among the leading commodity trading and clearing exchanges in Europe. We will achieve this by organic growth and through mergers and acquisitions," says Mortensen, who will become the CEO of the new holding company.

Assuming approval by shareholders and relevant authorities, the transaction will close during the third quarter of 2006.

For more information, please contact:

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Please see the merger presentation here:

- [IMAREX - NOS merger of ownerships - 3 April 2006](#)

About NOS:

NOS ASA (NOS) was founded in 1987 and is a public limited company. NOS is established as the leading clearing-house within maritime derivatives, and has scalable solutions and know-how to expand easily into new commodity markets. NOS is also a clearing house for equity derivatives operating under licence from the Norwegian Ministry of Finance.

About IMAREX:

International Maritime Exchange ASA (IMAREX) is the only regulated market place for maritime futures and options, and the world's leading provider of derivative transaction services to the global shipping industry.

Imarex operates an electronic trading platform with real time linkup with NOS clearing as well as a global broker and sales organization. Imarex is listed on the Oslo Stock Exchange (OSLO BØRS: IMAREX) and has offices in Oslo, Singapore and Houston.

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