

Imarex 

Q4 and full year 2008

February 26, 2009

CEO Herman W. Michelet

Headlines

- Record activity level in energy derivatives business (OTC)
- Strong revenue development in acquired businesses (2006-08)
- Exchange affected by sharp drop in underlying freight markets
- EBITDA in line with Q3
- EBIT and profit before tax affected by non-recurring items
- Low visibility but signs of market recovery from year-end 2008
- Imarex remains an attractive partner

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Financials Q4 and 2008

Group Key Figures

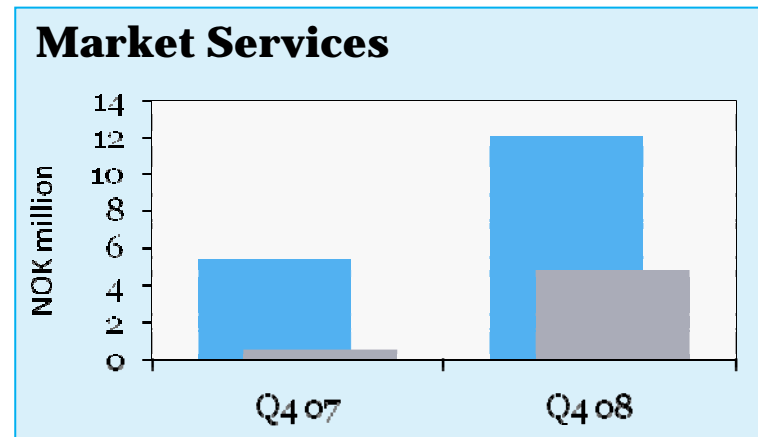
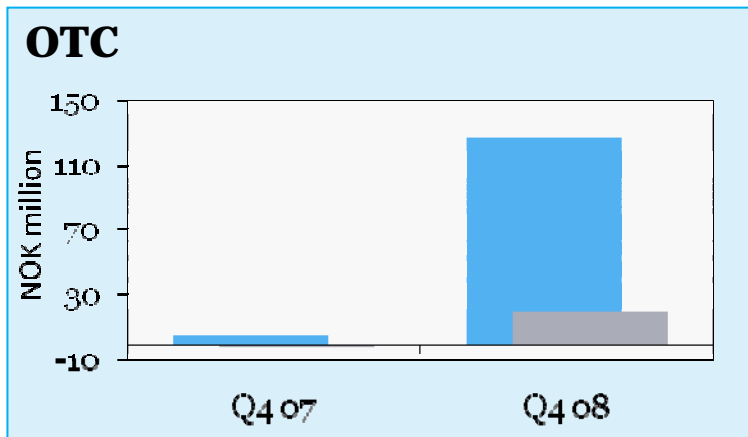
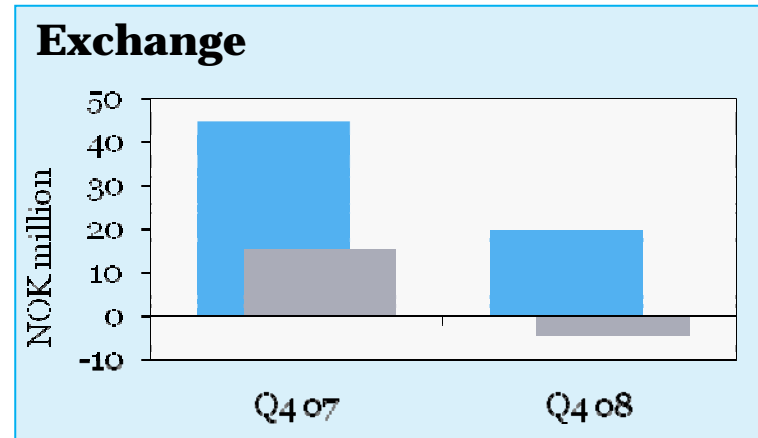
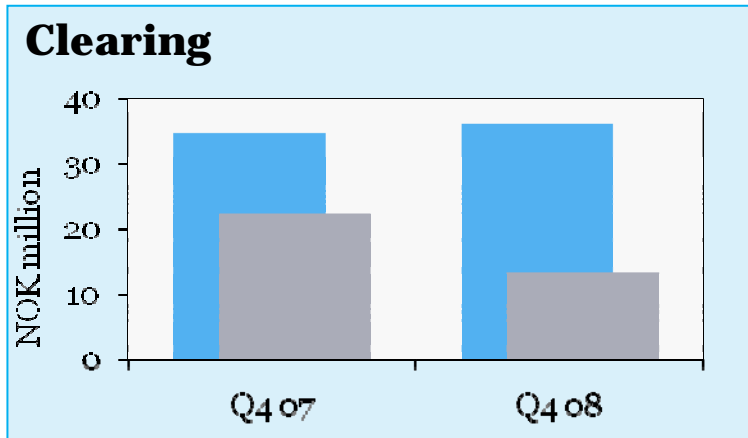
	Q4 08	Q4 07	Q3 08	2008	2007
Operating revenue	193.9	89.6	178.8	659.8	280.1
EBITDA	28.1	32.9	28.5	114.1	72.3
EBITDA margin (%)	14.5	36.7	16.0	17.3	25.8
Operating result	-5.9	28.2	18.4	53.8	54.7
Result before tax	-35.9	37.3	25.2	32.4	71.7
Result for the period	-33.1	26.3	18.3	14.2	48.6
Basic EPS (NOK)	-2.17	2.33	1.22	1.06	4.49
Diluted EPS (NOK)	-2.17	2.31	1.22	1.06	4.49

Q4 non-recurring effects

- Results include non-recurring items of NOK -67 million;
 - Restructuring costs of NOK 9 million
 - USD hedging loss of NOK 37 million
 - Goodwill impairment of NOK 22 million
 - Related to Spectron Energy Services AS in Stavanger
- NOK 16 million of the non-recurring items have cash effect

Revenue and EBITDA -by segment

■ Revenue
■ EBITDA



Please note the large differences in scale between the graphs for each area

Cash Flow

	Q4 08	Q3 08	Q2 08	Q1 08	Q4 07	2008	2007
CF from operating activities	21.8	10.9	35.3	-6.5	45.8	63.0	117.7
CF from investing activities	-47.1	-0.7	-7.3	-646.6	-12.2	-703.2	-29.2
CF from financing activities	26.7	3.6	114.9	694.7	-5.0	839.9	76.7
Net change in cash and cash equivalents	1.3	13.8	142.9	41.6	28.7	199.7	165.3
Cash and cash eq. at beginning of period	643.9	630.0	487.1	445.5	416.9	445.5	280.3
Cash and cash eq. at end of period	645.2	643.8	630.0	487.1	445.5	645.2	445.5

Balance Sheet

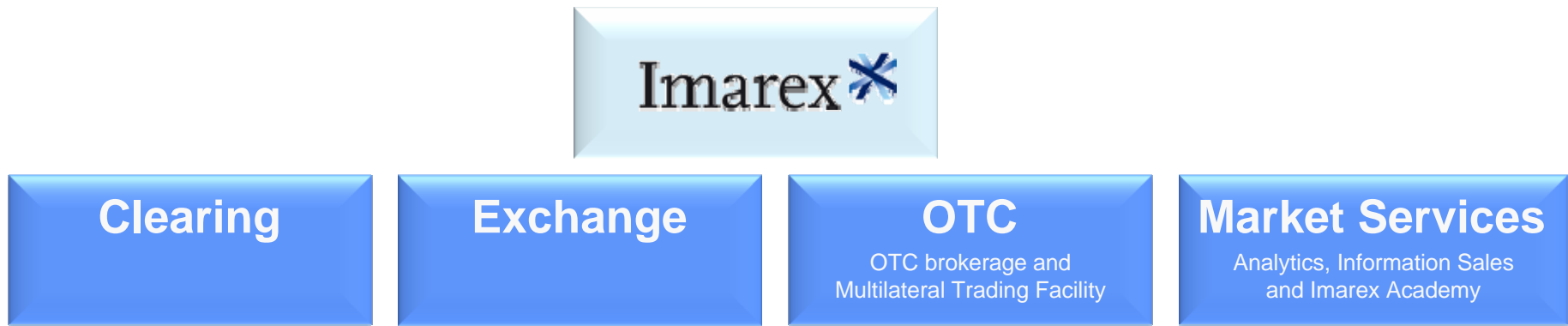
	31.12.08	30.09.08	31.12.07
Non-current Assets	929.3	953.2	272.2
Liquid funds	645.2	643.8	445.5
Open position assets	2 184.3	1 712.1	703.0
Other receivables	154.8	159.0	42.7
Current Assets	2 984.3	2 514.9	1 191.2
ASSETS	3 913.6	3 468.2	1 463.4
Shareholders' equity	1 125.2	1 171.4	629.6
Minorities	0.4	6.3	9.9
Equity and minorities	1 125.6	1 177.7	639.6
Non-current liabilities	315.8	392.6	33.4
Open position liabilities	2 184.3	1 712.1	703.0
Company taxes	21.9	25.0	25.6
Other current liabilities	266.0	160.8	61.8
Current liabilities	2 472.2	1 897.9	823.9
EQUITY AND LIABILITIES	3 913.6	3 468.2	1 463.4
Equity Ratio (%)	28.8%	34.0%	43.0%
Equity Ratio excl open pos. (%)	65.1%	66.1%	82.8%



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Strategy and Outlook

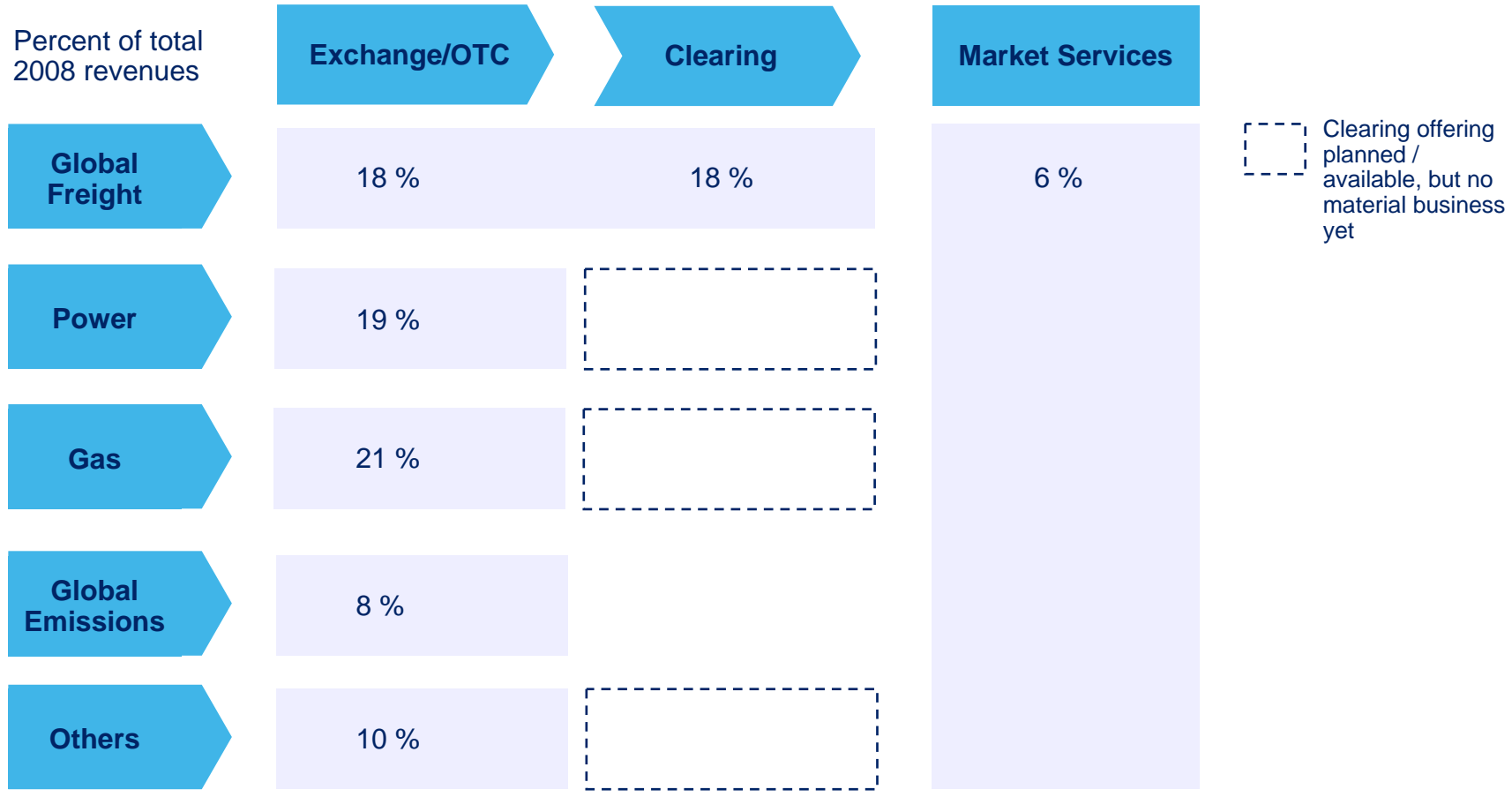
Group structure and strategy



Fish Pool ASA deconsolidated from the Exchange segment from start of the fourth quarter

- Imarex has been a vehicle for both organic growth and successful M&As
- Group strategy:
 - to develop reach and scale of its operations by combining the efforts of its four main business areas and through separate business development initiatives
 - mergers, acquisitions, joint ventures and alliances will be pursued where appropriate in this regard
- 2009 main focus on organic business development, and on integration & optimisation of the existing business areas

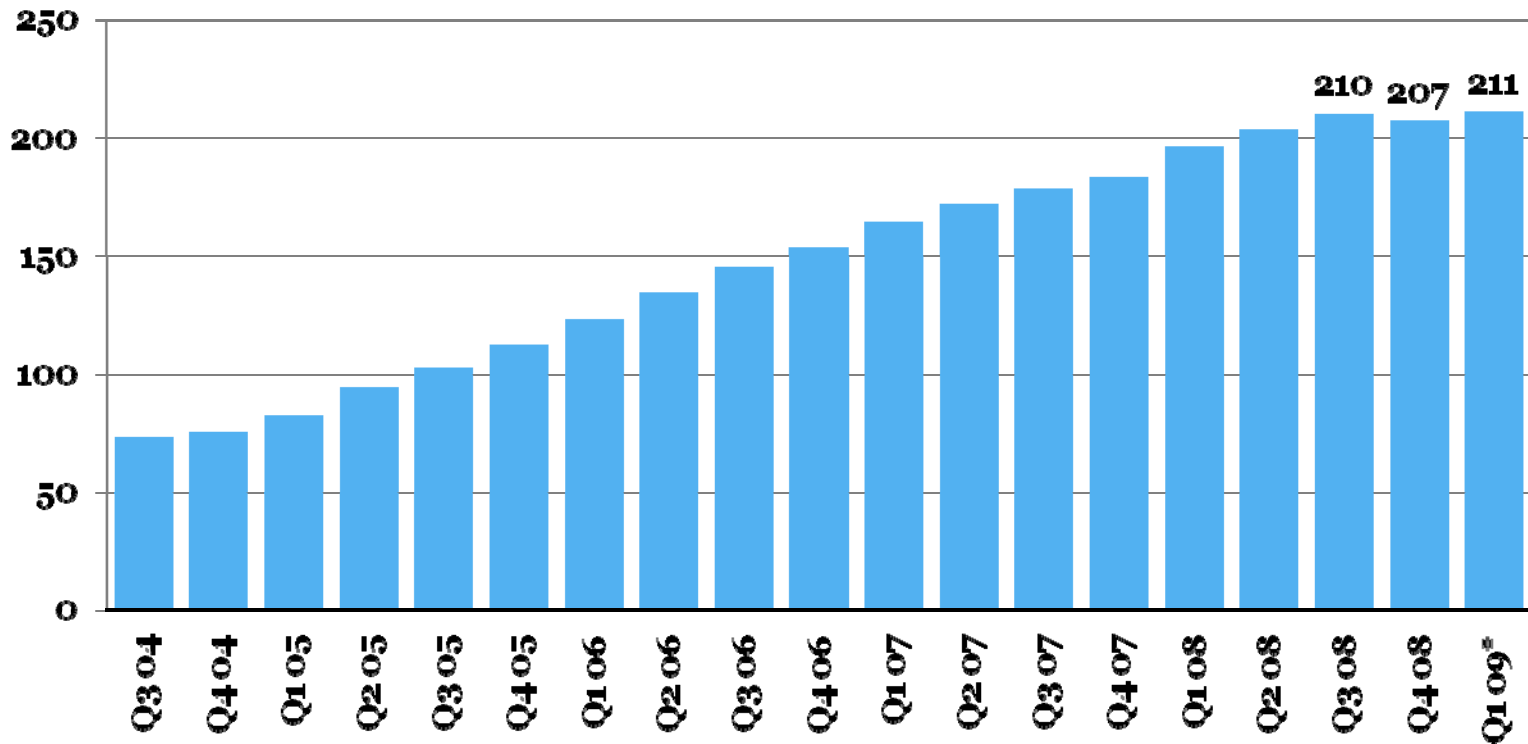
Strong growth potential based on existing Group structure



Strong retained client base

Clearing and exchange memberships

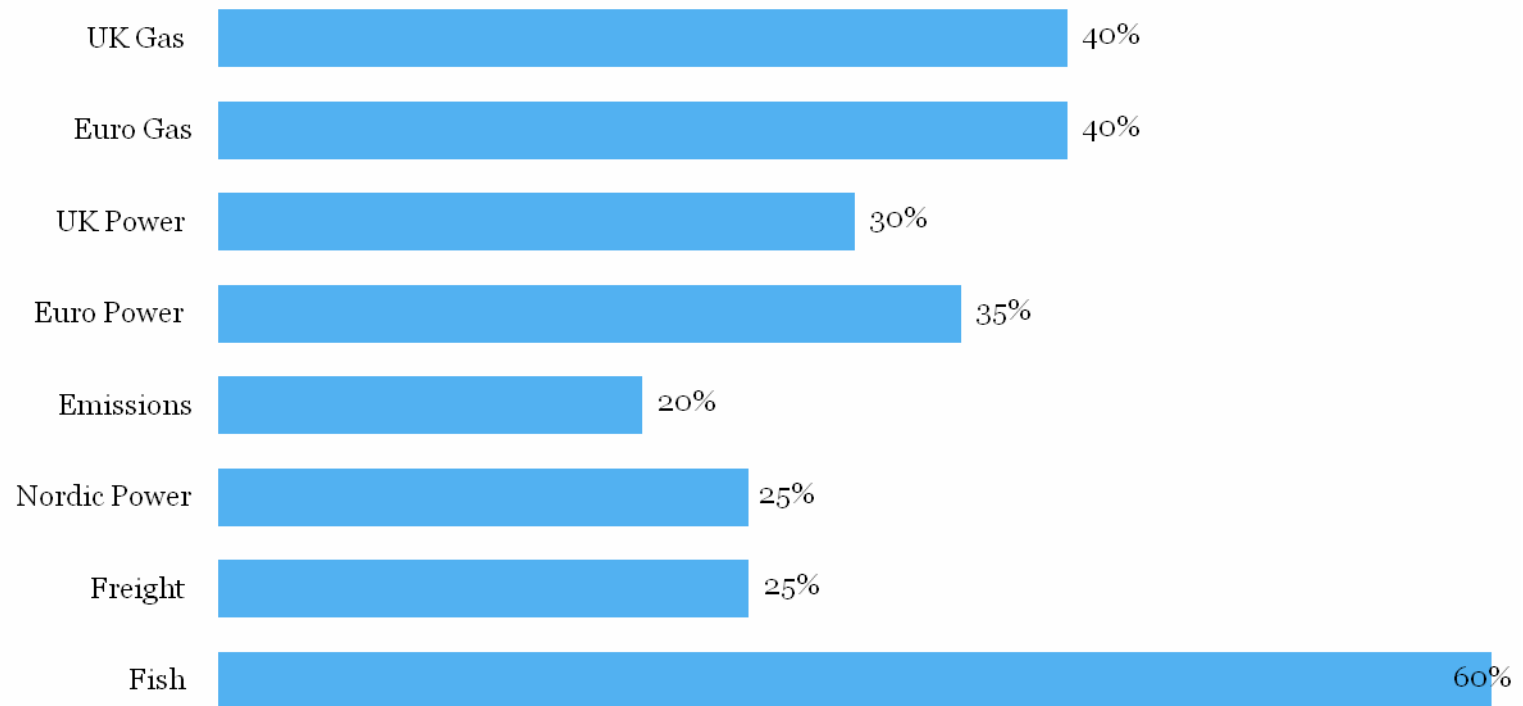
Small decline in Q4
– pick up in Q1 2009



Note: Not including indirect members, or members on the Fish Pool exchange
* Q1 memberships to date

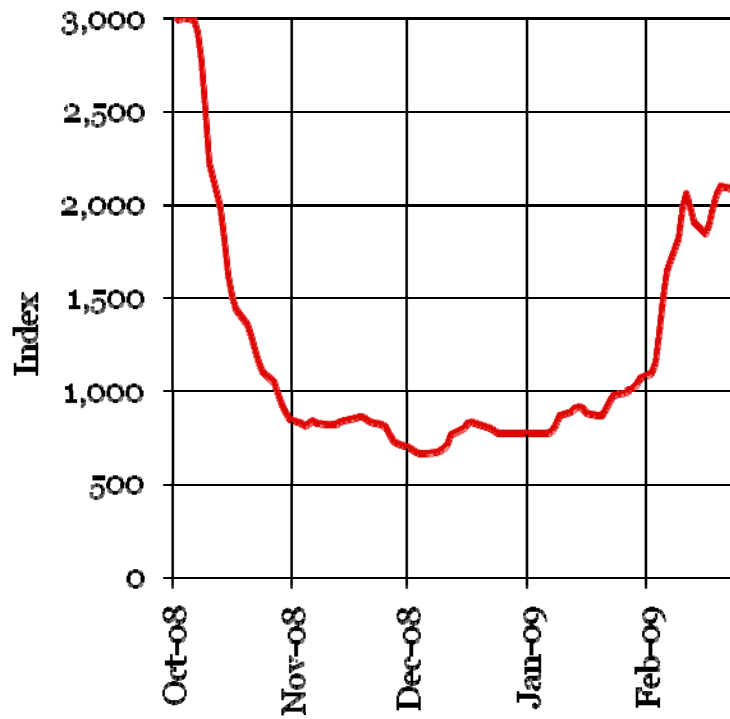
Strong positions to build from

Ranking #1 or #2 in all the below markets

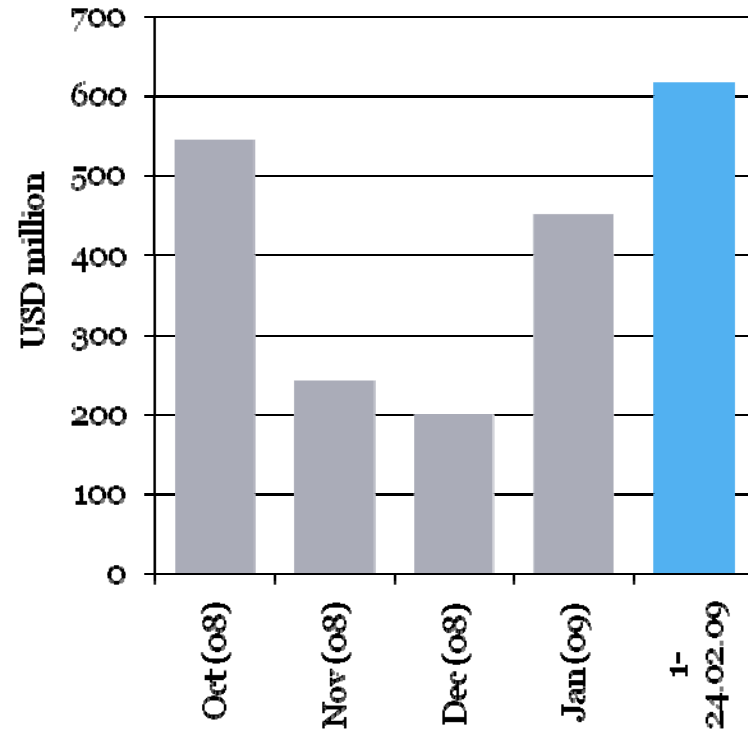


Exchange Recovery in 2009

Baltic Dry Index



Freight exchange trade value



Outlook & Concluding remarks

- **Energy derivatives (OTC) with strong start of 2009**
 - Positive revenue development
- **Unstable freight market outlook**
 - High fluctuations are positive but low rates have adverse effect
- **Clearing to launch new and broader services**
 - Expect weaker near-term results due to lower interest rates
- **Continued positive development for Market Services**
 - New service offering under preparation
- **Strong market and financial position**
 - Expects average quarterly EBITDA above NOK 20 million in 2009

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Appendix

Profit & Loss statement

Condensed consolidated profit and loss statement (unaudited)

Figures in NOK 1 000	Q4 08	Q4 07	Q3 08	2008	2007
Operating revenue	193 864	89 596	178 842	659 794	280 149
Payroll and related costs	123 952	33 920	111 398	391 935	123 079
Other operating expenses	41 793	22 762	38 898	153 738	84 751
EBITDA	28 119	32 914	28 547	114 121	72 319
Depreciation	11 920	4 688	10 160	38 257	17 649
Impairment write down	22 057	0	0	22 057	0
Operating result	-5 858	28 226	18 386	53 806	54 671
Net financial items	-30 035	9 061	6 815	-21 442	17 014
Result before tax	-35 893	37 287	25 201	32 365	71 685
Tax on ordinary result	-2 843	10 978	6 900	18 188	23 133
Result for the period	-33 051	26 309	18 301	14 177	48 552
Attributable to					
Minority interests	-263	-152	-93	-1 591	-1 492
Shareholders' interests	-32 787	26 461	18 395	15 768	50 044

Balance sheets

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1 000	31.12.08	30.09.08	31.12.07
Assets			
Intangible fixed assets	894 359	924 112	254 449
Tangible fixed assets	28 712	26 003	11 955
Financial fixed assets	6 187	3 123	5 808
Total non-current assets	929 257	953 239	272 212
Other receivables	154 790	158 971	42 669
Open position assets	2 184 268	1 712 149	703 010
Liquid funds	645 243	643 833	445 533
Total current assets	2 984 301	2 514 953	1 191 212
Total assets	3 913 559	3 468 192	1 463 424
Equity and liabilities			
Total paid-in capital	986 035	984 345	498 857
Other equity	139 144	187 083	130 767
Total shareholders equity	1 125 180	1 171 428	629 624
Minority interests	448	6 301	9 932
Total equity and minority interests	1 125 627	1 177 729	639 556
Non-current liabilities	315 781	392 612	33 434
Company taxes	21 857	24 951	25 625
Open position liabilities	2 184 268	1 712 149	703 010
Current liabilities	266 026	160 750	61 798
Total current liabilities	2 472 151	1 897 851	823 867
Total equity and liabilities	3 913 559	3 468 192	1 463 424

Cash flow statement

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1,000	Q4 08	Q4 07	Q3 08	2008	2007
Cash flow from operating activities					
Ordinary result before taxes	-35 891	37 287	25 201	32 365	71 684
Depreciation	11 920	4 668	10 096	38 257	14 500
Impairment write down	22 057	0	0	22 057	3 149
Taxes paid	-405	-1 404	-8 397	-16 949	-6 134
Cost of employee options	584	615	1 369	3 387	1 688
Difference between pension premium paid and pension expense	989	-2 291	37	-435	655
Calculated interest cost	-121	275	94	401	1 027
Change in accounts receivable	7 497	-5 587	-11 132	-10 847	1 902
Change in accounts payable	3 375	-746	-4 177	-4 168	-190
Change in other short-term operating assets and liabilities	11 766	12 974	-2 160	-1 024	29 410
Net cash flow from operating activities (A)	21 772	45 790	10 931	63 044	117 691
Cash flow from investing activities					
Changes in intangible assets	-9 158	0	397	-9 269	0
Sales and purchases of other investments	-19 623	1 783	1 636	-13 907	-6 791
Purchases of tangible fixed assets	-6 707	-6 223	-2 704	-15 698	-17 941
Purchases of shares, net of purchased cash and cash equivalents	-3 908	-7 726	0	-656 640	-4 444
Investments in own shares	-7 707	0	0	-7 707	0
Net cash flow from investing activities (B)	-47 103	-12 167	-671	-703 221	-29 176
Cash flow from financing activities					
Share issue proceeds	3 325	0	4 695	491 235	84 722
Change in short-term interest bearing debt	9 403	0	0	0	0
Change in long-term interest bearing debt	13 949	-4 956	-1 117	349 835	-7 981
Dividends paid	0	0	0	-1 183	0
Net cash flow from financing activities (C)	26 677	-4 956	3 578	839 887	76 740
Net change in cash and cash equivalents for the period (A+B+C)	1 345	28 667	13 838	199 710	165 255
Cash and cash equivalents at the beginning of the period	643 898	416 866	629 995	445 533	280 278
Cash and cash equivalents at the end of the period	645 243	445 533	643 833	645 243	445 533

Clearing

Figures in NOK 1 000	Q4 08	Q4 07	Q3 08	2008	2007
Operating revenue	36 071	34 747	30 401	132 650	116 763
EBITDA	13 479	22 304	11 234	45 701	56 133
Operating result	10 588	19 963	8 445	34 592	46 752
Total assets	2 732 806	1 235 616	2 262 117	2 732 806	1 235 616
Liabilities	2 421 468	779 552	1 962 765	2 421 468	779 552

- Continued high activity level but results affected by significant drop in freight rates
- Seafood clearing gaining market acceptance, other markets take time to penetrate
- Ambition to broaden service offering
- Expects weaker near term results as a consequence of lower interest rates

Exchange

Figures in NOK 1 000	Q4 08	Q4 07	Q3 08	2008	2007
Operating revenue	19 842	44 825	40 702	134 991	132 562
EBITDA	-4 662	15 326	6 761	23 955	35 182
Operating result	-5 857	14 604	6 173	20 640	29 392
Total assets	105 631	113 725	145 543	105 631	96 846
Total current liabilities	46 183	64 555	76 349	46 183	63 225

Note that historical figures have been restated to include Fish Pool and Imarex Italia (formerly Bravo Futures)

- **Sharp decline in revenues while activity level remains high**
 - 4 103 trades in Q4 2008 – compared with 4 424 trades in Q4 2007
 - Trade value USD 2.0bn in Q4 2008 – compared with USD 5.3bn in Q4 2007
- **Strength in client base retained (211 direct trading members per February, 2009)**

OTC

Figures in NOK 1 000	Q4 08	Q4 07	Q3 08	2008	2007
Operating revenue	127 349	5 770	97 730	362 534	18 710
EBITDA	19 580	-1 563	12 087	51 690	-4 831
Operating result	-10 075	-1 910	5 588	6 676	-6 857
Total assets	920 292	61 432	918 433	920 292	61 432
Total liabilities	805 302	29 452	812 648	805 302	29 452

Notes: Consists of Spectron Group Limited with its subsidiaries, Spectron Energy Services AS and Imarex Oil UK Limited from 2008. Spectron Group's Market Data activities have from Q3 2008 been included under Market Services..Spectron Group has been consolidated from 11 March 2008. The segment only includes historical figures for Spectron Energy Services AS, Imarex Oil UK Ltd. and NOS Direct AS.

- **Record revenues of GBP 10.7 million (GBP 8.4 million) in Q4 2008**
- **Q4 results affected by restructuring and impairment effect in Spectron Energy Services AS**
- **OTC segment with healthy start and positive outlook for 2009**

Market Services

Figures in NOK 1 000	Q4 08	Q4 07	Q3 08	2008	2007
Operating revenue	12 111	5 457	10 097	32 570	14 839
EBITDA	4 865	635	3 837	11 364	2 117
Operating result	4 695	318	3 628	10 778	1 860
Total assets	29 650	21 306	25 360	29 650	21 206
Total liabilities	21 462	3 334	18 053	21 462	3 334

- Continue positive development in revenues and results
- New clients and increasing sales to existing clients
- New, improved information services under development with Spectron
- Imarex Academy hosted courses in New York, Singapore and London in Q4, adding more than 180 delegates to its rapidly growing alumni

Largest Shareholders 25.02.2009

Holding	Percentage	Name	Account type	Citizenship
2,154,344	14.28	CMEG NYMEX Holdings		USA
1,618,707	10.73	VITAL FORSIKRING ASA DNB NOR KAPITALFORVA		NOR
760,916	5.04	DEUTSCHE BANK AG CLIENTS ACCOUNT	NOM	DEU
725,412	4.81	SUNDT AS		NOR
683,408	4.53	SKIPS AS TUDOR		NOR
625,419	4.14	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
561,900	3.72	BEAR STEARNS SECURIT A/C CUSTOMER SAFE KE	NOM	USA
519,000	3.44	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	USA
417,328	2.77	STEPHENS ANDREW SCOT		USA
385,000	2.55	SKAGEN VEKST		NOR
330,450	2.19	EXPEDO SHIPPING CORP		MHL
330,250	2.19	Taconic AS c/o Ragnar Horn		NOR
330,000	2.19	WESTERN BULK ASA V/TARALD GABRIELSEN		NOR
273,200	1.81	STATE STREET BANK AN A/C CLIENT OMNIBUS D	NOM	USA
266,800	1.77	FID. FUNDS-EUR. SM.		LUX
261,712	1.73	BOCIMAR INTERNATIONA		BEL
240,031	1.59	TRACY BRIAN DAVID		USA
213,994	1.42	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	GBR
189,636	1.26	BRIGANTINA AS		NOR
165,124	1.09	JOHAN MICHELET A/S		NOR
11,052,631	73.25			