

# INTERIM RESULTS Q106

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AdminUser-[response@imarex.com](mailto:response@imarex.com)

International Maritime Exchange ASA (OSE: IMAREX), today reported strong growth in the first quarter of 2006, both in terms of number of trades and in nominal trade value. The number of exchange and clearing members continued to rise, and was up 50 % from 82 to 123 members compared to the first quarter of 2005.

The number of trades was up 28 % to 2 144 in the first quarter, compared to the same period the year before (1 677). The number of lots traded was practically unchanged at 51 415 (51 792), and the nominal trade value was USD 1 216 million, up 30 % (936). The quarter also saw IMAREX report on market place operations for bunker fuel oil, which added close to USD 400 million to the nominal value of trades reported.

"Our operating revenue was NOK 26.9 million, down 9 % compared to the same period the year before, but in line with average revenues for the last five quarters," says Tom Even Mortensen, Managing Director. He adds, "The comparative fall in revenues is to a large extent explained by an overall drop in the underlying value of contracts traded in the market."

Clearing costs were unchanged at NOK 10 million. Payroll expense was down from NOK 10.7 million to 9.2 million, while the number of employees increased from 25.5 to 36.5. The net result for the period was down from NOK 2.9 million to 0.9 million.

## **Building a stronger IMAREX**

In the previous quarterly report IMAREX outlined a strategic plan to grow the organisation into different commodity markets where ocean freight plays a key role either directly in oil products, gas and coal, or indirectly in electricity and emissions.

"These commodity markets are closely price related, and creating links between the trading of price-related commodity derivatives makes Imarex able to build a solid position as a leading international commodity market – with shipping as a key element," says Mortensen.

IMAREX has therefore embarked on a series of mergers and acquisitions to add customers, expertise and systems required to achieve this goal.

As the next logical step in assembling a strong integrated organisation Imarex and NOS have agreed to merge the ownerships of the two companies. The merged organisation will retain the IMAREX listing on the Oslo stock exchange.

NOS' equities clearing division will be sold to VPS (Norwegian Central Securities Depository) for NOK 227 million.

"The immediate effects of the merger include strengthened clearing capital for NOS and a more effective organisation for marketing, compliance and customer support," Mortensen adds, "So we'll be busy in the coming period - Imarex and NOS will launch new products within freight, oil, coal, power and emissions."

Following the announcement of the NOS merger, IMAREX have added electricity and emissions to the multi-commodity expansion plan by agreeing to acquire all the outstanding shares in leading Nordic electricity broker M3 for NOK 25 million in cash. To ensure continuity and growth of M3's market position, an additional consideration will be made based on the acquired company's future sales and profits.

M3 is known as being the leading brokerage house in the Nordic Electricity market with an estimated 32 % of the OTC market.

M3 has the most experienced and competent brokers in this market and is recognised to be particularly strong in the options market and have a long track record for its placing power of large deals.

IMAREX will during 2006 integrate each of the trading markets now acquired.

"We're not stopping here, we're expanding further, says Mortensen - by way of both acquisitions and organic growth."

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For more information, please contact:

- Arild Jæger, CFO on tel: +47 2389 4211

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