

Interim Results Second Quarter - 2005

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Oslo, 17 August 2005



Stronger Position in a Difficult Market

- ▶ Lower overall trading volumes in the freight derivatives markets
- ▶ Imarex maintained market share
- ▶ New competitors have gained little liquidity or momentum
- ▶ Imarex has continued to build:
 - ▶ 12 new trading members
 - ▶ Introduction of freight options
 - ▶ New trading model with Carnegie
 - ▶ Increased information sales
 - ▶ New broking capacity
- ▶ Forward markets indicate improved conditions for freight derivatives trading
- ▶ Positive development of dry bulk trading
- ▶ Confirmed strong underlying growth

| | 2Q'05 | 2Q'04 |
|-------------------------------|----------------|--------------|
| Operating revenues (NOKm) | 19.7 | 26.5 |
| Profit (NOKm) | 0.2 | 11.1 |
| Nominal trade value (USD) | 668 | 860 |
| Number of trades | 1,167 | 967 |
| Traded lots | 39,069 | 58,610 |
| <u>Monthly volume growth:</u> | <u># Lots:</u> | <u>Ch. %</u> |
| April: | 11,395 | |
| May: | 13,015 | 14,2% |
| June: | 14,659 | 12,6% |
| July: | 17,847 | 21,7% |



Group Profit and Loss Account

| Profit and Loss Account | Q2 - 2005 | Q1 - 2005 | YTD | 4Q - 2004 | 3Q - 2004 | 2Q - 2004 | 1Q - 2004 | 2004 | 2003 |
|----------------------------------|-----------|-----------|--------|-----------|-----------|-----------|-----------|---------|---------|
| All figures in NOK 1000 | | | | | | | | | |
| Operating revenues | 19 721 | 29 675 | 49 396 | 37 447 | 37 978 | 26 491 | 23 019 | 124 935 | 22 145 |
| Clearing costs | 8 271 | 9 993 | 18 264 | 10 701 | 10 361 | 7 063 | 5 720 | 33 846 | 11 695 |
| Payroll and related costs | 5 533 | 9 721 | 15 253 | 7 632 | 7 036 | 5 352 | 5 014 | 25 034 | 7 808 |
| Depreciation | 600 | 488 | 1 088 | 321 | 104 | 436 | 447 | 1 309 | 1 875 |
| Other operating expenses | 5 699 | 3 961 | 9 660 | 3 549 | 2 567 | 2 458 | 1 416 | 9 988 | 4 307 |
| Total operating expenses | 20 103 | 24 163 | 44 265 | 22 203 | 20 068 | 15 309 | 12 597 | 70 177 | 25 685 |
| Operating profit (loss) | (382) | 5 512 | 5 131 | 15 244 | 17 910 | 11 182 | 10 422 | 54 758 | (3 540) |
| Net financial items | 566 | 1 169 | 1 736 | (2 558) | (7) | (78) | (62) | (2 705) | (222) |
| Profit before taxation | 184 | 6 681 | 6 867 | 12 686 | 17 903 | 11 104 | 10 360 | 52 053 | (3 762) |
| Taxation | - | - | - | 2 955 | 1 127 | - | - | 4 082 | - |
| Profit for the period | 184 | 6 681 | 6 867 | 9 731 | 16 776 | 11 104 | 10 360 | 47 971 | (3 762) |
| Earnings per share (NOK) | 0,03 | 0,97 | 1,00 | 1,51 | 3,25 | 2,15 | 2,65 | 9,72 | (1,11) |
| Earnings per share fully diluted | 0,02 | 0,94 | 0,96 | 1,51 | 3,25 | 2,15 | 2,65 | 9,23 | (1,02) |

Operating revenues were NOK 19.7 million in the second quarter of 2005, down from 26.5 million in the previous year.

Clearing costs were up from NOK 7.1 million a year ago to 8.3 million due to increased fixed monthly clearing costs and an increased portion of cleared transactions.

Payroll and related costs at NOK 5.5 million are almost unchanged compared to last year and down from 9.7 million in the first quarter of 2005. The reduction from the previous quarter is due to ordinary salaries being replaced by holiday payment in June by NOK 1.4 million, bonus allocation reduced by 1.5 million and IFRS charges from employee options reduced by 1.2 million.

Other operating expenses are up from NOK 2.5 million a year ago and 4.0 million in the first quarter to 5.7 million. The NOK 1.7 million increase from the previous quarter mainly relates to trading software licenses with 0.7 million, increased activity in the Singapore office with 0.4 million and quarterly index costs with 0.4 million.



Group Balance Sheet

| Balance Sheet All figures in NOK 1000 | 30.06.2005 IFRS | 31.03.2005 IFRS | 4Q - 2004 IFRS | 3Q - 2004 IFRS | 2Q - 2004 IFRS | 1Q - 2004 IFRS | 31.12.2004 IFRS | 31.12.2003 NGAAP/IFRS |
|---|---------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|---------------------------------|
| Intangible assets | 2 700 | 2 850 | 3 000 | - | - | - | 3 000 | 703 |
| Tangible assets | 3 264 | 3 509 | 2 752 | 1 375 | 301 | 674 | 2 752 | 362 |
| Investments | 31 967 | 32 242 | 348 | 275 | - | - | 348 | 64 |
| Total fixed assets | 37 931 | 38 601 | 6 100 | 1 650 | 301 | 674 | 6 100 | 1 129 |
| Receivables | 14 738 | 65 439 | 22 548 | 37 504 | 20 328 | 21 328 | 22 548 | 4 455 |
| Liquid funds | 110 699 | 88 039 | 121 793 | 28 576 | 20 768 | 1 242 | 121 793 | 3 455 |
| Total current assets | 125 437 | 153 478 | 144 341 | 66 080 | 41 096 | 22 570 | 144 341 | 7 910 |
| Total assets | 163 368 | 192 079 | 150 441 | 67 730 | 41 397 | 23 244 | 150 441 | 9 039 |
| Paid-up equity | 104 179 | 105 554 | 75 089 | 12 783 | 10 827 | 6 082 | 75 089 | 6 082 |
| Retained earnings | 46 746 | 60 439 | 51 835 | 39 367 | 21 464 | 10 360 | 51 835 | - |
| Total equity | 150 925 | 165 993 | 126 924 | 52 150 | 32 291 | 16 442 | 126 924 | 6 082 |
| Company taxes | 1 120 | 1 120 | 1 120 | - | - | - | 1 120 | - |
| Current liabilities | 11 323 | 24 966 | 22 397 | 15 580 | 9 106 | 6 802 | 22 397 | 2 957 |
| Total liabilities | 12 443 | 26 086 | 23 517 | 15 580 | 9 106 | 6 802 | 23 517 | 2 957 |
| Total equity and liabilities | 163 368 | 192 079 | 150 441 | 67 730 | 41 397 | 23 244 | 150 441 | 9 039 |

Receivables were at NOK 14.7 million at the end of the second quarter 2005 compared to 20.3 million one year before and 65.4 million in the preceding quarter. A large portion of the NOK 50.7 million reduction during the last quarter is due to the receipt of share issue proceeds of 30 million and payments received from NOS. Also reduced revenues lead to lower receivables.

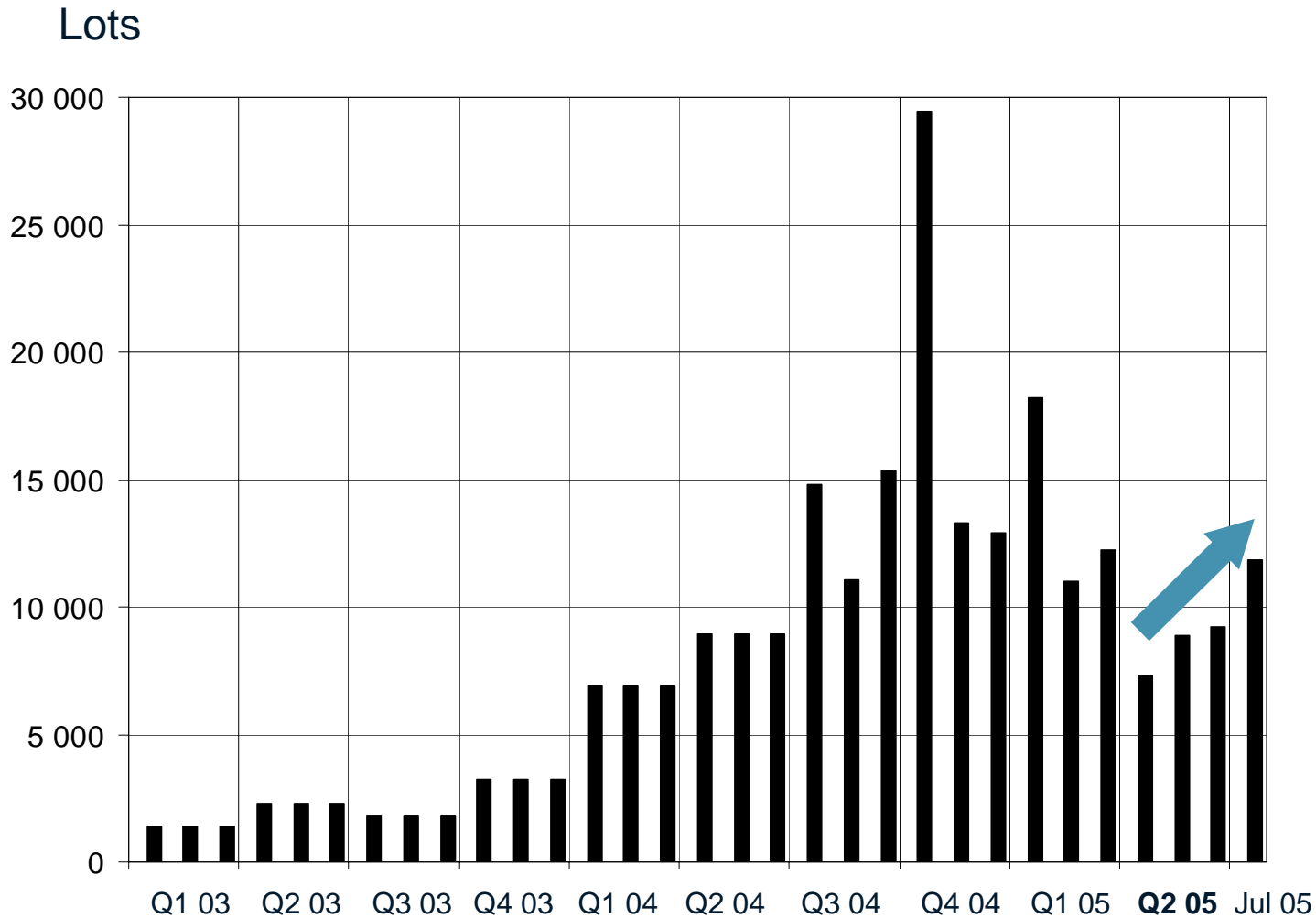
Paid-up equity was reduced during the quarter due to costs related to the share issue in the previous quarter.

Retained earnings went down from NOK 60.4 million at the beginning of the quarter to 46.7 million mainly due to the payment of dividends of 15 million and 1.1 million in IFRS costs related to the employee share option programme.

Current liabilities fell during the quarter due to the payment of the employee bonus allocation for 2004.



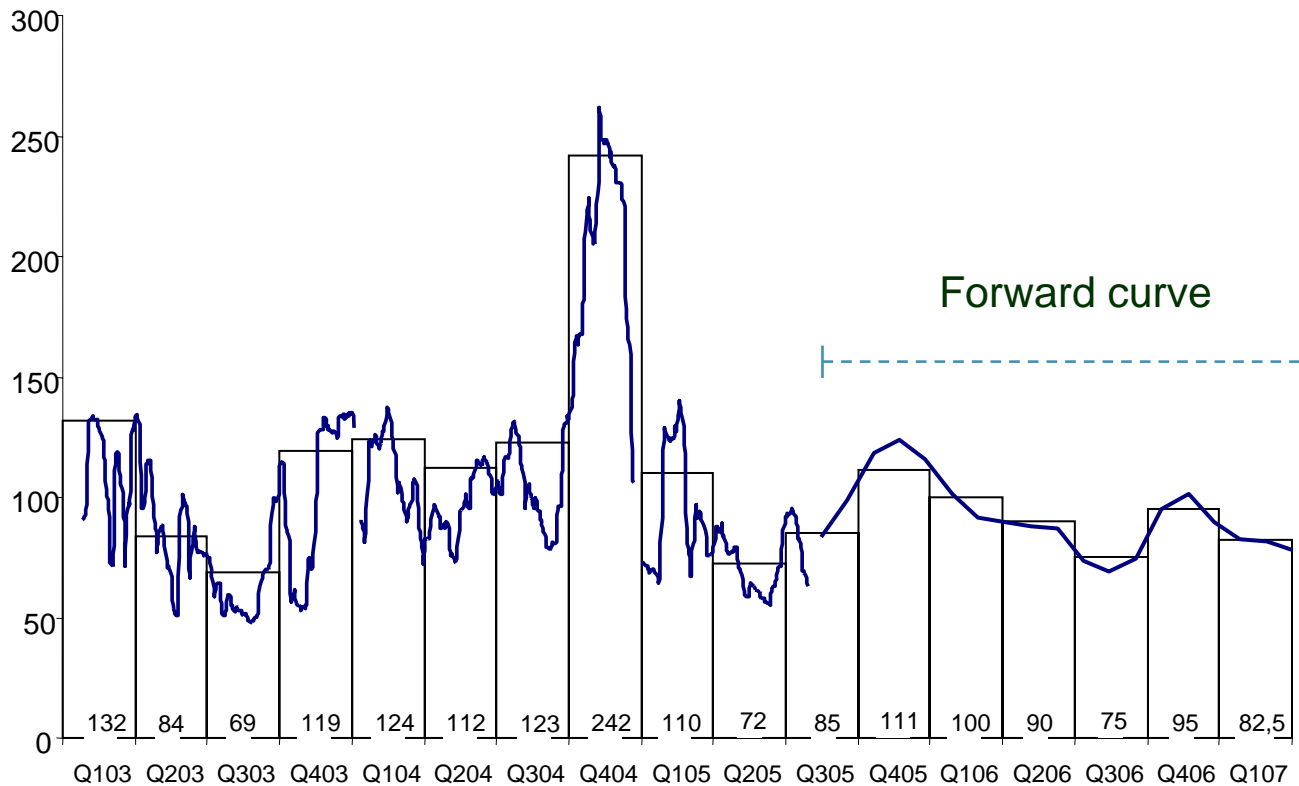
Tanker volume growth 4 months running





Tanker Market

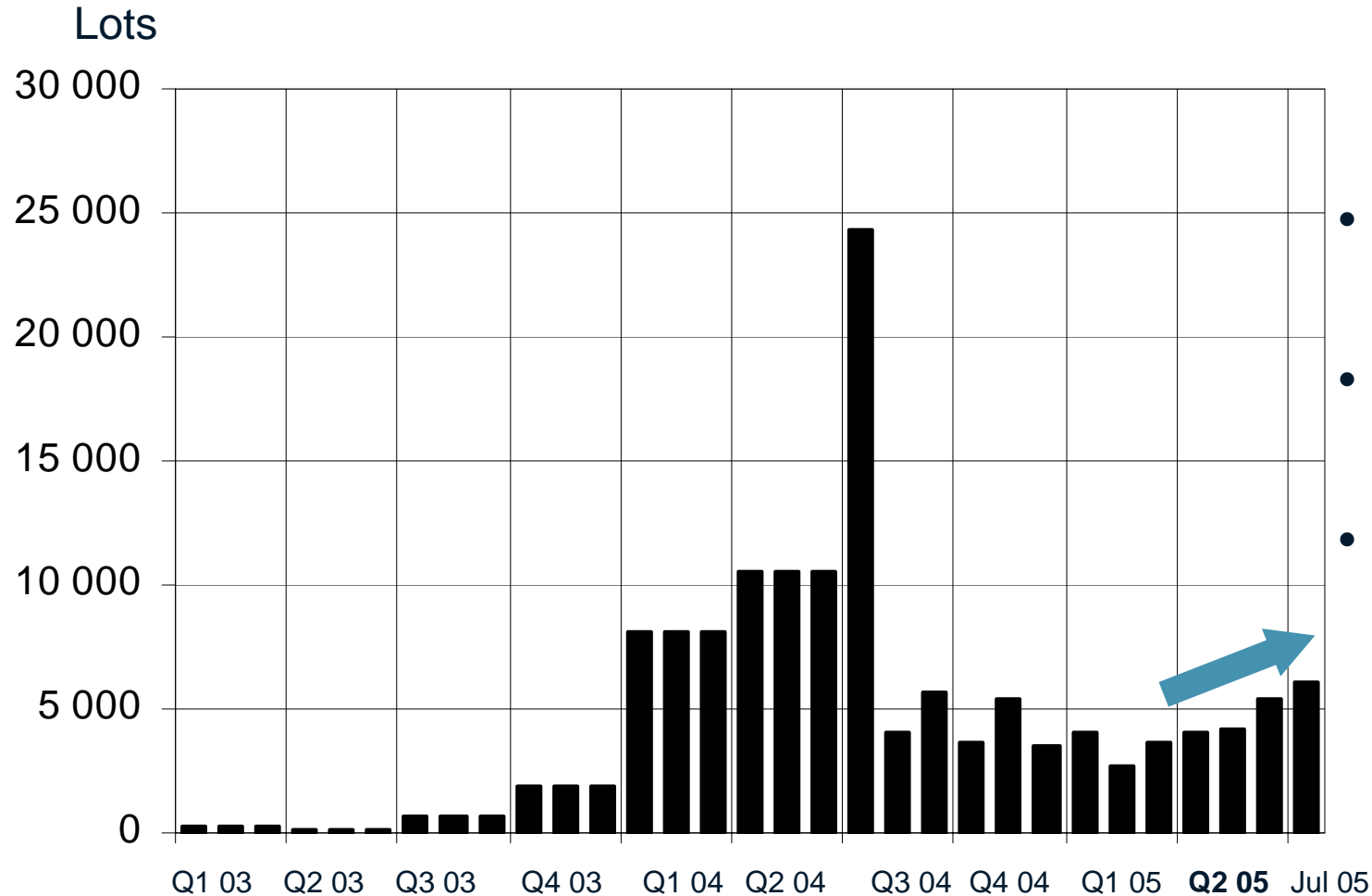
TD3 Spot Daily vs Qtr Avg.



- Downward market trend in Q2
- Forward market indicates stronger levels



Dry Cargo Volumes

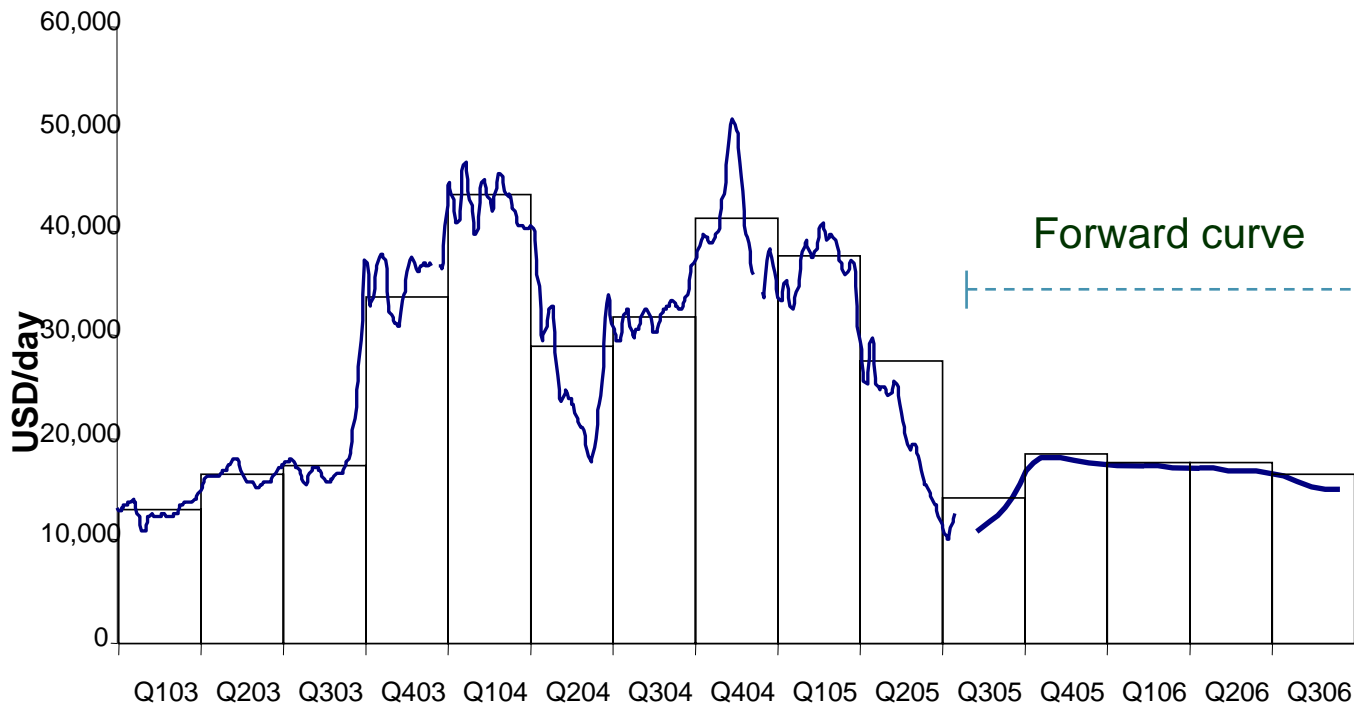


- Total volume Q2 : 13,624 lots
- Increase despite weaker market
- Large upside short/medium term



Dry Bulk Market

PM4TC spot vs. Quarterly averages



- Sharp downward market Q2
- Expectations for sharp upward shift



Trading Statistics

Tankers

| | 1Q03 | 2Q03 | 3Q03 | 4Q03 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05 | 2Q05 |
|--------------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Spot Rate | 132 | 84 | 69 | 119 | 124 | 112 | 123 | 242 | 110 | 72 |
| Trades | 65 | 73 | 120 | 367 | 404 | 781 | 1 245 | 1 405 | 1 593 | 1 054 |
| Lots (k ton) | 4 225 | 6 874 | 5 440 | 9 731 | 20 841 | 26 802 | 41 189 | 55 640 | 41 387 | 25 445 |
| Value (\$m) | 36 | 55 | 40 | 99 | 249 | 332 | 587 | 900 | 636 | 372 |

Dry Bulk

| | 1Q03 | 2Q03 | 3Q03 | 4Q03 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05 | 2Q05 |
|----------------------|------|------|-------|-------|--------|--------|--------|--------|--------|--------|
| Spot Rate (\$k) | 13 | 16 | 17 | 34 | 44 | 29 | 32 | 41 | 37 | 27 |
| Trades | 6 | 6 | 9 | 26 | 110 | 186 | 171 | 93 | 84 | 82 |
| Lots (days or k ton) | 906 | 534 | 2 102 | 5 584 | 24 328 | 31 808 | 34 122 | 12 595 | 10 405 | 13 624 |
| Value (\$m) | 9 | 5 | 22 | 141 | 698 | 528 | 731 | 336 | 300 | 296 |

Total

| | 1Q03 | 2Q03 | 3Q03 | 4Q03 | 1Q04 | 2Q04 | 3Q04 | 4Q04 | 1Q05 | 2Q05 |
|-------------|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|
| Trades | 71 | 79 | 129 | 393 | 514 | 967 | 1 416 | 1 498 | 1 677 | 1 136 |
| Lots | 5 131 | 7 408 | 7 542 | 15 315 | 45 169 | 58 610 | 75 311 | 68 235 | 51 792 | 39 069 |
| Value (\$m) | 45 | 59 | 62 | 239 | 947 | 860 | 1 318 | 1 236 | 936 | 668 |



Continued Strong Membership Growth



The growth has continued in August to a total of **99** members



Imarex Business Development

- Freight options successfully launched and trading
- Improved dry cargo development – small lots trading
- Expanding investor trading model through banks and futures brokers
- Increased information sales through vendors and direct
- Stronger organisation – broking and support
- Increased number of trading screens and system services
- New US office in 4th quarter
- New product developments planned - bunkers



New Competition

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... But, customers prefer Imarex

- Little impact from new competing brokers and clearinghouses
 - Nymex - 3 trades/0 open interest since May launch
- Imarex holding market share – screen & clearing unique
- Key customers keeping/increasing trading volumes with Imarex
- Fragmentation enhances Imarex benefits to clients in marketplace
- Fall out & consolidations expected

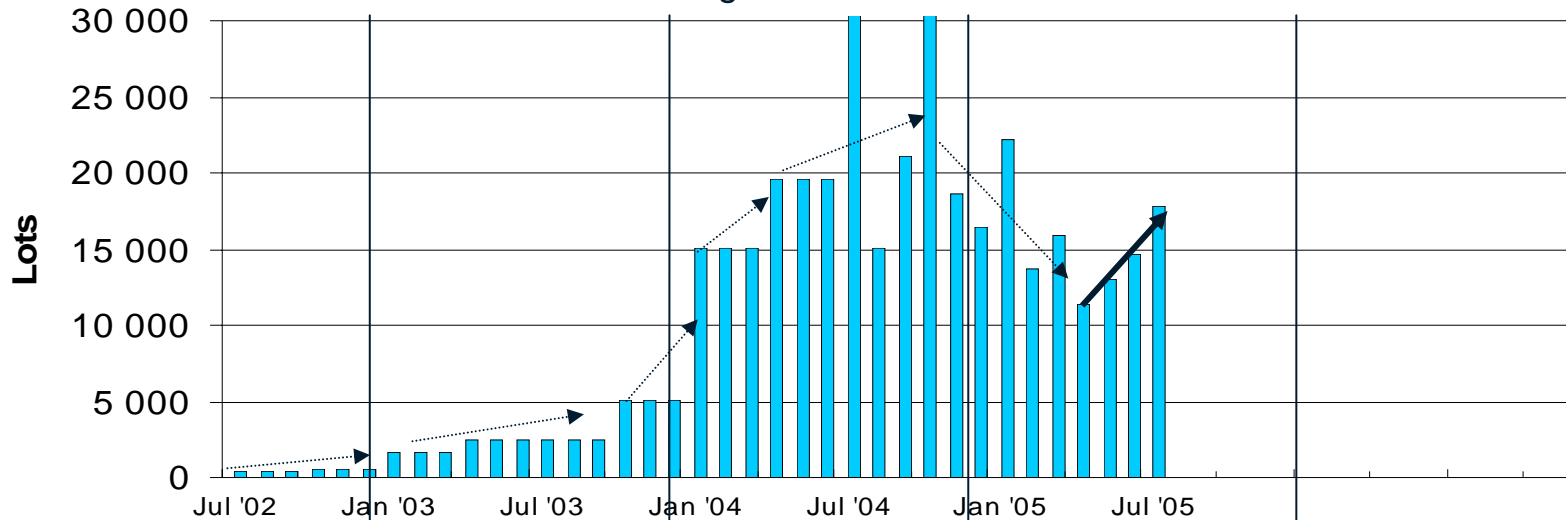


boosted belief in competitive strength



Positive underlying growth

Total trading volumes 2002 - 2004



2002 **2003** **2004** **2005** **2006**

Participants

Few
Mainly shipping 50 – 100
Financials involved 100 – 200
Hedge funds 200 – 300
Investors included 400 +
Wide distribution

Trading

OTC Clearing
introduced Screen trading Options
New clearing
Bunkers trading Screens dominate
Structured products

Spot market

Low - rising Volatile Historic high Drop and rebound ?

Derivatives

Immature Initial trading Small lots trading More financial style New phase ?



Positive Outlook

- Upward trend in trading since low in April - continuing in Q3 and Q4
- Imarex continues to invest in position against new competition
- Build options volume
- Further expand investor trading through UK/Korean/US brokers
- Increased US market focus
- Forward curve up for both markets – positive trading conditions
- Launch bunker fuel derivatives market





IMAREX

INTERNATIONAL MARITIME EXCHANGE



Group Cash Flow and Equity Statements

| Cash flow statement | Q2 - 2005 | Q1 - 2005 | 4Q - 2004 | 3Q - 2004 | 2Q - 2004 | 1Q - 2004 |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| All figures in NOK 1.000 | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| Cash provided by operations | 22 865 | (31 159) | 35 682 | 7 305 | 14 844 | (2 093) |
| Net cash from investing activities | (204) | (33 062) | (4 771) | (1 453) | (63) | (120) |
| Net cash from financing activities | - | 30 466 | 62 306 | 1 956 | 4 745 | |
| Net change in cash | 22 661 | (33 755) | 93 217 | 7 808 | 19 526 | (2 213) |
| Cash at the beginning of period | 88 038 | 121 793 | 28 576 | 20 768 | 1 242 | 3 455 |
| Cash at the end of period | 110 699 | 88 038 | 121 793 | 28 576 | 20 768 | 1 242 |

| Equity | Q2 - 2005 | Q1 - 2005 | 4Q - 2004 | 3Q - 2004 | 2Q - 2004 | 1Q - 2004 |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| All figures in NOK 1.000 | IFRS | IFRS | IFRS | IFRS | IFRS | IFRS |
| Total paid in capital | 6 903 | 6 903 | 6 456 | 5 156 | 5 156 | 3 914 |
| Calculated increase from options | 3 046 | 1 923 | | | | |
| Accum. issues | 98 651 | 103 297 | 71 328 | 7 628 | 7 628 | 2 168 |
| Accum. net income previous year | 36 835 | 51 835 | | | | |
| Issue costs this period | (1 375) | (4 646) | (2 695) | | - | |
| Accum. net income this period | 6 865 | 6 681 | 51 835 | 39 366 | - | 10 360 |
| Equity at the end of period | 150 925 | 165 993 | 126 924 | 52 150 | 12 784 | 16 442 |

The high investment activities in the first quarter of 2005 was related to the purchase of 17 % of NOS at a cost of NOK 32 million.

The quarterly financial figures have been prepared and reported based on the management's interpretation of the current IFRS standards. Due to possible changes in the existing standards the figures may change later during 2005. The 2005 figures have not been audited, and must therefore be treated as preliminary figures. The accumulated profit and loss effect comparing IFRS to NGAAP is NOK 3.624' linked to the company's option programme.