

INTERIM RESULTS:

SECOND QUARTER - 2005



INTERNATIONAL MARITIME EXCHANGE

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Stronger Position in a Difficult Market

Imarex had operating revenues of NOK 19.7 million in the second quarter of 2005, down from 26.5 million in the same period of the previous year. The profit was down from NOK 11.1 million to 0.2 million. Nominal trade value was down from USD 860 million to 668 million, while the number of trades increased from 967 to 1,136 for the same period. Trading volumes increased from a low in April of 11,395 lots to 14,659 in June 2005. This trend has continued through July with 17,847 lots traded.

Imarex has strengthened its market position through the addition of 12 new trading members in the period. New competition from OTC brokers and a major clearing house, Nymex gained little liquidity and momentum. Imarex held market share in a substantially reduced overall market for freight derivatives. New investments have resulted in the introduction of freight options, a new trading model with Carnegie, positive development of dry bulk trading, increased information sales, and new broking capacity.

Forward markets for tankers and dry bulk indicate improved underlying market conditions for freight derivatives trading. The growth factors for the overall derivatives market are continuing to be positive. Solid growth in the number of market participants, introduction of new products, wider distribution of freight information, increased competition, and growing maturity among ship owners will contribute to the next growth phase expected.

Business Development

12 new trading and clearing members

Imarex and NOS continue to attract new members to the marketplace for trading and clearing and are approaching 100 members. The prospect list of new clients is continuing to grow.

New members during the second quarter of 2005:

1. *Mitsui & Co Energy Risk Management Ltd., UK*
2. *Dresdner Bank AG, Germany*
3. *Benor Tankers Limited, Bermuda*
4. *NASL Shipping Ltd, Liberia*
5. *Elsam Kraft A/S, Denmark*
6. *Addax BV, Netherlands*
7. *Golden Ocean Group Limited, Bermuda*
8. *General Maritime Corporation Inc, Marshall Islands*
9. *Concord Energy Pte Ltd, Singapore*
10. *AS Klaveness Chartering, Norway*
11. *Baumarine AS, Norway*
12. *Bulkhandling Handymax AS, Norway*



Total membership of Imarex and NOS grew by 12 to 94 by the end of June 2005. The growth has continued to a total of 99 members as of 17 August.

Successful launch of Imarex TD3 freight options

The world's first cleared freight options contract was successfully launched on 1 June. Trading has started after educational options seminars were held in Oslo and London. Imarex now offers both cleared futures and cleared options on TD3, providing a strong competitive edge for clients wishing to execute complex trading strategies. Imarex will continue to invest in building trading liquidity over the coming period.

Improved dry bulk trading

Imarex is promoting a dry bulk market driven by frequent trading of small lot sizes (1 lot = 1 day) in order to lower the barriers to entry for new market participants and boost transaction volumes. The overall average lot size per contract cleared through NOS in the second quarter of 2005 was 166 lots, with an average nominal trade value of USD 3.6 million per trade. Contracts traded on-screen at Imarex showed a distinct reduction in size with many contracts traded in sizes down to 5 lots, and with nominal trade values as low as USD 70,000. Imarex is seeing a positive transition in the dry bulk market, to trade with smaller lot sizes, similar to the tanker derivatives market.

Expanding investor trading model

Nordic investment bank Carnegie ASA, launched its freight desk and trading is increasing through the new investor model. New accounts are being established with a target of 30 accounts by the end of 2005. The

cooperation with Carnegie is also assisting Imarex in lowering the barriers to entry in the dry bulk derivatives market.

Increased information sales and systems integration

Imarex went live with freight futures prices on Bloomberg in May, making the freight market available to over 260,000 investment professionals. Imarex experienced a strong increase in demand for freight futures price feeds to major clients installing sophisticated risk management systems for freight trading. With this, Imarex increases its system value considerably, as many freight principals are preparing their infrastructure for higher trading volumes.

Stronger organisational capacity

Imarex continued to strengthen its market position by hiring four new derivatives brokers for both the tanker and dry bulk desks in Oslo and Singapore. The company has also hired a chief financial officer and strengthened its back offices in Oslo and Singapore.

Improved operations

Imarex increased the number of client trading screens in the period. Imarex continued to improve front and back office operations, and invested further in its trade capture database and in closing price distribution systems. The clearing function of NOS has performed well during the volatile market movements.

Stock listing completed

Imarex completed listing on the Oslo Stock Exchange in April, raising NOK 35 million in an initial public offering of 432,098 shares at a price of NOK 81 per share.

New US office

Imarex will open an office in Houston during the fourth quarter to meet new demand from an expanding base of US members.

Trading Statistics

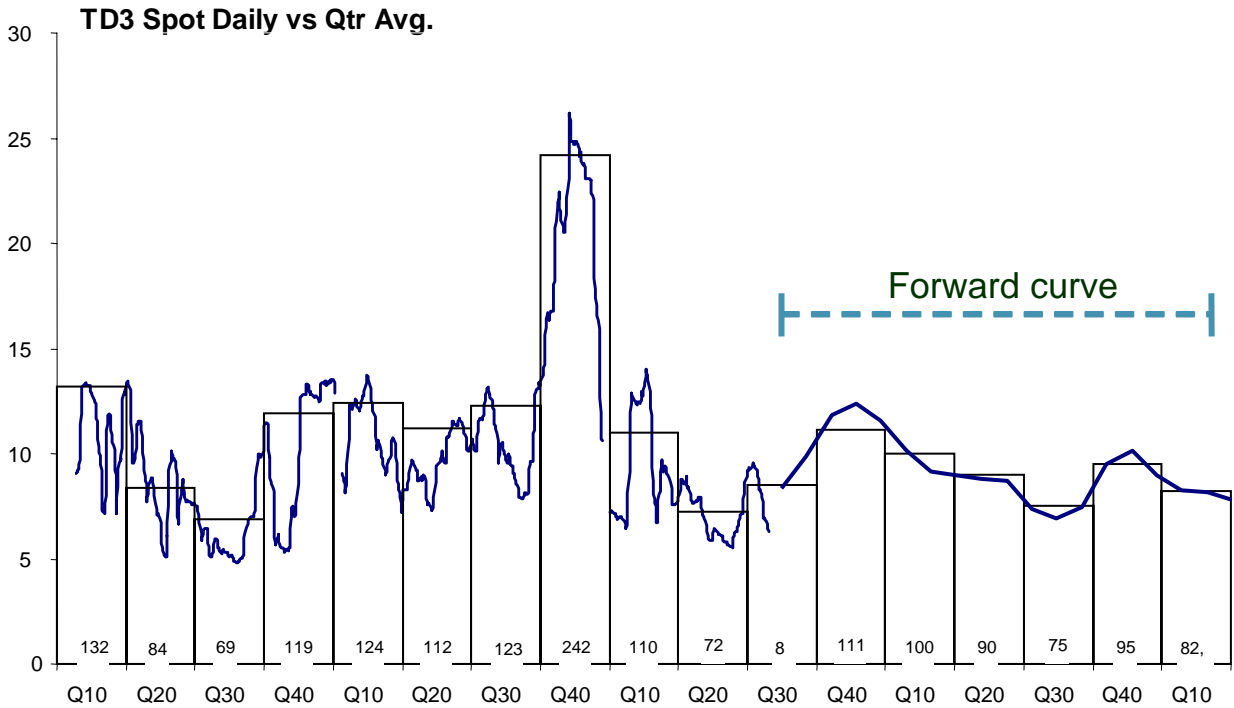
Tankers	1Q04	2Q04	3Q04	4Q04	1Q05	2Q05
Spot Rate	124	112	123	242	110	72
# Trades	404	781	1 245	1 405	1 593	1 054
Lots (k/ton)	20 841	26 802	41 189	55 640	41 387	25 445
Value (\$m)	249	332	587	900	636	372
Dry Bulk						
Spot Rate (\$k)	44	29	32	41	37	27
# Trades	110	186	171	93	84	82
Lots (days)	24 328	31 808	34 122	12 595	10 405	13 624
Value (\$m)	698	528	731	336	300	296
Total						
# Trades	514	967	1 416	1 498	1 677	1 136
Lots (k/tons + days)	45 169	58 610	75 311	68 235	51 792	39 069
Value (\$m)	947	860	1 318	1 236	936	668

Tanker trading activity and volumes peaked towards the end of 2004 when spot rates hit an all-time high and are now back to the same level as the second quarter of 2004. The trend has been positive since a low in April of 11,395 lots, up to 17,847 in July.

Dry cargo trading volumes increased by 30 % in the second quarter compared to the previous quarter despite rapidly falling dry bulk spot rates, and overall freight derivatives volumes in the same period.

Tanker Market Development and Outlook

During the second quarter of 2005, average freight rates in the spot market for VLCC tankers (TD3 AG-Japan) fell to their lowest point since 2003. Imarex experienced a general slowdown in trade volumes during the first half of 2005, as freight rates continued to slide.



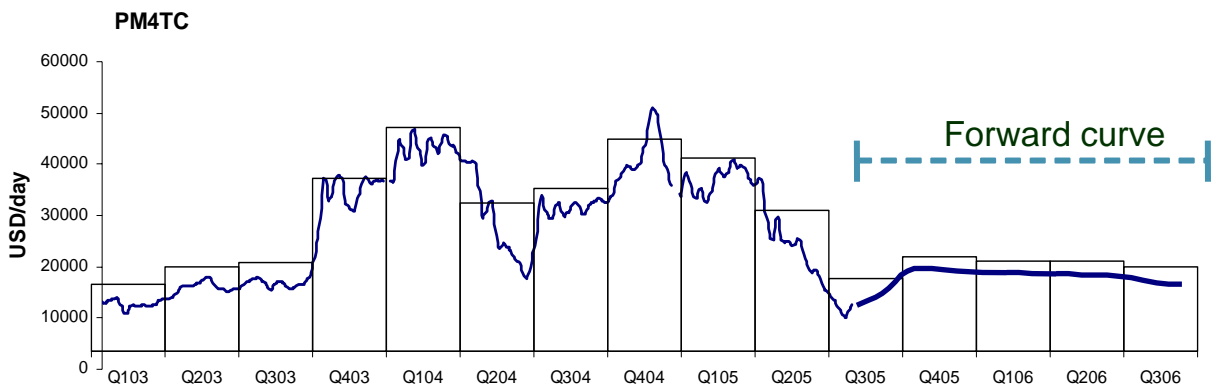
(The above illustration shows the spot market rates – blue line, vs. the actual quarterly average rates up to the second quarter of 2005. Forward curve numbers as of 10/8/2005)

The forward curve indicates an increasing spot market for VLCCs close to the levels seen in the first three quarters of 2004.

Spot rates ranged from WS50 to WS140 in the period from the start of 2003 through the third quarter of 2004. The market during that time was very conducive to freight derivatives trading. A similar rate range is implied by the forward curve through the first quarter of 2007.

Dry Bulk Market Development and Outlook

Spot rates in the three core dry bulk segments, Capesize, Panamax and Handymax, were comparable to rates experienced in the same quarter last year. The spot market dropped considerably during the second quarter of 2005.



(The above illustration shows the spot market rates – blue line, vs the actual quarterly average rates up to the second quarter of 2005. Forward curve numbers as of 10/8/2005)

The forward market is indicating increasing spot market rates, with a price range for Panamax from USD 13,500 to 20,000 per day.

Competition

New entrants have so far had little impact on the market, with Nymex only conducting three trades since its launch on 16 May, and LCH.Clearnet delaying its launch twice. New brokers are not gathering momentum in the market. Imarex has held its market share despite falling overall market volumes, and has proven its uniqueness with the only screen trading and clearing solution in the market.

Imarex will continue to strengthen its competitive edge to meet future challenges from clearing houses and OTC brokers. The complications of new entrants to break into the market will also enhance the advantage of Imarex as first mover and existing liquidity hub. Imarex expects fall out and consolidations in the market as a result of this during the next 6 – 12 months.

Financials

IMAREX Group									
Profit and Loss Account									
All figures in NOK 1000									
Operating revenues	Q2 - 2005	Q1 - 2005	YTD	4Q - 2004	3Q - 2004	2Q - 2004	1Q - 2004	2004	2003
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)
Balance Sheet									
All figures in NOK 1000									
	30.06.2005	31.03.2005		4Q - 2004	3Q - 2004	2Q - 2004	1Q - 2004	31.12.2004	31.12.2003
	IFRS	IFRS		IFRS	IFRS	IFRS	IFRS	IFRS	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
Cash flow statement									
All figures in NOK 1000									
	Q2 - 2005	Q1 - 2005		4Q - 2004	3Q - 2004	2Q - 2004	1Q - 2004		
	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									
All figures in NOK 1000									
	Q2 - 2005	Q1 - 2005		4Q - 2004	3Q - 2004	2Q - 2004	1Q - 2004		
	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 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.

Operating revenues were NOK 19.7 million in the second quarter of 2005, down from NOK 26.5 million in the previous year. Clearing costs were up from NOK 7.1 million a year ago to NOK 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 NOK 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 NOK 1.5 million and IFRS charges from employee options reduced by NOK 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.

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.

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

Positive outlook

Imarex expects an upward trend in trading volumes to continue into Q3 and Q4'05, due to positive trading conditions and underlying growth factors.

Imarex will continue to invest in its strategic market position against new competition by building freight options volumes, further expanding investor trading through UK/Korean/US brokers and increase the market focus on US members.

Imarex expects to launch a derivatives market for bunker fuel during the second half of 2005.

Oslo, 17 August 2005

The Board of Directors
International Maritime Exchange ASA