

SECOND QUARTER AND HALF YEAR REPORT - 2008



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Quarterly highlights

Imarex delivers strong results in a quarter with no single event that alone explains the positive development. Trading activity has been high in all business areas. The integration of Spectron is well under way and Spectron already contributes positively to the Imarex group both operationally and financially. Imarex has a strong position for further organic growth based on its existing platform and organisation, and sees a potential for further results improvement into 2009. In addition M&A activity in the industry remains high and Imarex with its strengthened position is regarded to be an attractive partner.

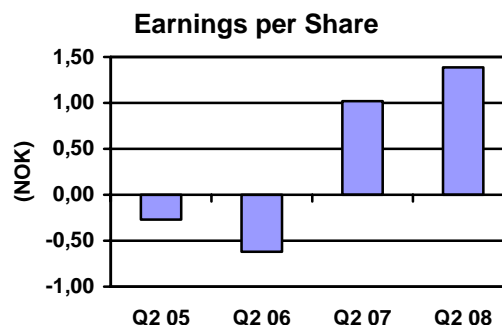
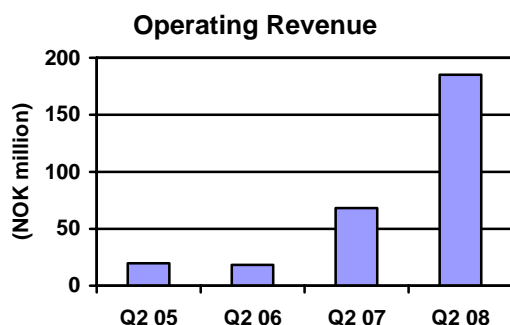
- Operating revenue of NOK 185 million in the second quarter, up 172 % from the same period last year
- EBITDA of NOK 37.8 million, up 155 % from the second quarter in 2007
- Earnings per share of NOK 1.39 for the second quarter and NOK 2.23 for the first half 2008
- The trading activity in Imarex' three main business areas, NOS Clearing, International Maritime Exchange and Spectron, were record high and the areas post strong financial results
- Imarex continues to strengthen its position within Energy and Greens. Ranked as "2008 US Emissions House of the Year" by Energy Risk and eight rankings, whereof four as number one, in the inaugural Environmental Risk awards for 2008

Imarex has enjoyed two years of strong growth through successful acquisitions and organic development of its business. The company still sees potential for growing through M&A's to reach an ideal size and be able to leverage on its continuously strengthening position within the derivatives market related to Energy, Greens and Freight. In addition, Imarex following the Spectron acquisition (completed March 2008) has established a business platform and organisation that will allow for a significant improvement in the financial results. This can be achieved through optimisation of operations and organisation. This includes the potential to grow operations and activity considerably without adding man years. In total this positions Imarex favourably and will enable the company to take advantage of the continuous strong growth in the international derivatives markets.

Trading and clearing of freight derivatives remained strong with an underlying value of USD 6.0 billion through the quarter, up from USD 3.5 billion in the second quarter 2007. This leads to significantly increased operating revenue in the clearing and exchange segments and hence a strengthened position within the core focus of Energy, Greens (emissions) and Freight.

Imarex' total operating revenues amounted to NOK 185 million in the second quarter, of which the three main business areas amount to NOK 177.3 million. For the second quarter 2008, Spectron Group had operating revenues of NOK 110.0 million and an EBITDA of NOK 17.1 million. NOS Clearing had operating revenues of NOK 31.2 million and an EBITDA of NOK 9.4 million, while International Maritime Exchange had operating revenues of NOK 36.2 million and an EBITDA of NOK 12.0 million. In addition the development for the other business areas, including NENA, was positive.

The second quarter and first half of 2008 has been positive to Imarex leaving the company well positioned both in terms of operations and financially to grow profitably during the remainder of 2008 and in the years ahead.



Group key figures

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	185 084	68 199	95 772	280 856	127 807	280 149
EBITDA	37 816	14 823	16 038	53 854	28 631	72 319
<i>EBITDA margin</i>	20,4 %	21,7 %	16,7 %	19,2 %	22,4 %	25,8 %
Operating result	26 894	11 364	10 783	37 677	21 917	54 671
Result before tax	29 618	14 354	13 438	43 056	27 884	71 685
Result for the period	19 907	10 072	9 019	28 926	19 913	48 552
Basic earnings per share (NOK)	1,39	1,02	0,78	2,23	1,99	4,49
Diluted earnings per share (NOK)	1,38	1,02	0,78	2,22	1,99	4,49
Total assets	2 997 447	986 547	2 265 282	2 997 447	986 547	1 463 424
Total equity	1 150 432	599 942	1 006 166	1 150 432	599 942	629 624

Result for the period = result after tax and before minority interests.

Half year report 2008

Imarex' ambition is to be a leading clearing house and marketplace for commodities within energy and seaborne freight. The company has established an integrated infrastructure in these markets and is pursuing an active growth strategy.

Imarex' business is to develop and operate a clearing house, exchanges, multilateral trading facilities, brokerages and a market research company, within commodities and their derivatives. Imarex primarily operates within the markets for energy and marine related derivatives. The Group's markets include maritime freight, natural gas, power, emissions, salmon and other products.

The Group's clearing house is located in Oslo, with representation offices in Germany and Singapore. The regulated markets are located in Oslo and Bergen, with subsidiaries in Singapore and Houston. The various brokerage activities are conducted out of London, Stavanger, Singapore, Frankfurt and across the USA. Market analysis is conducted out of Oslo with a representation office in Switzerland.

Significant Events in 2008

On 17 February Imarex completed a private placement of 1 115 000 shares at a subscription price of NOK 134.5 per share, with gross issue proceeds of NOK 150.0 million.

The acquisition of Spectron Group Ltd. was completed on 11 March 2008. The integration process with Spectron is underway. Management's initial focus is on the development of new clearing solutions to serve the markets where Spectron holds a strong position as well as the integration of IT systems. The total purchase price of Spectron was NOK 743.6 million, financed by issuing own shares of a total value of NOK 215.8 million, bank debt of NOK 335.0 million and own cash of NOK 192.8 million.

On the 11 April Imarex completed a private placement of 950 000 shares at a subscription price of NOK 134.5 per share, with gross issue proceeds of NOK 128.0 million.

On the 5 May 2008 the Annual General Meeting of Imarex ASA elected Helene Jebsen Anker, Ingrid Elvira Leisner and James E. Newsome as new Directors. Three of the former Directors stepped back, namely Cecilie Kvalheim, Richard M. Schaeffer and Eldbjørg Sture.

Financial results for the first half of 2008

The operating revenue increased by 120 % to NOK 280.9 million for the first half of 2008, up from NOK 127.8 million for the same period in 2007. Total revenue for the second quarter of 2008 increased by 171 % to NOK 185.1 million, up from NOK 68.2 million in the same period last year.

Payroll expense was NOK 156.6 million for the first half of 2008, up from NOK 57.3 million in the same period in 2007. The total number of employees was 287 at the end of the period, compared to 131.5 at the same time in 2007.

Depreciation increased from NOK 6.7 million for the first half of 2007 to NOK 16.2 million in the same period of 2008. The latter figure includes amortisation of identified intangible assets of NOK 4.4 million in NOS Clearing and NOK 6.9 million in Spectron Group for the first half year 2008.

Other operating costs increased from NOK 41.8 million in the first half year 2007 to NOK 70.4 million. These consist of IT costs of NOK 19.8 million (compared to NOK 10.9 million in the first half year 2007), consultancy fees of NOK 15.0 million (NOK 7.1 million), office rent of NOK 8.4 million (NOK 4.2 million), travel/entertainment of NOK 10.7 million (NOK 1.1 million), capital cost of NOK 4.2 million (NOK 6.6 million) and other costs of NOK 12.4 million (NOK 11.7 million).

Net financial items primarily consist of interest earned on the Group's cash holding, foreign exchange gains and losses, and interest on bank debt. Net financials were NOK 5.4 million for the first half year 2008, compared to NOK 6.0 million in the same period in 2007. Interest on bank debt was NOK 11.2 million for the first half year of 2008. Interest on the NOK 335 million bank debt is charged at NIBOR plus 175 basis points, corresponding to NOK 6.8 million for the first half year 2008.

Profit before tax of NOK 43.1 million for the first half year 2008, up from NOK 27.9 million in the same period 2007.

Result of the period attributable to shareholders' interests was NOK 30.2 million in the first half year of 2008, up from NOK 20.8 million in the same period in the previous year.

The Imarex Group had liquid funds of NOK 630 million at the end of June 2008, which was an increase from NOK 402 million at the end of June 2007. Total shareholders' equity stood at NOK 1 150 million, up from NOK 610 million a year earlier.

Total assets were NOK 2 997 million, compared to NOK 987 million at the end of the first half year 2007.

Open interest assets and liabilities in NOS Clearing increased to NOK 1 258 million at the end of June 2008, up from NOK 283 million one year before. The increase reflects higher activity within clearing of freight forward rate options, primarily in the dry cargo market. The amount is the cost of closing the entire open interest of options at the prevailing market prices at the end of the quarter. The closing costs of the options are fully collateralised by margins posted by the clearing members.

Outlook

The Group's strategy is to compete globally in the market for maritime freight and energy derivatives by expanding the client and membership base, distribution channels, geographical presence and adding new products. Imarex will also seek to develop a significant position as a market place and clearing house for related commodity derivatives based on its current strengths and position. The Group intends to grow its existing and new business and the reach and scale of its operations, through business development initiatives, mergers, acquisitions, joint ventures and alliances where appropriate.

Imarex expects its selected commodity markets to continue to grow, and that the Group will continue to serve these markets successfully and profitably. The market for maritime freight derivatives is expected to continue growing. The currently traded volume of these derivatives represents only a fraction of the underlying physical market, whereas this ratio can typically be 5-10 times the underlying physical market in more mature commodity markets.

Given the underlying growth in the derivatives markets and the scope for increasing market share, the IMAREX Group expects annual revenue growth of 25 – 30 % over the coming years. With increasing economies of scale, the Group also sees scope for an improvement in operating margins (EBITDA) to approximately 25 % by 2010.

The global consolidation within the commodity derivatives industry is expected to continue, and Imarex has an ambition to be an active player in this consolidation.

The evaluation of future prospects is based on continued growth in the derivatives trading within energy products, maritime freight and other commodities, and that the Group will remain a competitive service provider. It is also assumed that the Group will be able to retain and attract employees with competence within these areas.

The Board of Directors emphasises that there is uncertainty related to the evaluation of future prospects.

Risks and uncertainty

As described in Imarex' Annual Report for 2007 (please see its notes 11, 23 and 24) Imarex' total risk exposure is analysed and evaluated at Group level. Risk evaluations are integrated in all business activities both at Group and business unit level, increasing Imarex' ability to take advantage of business opportunities.

Future results will depend on transaction volumes in the market and the Group's market share. Transaction volumes have historically varied significantly from month to month and quarter to quarter, depending on underlying market sentiments and volatility. The Group's income is also exposed to forward curve prices in the relevant markets as a large portion of the fee income is determined as a percentage of the underlying contract value.

While the Board of Directors believes that the Group's income will grow over time, it should be understood that significant variations in monthly income should be expected. The Group competes in a global market and future income will therefore also depend on its continued ability to be competitive.

Related parties

Note 16 in the Annual Report for 2007 provides details of related parties. During the first half of 2008 there has not been any changes or transactions that significantly impacts on the Group's financial position or result for the period, other than the acquisition financing through a NOK 335 million secured term loan facility agreement with the company's second largest shareholder, DnB NOR Bank ASA.

Events after the end of the reporting period

On 23 July 2008 the share capital of Imarex ASA was increased from NOK 15.042.896 to NOK 15.089.866 due to the exercised employee options.

Since the end of the second quarter the Group has reported to Oslo Stock Exchange that the notional value of freight derivatives traded via International Maritime Exchange and NOS Clearing rose by 105 % in July 2008 compared to the same period last year ending at close to USD 2 billion, with the number of transactions up 51 % to 1 998.

Condensed consolidated profit and loss statement (unaudited)

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	185 084	68 199	95 772	280 856	127 807	280 149
Payroll and related costs	106 017	31 008	50 568	156 584	57 333	123 079
Other operating expenses	41 252	22 368	29 166	70 418	41 843	84 751
EBITDA	37 816	14 823	16 038	53 854	28 631	72 319
Depreciation	10 922	3 459	5 255	16 177	6 714	17 649
Operating result	26 894	11 364	10 783	37 677	21 917	54 671
Net financial items	2 724	2 990	2 655	5 380	5 968	17 014
Result before tax	29 618	14 354	13 438	43 056	27 885	71 685
Tax on ordinary result	9 711	4 282	4 419	14 131	7 971	23 133
Result for the period	19 907	10 072	9 019	28 926	19 913	48 552
Attributable to						
Minority interests	-789	-599	-446	-1 235	-931	-1 492
Shareholders' interests	20 696	10 671	9 465	30 161	20 844	50 044

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1,000	30.06.08	31.03.08	30.06.07	31.12.07
Assets				
Intangible fixed assets	931 797	935 857	247 445	254 449
Tangible fixed assets	25 548	24 425	12 866	11 955
Financial fixed assets	2 385	3 044	3 115	5 808
Total non-current assets	959 730	963 326	263 425	272 212
Accounts receivable	149 423	128 658	37 225	42 669
Open position assets	1 258 300	686 200	283 434	703 010
Liquid funds	629 995	487 098	402 463	445 533
Total current assets	2 037 718	1 301 956	723 122	1 191 212
Total assets	2 997 447	2 265 282	986 547	1 463 424
Equity and liabilities				
Total paid-in capital	982 828	858 643	511 773	498 857
Other equity	161 015	135 330	88 169	130 767
Total shareholders equity	1 143 843	993 973	599 942	629 624
Minority interests	6 588	12 193	10 111	9 932
Total equity and minority interests	1 150 432	1 006 166	610 053	639 556
Non-current liabilities	392 590	397 141	40 195	33 434
Company taxes	27 545	26 908	10 530	25 625
Open position liabilities	1 258 300	686 200	283 434	703 010
Current liabilities	168 580	148 867	42 335	61 798
Total current liabilities	1 454 425	861 975	376 494	823 867
Total equity and liabilities	2 997 447	2 265 282	986 547	1 463 424

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Cash flow from operating activities						
Ordinary result before taxes	29 618	14 354	13 438	43 056	27 884	71 684
Depreciation	10 922	3 459	5 255	16 177	6 714	14 500
Write down	0	0	0	0	0	3 149
Associated companies	0	0	0	0	0	0
Taxes paid	-5 338	-350	-2 809	-8 147	-4 730	-6 134
Cost of employee options	756	468	678	1 434	572	1 688
Difference between pension premiums paid and pension expense	-1 267	934	-194	-1 461	1 786	655
Calculated interest cost	276	239	152	428	912	1 027
Currency changes	395	0	-1 910	-1 515	0	-2 574
Change in accounts receivable	-15 614	-97	8 402	-7 212	7 887	1 902
Change in accounts payable	3 940	-2 119	-7 306	-3 366	1 156	-190
Change in other short-term operating assets and liabilities	11 616	9 176	-22 246	-10 630	4 199	29 410
Net cash flow from operating activities (A)	35 304	26 064	-6 541	28 763	46 379	115 117
Cash flow from investing activities						
Changes in intangible assets	-3 852	0	3 344	-508	0	0
Sales and purchase of other investments	658	-587	4 937	5 595	-1 523	-4 217
Purchase of tangible fixed assets	-4 133	-4 276	-2 154	-6 287	-8 097	-17 941
Purchase of shares, net of purchased cash and cash equivalents	0	-3 333	-652 732	-652 732	3 283	-4 444
Net cash flow from investing activities (B)	-7 327	-8 196	-646 605	-653 932	-6 338	-26 602
Cash flow from financing activities						
Share issue proceeds	123 429	0	359 786	483 215	84 722	84 722
Change in short-term interest bearing debt	0	0	0	335 886	3 333	0
Change in long-term interest bearing debt	-8 286	-2 168	335 886	-8 286	-5 910	-7 981
Dividends paid	-222	0	-961	-1 184	0	0
Net cash flow from financing activities (C)	114 921	-2 168	694 711	809 631	82 145	76 740
Net change in cash and cash equivalents for the period (A+B+C)	142 897	15 700	41 565	184 461	122 187	165 255
Cash and cash equivalents at the beginning of the period	487 098	386 765	445 533	445 533	280 278	280 278
Cash and cash equivalents at the end of the period	629 995	402 465	487 098	629 995	402 465	445 533

Consolidated statement of changes in equity (unaudited)

Figures in NOK 1,000	YTD 08	YTD 07	2007
Opening equity	639 556	493 669	493 669
Dividends paid	-1 183	0	0
Change in paid in equity	483 215	84 722	84 635
Equity changes related to employee options	1 434	598	1 688
Minority interest in business combination	0	10 916	11 424
Exchange rate change	-1 516	235	-413
Result for the period	28 926	19 913	48 552
Closing equity and minority interests	1 150 432	610 054	639 556

Business Areas

The Imarex Group is engaged in five different lines of business; NOS Clearing, International Maritime Exchange, Spectron, Nena and other.

NOS Clearing

The segment consists of NOS Clearing ASA and its wholly owned subsidiary NOS Direct AS. NOS Direct AS is included in this segment from 2008.

NOS Clearing is the leading futures and options clearing house for the global freight and bunker fuel oil markets. NOS had a high activity in the freight markets in the first half year, with a cleared value of USD 6.4 billion, an increase of USD 2.9 billion or 65 % over the value cleared in the same period last year. Clearing of dry futures increased by 130 % compared to the first half of 2007. Clearing of tanker futures continued strongly from the fourth quarter of 2007, and during the first half year, the value increased by almost 50 % compared to the first half of last year. Option clearing continues to grow and NOS cleared options worth USD 1 445 million in the first quarter, up 300 % from the first half of 2007. NOS had an open interest of 75 729 lots (70 470) on tanker and dry bulk futures and 31 780 lots (7 180) on options, altogether 107 509 lots at the end of the second quarter. (NOS' calculation of open interest includes only net long positions. This differs from other clearing houses which also include short positions.) The value of the open interest has increased by 81 % to USD 4 billion from the end of second quarter 2007.

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	31 240	28 535	31 860	63 100	53 542	116 763
EBITDA	9 426	10 773	8 483	17 910	19 849	56 133
Operating result	6 673	8 497	5 808	12 481	15 208	46 752
Total assets	1 806 152	496 877	1 214 979	1 806 152	496 877	1 235 616
Liabilities	1 519 966	71 211	939 226	1 519 966	71 211	779 552

Operating revenue in the second quarter of 2008 was NOK 31.2 million. Operating revenue for the first half was NOK 63.1 million, up from 53.5 million in the first half of 2007. Operating profit, after quarterly amortisation of identified intangible assets by NOK 2.2 million in the Group accounts, was NOK 6.7 million for the second quarter and 12.5 for the first half. The reduction from NOK 15.2 in the first half of 2007 reflects increased staff and investments in the development of necessary computer and payment systems to prepare for the launch of new markets in the near future.

Throughout the first half of 2008, volumes, open interest, number of members and active accounts have increased to new record levels in the freight market. The General Clearing Members have become significant contributors to the increased activity, with a steady growth of transactions, both in options and futures.

NOS continued to hold a dominant position in clearing of tanker freight globally. The clearing volume in the dry market was all time high in the first half year, both in terms of lots, 77 000 (52 000 first half of 2007), and value, USD 5.1 billion (USD 2.2 billion).

The market has increasingly adopted the seafood clearing service and the development is encouraging. Cleared volume in the first half year was 18 300 metric tonnes, 7 000 in the first quarter and 11 300 in the second quarter. The total value of the trades were NOK 453 million.

During the first quarter, NOS has worked with central institutions in the seafood market to develop new services for assessment of the spot price of the salmon market. The service is based on salmon exporters reporting actual prices to NOS, and NOS calculates and publishes the prices to the market. This service commenced in May 2008.

In December 2007, NOS launched the first ever clearing service for the combined Nordic and Continental power markets. In January 2008, NOS launched a trading facility for Nordic and German power. So far this year, the revenue has been below expectations and the Imarex group will focus on creating a market place for power trading to better support the clearing services of NOS. This, in addition to closer co-operation with the OTC brokers in the Nordic and Continental power markets, is expected to give increased volumes in the months to come.

International Maritime Exchange

The segment consists of International Maritime Exchange ASA and its wholly owned subsidiaries Imarex Asia Pte. Ltd., Imarex, Inc. and Laycan Solutions AS (until the latter was dissolved on 24 May 2008). This segment included Fish Pool ASA and Bravo Futures S.r.l. in 2007. From 2008 these two companies are included in the "other" segment. Comparable figures for 2007 have been restated to exclude Fish Pool ASA and Bravo Futures S.r.l. figures.

International Maritime Exchange is the world's only regulated market for maritime freight derivatives. The company has subsidiaries in Singapore and Houston and is the market leader in the global tanker freight derivatives market. The company is now working to increase its market share in the dry cargo freight markets.

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	36 229	32 379	32 436	68 665	59 856	127 757
EBITDA	12 057	10 311	11 574	23 632	16 570	37 555
Operating result	11 358	9 495	11 062	22 420	14 951	31 880
Total assets	81 356	85 811	65 516	81 356	69 649	96 846
Total current liabilities	32 400	24 579	24 337	32 400	23 783	63 225

Operating revenue was NOK 36.2 million in the reporting quarter, up from NOK 32.4 million in the same period in 2007. The operating profit was NOK 11.4 million, up from NOK 9.5 million in the second quarter of 2007.

At the end of the second quarter of 2008, International Maritime Exchange had 203 direct trading members, up from 172 the same time last year. Of the seven new clients that were accepted as direct members this quarter, three are general clearing members (GCMs) providing Imarex and NOS Clearing access to their end clients, one is a trading company, and three are shipowners and industrial charterers looking to hedge their physical exposure to shipping. The new members prove the continuous growing interest in freight derivatives, from both the traditional hedgers to the new financial participants, bringing further unique liquidity to the Imarex trading screen.

FREIGHT TRADING STATISTICS (Imarex and NOS) ¹	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Number of trades	6 129	3 700	5 195	11 324	7 476	15 519
Lots (1 000 tonnes + days)	127 796	94 930	110 660	238 455	189 522	392 175
Value (USD million)	5 960	2 880	4 602	10 562	5 012	13 415

A total of 6 129 trades were transacted in the reporting quarter, an increase of 65 % from the corresponding quarter in 2007. The total trade value increased by 106 % compared to the same quarter last year.

The number of tanker trades was up 64 %, whereas the value was up 84 %. In the tanker sector the second quarter has been influenced by the increase in spot rates from world scale 78 as a low on 9 April to a high at 242 on the last day of June. This move in rates has led to an increase in activity in the futures market so volume and number of transactions have all gone up significantly from the second quarter 2007 and also from the first quarter this year. Oil prices strength in the same period has also contributed to the increase in activity in the tanker futures markets. Imarex has maintained the market leadership in facilitating trades in the tanker futures market and is well positioned to maintain this position for the foreseeable future.

The number of dry bulk trades was up 95 % and trade value increased 103 %. China and India's rapidly expanding economies, altering the international trade balance, has led more players to forward/futures trading, as an opportunity to hedge their physical positions, or take advantage of the booming physical dry bulk market. The second quarter 2008 attracted a number of new players in the dry bulk market, including banks and hedge funds, improving liquidity in all segments. In order to meet the demand from some of these new entrants, the BDI Future (Baltic Dry Index) product was introduced, giving all market players an extraordinary opportunity to tailor their portfolios. The introduction of the BDI Future has created more interest in spreads with stocks and freight

¹ Excludes bunker fuel oil.

derivatives. Increased volumes are expected as soon as more participants are set up to utilise these products. The opportunity to trade on the Imarex screen and be cleared directly by NOS is unique, and with the introduction of the BDI Future, Imarex/NOS have attracted more players to their client lists. The OTC trade activity increased as well, proving once again the success of the hybrid business model, with voice assisted screen trading. Further growth is anticipated in the dry bulk freight derivatives markets, and the Group is expanding its activities in selected dry bulk markets.

Options trades increased 95 % and option trade value was up 186 %.

Spectron Group

This segment consists of Spectron Group Limited with its subsidiaries, Spectron Energy Services AS and Imarex Oil UK Limited from 2008. Spectron Group has been consolidated from 11 March 2008. Imarex Energy AS changed its name to Spectron Energy Services AS in April 2008. Until the end of 2007 the segment also included Imarex Oil Asia Pte. Ltd. and NOS Direct AS.

Spectron Group Limited operates the largest independent global energy marketplace out of offices in London, Singapore, Frankfurt and across the USA, with 146 employees and an annual trading volume of more than 11 000 TWh.

Spectron Energy Services Limited is licensed by the Financial Services Authority of the United Kingdom to operate a multilateral trading facility. Its screen based trading system serves more than 1 500 professional users trading physical and financial products in a number of wholesale markets, including natural gas, electric power, emissions, coal, metals and weather.

Spectron Energy Services AS is licensed by the Norwegian Financial Supervisory Authority to carry out certain investment services. The company is a leading broker of Nordic power derivatives. International Maritime Exchange ASA has applied to extend its licence as a regulated market to include all kinds of derivatives. Subject to this being granted, the Group intends to integrate the activities of Spectron Energy Services AS into International Maritime Exchange ASA. As part of the planned reorganisation, six employees will leave the company. This is expected to lead to annual cost savings in the order of NOK 5 million, effective from 2009.

The segment includes historical figures for Spectron Energy Services AS, Imarex Oil UK Ltd., Imarex Oil Asia Pte. Ltd. and NOS Direct AS.

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	110 087	4 206	24 818	134 905	8 944	18 710
EBITDA	17 143	-1 558	2 880	20 023	-679	-4 831
Operating result	10 062	-1 714	1 100	11 163	-1 006	-6 857
Total assets	915 353	64 452	901 043	915 353	64 452	61 432
Total liabilities	822 770	15 975	819 566	822 770	15 975	29 452

The segment's operating revenue increased from NOK 4.2 million in the first quarter 2007 to NOK 110.1 million in the reporting quarter. The EBITDA was up from NOK -1.6 million to NOK 17.1 million.

Spectron Group Limited's consolidated operating revenue from 11 March to 30 June 2008 was NOK 125.8 million, EBITDA was NOK 21.3 million and its operating profit was NOK 20.2 million before NOK 6.8 million of amortisation of identified intangible assets.

For the first half of 2008, Spectron Group Limited's consolidated operating revenue was a record GBP 21.1 million, up from GBP 18.6 million in the same period in 2007. Average Daily Revenues ("ADRs") showed an increase of 13 % to GBP 169 000 compared with the first half of 2007 and an increase of 18 % on the full year 2007.

The markets in Europe and North America continue to be active showing double digit growth in 2008. Second quarter revenues out-performed first quarter revenues for the first time and therefore this was another record quarter for Spectron Group Limited at GBP 10.6 million.

The global environmental products group continued the impressive growth shown in the first quarter of 2008, whilst the options markets was another area that showed strong growth, with revenue growth in excess of 100 % compared to the first half of 2007.

ENERGY PRODUCTS ² (Spectron Group Limited)	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
# Trades	79 320	65 490	85 052	164 406	131 622	281 286
Volume (TWh) ³	3 042	2 479	3 131	6 172	5 826	11 298
Average Daily Volumes (TWh)	48	41	51	49	47	45

A total of 79 320 trades were executed in the quarter, an increase of 13 830 trades, up 21 % from the corresponding quarter in 2007. Year to date the number of trades grew 25 % compared to 2007, giving a total of 164 406 trades executed in the first half of 2008.

Volumes for the quarter were 3 042 TWh, an increase of 23 % on the corresponding quarter in 2007. Average Daily Volumes ("ADVs") for the quarter were 48 TWh showing an increase of 17 % on the corresponding quarter in 2007.

ADVs for July were consistent with Q2 volumes at 48 TWh, with a growth rate of 12 % compared to July 2007.

Nena

The segment consists of Nena AS and its subsidiary Nena AG.

Nena provides independent, non-biased price prognoses and fundamental market analyses to power generators, oil majors, ship owners and hedge funds. For more than 11 years Nena has taken pride in delivering pragmatic, down-to-earth and market realistic services. All services are based on in-house developed models, which are continuously calibrated and incorporate new developments to stay on top of evolution of the energy markets. Nena offers knowledge and expertise on Nordic power, Continental European power, CO₂ emissions and dry freight markets.

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	5 728	3 249	4 634	10 362	6 260	14 839
EBITDA	2 136	750	526	2 663	1 353	2 117
Operating result	2 031	750	424	2 455	1 283	1 860
Total assets	23 910	19 489	21 588	23 910	19 489	21 206
Total liabilities	17 533	2 110	16 796	17 533	2 110	3 334

Nena had operating revenues of NOK 5.7 million in the reporting quarter, up 78 % from the same quarter in 2007. The operating result was NOK 2.0 million, up from NOK 0.8 million.

During the reporting quarter Nena gained 10 new clients and increased its client base by 12 % to total of 94 clients. The company also increased sales to existing clients. The company's market share in the power markets has increased during the quarter. Sale of a new issue of the Nordic Power long-term analysis, the most extensive issue so far, contributed to the increased revenues during the second quarter 2008. Combined non-recurring revenues amounted to NOK 0.6 million. Personnel related expenses were low due to holiday pay and contributed to the strong operating result.

² Excludes Metals, Weather, Uranium and Asian business lines.

³ All other products have been converted to TWh using conversion factors in The Economist Desk Companion (1992) except for Jet Oil and Diesel where conversion factors have been taken from <http://www.eppo.go.th/ref/UNIT-OIL.html>

Other

This is a new segment in 2008 and consists of Imarex Oil Asia Pte. Ltd., Fish Pool ASA and Bravo Futures S.r.l.

Fish Pool ASA (consolidated from April 2007) and Bravo Futures S.r.l. (consolidated from November 2007) were reported under the exchange segment in 2007. Comparative figures for 2007 have been restated to include Fish Pool ASA and Bravo Futures S.r.l.

Figures in NOK 1,000	Q2 08	Q2 07	Q1 08	YTD 08	YTD 07	2007
Operating revenue	2 504	455	2 669	5 173	455	4 805
EBITDA	-1 254	-1 415	-1 051	-2 305	-1 415	-2 373
Operating result	-1 463	-1 430	-1 162	-2 626	-1 430	-2 488
Total assets	21 691	16 162	22 242	21 691	16 162	16 879
Total liabilities	10 524	796	10 084	10 524	796	1 330

Fish Pool ASA had NOK 2.1 million in operating revenues for second quarter 2008 and an operating loss of NOK 1.0 million. NOK 0.7 million of the operating loss in Fish Pool pertains to the "minority" shareholders of Fish Pool ASA. Minority shareholders own 65.74 % of the shares.

Bravo Futures S.r.l. had NOK 0.4 million in operating revenues for the second quarter and an operating loss of 0.2 million. 100 % of the operating loss pertains to the "minority" shareholders.

Imarex Oil Asia Pte. Ltd. had no activity in the second quarter 2008 and contributed by NOK 0.07 million to the loss for the period. The loss is mainly related to depreciation of fixed assets.

Selected Disclosure Notes

1. Basis for preparation – accounting principles applied in this report

This report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the standard for interim reporting (IAS 34). The accounting policies in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2007. These consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's 2007 annual financial statements, which include a full description of the Group's accounting policies. Imarex financial statements are available on request from the company or electronically at www.imarex.com.

Consolidation principles

The consolidated group accounts incorporate the interim financial statement of Imarex ASA and entities controlled by Imarex ASA. In addition to Imarex ASA, the following subsidiaries are included:

NOS Clearing ASA (Oslo)	(100.0 %)
International Maritime Exchange ASA (Oslo)	(100.0 %)
Imarex Asia Pte. Ltd. (Singapore)	(100.0 %)
Imarex, Inc. (Houston, Texas)	(100.0 %)
Fish Pool ASA (Bergen)	(34.3 %)
Spectron Energy Services AS (Stavanger)	(100.0 %)
Imarex Oil UK Limited (London)	(100.0 %)
Imarex Oil Asia Pte. Ltd. (Singapore)*	(100.0 %)
NOS Direct AS (Oslo)	(100.0 %)
Bravo Futures S.r.l. (Genoa)	(0.0 %)
Nena AS (Oslo)	(100.0 %)
Nena AG (Zurich)	(98.0 %)
Spectron Group Ltd. (London)	(100.0 %)
Spectron Services Ltd. (London)	(100.0 %)
KMR Ltd.*	(100.0 %)
Spectron Energy Services Ltd. (London)	(100.0 %)
Spectron Energy International Ltd. (BVI)	(100.0 %)
Spectron Energy Inc. (USA)	(100.0 %)
Spectron Energy Asia Pte. Ltd. (Singapore)	(100.0 %)
Spectron Energy Services Pte. Ltd. (Singapore)*	(100.0 %)
Spectron Energy Exchange Ltd. (London)*	(100.0 %)
Spectron Commodities Ltd. (London)	(100.0 %)
Spectron Futures Ltd. (London)*	(100.0 %)
Spectron Oil Ltd. (London)	(60.0 %)
Spectron Metals Ltd. (London)*	(100.0 %)
Spectron eMetals Ltd. (London)*	(100.0 %)
Energy Exchange International Ltd. (London)*	(100.0 %)
UK Energy Exchange Ltd. (London)*	(100.0 %)
London Energy Exchange Ltd. (London)*	(100.0 %)
Spectron GmbH (Germany)	(100.0 %)

(* Dormant companies)

Imarex ASA controls Fish Pool ASA by the ownership of 34.26 % of the company's shares and subscription rights which may bring the ownership to 50.01 %. Imarex ASA controls Bravo Futures S.r.l. by an option to acquire 55 % of its shares.

The result of subsidiaries acquired or disposed of during the year are included in the consolidated group accounts from the effective date of acquisition or up to the effective date of disposal, as appropriate. Inter-company transactions, balances, revenues and expenses are eliminated on consolidation. Minority interests in the net assets of consolidated subsidiaries are identified separately from the group equity. The subsidiaries follow the same accounting principles as the holding company.

Spectron Group Ltd. also has one investment in an associated company, Eclipse Energy Group AS (34.5 %, Norway) and one interest in a joint venture, GFI Spectron JV (40 %, Singapore).

Sales revenues and operating expenses

Revenue from commissions is accounted for at the time of a contractual agreement being entered into between two parties. Margins on client accounts have been booked as ordinary operating income. Guarantee costs have been booked as other operating costs.

Information sales and some analysis sales contracts are invoiced quarterly, semi annually or annually and the revenue is booked *pro rata* on a monthly basis.

Segments

The Group's primary reporting format has been changed in 2008. The Group now reports five different segments; NOS Clearing, International Maritime Exchange, Spectron Group, Nena and other. The services provided by each of these segments are distinctly different from those of the other segments. The segment definition is supported by the division of the Group's operations into subsidiaries.

Shares in subsidiary companies

The acquisition of subsidiaries and mergers are accounted for using the acquisition method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of the exchange of the assets given, liabilities incurred or assumed, in exchange for control of the acquiree, plus any cost directly attributed to the business combination.

The acquirer's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date. Goodwill arising on acquisition is recognised as an asset as an excess of the cost of the business combination over the fair value of the identifiable assets, liabilities and contingent liabilities.

Customer invoices

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. Provisions are made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Share option scheme / share based payments

Under IFRS, fair value of share options at the allocation date are charged against profit and loss over the vesting period of the options.

2. Business combinations – Spectron Group Ltd.

All the shares in Spectron Group Ltd. were acquired on 11 March 2008. The purchase price of altogether NOK 743.7 million was financed by issuing own shares of a total value of NOK 215.8 million, a loan of NOK 335.0 million and own cash of NOK 192.9 million. Preliminary acquisition costs of NOK 17.6 million are recognised as a part of the purchase price.

Founded in 1988, Spectron Group operates the largest independent multilateral trading facility, for energy derivatives from its offices in London, Singapore, Frankfurt and across the USA and has about 146 employees. Spectron Energy Services Ltd. is licensed by the Financial Supervisory Authority of the United Kingdom to operate a multilateral trading facility. Its screen based trading system serves more than 1 500 professional users trading physical and financial products in a number of wholesale markets, including natural gas, electricity, emissions, coal, metals and weather. More than USD 150 billion worth of energy products is transacted via Spectron Group annually.

Spectron Group Ltd. is consolidated from 11 March 2008, and is reported in a redefined segment from the acquisition date.

The preliminary fair values of the identifiable assets and liabilities of Spectron Group Ltd. at the date of acquisition were;

Figures in NOK 1,000	<i>Recognised on acquisition Carrying value</i>	
Other intangible assets	76 307	0
Property, plant and equipment	9 050	6 515
Financial fixed assets	2 172	1 241
Trade Receivables	77 193	77 193
Other receivables	15 536	15 536
Cash	87 059	87 059
Total assets	267 317	187 545
Other short term liabilities	140 212	118 137
Fair value of net assets	127 104	69 408
Goodwill arising on acquisition	616 580	
Total acquisition costs	743 684	

Depreciation period identified excess values									
NOK 1,000	Depr. period	2008	2009	2010	2011	2012	2013	2014	Total
Customer relations	<i>6 years declining</i>	17 621	14 683	12 236	10 196	8 496	7 080	5 995	76 307
Fixed assets	<i>5 years linear</i>	296	367	367	367	367	97		1 861
Historical data	<i>6 years linear</i>	89	111	111	111	111	111	31	673

From the date of acquisition Spectron Group Ltd. has contributed NOK 126.1 million to Imarex Group revenues and NOK 14.5 million to the profit of the Imarex Group.

If the combination had taken place at the beginning of the year, the consolidated Spectron Group would have contributed NOK 216.3 million to the Group's operating revenue, and NOK - 33.1 million to the Group's profit after tax. Spectron Group's loss for the period relates to non-recurring items of NOK 71.5 million regarding termination of share options and bonus allocations due to the acquisition. Total operating revenue for the Imarex Group including Spectron Group from 1 January to 30 June 2008 would have been NOK 371.4 million with a result after tax of NOK – 23.8 million.

3. Events after the balance sheet date

On 23 July 2008 the share capital of Imarex ASA was increased from NOK 15.042.896 to NOK 15.089.866 due to the exercised employee options.

4. Employees

The number of employees in the group decreased from 291 at the end of the first quarter 2008 to 287 at the end of the second quarter 2008.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of consolidated financial statements for the period 1 January to 30 June 2008 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and gives a true and fair view of the Imarex' consolidated assets, liabilities, financial position and the result for the period viewed in their entirety, and that the report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any of significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

The Board of Directors and Chief Executive Officer
Imarex ASA
Oslo, 28 August 2008



Leiv Askvig
Chairman



Christian Due
Vice Chairman



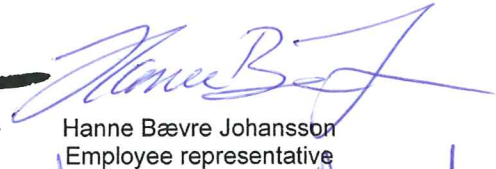
Helene Jebsen Anker



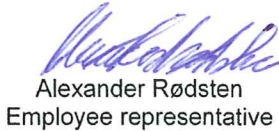
Ingrid Elvira Leisner



James E. Newsome



Hanne Bævre Johansson
Employee representative



Alexander Rødsten
Employee representative



Herman W. Michelet
Chief Executive Officer