

Interim Results Third Quarter - 2005

International Maritime Exchange ASA

- Global marketplace for freight derivatives

Oslo, 10th November 2005



3rd Quarter Highlights

- **Group operating revenue - NOK 29.7 million (NOK 38.0 million same period last year)**
- **Profit before taxes - NOK 17,1 million (17.9)**
 - Operating profit of NOK 5,0 million (17.9)
 - Net financial items of NOK 12.1 million (0)
- **Significant positive effect from market based valuation of the investment in NOS ASA (IFRS)**
 - NOK 12.0 million positive effect on 3Q financial items
 - NOK 20.0 million positive effect on year to date financial items.
 - The valuation has no cash effects
- **Increase in trade frequency but lower volumes and values**
 - Trades 1 744 (1 416), lots 57 550 (75 311), trade value USD 979 million (1 318)
- **Dry cargo - increased small lots trading and higher number of principals trading on screen**
- **Continued growth in memberships – up 8 % in 3Q and up 27 % year to date**
- **Little impact from new competition in trading or clearing - market share stable or increasing**
- **New business expansion progressing as planned**



Group Profit and Loss Account

IFRS, figures in NOK 1,000	Q3 05	Q3 04	YTD 05	YTD 04	FY 2004
Operating revenue	29 656	37 978	79 052	87 488	124 935
Clearing costs	10 432	10 361	28 696	23 144	33 846
Payroll expense	7 998	7 036	25 492	17 402	25 034
Depreciation	639	104	1 727	987	1 309
Revaluation of negative goodwill					(10 194)
Other operating expenses	5 595	2 567	15 255	6 441	9 988
Operating result	4 992	17 910	7 882	39 514	64 952
Net financial items	12 139	(7)	21 865	(147)	(2 705)
Ordinary result before tax	17 131	17 903	29 747	39 367	62 247
Tax on ordinary result	1 690	1 127	5 255	1 127	4 082
Result for the period	15 441	16 776	24 492	38 240	58 165



Group Balance Sheet

IFRS, figures in NOK 1,000	30.09.05	30.09.04	31.12.04
Assets			
Intangible fixed assets	3 625	-	9 330
Tangible fixed assets	3 506	1 375	2 752
Financial fixed assets	52 902	275	348
Total non-current assets	60 033	1 650	12 430
Accounts receivable	21 122	37 504	22 548
Liquid funds	114 137	28 576	121 793
Total current assets	135 259	66 080	144 341
Total assets	195 292	67 730	156 771
Equity and liabilities			
Total paid-in capital	107 635	12 783	75 089
Other equity	73 362	39 367	58 165
Total equity	180 997	52 150	133 254
Company taxes	1 120	-	1 120
Current liabilities	13 175	15 580	22 397
Total current liabilities	14 295	15 580	23 517
Total equity and liabilities	195 292	67 730	156 771



Reconciliations from previously reported quarters

Equity

NOK 1 000	31.12.04	31.03.05	30.06.05
Equity previously reported (IFRS)	126 924	165 993	150 925
Changes		-	
Deferred tax asset	6 330	3 565	2 765
Valuation of financial assets to fair value		11 987	7 992
Change in accrual accounting of social tax on employee options		(636)	(1 092)
Equity after changes	133 254	180 909	160 590

Profit and loss

NOK 1 000	Q4 04	Q1 05	Q2 05
Earnings after tax previously reported (IFRS)	9 731	6 681	184
Changes		-	-
Revaluation of negative goodwill	10 194		
Valuation of financial assets to fair value		11 987	(3 996)
Change in accrual accounting of employee options		(994)	(1 246)
Taxes		(2 765)	(800)
Earnings after tax (IFRS)	19 925	14 909	(5 858)



Profit and loss account after changes

NOK 1000	Q4 2004	1Q 2005	2Q 2005
Operating revenue	37 447	29 675	19 721
Clearing costs	10 701	9 993	8 271
Payroll expense	7 632	10 715	6 251
Depreciation	321	488	600
Revaluation of negative goodwill	(10 194)		
Other operating expenses	3 549	3 961	5 699
Total operating expenses	12 009	25 157	21 349
Operating result	25 438	4 518	(1 628)
Net financial items	(2 558)	13 156	(3 430)
Ordinary result before tax	22 880	17 674	(5 058)
Tax on ordinary result	2 955	2 765	800
Result for the period	19 925	14 909	(5 858)



Balance sheet after changes

NOK 1000	31.12.04	31.03.05	30.06.05
Assets			
Intangible fixed assets	9 330	6 415	5 465
Tangible fixed assets	2 752	3 509	3 264
Financial fixed assets	348	44 229	39 959
Total non-current assets	12 430	54 153	48 688
Accounts receivable	22 548	65 439	14 738
Liquid funds	121 793	88 039	110 699
Total current assets	144 341	153 478	125 437
Total assets	156 771	207 631	174 125
Equity and liabilities			
Total paid-in capital	75 089	105 554	104 179
Other equity	58 165	75 355	56 411
Total equity	133 254	180 909	160 590
Company taxes	1 120	1 120	1 120
Current liabilities	22 397	25 603	12 415
Total current liabilities	23 517	26 722	13 535
Total equity and liabilities	156 771	207 631	174 125



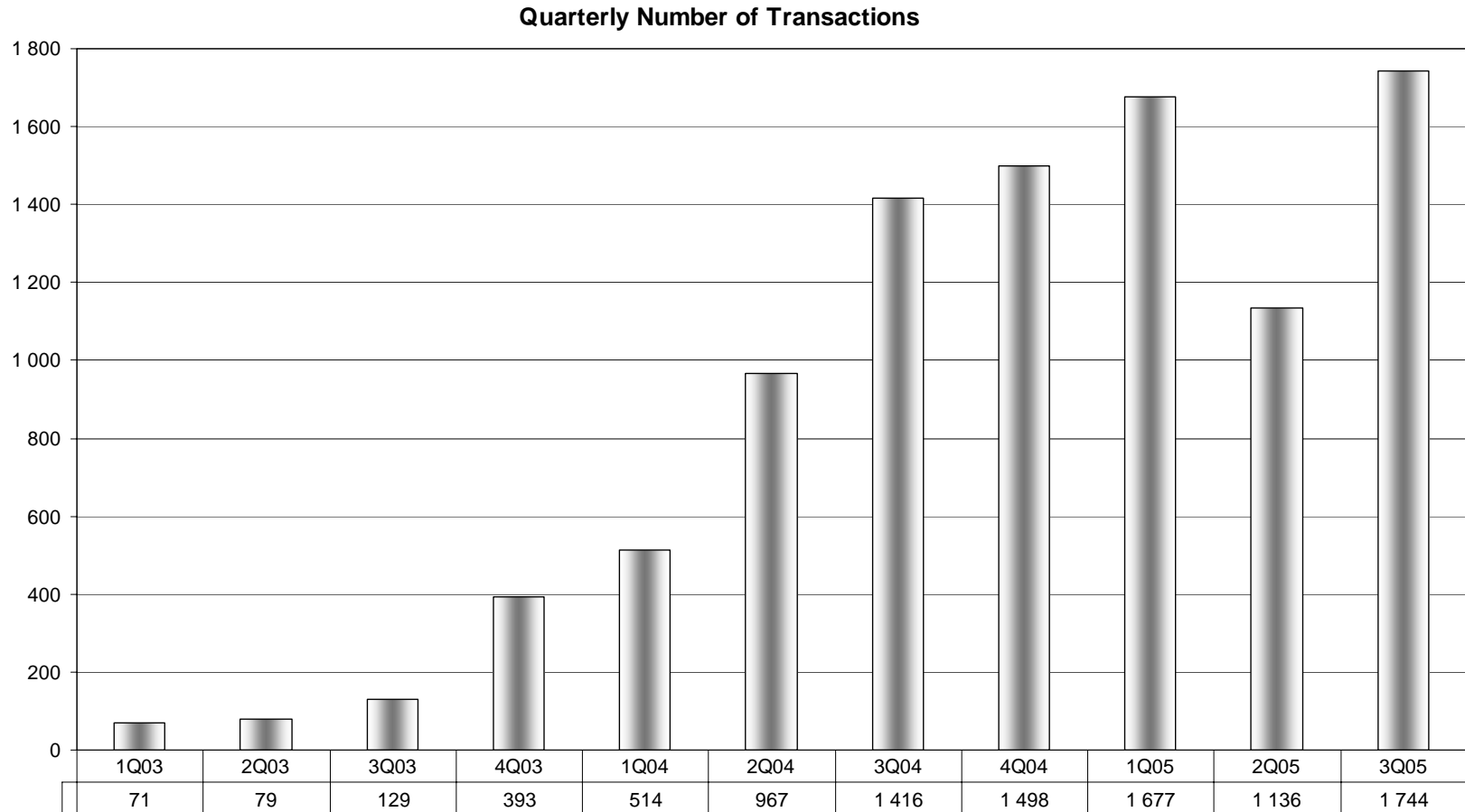
20 largest shareholders

SHAREHOLDER	SHARES	%
FRONTLINE LTD	1 714 544	24.5%
R S PLATOU VENTURE CAPITAL AS	595 867	8.5%
WATERFRONT SHIPPING AS	300 000	4.3%
SPENCER TRADING INC.	287 300	4.1%
WIECO AS	266 600	3.8%
SKAGEN VEKST	252 500	3.6%
EURONAV LUXEMBOURG S.A	245 612	3.5%
SELVAAG INVEST A/S	199 874	2.9%
JOHAN HERMAN WILDENVEY MICHELET	178 374	2.5%
BRIGANTINA AS	167 036	2.4%
TOM EVEN MORTENSEN	157 644	2.3%
TACONIC AS	102 350	1.5%
GAMBAK	100 000	1.4%
KAS DEPOSITARY TRUST COMPANY	96 700	1.4%
SUNDT AS	92 300	1.3%
RICHARD ARNESEN	87 950	1.3%
EINAR HANASAND	77 700	1.1%
STATE STREET BANK & TRUST CO.	67 825	1.0%
ORKLA FINANS INVESTMENT FUND	65 400	0.9%
P F BASSØE AS	61 490	0.9%
WILHELM L. HOLST	56 025	0.8%
Sum	5 173 091	73.9%
Others	1 828 917	26.1%
Total	7 002 008	100.0%

999 shareholders as of 8 November 2005



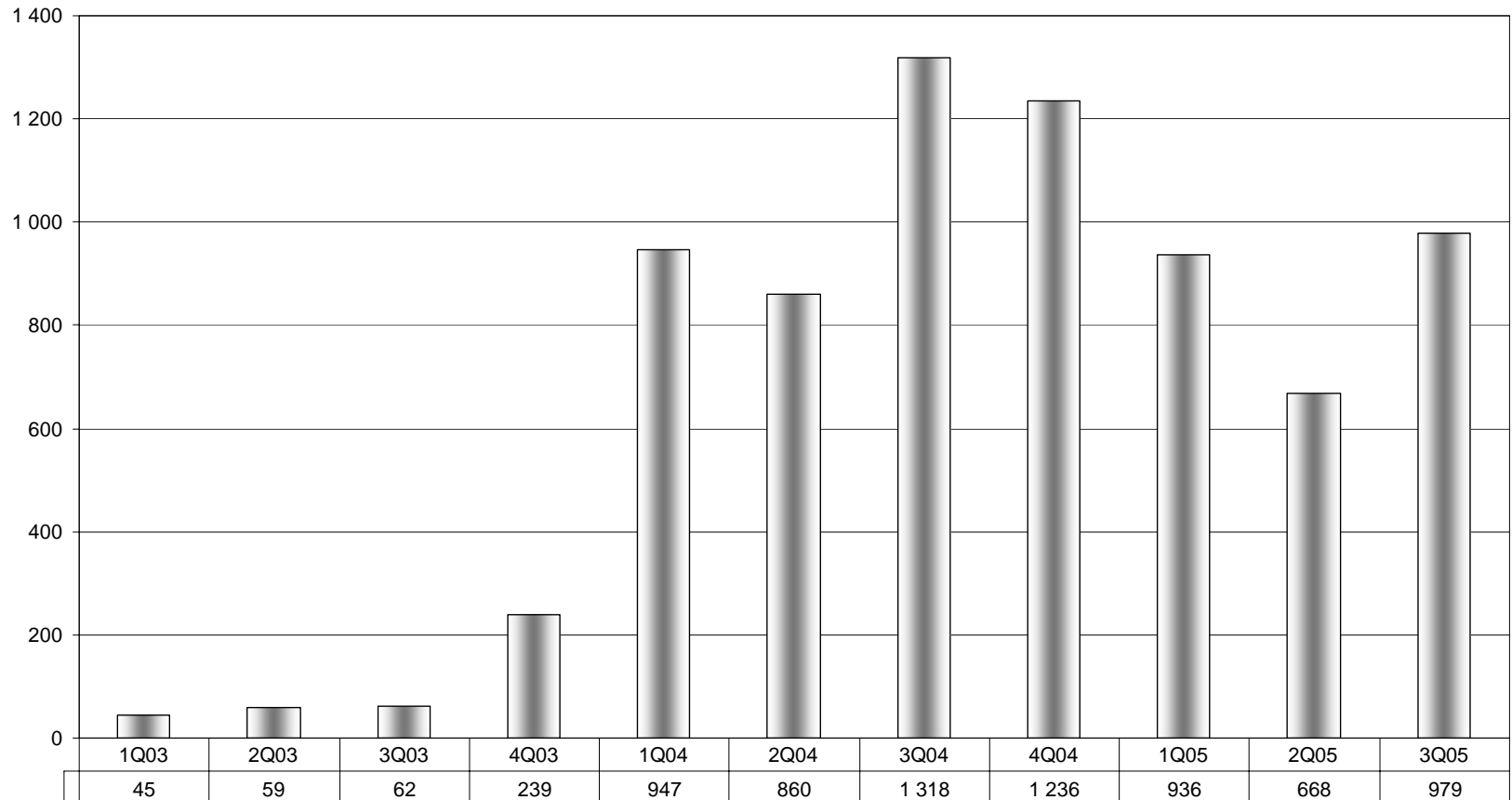
Record number of trades in Q3





Nominal trade values at USD 1 billion in Q3

Quarterly Value of Transactions (USD million)





Dry bulk market status

- Market volumes remain flat
- New clearing competitor launched in September
- OTC brokers promoting alternative clearing and trading model
- Imarex model competitive on transaction fees and margins
- Clear increase in frequency of trades through Imarex
- More principals active and tighter price spreads on Imarex screen



**Challenge from new clearing solution
Imarex improving its liquidity presence**



Dry bulk – 3 steps to market leadership

Imarex dry bulk – a screen market in the making

Lowering barriers to trade
- Lower size per trade

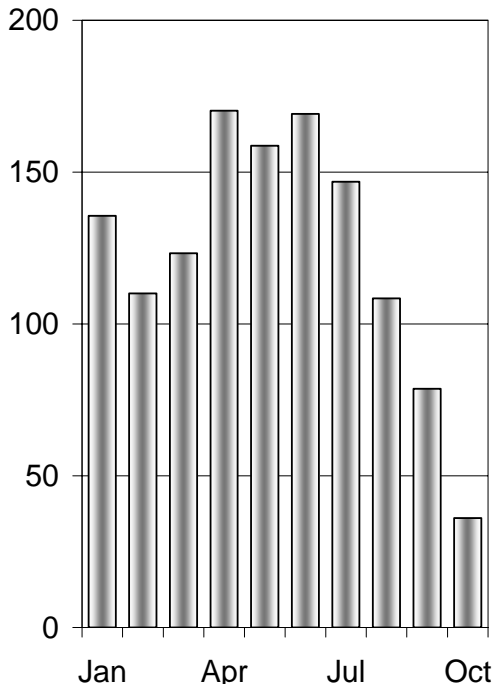


Increase trading frequency
- More traders on screen

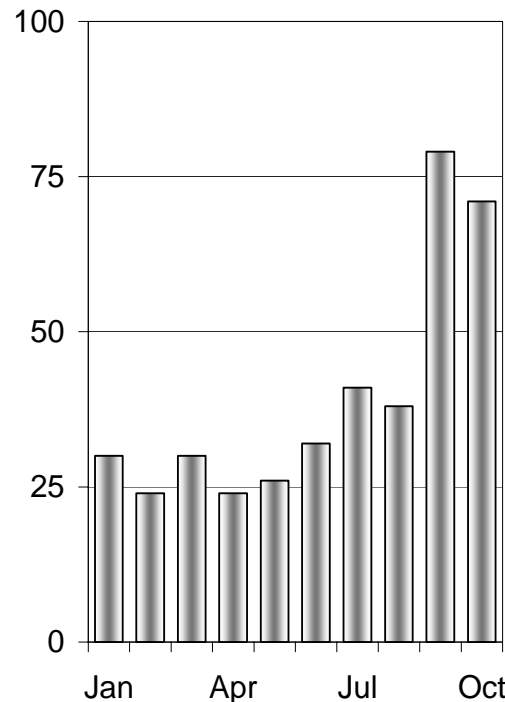


Increase trading volumes
- Boost coverage

Dry Bulk Lots per Trade
2005



Dry Bulk Trades per Month
2005



- Strengthen broker teams
- New clients on screen
- New price makers
- New products
- Wider distribution



Tanker market update

- Imarex remains # 1 on trading liquidity
- Market volumes increasing from Q2 but stable over the year
- Imarex market share stable to increasing (~ 30 % - 35 %)
- New OTC brokers have not gained significant market share
- Continued pressure on transaction fees
- Other clearing solutions attract only very few cleared trades
- Imarex screen still dominant trading choice in market

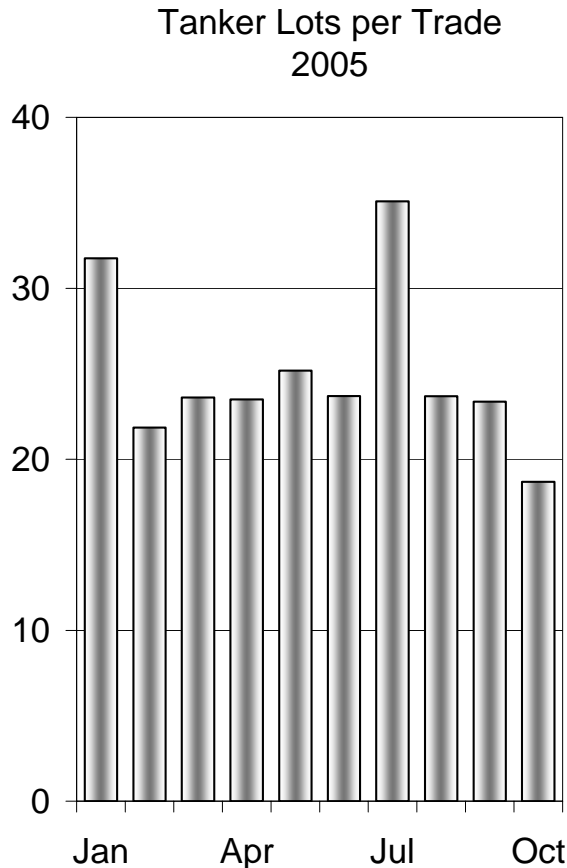


**No changes in tanker structure – awaiting liquidity boost
Imarex trading model confirmed sustainable**



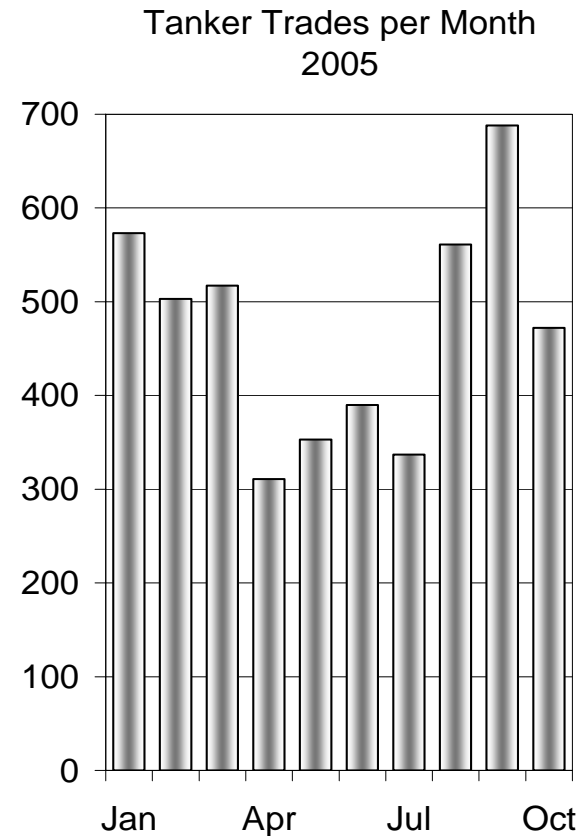
The Imarex tanker market today

Established low trade sizes



+

High number of trades





Staying at # 1 in tankers

Challenge: Reaching the next level of liquidity

- Maximising trading from existing shipping and trading clients
- Expanding number of trading accounts on screen
- Improving broker services & execution – worldwide 24 h
- Boosting distribution of trading – any which way
- Realising potential of infrastructure

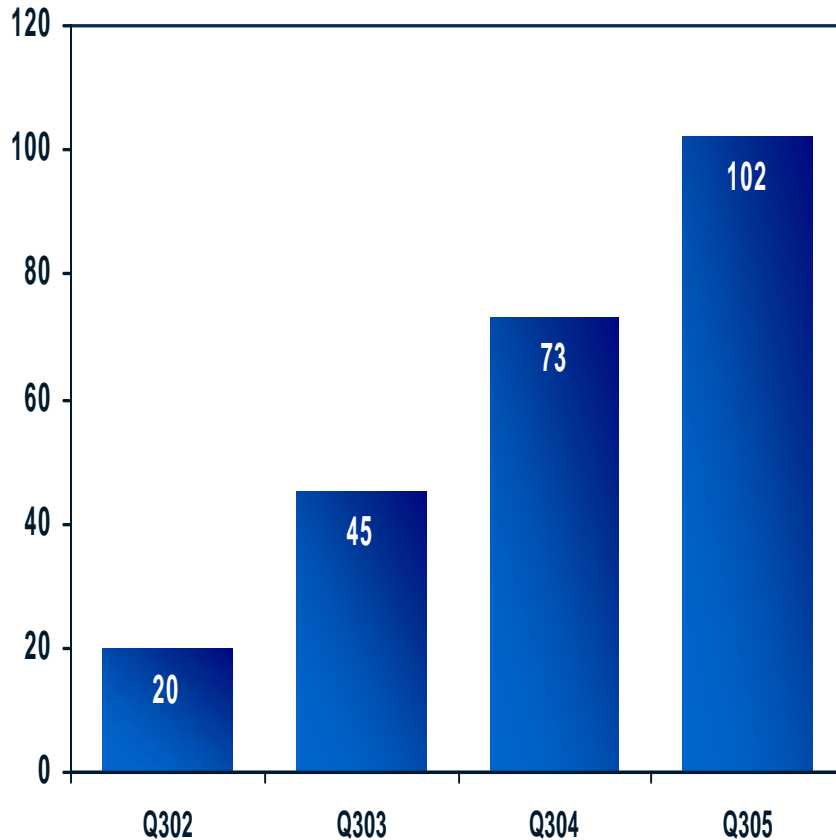


100 trades per day



Memberships up by 40 % last year

Members stats Q302 – Q305



- Significant improved trading basis
- Customers consist of world's largest
 - Shipping Co's
 - Trading Co's
 - Energy companies
 - Financial institutions
- Members and prospects still growing
- Increased distribution effect on top



The competitive situation

New clearing houses – offering little new, except size

+

New OTC brokers not gaining market share - signs of fatigue

+

Increased market commotion & noise for customers

+

Increased attention to value of electronic trading and clearing

+

Imarex is competitive on transaction fees and margins

=

**Few cleared trades outside Imarex – but challenge remains
Imarex maintains strong market position – focus on liquidity**



Other business developments

- Bunker fuel oil market to launch in Q4 – positive market feedback
- US subsidiary (Imarex, Inc.) in place – opening soon in Houston, Tx
- New commercial contract with Reuters for price distribution



Near term focus

- Substantially increase dry bulk trading on screen
- Maintaining # 1 market position on tankers
- Revenue from new business areas



It's all about LIQUIDITY!

The screenshot shows a trading interface with multiple data tables. A central dialog box is overlaid on the screen. The dialog box has a title bar with the URL 'www.imarex.com' and standard window controls. The main text in the dialog reads: 'Focus on Liquidity! Imarex has the only screen market for freight futures and NOS has the only specialist clearing service for freight derivatives.' Below this text is a bulleted list of features: 'Firm prices - both ways', 'Trades down to 5 lots', and 'All tanker and drybulk futures'. An 'OK' button is located at the bottom right of the dialog. The Imarex logo is displayed at the bottom center of the dialog box. The background tables show market data for various contracts, including 'TC2 37KT CONT/USAC' and 'TD5 130K'.

TC2 37KT CONT/USAC					
Qty	Bid	Ask	Qty	Last	Close
20	90.00	92.00	10	84.00	80.50
10	94.00				
10	113.00				
20	116.00				
10	116.00				
20	116.00				
10	118.00				
20	98.00				
10	82.00				
10	62.00				
10	32.00				
20	98.00				
20	87.00				
5	71.00				

TD5 130K					
Qty	Bid	Ask	Qty	Last	Close
20	120.00				
20	140.00				
10	125.00				
10	145.00				
10	120.00				
20	140.00				
20	155.00	167.00	20	89.00	160.30
5	125.00	122.00	5	86.00	152.00
10	120.00	155.00	10	109.00	126.00