



Interim Results Second Quarter - 2006

International Maritime Exchange ASA

Oslo, 31st August 2006



Agenda

- Strategic development
- Market update
- Financial development
- Pro forma figures – IMAREX NOS
- Q&A

- Appendix:
Cash Flow and Statement of Equity Changes
Imarex trading statistics by segment



Second quarter highlights

Building a leading multi-commodity market place

- ▶ NOS merger approved by EGMs in June, closing expected 1 September
- ▶ Acquisition of M3 closed in July
- ▶ Acquisition of NENA in June (final closing pending)

Market place operations

- ▶ Continued trading growth year-on-year
- ▶ Continued healthy member growth to 134 (+43% year-on-year)

Financial development

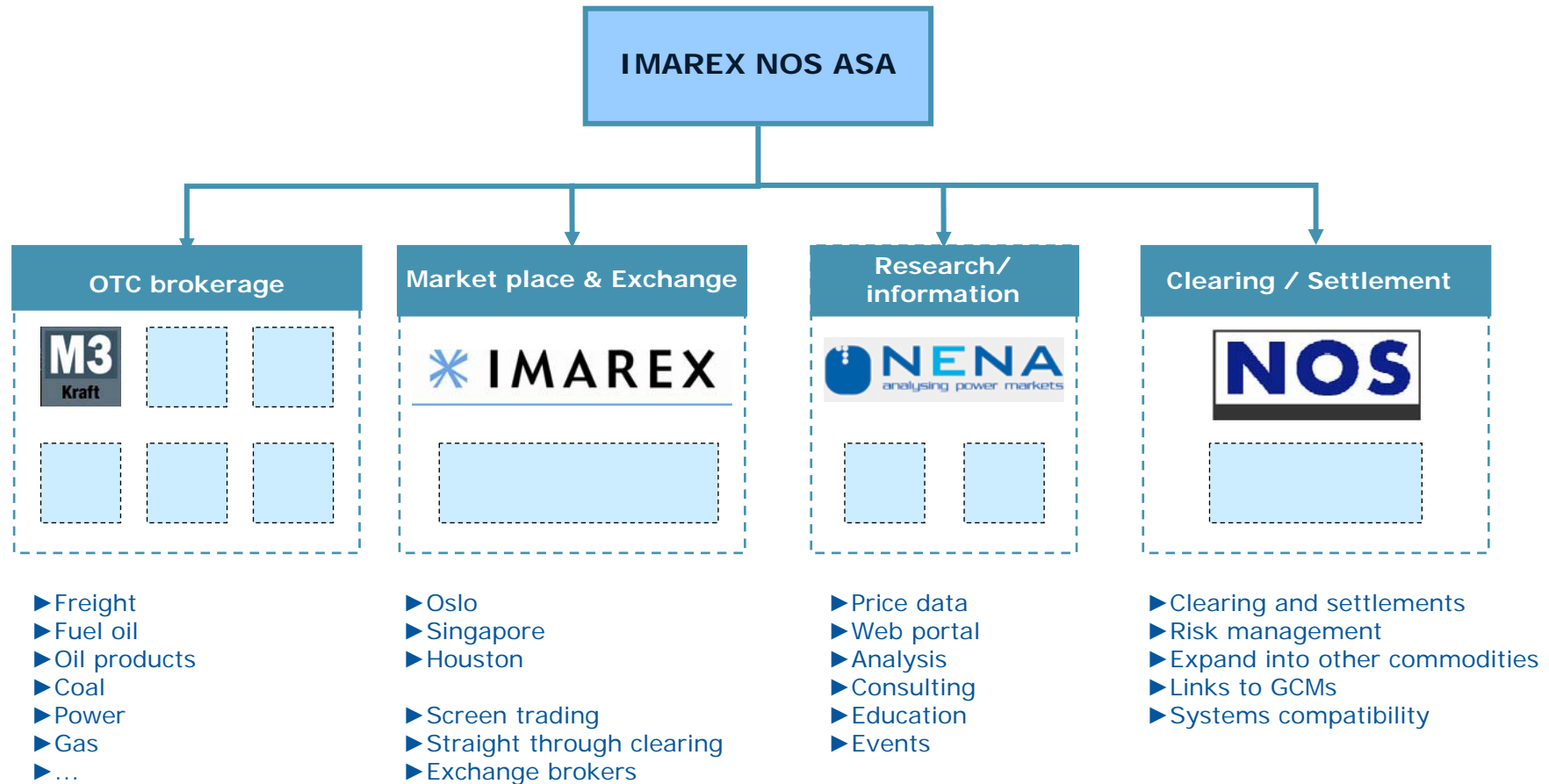
- ▶ Revenue of NOK 18.3 million (-7% year-on-year)
- ▶ Slow shipping market, lower fees tankers and dry bulk, weaker USD
- ▶ Loss for the period NOK 4.9 million (-1.9 million)
- ▶ Strong growth in tankers and dry bulk trading in July-August look set to generate a stronger third quarter



Strategic developments



Building a leading multi-commodity derivatives markets company





NOS merger

Strengthened strategic position

- ▶ Creates strong and focused company with market place and clearing house for maritime derivatives - # 1 in freight
- ▶ Strong platform for organic and acquisitive expansion into other related commodities – grow from strengths and synergies

Consolidation from expected closing on 1 September

- ▶ Net price for commodity clearing business of NOK 290 million, including NOK 165 million in cash
- ▶ Equity clearing business divested to VPS for NOK 227 million
- ▶ Prepared pro forma Imarex NOS ASA figures



M3 acquisition

Broadens product portfolio by adding power and emission

- ▶ The leading player with one-third of Nordic OTC power derivatives
- ▶ Strong position in power options trading
- ▶ Recent entry into CO₂ emissions trading
- ▶ Strong customer base and client overlap with IMAREX NOS

Positive financial effects

- ▶ To be consolidated in Q3; positive contribution expected for 2006
- ▶ M3 reported H1 2006 revenue of NOK 8.6 million and pre-tax profit of NOK 5.0 million (unaudited)
- ▶ Incentives in place to ensure continued performance



NENA acquisition

Adding leading research resources

- ▶ Specialist analysts in power and CO₂ emissions
- ▶ Set for expansion into other related commodities

Final closing pending

Positive financial effects

- ▶ To be consolidated from closing; positive contribution expected for 2006
- ▶ Nena reported H1 2006 revenue of NOK 4.9 million and pre-tax profit of NOK 1.3 million (unaudited)
- ▶ Incentives in place to ensure continued performance



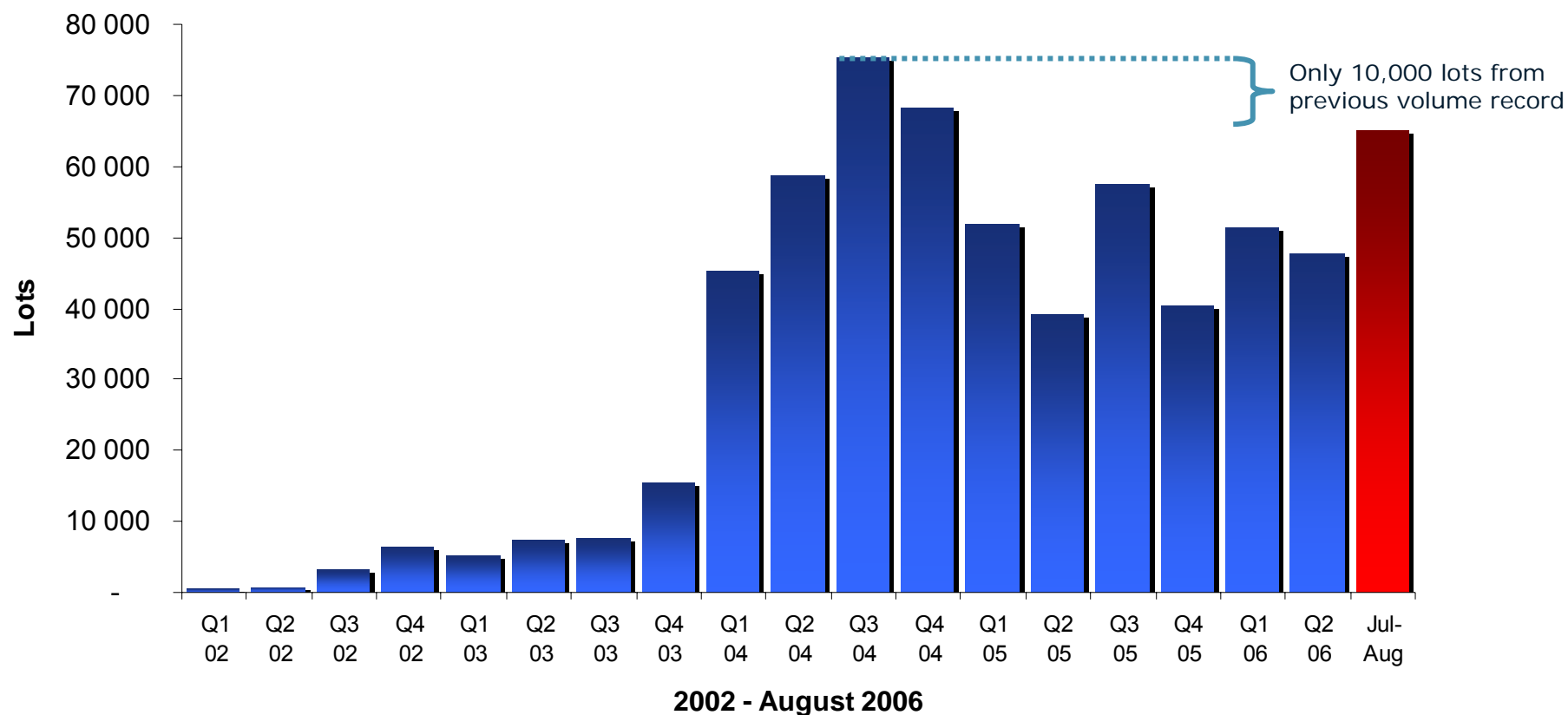
Market Update





Quarterly trading volumes

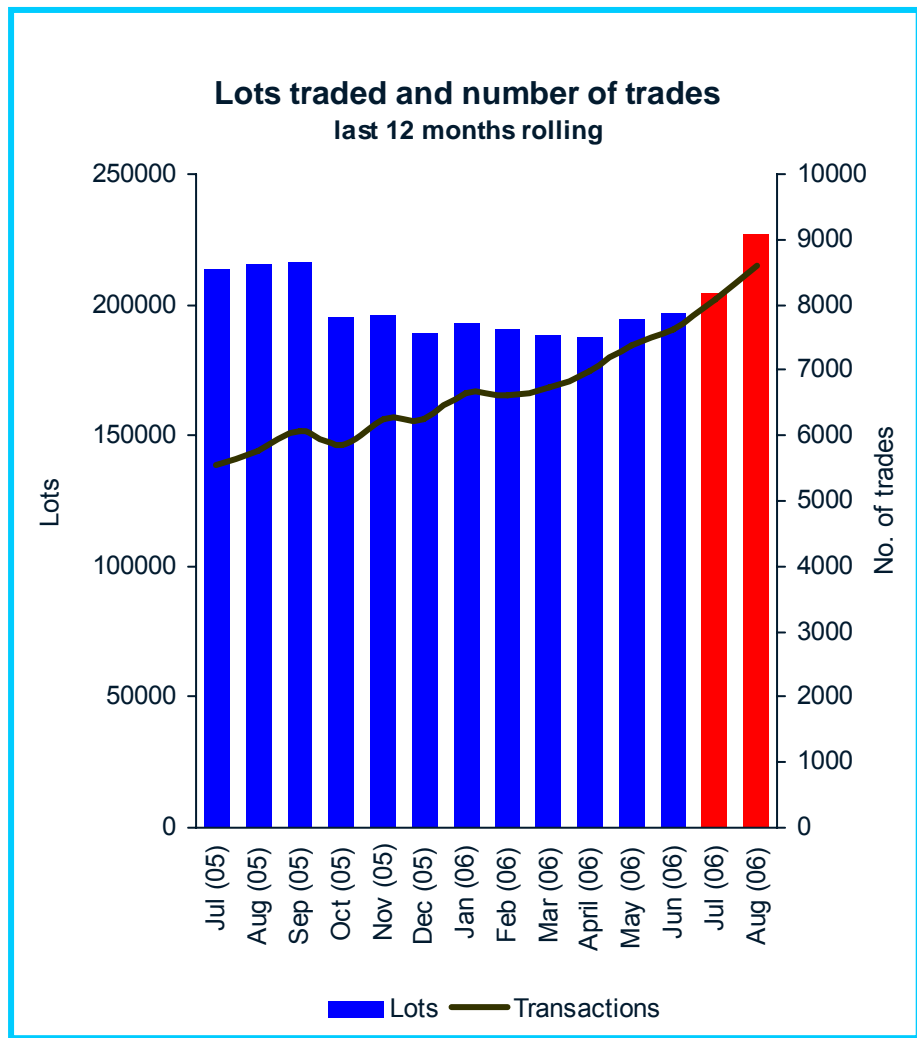
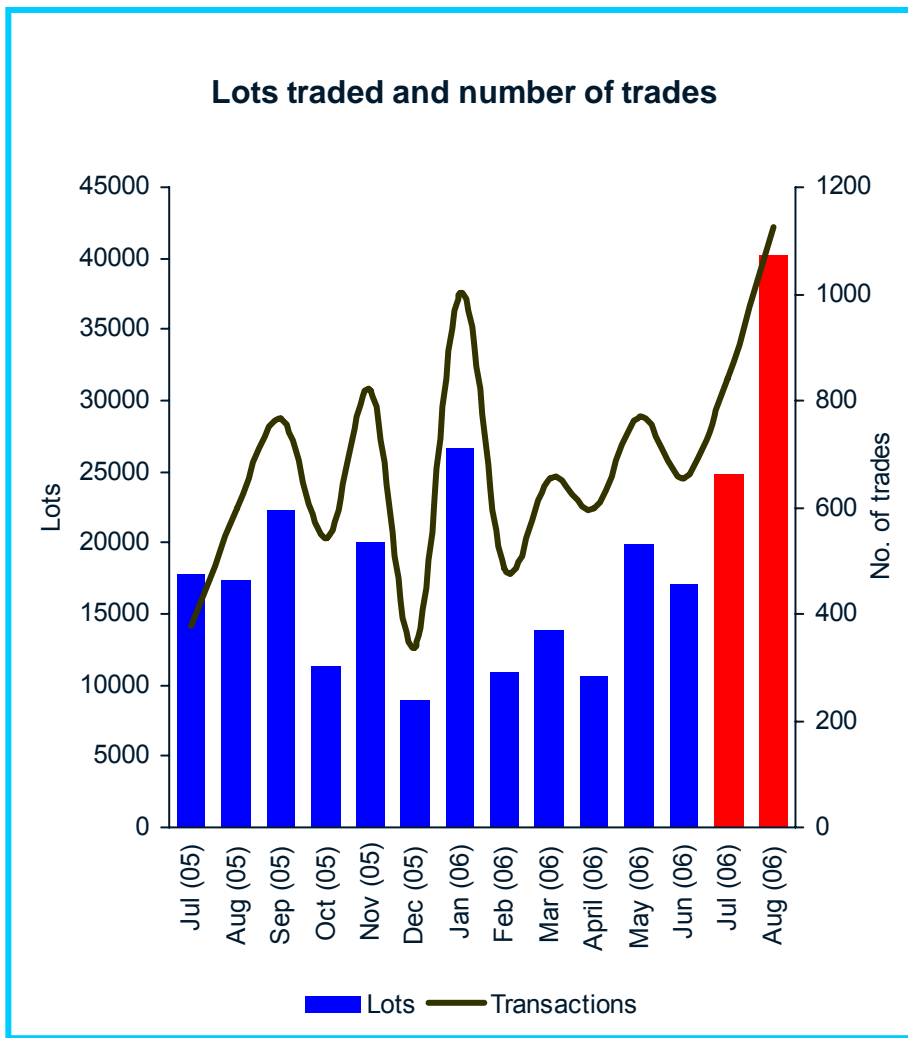
Volumes traded via IMAREX - Lots



1 lot = 1000 metric tonnes, or 1 day of timecharter



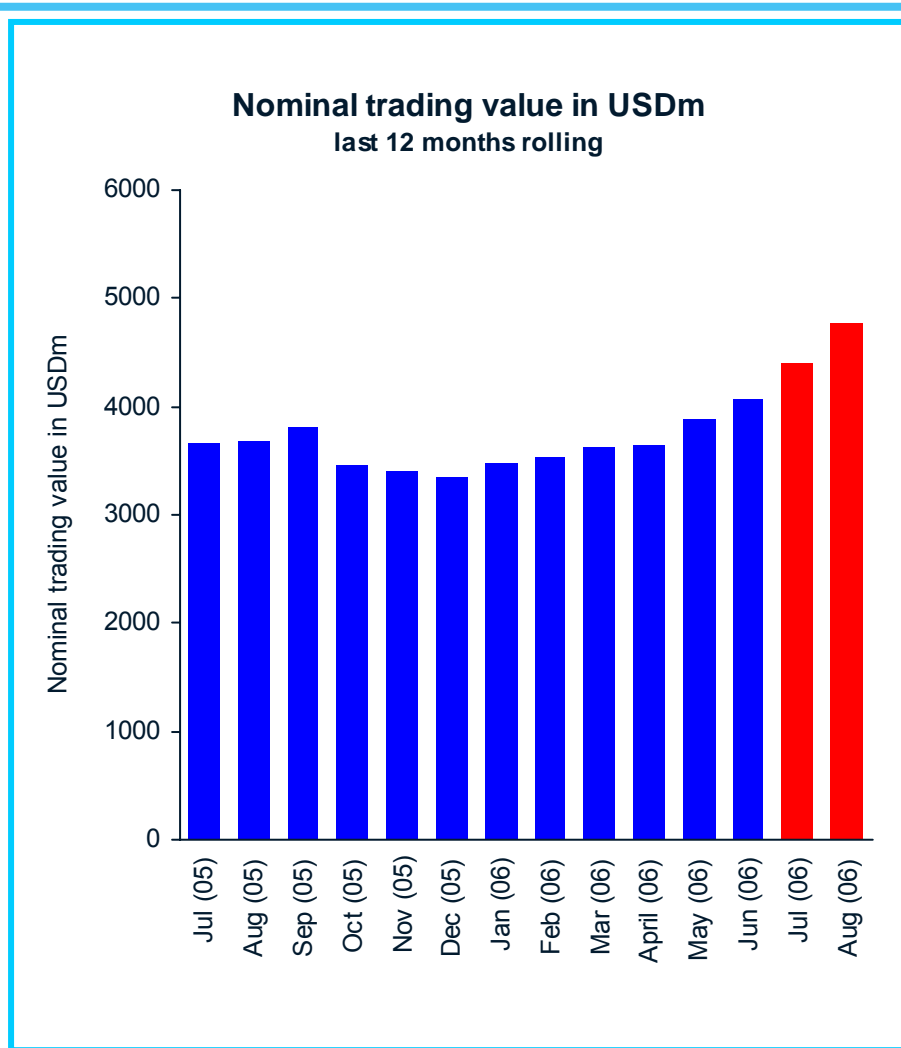
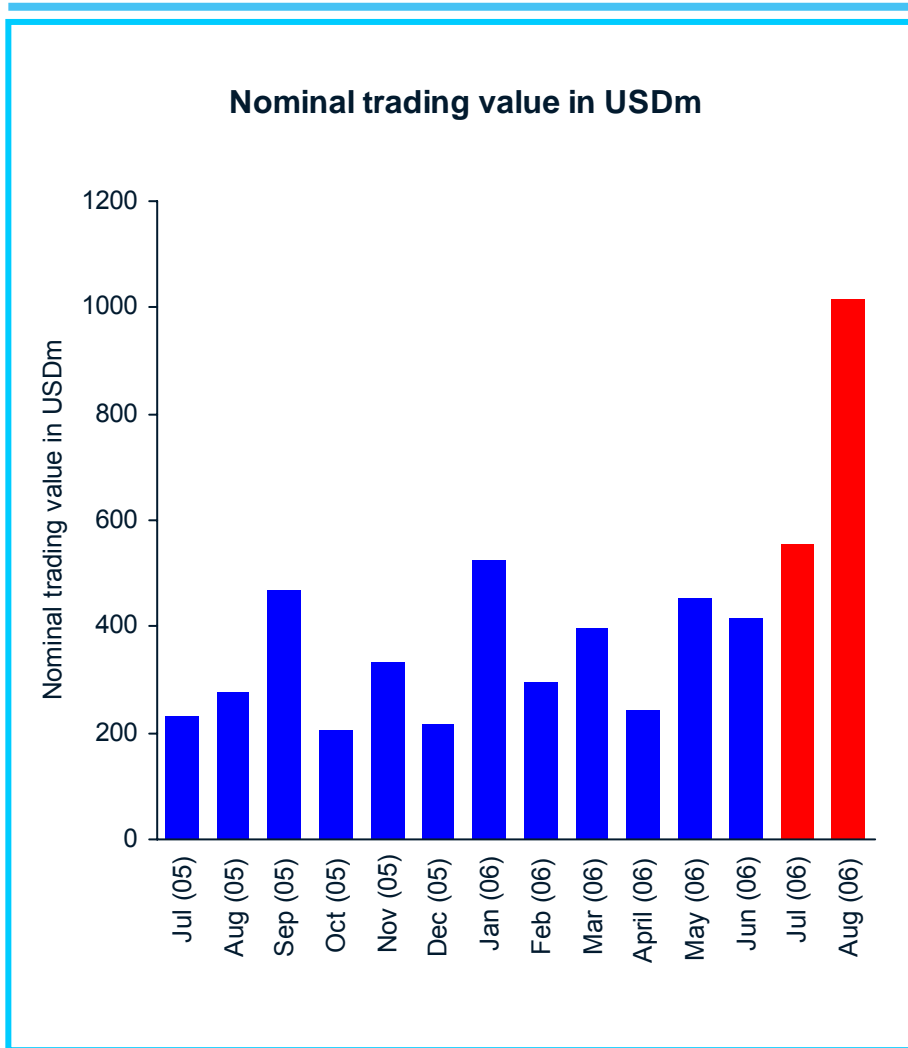
Monthly trading volumes



1 lot = 1000 metric tonnes, or 1 day of timecharter



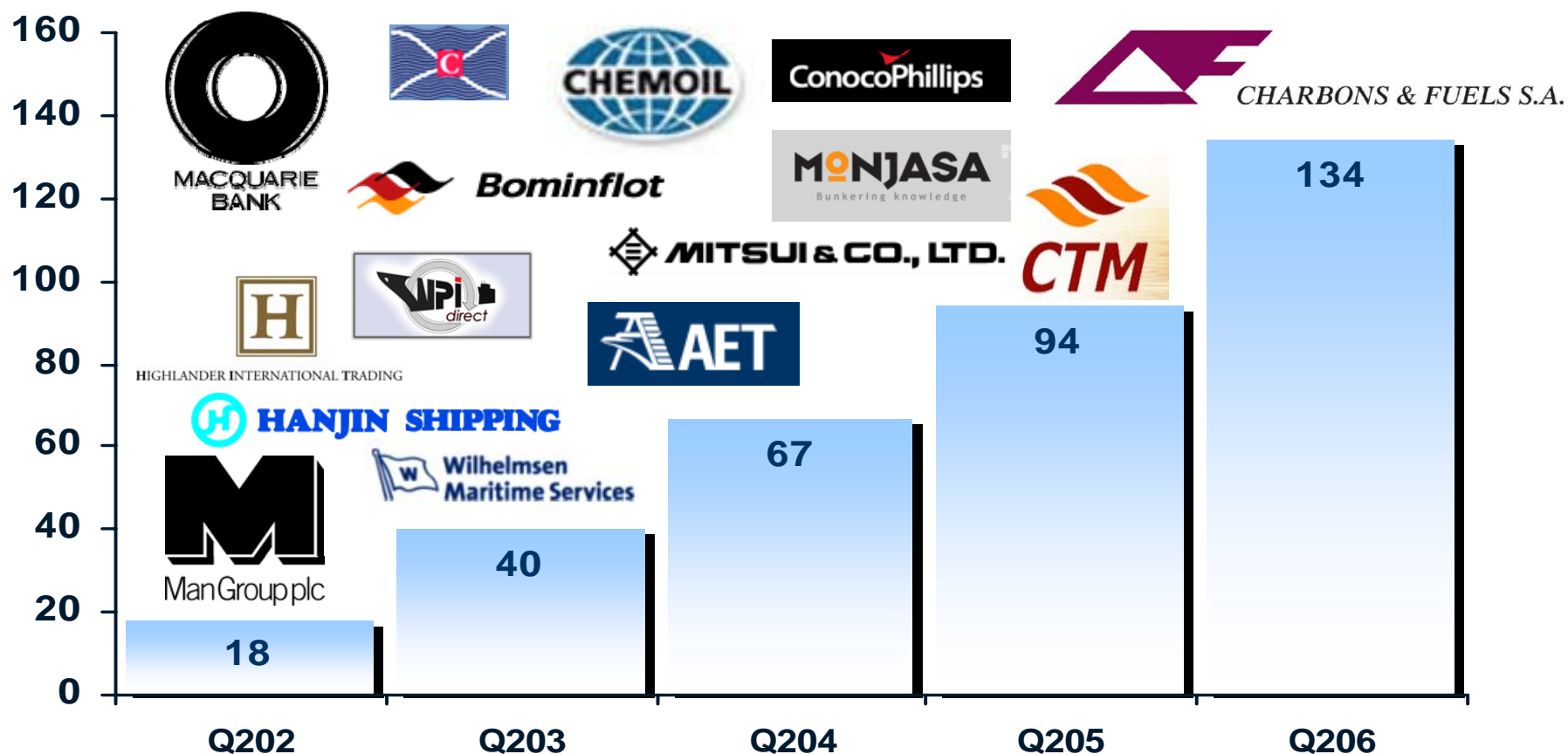
Monthly trading values



1 lot = 1000 metric tonnes, or 1 day of timecharter



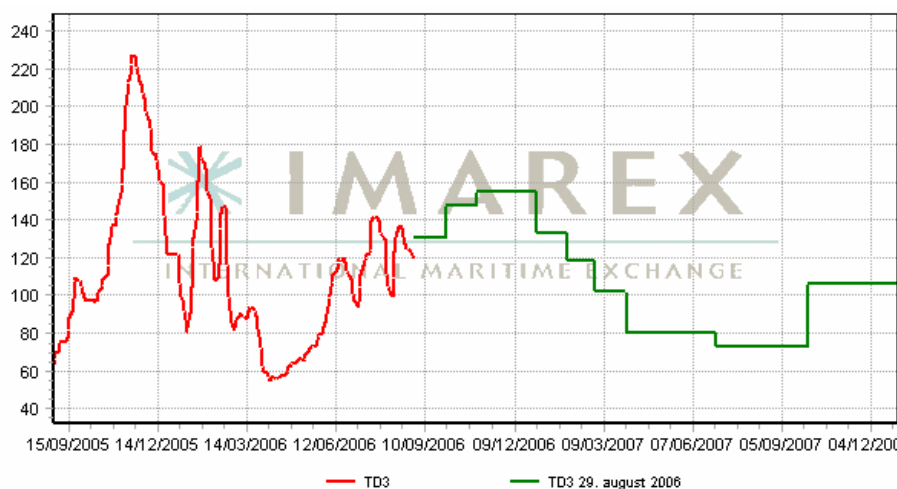
43% customer growth from Q205



► 11 new members in Q206 – 22 new members so far in 2006

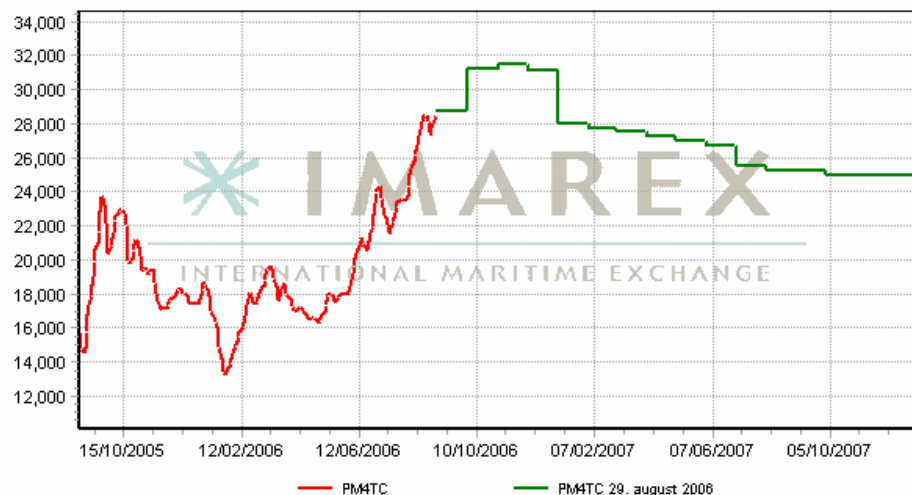


Shipping rates are gaining strength



TD3 – VLCC Saudi Arabia-Japan

- ▶ Forward rates indicate continued strengthening for the remainder of 2006
- ▶ However, the comparable spot figures for H2 2005 were also very strong



PM4TC – Panamax index basket

- ▶ Forward rates indicate peak rate levels over the winter
- ▶ Indicated rate levels are significantly above the 2005/06 winter



Financial development and pro forma figures



Imarex: Income statement



IFRS, figures in NOK 1,000	Q2 06	Q2 05	YTD 06	YTD 05	FY 2005
Operating revenue	18 314	19 721	43 938	49 396	104 482
Clearing costs	6 989	8 217	15 796	18 264	37 578
Payroll expenses	9 705	6 251	19 091	17 494	34 220
Depreciation	695	600	1 492	1 088	2 497
Other operating expenses	6 870	5 699	13 781	9 660	22 199
Operating result	-5 941	-1 628	-6 222	2 890	7 988
<i>Operating margin</i>	<i>-32.4 %</i>	<i>-8.3 %</i>	<i>-14.2 %</i>	<i>5.9 %</i>	<i>7.6 %</i>
Ordinary result before tax	-6 021	-1 063	-5 091	4 624	11 238
Result for the period	-4 937	-1 863	-4 421	1 059	7 488
<i>Profit margin</i>	<i>-27.0 %</i>	<i>-9.4 %</i>	<i>-10.1 %</i>	<i>2.1 %</i>	<i>7.2 %</i>
Earnings per share (NOK)					
Basic	-0.62	-0.27	-0.52	0.15	1.07
Diluted	-0.62	-0.26	-0.52	0.15	1.05

Imarex: Balance sheet



IFRS, figures in NOK 1,000

30.06.06

30.06.05

31.12.05

Assets

Intangible fixed assets

16 785

5 465

4 981

Tangible fixed assets

4 822

3 264

4 500

Financial fixed assets

47 338

39 959

65 744

Total non-current assets

68 945

48 688

75 225

Accounts receivable

21 147

14 738

16 085

Liquid funds

64 995

110 699

95 435

Total current assets

86 142

125 437

111 520

Total assets

155 087

174 125

186 745

Equity and liabilities

Total paid-in capital

109 766

104 179

109 766

Other equity

35 749

56 411

62 727

Total equity

145 515

160 590

172 493

Company taxes

-670

1 120

Current liabilities

10 242

12 415

14 252

Total current liabilities

9 572

13 535

14 252

Total equity and liabilities

155 087

174 125

186 745

Pro forma IMAREX NOS ASA excluding M3, H1 2006

Consolidated income statement

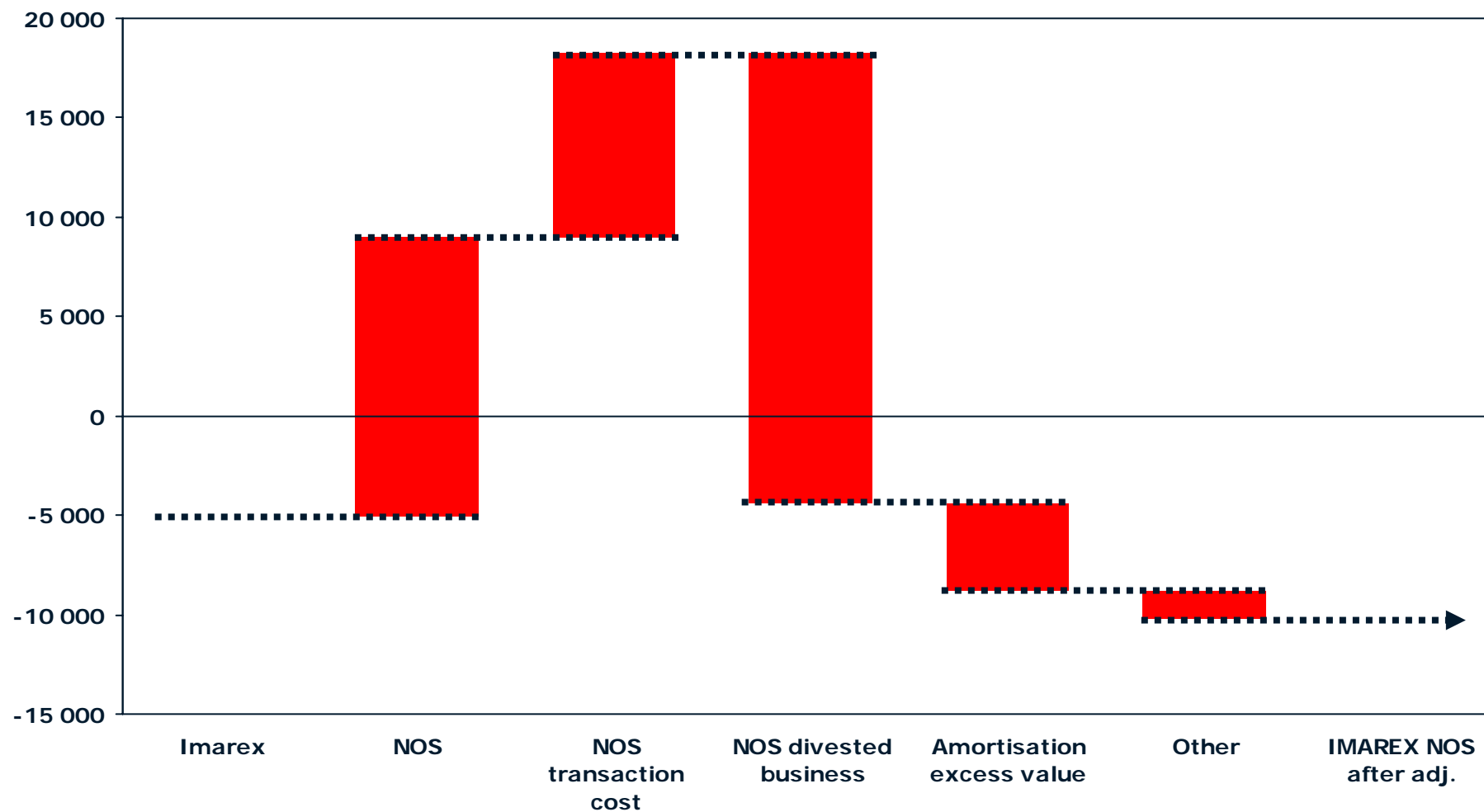


H1 2006 (NOK 1,000)	Imarex IFRS	NOS GAAP	Consolidated before adjustment	Pro forma adjustment	Consolidated after adjustment
Operating revenues	43 938	47 346	91 284	-43 728	47 556
Operating expenses	50 160	42 167	92 327	-26 303	66 024
Operating profit before interest and tax	-6 222	5 179	-1 043	-17 425	-18 468
Net financial items	1 131	8 875	10 006	-1 777	8 229
Profit before taxes	-5 091	14 054	8 963	-19 202	-10 239
Taxes	-670	3 935	3 265	-5 005	-1 740
Net profit after tax	-4 421	10 119	5 698	-14 197	-8 499
EPS					-0.82
DEPS					-0.82



Pro forma IMAREX NOS ASA excluding M3, H1 2006

Adjustments to profit before tax



Pro forma IMAREX NOS ASA excluding M3: Balance Sheets



As at 30 June 2006 (NOK 1,000)	Imarex	NOS	Consolidated before adjustment	Pro forma adjustment	Consolidated after adjustment
<i>Assets</i>					
Intangible fixed assets	13 949	-	13 949	106 693	120 642
Tangible fixed assets	4 822	32 004	36 826	-31 243	5 583
Financial assets	50 174	2 969	53 143	(35 912)	16 799
Total non current assets	68 945	34 973	103 918	39 539	143 024
Account receivables and other short term receivables	21 147	20 626	41 773	4 565	46 338
Cash and bank deposits	64 995	226 631	291 626	10 853	302 480
Total current assets	86 142	247 257	333 499	15 418	348 819
Total assets	155 087	282 230	437 317	54 951	491 843
<i>Equity</i>					
Paid in capital	109 766	107 944	217 710	132 416	351 866
Retained earnings	35 749	114 399	150 148	-115 521	34 627
Total equity	145 515	222 343	367 858	16 895	386 493
<i>Liabilities</i>					
Total long-term liabilities	-	2 336	2 336	14 389	14 725
Total current liabilities	9 572	57 552	67 124	23 674	88 626
Total liabilities	9 572	59 888	69 460	38 063	105 351
Total equity and liabilities	155 087	282 231	437 498	54 958	491 843

Pro forma IMAREX NOS ASA: Shareholder structure



	Shareholder	Number of Shares	%
1	Frontline Ltd.	1,714,544	16.61%
2	DnB NOR Bank ASA	1,110,680	10.76%
3	Xerami AS	753,729	7.30%
4	Skips AS Tudor	563,760	5.46%
5	Bear Stearns Securities Corp.	523,700	5.07%
6	UBS Securitities LLC	445,804	4.32%
7	Sundt AS	348,500	3.38%
8	Deutsche Bank AG London	301,702	2.92%
9	Skagen Vekst	300,000	2.91%
10	Waterfront Shipping AS	300,000	2.91%
11	Wieco AS	266,600	2.58%
12	Bocimar International NV	261,712	2.54%
13	Fidelity Funds-Eur. SM. Comp./Sicav	247,600	2.40%
14	KLP Forsikring	186,682	1.81%
15	CNC Shipping Corporation	164,800	1.60%
16	Taconic AS	122,750	1.19%
17	Toluma Invest AS	116,499	1.13%
18	Spencer Trading Inc.	107,300	1.04%
19	Selvaag Invest	99,874	0.97%
20	Bank of New York, Brussels Branch	99,300	0.96%
	Total 20 largest shareholders	8,035,536	77.85%
	Other shareholders	2,286,830	22.15%
	Total shareholding	10,322,366	100.00%



Going forward

- Capitalise on strong trading market in freight derivatives
- Create an effective organisation and get synergies in new structure
- Launch new market initiatives from existing infrastructure and strengths



Appendix

Financial figures



Imarex: Group Cash Flow Statement



IFRS, figures in NOK 1,000	Q2 06	Q2 05	YTD 06	FY 2005
Cash flow from operating activities				
Ordinary result before taxes	-6 021	-1 083	-5 091	11 238
Depreciation	695	600	1 492	2 497
Revaluation of negative goodwill				
Taxes paid				-1 120
Cost of employee options	-1 021	2 447	247	5 940
Difference between pension premiums paid and pension expense	173		423	696
Change in accounts receivable	-6 718	50 701	-5 062	6 463
Change in accounts payable	783	-1 025	1 246	-8 145
Change in other short-term operating assets and liabilities	-5 960	-13 625	-7 437	-2 085
Net cash flow from operating activities (A)	-18 069	38 015	-14 182	15 484
Cash flow from investing activities				
Investment in subsidiaries			-1 455	
Purchase of tangible fixed assets	-480	-355	-1 695	-3 645
Purchase of shares, net of purchased cash and cash equivalents			-10 925	-33 367
Net cash flow from investing activities (B)	-480	-355	-14 075	-37 012
Cash flow from financing activities				
Share issue proceeds	2 003		-2 183	34 677
Change in short-term interest bearing debt				
Change in long-term interest bearing debt				
Dividends paid		-15 000		-39 507
Net cash flow from financing activities (C)	2 003	-15 000	-2 183	-4 830
Net change in cash and cash equivalents in the period	-16 546	22 660	-30 440	-26 358
Cash and cash equivalents at the beginning of the period	81 541	88 039	95 435	121 793
Cash and cash equivalents at the end of the period	64 995	110 699	64 995	95 435

Imarex: Changes in Statements of Equity



IFRS, figures in NOK 1,000	30.06.06	31.12.05	31.12.04
Opening equity	172 493	133 254	6 082
Dividends paid		(39 487)	
Changes in value of shares as held for sale	(30 738)	30 738	
Change in paid in equity	(2 182)	34 677	69 007
Added value NOS	9 067		
Equity increase related to employee options	1 242	5 940	
Exchange rate change	54	(117)	
Profit for the period	(4 421)	7 488	58 165
Closing equity	145 515	172 493	133 254

Pro forma IMAREX NOS ASA excluding M3, 2005

Consolidated income statement



2005 (NOK 1,000)	Imarex IFRS	NOS GAAP	Consolidated before adjustment	Pro forma adjustment	Consolidated after adjustment
Operating revenues	104 482	103 647	208 129	-74 637	133 492
Operating expenses	96 494	51 751	148 245	-39 558	108 687
Operating profit before interest and tax	7 988	51 896	59 884	-35 079	24 805
Net financial items	3 250	26 749	29 999	1 258	31 257
Profit before taxes	11 238	78 645	89 883	-33 821	56 062
Taxes	3750	21 881	25 631	-9 470	16 161
Net profit after tax	7 488	56 764	64 252	-24 351	39 901
EPS					3.93
DEPS					3.93



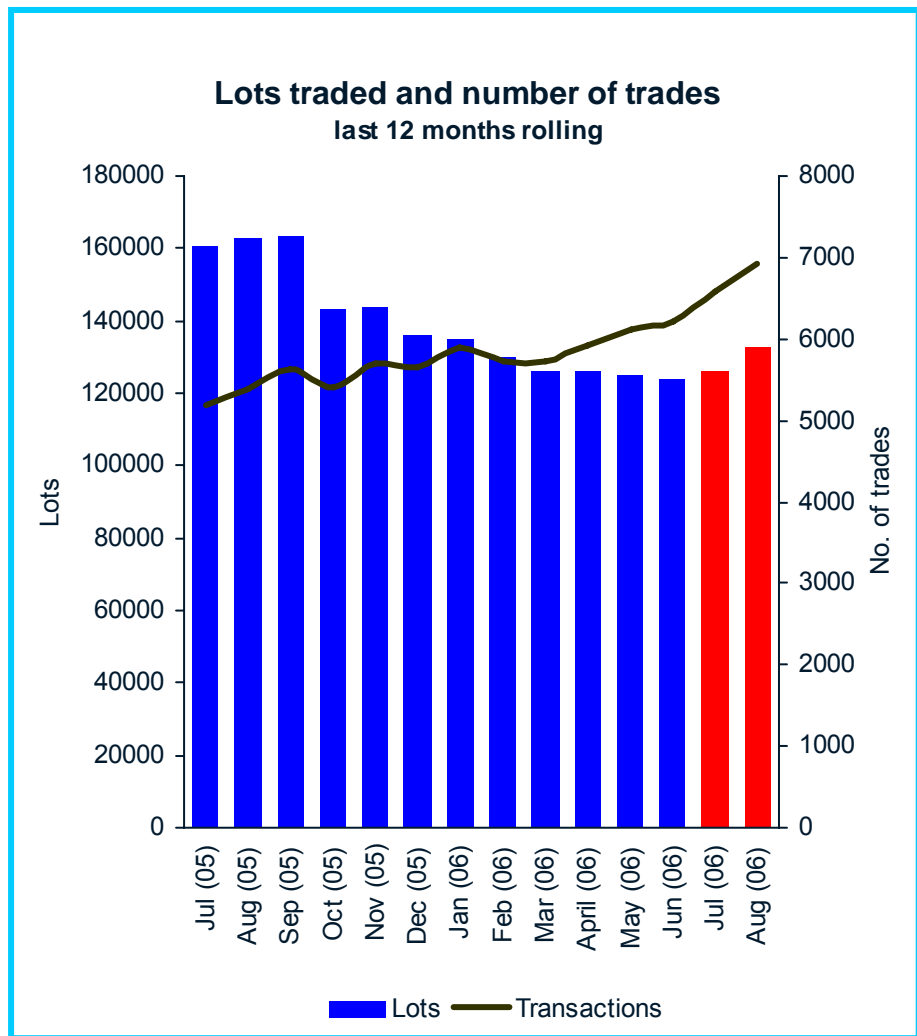
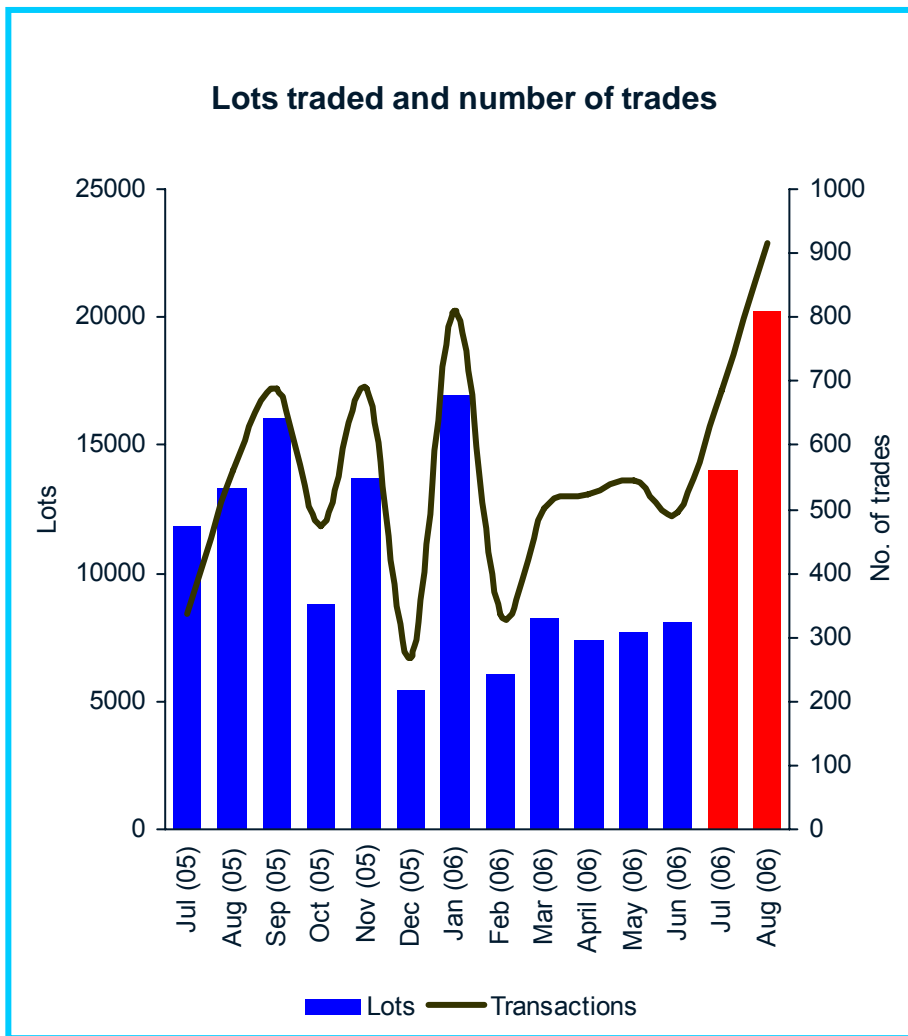
Appendix

IMAREX market statistics

-volume and value development by segment

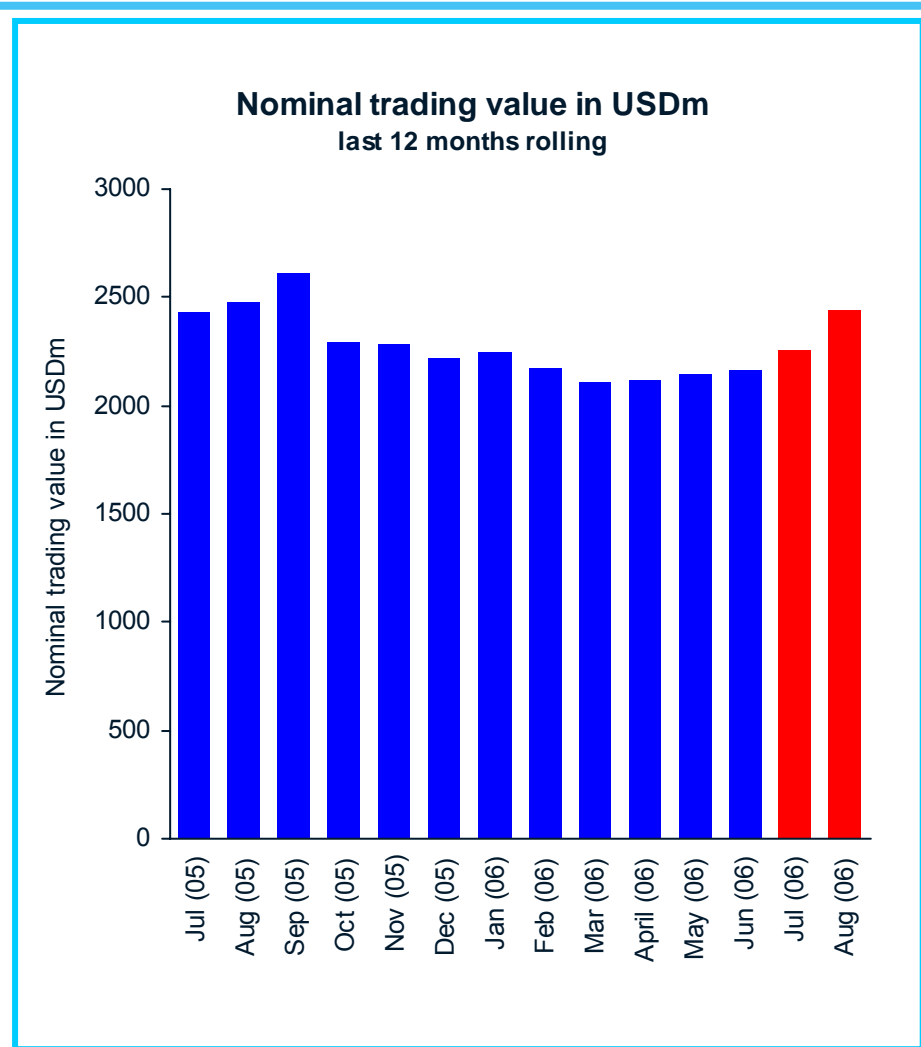
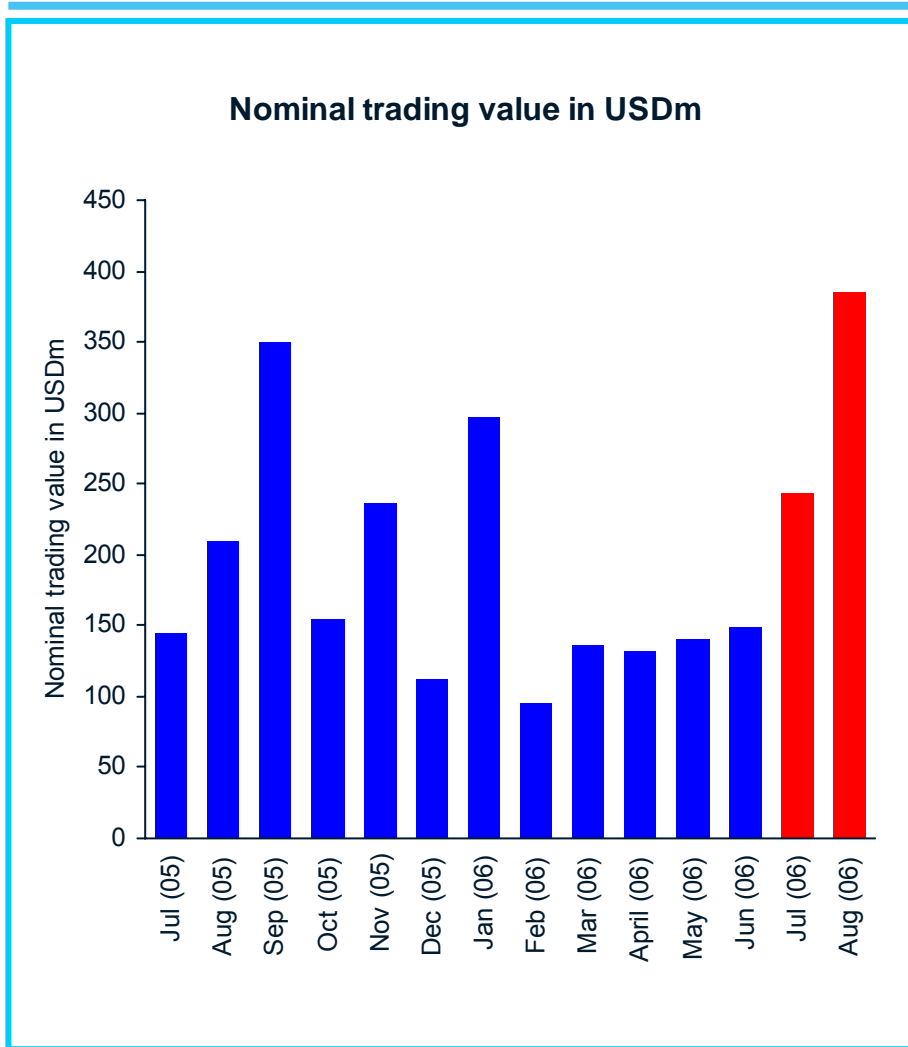


Tankers: Monthly trading volumes



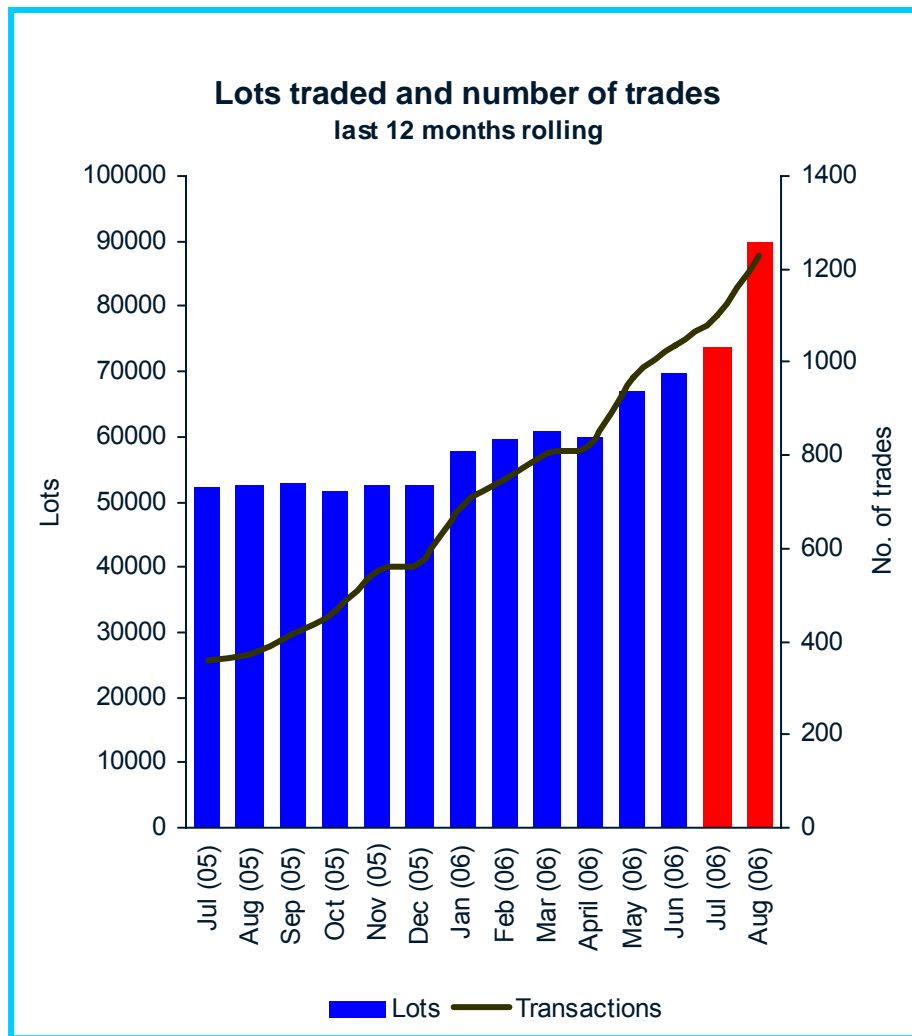
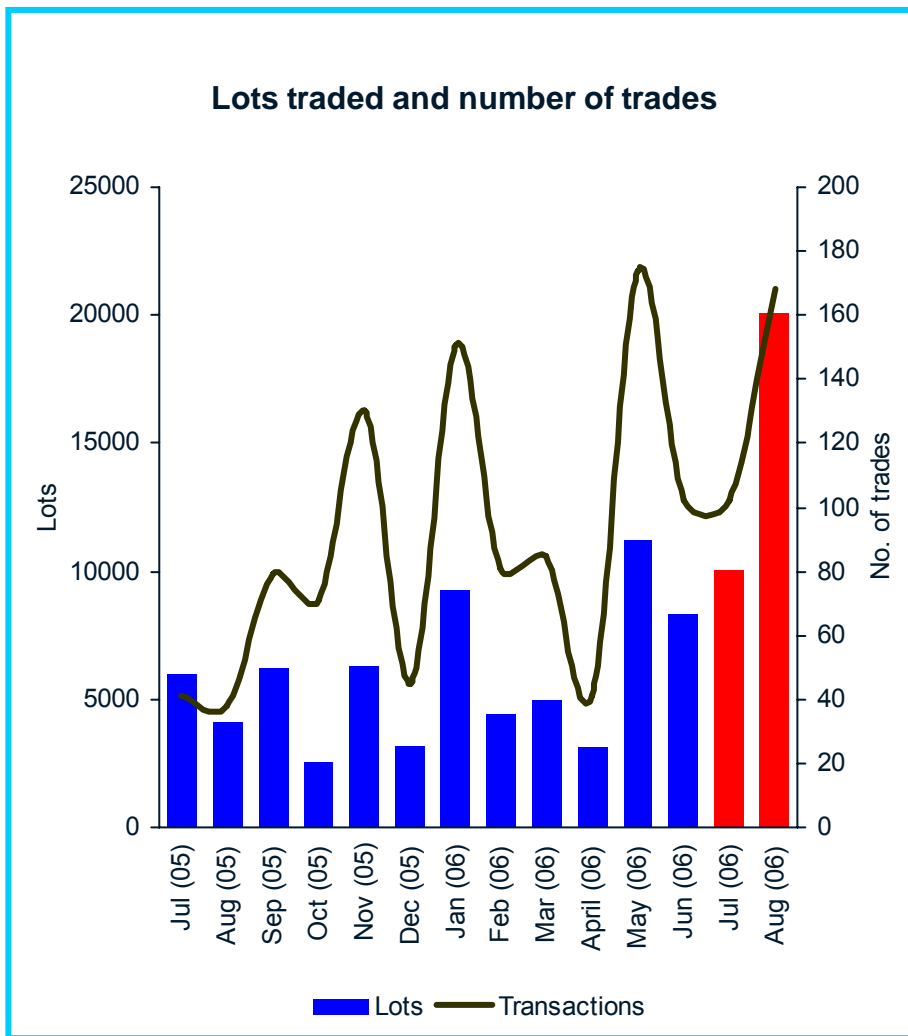
1 lot = 1000 metric tonnes

Tankers: Monthly trading value



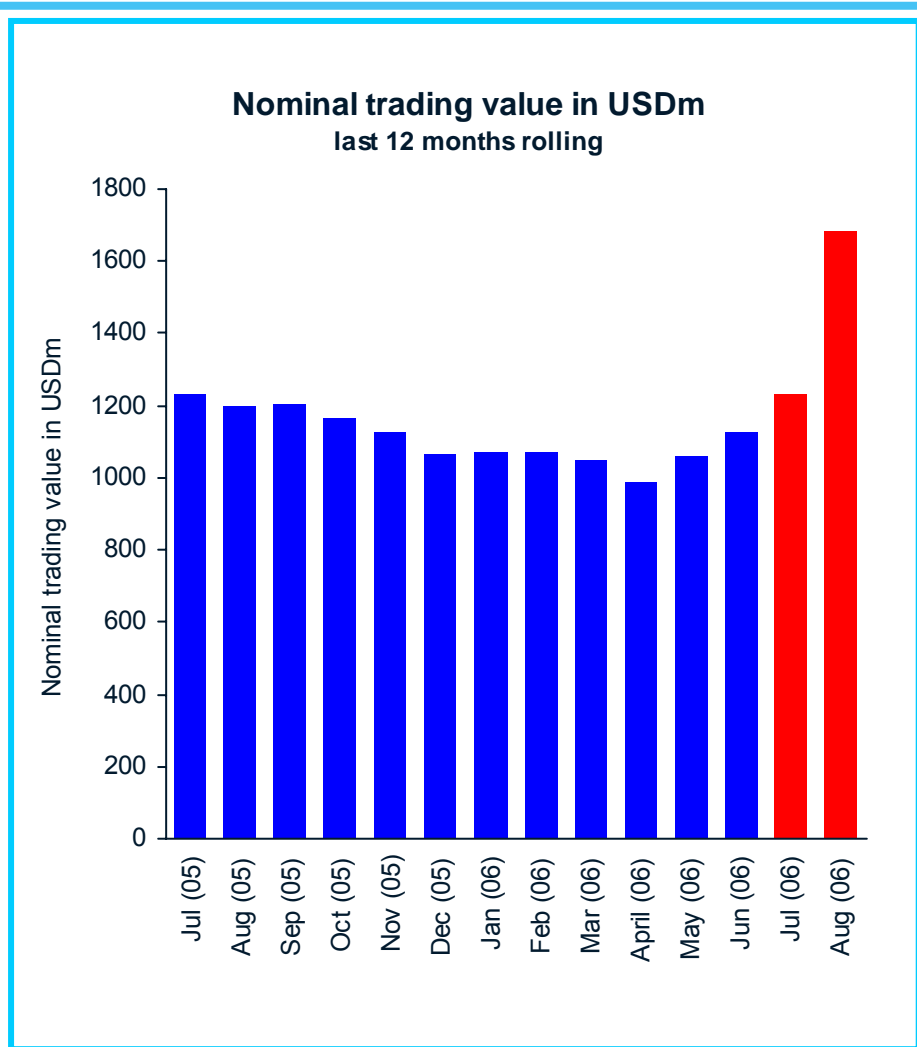
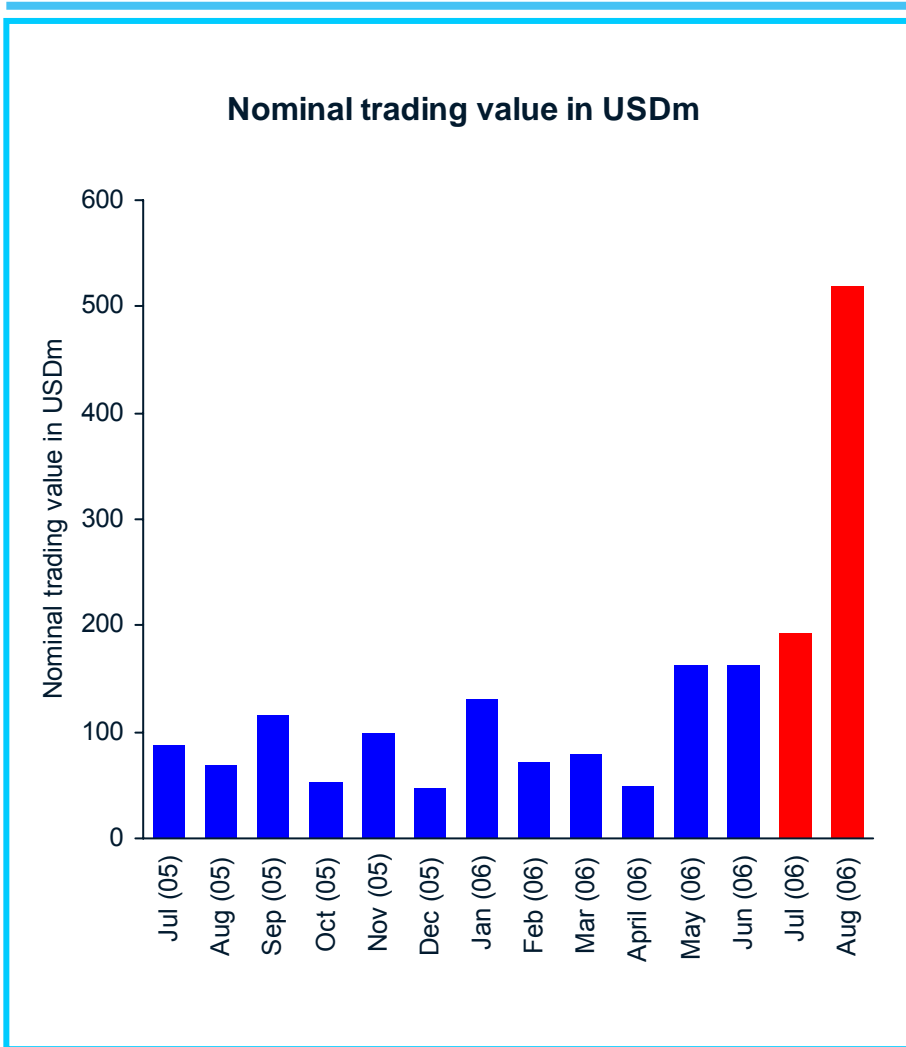
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading volumes



1 lot = 1000 metric tonnes

Dry bulk: Monthly trading value



1 lot = 1000 metric tonnes