

THIRD QUARTER REPORT - 2008



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Quarterly highlights

Imarex continued its strong development in the third quarter 2008, with

- operating revenue at NOK 179 million, up from 63 million in the third quarter 2007,
- pre-tax profit at NOK 25.2 million, up from 6.4 million in the same period last year,
- energy trading volume at 3 024 TWh, up 13 % from *pro forma* 2 667 in the same quarter 2007, and
- freight trading volume at 125 661 lots¹, up 40 % from 89 697 in the third quarter 2007,

Financial turmoil reduces demand visibility and growth outlook but also opens new opportunities in clearing.

Initiating cost cutting programme to strengthen profitability and preserve strong cash position.

Group key figures

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	178 842	62 746	185 084	459 699	190 553	280 149
EBITDA	28 547	10 603	37 816	82 400	39 234	72 319
<i>EBITDA margin</i>	<i>16,0 %</i>	<i>16,9 %</i>	<i>20,4 %</i>	<i>17,9 %</i>	<i>20,6 %</i>	<i>25,8 %</i>
Operating result	18 386	4 357	26 894	56 063	26 274	54 671
Result before tax	25 201	6 385	29 618	68 258	34 227	71 685
Result for the period	18 301	3 671	19 907	47 227	23 570	48 552
Basic earnings per share (NOK)	1,22	0,37	1,39	3,46	2,25	4,49
Diluted earnings per share (NOK)	1,22	0,37	1,38	3,45	2,25	4,49
Total assets	3 468 192	1 161 591	2 997 447	3 468 192	1 161 591	1 463 424
Total equity	1 177 729	605 379	1 150 432	1 177 729	605 379	629 624

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

Key developments

Although the Imarex Group will continue to evaluate growth opportunities through M&A, the company's main focus is currently on organic business development, organisational integration and optimisation across the existing business areas, and on cost reductions to better align the cost level to a weaker market environment. Imarex sees that the global financial turmoil has increased the need for secure settlement of transactions, and will continue to develop and market new services to benefit from a demand trend which so far has been most notable in the dry bulk segment.

Energy broking activities remained strong through the reporting quarter, with a transaction volume corresponding to 3 024 TWh of energy equivalents, up 13 % from 2 667 TWh (*pro forma*) in the third quarter 2007, and consistent with the second quarter 2008 volume of 3 042 TWh.

Freight matching and clearing volumes for the third quarter 2008 were 125 661 lots, up 40 % from 89 697 lots in the same period of 2007. Tanker futures volumes grew by 65 %, and dry bulk futures by 40 %, whereas the freight options volumes declined by 25 %.

Operating revenue in the third quarter 2008 was NOK 179 million, up from NOK 63 million in the same period last year, but down from NOK 185 million in the second quarter 2008. The third quarter is the second reporting period which includes all present Group entities, following the acquisition of Spectron Group Limited in March 2008. Spectron Group's consolidated revenues were GBP 9.7 million in the third quarter 2008, up from GBP 9.1 million (*pro forma*) in the same period in the previous year, but down from GBP 10.6 million in the second quarter 2008. Clearing, Exchange and Market Services revenues remained at approximately the same level as in the second quarter 2008.

Operating profit in the reporting period was NOK 18.4 million, up from NOK 4.4 million in the same period last year, but down from NOK 26.9 million in the previous quarter. The change from the second quarter is caused by a revenue reduction of NOK 6.2 million combined with a payroll increase of NOK 5.4 million, partly off-set by a NOK 2.4 million reduction in other operating expenses and a NOK 0.8 million reduction in

¹ One lot is 1 000 metric tons for all tanker and bunker fuel oil contracts as well as C4 and C7 contracts. For P2A, P3A, HS6TC, SM6TC, PM4TC and CS4TC, one lot is one day of time charter.

depreciation. The payroll increase is partly due to the fact that most of the Norwegian entities don't pay salary in June, as the employees instead receive a vacation payment accrued in the previous year.

Improved net financials of NOK 6.8 million contributed positively to the result for the period of NOK 25.2 million before tax and NOK 18.3 million after tax. After tax profit was NOK 3.7 million in the third quarter 2007 and NOK 19.9 million in the second quarter 2008.

The balance sheet remained strong, with liquid funds of NOK 644 million and long-term interest bearing debt of NOK 335 million. Shareholders' equity was NOK 1 171 million as at 30 September. Total assets increased to NOK 3 468, with intangible fixed assets at NOK 924 million. Due to the large market movements, open position assets increased significantly to NOK 1 712 million. The open position assets are related to the clearing of freight options, and the closing costs are fully collateralised by margins posted by the clearing members..

Outlook

Energy broking volumes have remained strong through October and into November. Freight matching and clearing volumes in October were up by 44 % compared to the monthly average volumes in the third quarter 2008. However, freight rates have declined significantly, in particular in the dry bulk segment.

Revenues will be positively influenced by the strengthening of the USD, which partly offsets the negative effects of lower freight rates. The Group has hedged most of its USD exposure for 2009 at an exchange rate of approximately 6.6 NOK/USD. In addition, half the NOK 335 million interest bearing debt has been changed to USD to act as a long-term foreign exchange hedge.

In October, NOS Clearing successfully introduced a new settlement service for bilateral (uncleared) dry freight forward agreements. The services were successfully used by 38 market participants for a total of 318 transactions with a gross settlement value of USD 300 million. The changed economic climate has increased the demand for clearing and settlement services, and the Group has shown that it is able to respond quickly to such changes in client demands.

On 29 October, the Group's strong market position was confirmed by Spectron winning the Energy Business Awards, 2008 with a gold medal for excellence in Emissions Markets and ranking as Energy Broker of the Year.

While Imarex sees a positive long-term market outlook, the market development for trading services is expected to be subdued until the uncertainty surrounding credit availability and underlying demand is being reduced. Dry bulk markets have turned particularly weak, although rates are lower and more volatile also in the wet segment. Energy and emissions trading, clearing, and market information services have so far proven more resilient to the financial downturn. Although Imarex remains well positioned to continue to gain market shares in all segments, the overall growth is nevertheless likely to be lower than previously expected in a near- and medium-term perspective.

Imarex has initiated a cost cutting program to better align the cost level to more challenging market conditions, and also strengthens the efforts to reap the financial benefits of the continued integration with Spectron Group. This includes the recent establishment of corporate functions to strengthen the Group structure.

Condensed consolidated profit and loss statement (unaudited)

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	178 842	62 746	185 084	459 699	190 553	280 149
Payroll and related costs	111 398	32 026	106 017	267 983	89 359	123 079
Other operating expenses	38 898	20 117	41 252	109 316	61 960	84 751
EBITDA	28 547	10 603	37 816	82 400	39 234	72 319
Depreciation	10 160	6 246	10 922	26 337	12 960	17 649
Operating result	18 386	4 357	26 894	56 063	26 274	54 671
Net financial items	6 815	2 028	2 724	12 195	7 953	17 014
Result before tax	25 201	6 385	29 618	68 258	34 227	71 685
Tax on ordinary result	6 900	2 714	9 711	21 031	10 657	23 133
Result for the period	18 301	3 671	19 907	47 227	23 570	48 552
Attributable to						
Minority interests	-93	-495	-789	-1 328	-1 300	-1 492
Shareholders' interests	18 395	4 166	20 696	48 555	24 870	50 044

Total revenue increased to NOK 178.8 million in the third quarter of 2008, up 185 % from NOK 62.8 million in the same period last year. This is partly explained by the acquisition of Spectron Group Limited in March, although organic growth was healthy at 30 %.

Payroll expenses amounted to NOK 111.4 million in the reporting quarter, up from NOK 32.0 million in the same quarter in 2007. Bonus allocation was NOK 44.7 million, up from NOK 4.5 million in the same quarter 2007. The total number of employees was 287 at the end of the quarter, up from 124 at the same time last year.

Depreciation increased from NOK 6.2 million in the third quarter last year to NOK 10.2 million in the third quarter 2008. The latter figure includes amortisation of identified intangible assets of NOK 2.2 million in NOS Clearing and NOK 5.6 million in Spectron Group.

Other operating costs increased from NOK 20.1 million in third quarter 2007 to NOK 38.9 million. This comprises IT costs of NOK 14.0 million (compared to NOK 5.8 million in the third quarter 2007), consultancy fees of NOK 5.1 million (NOK 2.0 million), office rent of NOK 4.3 million (NOK 2.5 million), travel/entertainment of NOK 5.9 million (NOK 1.1 million), capital cost (insurance clearing capital) of NOK 3.2 million (NOK 3.3 million) and other costs of NOK 6.4 million (NOK 4.2 million 2007).

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 6.8 million in the third quarter of 2008, compared to NOK 2.0 million in the same quarter in 2007. Finance income was NOK 13.8 million in the third quarter 2008 and finance costs NOK 7.0 million. Monthly interest on the NOK 335 million bank debt is charged at NIBOR plus 175 basis points, currently corresponding to approximately NOK 2.3 million per month.

Profit before tax increased sharply from NOK 6.4 million in third quarter 2007 to NOK 25.2 million in the reporting quarter.

Result of the period attributable to shareholders' interests was NOK 18.4 million in the quarter, up from NOK 4.2 million in the same period in the previous year.

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1,000	30.09.08	30.06.08	30.09.07	31.12.07
Assets				
Intangible fixed assets	924 112	931 797	242 382	254 449
Tangible fixed assets	26 003	25 548	14 740	11 955
Financial fixed assets	3 123	2 385	7 591	5 808
Total non-current assets	953 239	959 730	264 713	272 212
Other receivables	158 971	149 423	33 771	42 669
Open position assets	1 712 149	1 258 300	446 240	703 010
Liquid funds	643 833	629 995	416 866	445 533
Total current assets	2 514 953	2 037 718	896 877	1 191 212
Total assets	3 468 192	2 997 447	1 161 590	1 463 424
Equity and liabilities				
Total paid-in capital	984 345	982 828	511 774	498 857
Other equity	187 083	161 015	93 604	130 767
Total shareholders equity	1 171 428	1 143 843	605 379	629 624
Minority interests	6 301	6 588	9 616	9 932
Total equity and minority interests	1 177 729	1 150 432	614 994	639 556
Non-current liabilities	392 612	392 590	39 314	33 434
Company taxes	24 951	27 545	13 916	25 625
Open position liabilities	1 712 149	1 258 300	446 240	703 010
Current liabilities	160 750	168 580	47 126	61 798
Total current liabilities	1 897 851	1 454 425	546 596	823 867
Total equity and liabilities	3 468 192	2 997 447	1 161 590	1 463 424

The Imarex Group had liquid funds of NOK 644 million at the end of the third quarter 2008, which was an increase from NOK 417 million at the end of the third quarter 2007. Total shareholders' equity stood at NOK 1 171 million, up from NOK 605 million a year earlier.

Total assets were NOK 3 468 million, compared to NOK 1 162 million at the end of the third quarter 2007. The increase is primarily explained by the acquisition of Spectron Group Limited and an increased open interest position in NOS Clearing.

Open interest assets and liabilities in NOS Clearing increased to NOK 1 712 million at the end of the third quarter, up from NOK 446 million at the end of the third quarter of 2007. The increase is due to the sharp decline in the underlying market of the 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 (the option premium) at the end of the quarter. The closing costs of the options are fully collateralised by margins posted by the clearing members.

The significant year-on-year changes of equity and new bank debt (non-current liabilities) reflect the acquisition of Spectron Group Limited in March 2008. The total purchase price was NOK 743.7 million, which was financed through issuance of own shares with a total value of NOK 215.8 million, a loan of NOK 335.0 million and retained cash of NOK 192.9 million.

On 23 July 2008 the share capital of Imarex ASA was increased from NOK 15 042 896 to NOK 15 089 866 due to exercised employee options.

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Cash flow from operating activities						
Ordinary result before taxes	25 201	6 385	29 618	68 257	34 269	71 684
Depreciation	10 096	6 808	10 922	26 273	13 522	14 500
Write down	0	0	0	0	0	3 149
Taxes paid	-8 397	0	-5 338	-16 544	-4 730	-6 134
Cost of employee options	1 369	650	756	2 803	1 222	1 688
Difference between pension premiums paid and pension expense	37	1 160	-1 267	-1 424	2 946	655
Calculated interest cost	94	214	276	522	1 125	1 027
Currency changes	2 932	0	395	1 417	0	-2 574
Change in accounts receivable	-11 132	-398	-15 614	-18 344	7 489	1 902
Change in accounts payable	-4 177	-600	3 940	-7 543	557	-190
Change in other short-term operating assets and liabilities	-2 160	8 728	11 616	-12 790	12 926	29 410
Net cash flow from operating activities (A)	13 863	22 948	35 304	42 626	69 327	115 117
Cash flow from investing activities						
Changes in intangible assets	397	0	-3 852	-111	0	0
Sales and purchase of other investments	-1 296	-4 476	658	4 299	-5 999	-4 217
Purchase of tangible fixed assets	-2 704	-3 621	-4 133	-8 991	-11 718	-17 941
Purchase of shares, net of purchased cash and cash equivalents	0	0	0	-652 732	3 283	-4 444
Net cash flow from investing activities (B)	-3 603	-8 097	-7 327	-657 535	-14 434	-26 602
Cash flow from financing activities						
Share issue proceeds	4 695	0	123 429	487 910	84 722	84 722
Change in short-term interest bearing debt	0	0	0	335 886	2 884	0
Change in long-term interest bearing debt	-1 117	-449	-8 286	-9 403	-5 910	-7 981
Dividends paid	0	0	-222	-1 184	0	0
Net cash flow from financing activities (C)	3 578	-449	114 921	813 209	81 696	76 740
Net change in cash and cash equivalents for the period (A+B+C)	13 838	14 402	142 897	198 300	136 590	165 255
Cash and cash equivalents at the beginning of the period	629 995	402 464	487 098	445 533	280 278	280 278
Cash and cash equivalents at the end of the period	643 833	416 866	629 995	643 833	416 867	445 533

Net cash flow from operating activities was NOK 13.9 million in the third quarter 2008, down from NOK 22.9 million in the same quarter last year. The difference between result before tax of NOK 25.2 million and the net cash flow from operating activities of NOK 13.9 million in the reporting quarter are related to increased accounts receivable of NOK 11.1 million, reduced accounts payable of NOK 4.2 million and change in other short-term operating assets and liabilities of NOK 2.2 million. The change in other short-term operating assets and liabilities is mainly related to reduced short term liabilities, because of the bonus payment during the third quarter.

Net cash flow from investing activities was NOK - 3.6 million in the third quarter 2008, down from NOK - 8.1 million in the same quarter last year. The negative cash flow from investing activities is related to investments in tangible fixed assets of NOK 2.7 million.

Net cash flow from financing activities was NOK 3.6 million in the third quarter 2008, up from NOK - 0.5 million in the same period last year. The cash flow from financing activities is from issuing of new shares, related to the exercise of employee options in the quarter.

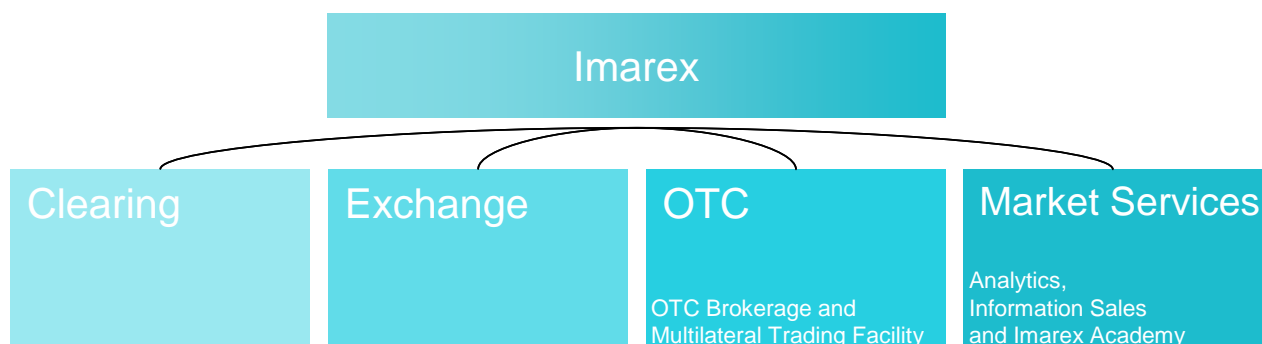
Net change in cash and cash equivalents for the period was NOK 13.8 million in the reporting period, down from NOK 14.4 million in the same quarter last year.

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	487 910	84 634	84 635
Equity changes related to employee options	2 803	1 273	1 688
Minority interest in business combination	0	10 916	11 424
Exchange rate change	1 416	933	-413
Result for the period	47 227	23 570	48 552
Closing equity and minority interests	1 177 729	614 995	639 556

Business Areas

The Imarex Group is engaged in four different lines of business; Clearing, Exchange, OTC and Market Services.



Fish Pool ASA and Imarex Italia S.r.l. (formerly Bravo Futures S.r.l.) were previously in a fifth “Other” segment, but have now been included in the Exchange segment.

The Market Services segment previously included only Nena AS and Nena AG. The segment now also includes market data sales and Imarex Academy, which were previously reported under the Exchange and OTC segments.

Clearing

The Clearing segment consists of NOS Clearing ASA and its wholly owned subsidiary NOS Direct AS. NOS Direct AS is included in this segment from the beginning of 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 third quarter of 2008, and the cleared value of USD 4.6 billion was an increase of USD 1.5 billion, or approximately 50 %, from the same period last year. Clearing of dry futures increased by 25 % and clearing of tanker futures by 130 % compared to the third quarter of 2007. Option clearing also continues to grow, and NOS cleared options worth USD 375 million in the third quarter. This was an increase of 32 % from the same period in 2007.

NOS had an open interest² of 72 615 lots (74 084) on tanker and dry bulk futures and 29 422 lots (16 025) on options, altogether 102 037 lots at the end of the third quarter.

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	30 401	28 474	31 240	93 501	82 016	116 763
EBITDA	11 234	13 979	9 426	29 144	33 828	56 133
Operating result	8 445	11 581	6 673	20 926	26 789	46 752
Total assets	2 262 117	937 325	1 806 152	2 262 117	937 325	1 235 616
Liabilities	1 962 765	501 165	1 519 966	1 962 765	501 165	779 552

Operating revenue was NOK 30.4 million in the third quarter of 2008, NOK 2 million more than in the same quarter last year. Year-to-date revenue is NOK 93.5 million, an increase of NOK 11.5 million from the same period last year. Operating profit was NOK 8.4 million, after quarterly amortisation of identified intangible assets by NOK 2.2 million in the Group accounts and NOK 20.9 million year-to-date.

After a steady growth in both the tanker and the dry market throughout the first half of 2008, the volumes remained stable in the third quarter. The global financial turmoil has increased the focus on clearing. 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, in both options and futures.

NOS continues to hold a dominant position in clearing of tanker freight globally. The clearing volume in the dry market was 40 000 lots, up one-third from the second quarter. As the prices in the dry market have declined sharply since May 2008, the value of the contracts was USD 2.5 billion, up USD 0.2 billion from the second quarter.

² NOS' calculation of open interest includes only net long positions. This differs from other clearing houses which also include short positions.

The market has increasingly adopted the seafood clearing service and the development is encouraging. Cleared volume in the third quarter was 9 255 metric tonnes, down from 11 300 in the second quarter.

Revenues from clearing of the combined Nordic and Continental power markets remained low through the third quarter.

Exchange

The segment consists of International Maritime Exchange ASA, Imarex Asia Pte. Ltd., Imarex, Inc., Imarex Italia S.r.l., Imarex Oil Asia Pte. Ltd., and Fish Pool ASA.

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

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	40 702	26 738	38 733	114 540	87 050	132 562
EBITDA	6 761	4 629	10 803	28 088	19 770	35 182
Operating result	6 173	1 222	9 894	25 968	14 744	29 392
Total assets	145 543	90 112	103 047	145 543	90 112	96 846
Total current liabilities	76 349	28 995	42 924	76 349	28 995	63 225

Operating revenue was NOK 40.7 million in the reporting quarter, up from NOK 26.7 million in the same period in 2007. The historical comparable figures have been adjusted to reflect the current segment definition, i.e., to include Imarex Italia S.r.l. and Fish Pool ASA. The operating profit was NOK 6.2 million, up from NOK 1.2 million in the third quarter of 2007.

Fish Pool ASA has been included with operating revenues of NOK 1.7 million and an operating loss of NOK 0.9 million in the third quarter 2008.

At the end of the third quarter of 2008, International Maritime Exchange ASA had 210 direct trading members, up 18 % over the past year. New additions in the quarter ranged from oil companies to pure trading companies. In addition, a significant number of clients are trading through General Clearing Members (GCM), and it is expected that the bulk of future growth in Exchange memberships will come through the GCMs. The growing interest from new Exchange members indicates an increasing need for clearing services, which facilitate increased control and elimination of counterparty risk as the financial crises is spreading into the global commodity and freight markets.

FREIGHT TRADING STATISTICS (Imarex and NOS) ³	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Number of trades	5 944	3 786	6 129	17 268	11 544	15 519
Lots (1 000 tonnes + days)	125 661	89 697	127 796	364 116	282 853	392 175
Value (USD million)	5 691	3 833	5 960	16 253	9 882	13 415

A total of 5 944 trades were transacted in the reporting quarter, an increase of 57 % from the corresponding quarter in 2007. The total trade value increased by 48 % compared to the same quarter last year.

The number of tanker trades was up 56 %, whereas the value was up 140 %. Imarex has maintained the market leadership in facilitating trades in the tanker futures market and is well positioned to maintain this position going forward.

The number of dry bulk trades was up 99 % and trade value increased 69 %. The Panamax dry bulk spot rate fell 68 % from USD 76 000 per day on 1 July to USD 24 000 per day on 30 September 2008. Automatic even settlement days on dry bulk futures was implemented in June 2008. The time lag for clearing confirmations from competing clearing houses has now become an issue to their clients due to the recent significant intraday price movements. International Maritime Exchange has received positive feedback on NOS Clearing ASA's speed of clearing confirmations and margin increases.

Options trades increased 64 % and option trade value was up 14 %.

Fish Pool ASA passed 150 trading members and an accumulated traded contract value of NOK 2 billion in the third quarter. Fish Pool is also experiencing increased trading activity from financial market participants.

³ Excludes bunker fuel oil.

OTC

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 since 11 March 2008. Spectron Group's Market Data activities are from the third quarter 2008 included in the Market Services segment.

Spectron Group Limited operates one of the largest global energy marketplaces out of offices in London, Singapore, Frankfurt and across the USA, with 152 employees and an annual trading volume of more than 11 000 TWh.

Spectron Energy Services Limited and Spectron Commodities are licensed by the Financial Services Authority of the United Kingdom to operate multilateral trading facilities. Their screen based trading systems serve 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. Due to overlapping market coverage following the acquisition of Spectron Group Limited, Spectron Energy Services AS has reduced its number of employees from 19 in the second quarter to 10 at the end of the third quarter 2008.

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	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	97 730	3 997	110 087	232 635	12 941	18 710
EBITDA	12 087	-1 542	17 143	32 110	-4 379	-4 831
Operating result	5 588	-3 942	10 062	16 751	-4 948	-6 857
Total assets	918 433	63 153	915 353	918 433	63 153	61 432
Total liabilities	812 648	17 319	822 770	812 648	17 319	29 452

The segment's operating revenue increased from NOK 4.0 million in the third quarter 2007 to NOK 97.7 million in the reporting quarter. EBITDA was up from NOK -1.5 million to NOK 12.1 million. Please note that Spectron Group Limited figures are not included in the figures for 2007.

Spectron Group Limited and its subsidiaries' operating revenue from 11 March to 30 September 2008 was NOK 223.3 million and its operating profit was NOK 36.6 million before NOK 12.4 million of amortisation of identified intangible assets.

For the 9 months ended 30 September 2008, Spectron Group's consolidated operating revenue was a record GBP 30.8 million, up from GBP 27.8 million in the same period in 2007. Average Daily Revenues ("ADRs") showed an increase of 10 % to GBP 161 000 compared with the corresponding period in 2007 and an increase of 12 % on the full year 2007.

The markets in Europe and North America continue to be active and show double-digit growth in 2008. Although the third quarter was impacted by a particularly slow August, overall revenues remained close to the GBP 10 million range exhibited in previous quarters.

The global environmental products group and the options group continued their impressive growth shown throughout 2008 at more than 100 % year on year.

Spectron Energy Services AS contributed with operating revenues of NOK 1.9 million and an operating loss of NOK 3.6 million in the third quarter 2008.

Imarex Oil UK Limited contributed with operating revenue of NOK 1.3 million and an operating loss of NOK 0.3 million in the third quarter 2008.

ENERGY PRODUCTS ⁴ (Spectron Group Limited)	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
# Trades	72 226	73 402	79 320	236 648	205 289	281 286
Volume (TWh) ⁵	3 024	2 667	3 042	9 196	8 494	11 298

A total of 72 226 trades were executed in the quarter, a slight decrease of 2 % from the corresponding quarter in 2007 due to the reduced activity seen in August. Year to date the number of trades grew 15 % compared to 2007, and a total of 236 632 trades were executed in the first three quarters of 2008.

⁴ Excludes Metals, Weather, Uranium and Asian business lines.

⁵ 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>

Volumes for the quarter were 3 024 TWh, an increase of 13 % on the corresponding quarter in 2007. Average Daily Volumes (“ADV”) for the quarter were 46 TWh, showing an increase of 5 % on the corresponding quarter in 2007.

ADVs for October 2008 increased by 4 % to 48 TWh with the activity remaining robust with respect to the number of trades and volume as well as revenue.

Market Services

This segment consists of Nena AS, Nena AG, market data sales and Imarex Academy. Until the third quarter 2008, this segment only consisted of Nena AS and its subsidiary Nena AG. Comparable figures only consist of Nena AS and Nena AG.

Nena provides independent, non-biased price prognoses and fundamental market analyses to gencos, oil majors, ship owners and hedge funds. All services are based on in-house developed models, which are continuously calibrated and incorporate new developments to stay on top of the evolution of the energy markets. Nena offers knowledge and expertise on Nordic power, Continental European power, CO₂ emissions and dry freight markets.

Imarex provides clients and other market participants with a wide range of information services designed for historical and real-time analysis of the highly volatile freight futures market. The product portfolio extends from online analytical tools to live trading screens and intra-day market alerts. As trade volumes have grown, freight forward agreement (FFA) prices have become reliable indicators for where the physical shipping market is moving, and have as a result become valuable forecasting tools for anyone directly or indirectly exposed to freight rate fluctuations.

Imarex Academy arranges professional trading courses in tanker and dry bulk freight derivatives. Since 2007, Imarex Academy has educated more than 500 risk managers, traders and investors from some of the world’s largest companies on how the FFA market can be used for hedging or speculative purposes.

Spectron’s market information products – including its daily market summaries, bi-monthly analytical reports and live market screens – have become must-have market-monitoring tools for thousands of energy professionals – traders, consultants, end-users, associations, regulators and government agencies.

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	10 097	4 120	5 728	20 459	10 381	14 839
EBITDA	3 837	353	2 136	6 500	1 706	2 117
Operating result	3 628	259	2 031	6 083	1 542	1 860
Total assets	25 360	20 167	23 910	25 360	20 167	21 206
Total liabilities	18 053	2 685	17 533	18 053	2 685	3 334

The Market Services segment had operating revenues of NOK 10.1 million in the reporting quarter, up 145 % from the same quarter in 2007. The operating result for the segment was NOK 3.6 million, up from NOK 0.3 million in the corresponding quarter last year.

Nena had operating revenues of NOK 5.7 million in the third quarter 2008, in line with the record from the second quarter and up 40 % from the third quarter 2007. The operating result was NOK 1.1 million, which was a decline from the second quarter 2008 when personnel cost was low due to holiday pay, but up 57 % from same quarter last year

During the reporting quarter, Nena gained five new clients, experienced three terminations and overall increased its client base by 3 % to a total of 97 clients, 37 % higher than same time last year. The company also increased sales to existing clients. In September, the company successfully hosted the first annual Nena Energy Session with more than 50 of its customers participating in plenum presentations and training sessions. During the third quarter the company increased its staff by one and totalled 16 employees at the end of the quarter.

In the third quarter of 2008, Imarex Academy hosted courses in Singapore and London – adding over 90 delegates to the rapidly growing alumni. During the quarter Imarex also launched real time data for tanker markets on Bloomberg and continued to develop live data services and calculation tools for the freight market in cooperation with Thomson Reuters. Spectron also saw continued client growth across its information products. New and improved Imarex information services are being developed in cooperation with Spectron – with a planned launch in the second quarter 2009.

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. Due to rounding adjustments, the numbers in one or more columns may not add up to the total of that column. The interim financial statements are unaudited.

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 %)
Imarex Italia 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 Imarex Italia S.r.l. by an option to acquire 55 % of its shares. The option was exercised on 1 October 2008.

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 four different segments; Clearing, Exchange, OTC and Market Services. 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. Impairment tests

The Group has carried out impairment tests for intangible assets including goodwill in the third quarter, based on impairment indicators. The preparation and presentation of the accounts for the third quarter is occurring in a very turbulent market, and many of the assumptions on which the impairment tests are based may change in the coming months. The Group will carry out impairment tests per 31 December 2008, the same as the Group did for the financial year ending 31 December 2007.

3. Events after the balance sheet date

On 1 October 2008, International Maritime Exchange ASA completed the acquisition of 55 % of the shares in Bravo Futures S.r.l., Genova. On the same day, Bravo Futures S.r.l changed its name to Imarex Italia S.r.l. The total consideration for the shares was NOK 6.4 million.

On 7 October 2008, Imarex ASA converted half its NOK 335 million bank debt to USD, effective on 10 November 2008, at an exchange rate of 6.1908 NOK/USD.

On 30 October 2008, Imarex ASA entered into the following USD forward agreements:

- Sold USD 5 million for delivery on 30 March 2009 at 6.609 NOK/USD
- Sold USD 5 million for delivery on 30 June 2009 at 6.622 NOK/USD
- Sold USD 5 million for delivery on 30 September 2009 at 6.628 NOK/USD
- Sold USD 5 million for delivery on 30 December 2009 at 6.6295 NOK/USD

4. Employees

The number of employees in the Group was 287 at the end of the third quarter, down from 291 at the end of second quarter 2008.