

FOURTH QUARTER REPORT - 2008



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Quarterly highlights

The results in the maritime freight derivatives business were adversely affected by sharp declines in freight rates, and also by lower volumes from November. Both rates and volumes have now recovered from the lows at the end of 2008. Energy derivatives reported record high operating revenue in the fourth quarter. Overall, Exchange reported a loss on the EBITDA level in the fourth quarter, whereas EBITDA in Clearing, OTC and Market Services improved from the previous quarter. EBITDA was roughly unchanged from the third quarter 2008, whereas goodwill impairment generated an operating loss.

- Operating revenue of NOK 194 million, up from 90 million in the fourth quarter 2007
- EBITDA of NOK 28 million, down from 33 million in the previous year
- Goodwill impairment of NOK 22 million
- USD hedging losses of NOK 37 million
- Pre-tax loss of NOK 36 million, down from a profit of 37 million in the same period last year

Group key figures

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
EBITDA	28 119	32 914	28 547	114 121	72 319
<i>EBITDA margin</i>	14,5 %	36,7 %	16,0 %	17,3 %	25,8 %
Operating result	-5 858	28 226	18 386	53 806	54 671
Result before tax	-35 893	37 287	25 201	32 365	71 685
Result for the period	-33 051	26 309	18 301	14 177	48 552
Basic earnings per share (NOK)	-2,17	2,33	1,22	1,06	4,49
Diluted earnings per share (NOK)	-2,17	2,31	1,22	1,06	4,49
Total assets	3 913 558	1 463 424	3 468 192	3 913 558	1 463 424
Total equity	1 125 627	629 624	1 177 729	1 125 627	629 624

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

Key developments

The Imarex Group's main focus is currently on organic business development, organisational integration and optimisation across existing business areas, and cost reductions to better align the cost level to a weaker market environment. Although lower freight rate levels have put earnings under pressure, Imarex also sees that the global financial turmoil increases the need for secure settlement of transactions. Imarex will continue to develop and market new services to benefit from this demand trend, which so far has been most notable in the dry bulk segment.

Energy derivatives broking volume remained at 2 805 TWh, the same as in the *pro forma* fourth quarter 2007, but down 7 % from 3 024 in the third quarter. The annual trading volume was up 6 % on *pro forma* 2007 to 12 000 TWh, with the number of transactions up 10 % to 309 065.

Freight matching and clearing volumes for the fourth quarter 2008 were 118 907 lots, up 3 % from 115 228 lots in the same period of 2007. Tanker futures volumes grew by 17 %, while dry bulk futures declined by 8 % and freight options volumes by 3 %. Declining dry bulk freight rates impacted traded value and fee revenue.

Operating revenue in the fourth quarter 2008 was NOK 194 million, up from NOK 90 million in the same period last year, and up from NOK 179 million in the third quarter 2008. Clearing and Market Services revenue were up in the reporting quarter, both compared to the preceding quarter and the same period last year, while Exchange revenues declined to about half the level of the preceding quarter and the fourth quarter 2007. OTC also improved from the previous quarter, as Spectron Group generated record revenue. On a stand-alone basis, Spectron Group's consolidated revenues reached GBP 10.7 million in the fourth quarter 2008, up from GBP 8.4 million on a *pro forma* basis in the same period in 2007, and up from GBP 9.7 million in the third quarter 2008.

NOK 22.4 million of foreign exchange gains on accounts receivable, trade debtors and operations related foreign exchange bank deposits were included in the operating revenue for the fourth quarter.

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the reporting quarter was NOK 28.1 million, down from 32.9 million in the fourth quarter 2007.

The Income Statement for the fourth quarter was charged with goodwill impairment of NOK 22.1 million related to the investments in Spectron Energy Services AS. The Income Statement was also negatively impacted by non recurring employee costs of NOK 8.6 million related to staff reductions and retention, and combined these charges generated an operating loss of NOK 5.9 million in the reporting period. In the same period last year, the company reported a positive operating profit of NOK 28.2 million.

Net financial costs were NOK 30.0 million in the fourth quarter, and the loss before tax NOK 35.9 million. The net result for the period was NOK -33.1 million for the fourth quarter and NOK 14.1 million for the full year 2008. This compares with a net profit of NOK 26.3 million for the fourth quarter 2007 and a net profit NOK 48.6 million for the full year 2007.

Net cash flow from operating activities was NOK 21.8 million in the fourth quarter 2008 and NOK 63.4 million for the full year. Total net cash flow for 2008 was NOK 200 million, leaving Imarex with liquid funds of NOK 645 million and interest bearing debt of NOK 357 million at the end of the year. Equity was NOK 1 125 million, and the equity ratio 28.8 percent.

Outlook

The freight volume in January 2009 has been 26 percent higher than the volume in December 2008, and dry bulk freight rates have also increased sharply. However, Imarex expects to see a relatively subdued market development for trading services until the uncertainty surrounding credit availability and underlying demand is reduced. Energy and emissions trading, clearing, and market information services have so far proven more resilient to the financial downturn than the maritime freight derivatives activities. However, the company expects lower revenues within Clearing in 2009 as a consequence of the lower interest rate level. Energy broking volumes have remained strong also through January and into February.

Imarex remains well positioned to continue to gain market share in all segments. The company has implemented measures that will contribute to improved profitability in 2009 and at the same time Imarex has the financial flexibility required to continue the further development of its market position.

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

Total operating revenue increased by 136 % to NOK 659.8 million for 2008, up from NOK 280.1 million in 2007. Total operating revenue increased to NOK 193.9 million in the fourth quarter of 2008, up 118 % from NOK 89.6 million in the same period last year. This is mainly explained by the acquisition of Spectron Group Limited in March. Please also see comments on the changed principle for recognition of foreign exchange gains and losses in note 2 and the effect of the changed principle.

Payroll expenses amount to NOK 391.9 million for 2008, up from NOK 123.1 million for 2007. Payroll expenses increased to NOK 124.0 million in the fourth quarter, up from NOK 33.9 million in the same quarter in 2007. Bonus allocation was NOK 52.4 million, up from NOK 10.7 million in the fourth quarter 2007. Non recurring personnel costs related to staff reductions and retention were NOK 8.6 million in the fourth quarter

2008. The total number of employees was 290 at the end of the quarter, up from 129 at the same time last year.

Depreciation for 2008 was NOK 38.3 million, up from NOK 17.6 million in 2007. Depreciation increased from NOK 4.7 million in the fourth quarter 2007 to NOK 11.9 million in the reporting quarter in 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.

Goodwill impairment in the fourth quarter 2008 was NOK 22.1 million. The impairment is based on value in use calculations for the investment in Spectron Energy Services AS.

Other operating costs for 2008 ended at NOK 153.7 million, up from NOK 84.8 million in 2007. Other operating costs in the reporting quarter increased from NOK 22.8 million in the fourth quarter 2007 to NOK 41.8 million in 2008. This comprises IT costs of NOK 14.2 million (compared to NOK 6.6 million in the fourth quarter 2007), consultancy fees of NOK 4.9 million (3.6), office rent of NOK 5.2 million (2.2), travel/entertainment of NOK 6.8 million (1.1), capital cost (insurance clearing capital) of NOK 3.3 million (3.3) and other costs of NOK 7.4 million (6.0).

Net financial items consist of interest earned on the Group's cash holding, foreign exchange gains and losses, and interest on bank debt. Net financials were NOK -30.0 million in the fourth quarter of 2008, compared to NOK 9.1 million in the same quarter in 2007. Interest on bank debt was NOK 22.0 million for 2008. Unrealised loss on the USD hedge at year end 2008 was NOK 7.6 million and realised loss on foreign exchange was NOK 13.2 million in 2008, whereof NOK 7.3 million in the fourth quarter. On 7 October 2008, half the NOK 335 million bank debt was converted to USD at an exchange rate of 6.19 to the NOK. An unrealised foreign exchange loss on the USD part of the loan was recorded at NOK 22 million in the fourth quarter 2008.

The profit for 2008 was NOK 14.2 million, down from a profit of NOK 48.6 million in 2007.

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

The Imarex Group had liquid funds of NOK 645 million at the end of 2008, which was an increase from NOK 446 million at the end of 2007. Total shareholders' equity stood at NOK 1 125 million, up from NOK 630 million a year earlier.

Intangible fixed assets decreased by NOK 30 million to 894 million in the fourth quarter 2008. The decrease is related to impairment write down of goodwill in Spectron Energy Services AS, amortisation of identified intangible assets and currency adjustments on goodwill related to Spectron Group Ltd. and Imarex Italia S.r.l.

Financial fixed assets increased by NOK 3 million in the fourth quarter 2008, due to the de-consolidation of Fish Pool ASA since Imarex ASA's subscription rights to acquire up to 50.01 % of the shares in Fish Pool ASA were not exercised before expiry at the end of 2008.

Total assets were NOK 3 914 million, compared to NOK 1 463 million at the end of 2007. The increase is primarily explained by the increased open interest in NOS Clearing ASA and the acquisition of Spectron Group Limited.

Open interest assets and liabilities in NOS Clearing increased to NOK 2 184 million at the end of 2008, up from NOK 703 million at the end 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 7 October 2008, half the bank loan was converted to USD. At the end of 2008 the value of the bank debt was NOK 357 million, whereof NOK 86 million was classified as current liabilities.

In the fourth quarter 2008, Imarex purchased 125 000 of its own shares at a total cost of NOK 7.7 million.

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

* From the fourth quarter 2008 currency changes have been included in Net cash flow from investing activities instead of Net cash flow from operating activities. Comparable figures have been adjusted.

Net cash flow from operating activities was NOK 21.8 million in the fourth quarter 2008, down from NOK 45.8 million in the same quarter last year. The difference between result before tax of NOK - 35.9 million and the net cash flow from operating activities of NOK 21.8 million in the reporting quarter are related to depreciation

and impairment write down of NOK 34.0, reduced accounts receivable of NOK 7.5 million, reduced accounts payable of NOK 3.4 million and change in other short-term operating assets and liabilities of NOK 11.7 million. The change in other short-term operating assets and liabilities is mainly related to increased short term liabilities, because of the bonus provisions for the fourth quarter.

Net cash flow from investing activities was NOK - 47.1 million in the fourth quarter 2008, down from NOK - 12.2 million in the same quarter last year. Changes in intangible assets are calculated currency effects related to goodwill at year end. Changes in sales and purchase of other investments are related to the deconsolidation of Fish Pool ASA in the fourth quarter and currency changes related to investments in foreign subsidiaries. Changes in the purchase of shares, net of purchased cash and cash equivalents are related to changes in investments in subsidiaries.

Net cash flow from financing activities was NOK 26.7 million in the fourth quarter 2008, up from NOK - 5.0 million in the same period last year.

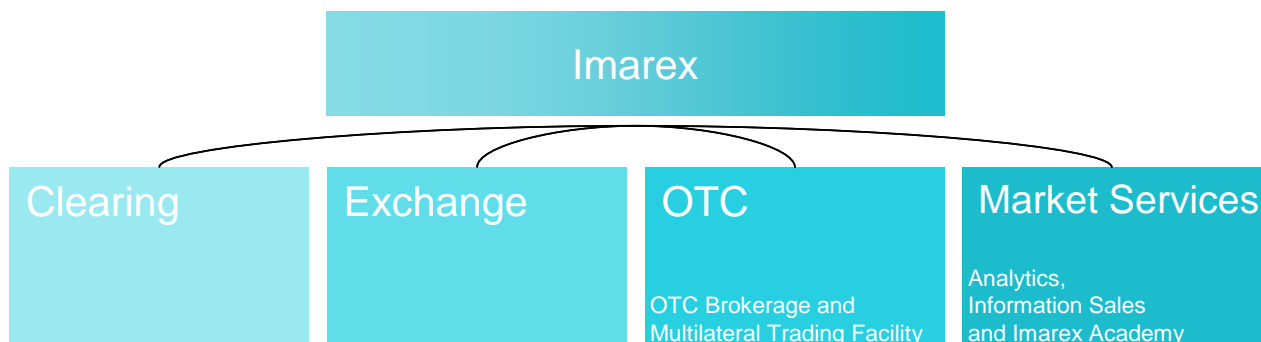
Net change in cash and cash equivalents for the period was NOK 1.3 million in the reporting period, down from NOK 28.7 million in the same quarter last year.

Consolidated statement of changes in equity (unaudited)

Figures in NOK 1 000	2008	YTD Q3 08	2007
Opening equity	639 556	639 556	493 669
Dividends paid	-1 183	-1 183	0
Change in paid in equity	491 235	487 910	84 635
Equity changes related to employee options	3 387	2 803	1 688
Minority interest in business combination	0	0	11 424
Exchange rate change	-13 837	1 416	-413
Purchase of own shares	-7 707	0	0
Result for the period	14 177	47 227	48 552
Closing equity and minority interests	1 125 627	1 177 729	639 556

Business Areas

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



From the beginning of the fourth quarter 2008, Fish Pool ASA is no longer consolidated since the subscription rights to acquire control of the company were not used before expiry. Fish Pool ASA is therefore no longer reported in the Exchange Segment.

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. On 30 December 2008, NOS Direct AS was merged into International Maritime Exchange ASA.

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 fourth quarter of 2008, and revenue was the best ever. For freight futures, the cleared value of USD 1 376 million was a reduction of USD 2 436 million, or approximately 63 %, from the same period last year. As volumes, in terms of lots was reduced by only 8 %, this reflects the reduction in market prices for, especially, dry ship freight globally. The value of cleared dry futures was reduced by 82 % while clearing of tanker futures was reduced by 6 % compared to the fourth quarter of 2007. Option clearing increased 5 % in terms of lots compared to the same period in 2007.

NOS had an open interest¹ of 61 726 lots on tanker and dry bulk futures and 31 727 lots on options, altogether 93 453 lots at the end of the fourth quarter.

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

Operating revenue was NOK 36.1 million in the fourth quarter of 2008, up from NOK 34.7 million in the same quarter in the previous year. For the whole of 2008, the revenue was NOK 132.7 million, up from NOK 116.8 million in 2007.

Operating profit before non-recurring items was NOK 13.5 million after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts for the reporting quarter, down from NOK 22.3 million in the fourth quarter 2007. Operating profit was NOK 34.6 million for 2008, down from NOK 46.8 million in 2007.

After a steady growth in both the tanker and the dry market throughout the first three quarters of 2008, the volumes declined in the fourth quarter. The global financial turmoil has increased the focus on clearing. To serve the freight market better, NOS launched a Multilateral Netting and Settlement service to the participants in the uncleared market. The participants in the service settled contracts worth USD 1 700 million through NOS. The netting effect was more than 80 % resulting in only USD 200 million needed to fulfil the obligations.

NOS continues to hold a dominant position in clearing of tanker freight globally. In terms of lots, the cleared volume increased by 5 % from the fourth quarter 2007. The clearing volume in the dry market was 29 400

¹ NOS' calculation of open interest includes only net long positions. This differs from other clearing houses which also include short positions.

lots, down 20 000 from the last quarter of 2007. As the prices in the dry market have declined sharply since July 2008, the value of the contracts was USD 511 billion, down USD 2 200 billion from the last quarter of 2007.

The market has increasingly adopted the seafood clearing service and the development is encouraging. Cleared volume in the fourth quarter was 6 210 metric tonnes, up from 4 640 in the fourth quarter 2007.

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

Exchange

The segment consists of International Maritime Exchange ASA and its subsidiaries Imarex Asia Pte. Ltd., Imarex, Inc. and Imarex Italia S.r.l. as well as Imarex Oil Asia Pte. Ltd.. Fish Pool ASA has been de-consolidated from the beginning of the fourth quarter 2008. International Maritime Exchange's information sales and training activities are from the beginning of the third quarter 2008 included in the Market Services segment.

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.

The historical figures have been adjusted to also include Fish Pool ASA and Imarex Italia S.r.l.

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

Operating revenue was NOK 19.8 million in the reporting quarter, down from NOK 44.8 million in the same period in 2007. The operating result was NOK - 5.9 million, down from NOK 14.6 million in the fourth quarter of 2007.

At the end of 2008, International Maritime Exchange ASA had 207 direct trading members, up 13 % over the past year. Imarex and NOS Clearing gained two new direct tanker members in the fourth quarter and some new clients who are trading through the General Clearing Members. The financial downturn in the market and the market collapse in the dry bulk sector forced many potential clients to focus on their core businesses rather than engaging in new activities like trading maritime freight derivatives. Five members were deducted from the membership list. In 2009 there is an increased interest in membership and clearing. This is most likely because of a disappearing OTC market, the marketing effects of NOS Clearing's netting services and landing of sales efforts.

FREIGHT TRADING STATISTICS (Imarex and NOS) ²	Q4 08	Q4 07	Q3 08	2008	2007
Number of trades	4 103	4 424	5 944	21 371	15 968
Lots ³ (1 000 tonnes or days)	118 907	115 228	125 661	483 023	398 082
Value (USD million)	2 060	5 324	5 691	18 313	15 206

A total of 4 103 trades were transacted in the reporting quarter, a decrease of 7 % from the corresponding quarter in 2007. The total trade value decreased by 61 % compared to the same quarter last year.

The annual volume was up 21 % on 2007 to 483 023 lots, with the value up 24 % to USD 18.3 billion.

The number of tanker trades was down 10 % in the fourth quarter, and the value was down 7 %. The annual traded value for tanker futures was up 51 % from 2007 to USD 5.3 billion, with the volume up 32 % to 245 774 lots and the number of transactions up 31 % to 16 545. Imarex has maintained the market leadership in facilitating trades in the tanker futures market and is well positioned to maintain this position going forward.

² Excludes bunker fuel oil.

³ 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.

The number of dry bulk trades was up 1 % in the fourth quarter, but the trade value decreased by 69 % due to lower rates. The Baltic Exchange Dry Index for spot rates was 3 217 on 30 September and 774 on 31 December 2008. The annual traded value for dry bulk futures was up 40 % from 2007 to USD 10.8 billion, with the volume up 25 % to 185 164 lots and the number of transactions up 80 % to 4 040.

Options trades decreased 21 % and option trade value was down 69 %. The annual traded value for freight options was up 1 % from 2007 to USD 2.2 billion, with the volume down 9 % to 52 085 lots and the number of transactions down 3 % to 607.

Fish Pool ASA's trading volume for 2008 was 65 400 tons of farmed salmon derivatives, up 106 % from 31 700 tons in 2007.

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 beginning of 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 144 employees and an annual trading volume of 12 000 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 2008.

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

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

The segment's operating revenue increased from NOK 5.8 million in the fourth quarter 2007 to NOK 127.3 million in the reporting quarter. EBITDA was up from NOK -1.6 million to NOK 19.6 million. Please note that Spectron Group Limited's figures are not included in the accounts for 2007. The operating result was a loss of NOK 10.1 million following impairments on the investment in Spectron Energy Services AS of NOK 22.1 million in the fourth quarter 2009.

Spectron Group Limited and its subsidiaries' operating revenue from 11 March to 31 December 2008 was NOK 354.6 million and its operating profit was NOK 62.6 million before NOK 18.0 million in amortisation of identified intangible assets.

For the 12 months ended 31 December 2008, Spectron Group's consolidated operating revenue was a record GBP 41.5 million, up from GBP 36.2 million in the same period in 2007. Average Daily Revenues ("ADRs") showed an increase of 29 % to GBP 170 000 compared with the fourth quarter 2007 and an increase of 14 % on the full year 2007.

The markets in Europe and North America continue to be active and show double-digit growth in 2008. Spectron Group's operating revenue in the fourth quarter was a record GBP 10.7 million. The global environmental products group and the options group continued their impressive growth shown throughout 2008 at more than 100 % year on year. One-off termination costs for Asia and Europe of GBP 318 000 were incurred in the fourth quarter 2008.

Spectron Energy Services AS contributed with operating revenues of NOK 1.8 million and an operating loss of NOK 8.6 million before impairments of NOK 22.1 million in the fourth quarter 2008.

Imarex Oil UK Limited contributed with operating revenue of NOK 2.7 million and an operating loss of NOK 0.3 million in the fourth quarter 2008.

ENERGY PRODUCTS⁴ (Spectron Group Limited)	Q4 08	Q4 07	Q3 08	2008	2007
# Trades	72 433	75 997	72 226	309 065	281 318
Volume (TWh) ⁵	2 805	2 804	3 024	12 000	11 298

A total of 72 433 trades were executed in the quarter, a slight decrease of 5 % from the corresponding quarter in 2007. The number of trades grew 10 % compared to 2007, with a total of 309 065 trades executed in 2008.

Volumes for the quarter were 2 805 TWh, the same as in the corresponding quarter in 2007. Average Daily Volumes ("ADVs") for the quarter were 44 TWh, the same as in the corresponding quarter in 2007.

ADVs for January 2009 increased to 53 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 in Spectron Group as well as information sales and training in International Maritime Exchange. Before the third quarter 2008, this segment only consisted of Nena AS and its subsidiary Nena AG. Comparable figures for periods prior to 1 July 2008 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	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

The Market Services segment had operating revenues of NOK 12.1 million in the reporting quarter, up 115 % from the same quarter in 2007. The operating result for the segment was NOK 4.7 million, up from NOK 0.3 million in the corresponding quarter last year.

Nena had operating revenues of NOK 6.0 million in the fourth quarter 2008, NOK 0.3 higher than previous record from the third quarter and up 35 % from the fourth quarter 2007. The operating result was NOK 1.1 million, which was a decline from the third quarter 2008 of NOK 0.1 million, but up 740 % from same quarter last year

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>

During the reporting quarter, Nena had a net gain of two new clients, and overall increased its client base to a total of 98 clients, 31 % higher than same time last year. The company also increased sales to existing clients.

In the fourth quarter of 2008, Imarex Academy hosted courses in Singapore, London and New York – adding over 180 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 %)
Imarex Italia S.r.l. (Genoa)	(55.0 %)
Spectron Energy Services AS (Stavanger)	(100.0 %)
Imarex Oil UK Limited (London)	(100.0 %)
Imarex Oil Asia Pte. Ltd. (Singapore)*	(100.0 %)
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*)

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.

Imarex ASA holds 34.26 % of the shares in the associated company, Fish Pool ASA. At the end of 2008, Spectron Services Limited held 29.13 % of the shares in the associated company, Eclipse Energy Group AS.

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 is the excess of the cost of the business combination over the acquirer's interest in the net 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. Accounting policy related to reported currency effects

From the beginning of the fourth quarter of 2008, Imarex changed its accounting policy and now reports currency effects related to accounts receivable and payable, and current account as part of the operating result. Below, restated figures for 2007, and each of the first three quarters of 2008 are presented following the same policy. As a consequence of restating the three first quarters of 2008, the year-to-date financials for each of these quarters are also restated.

The reasoning behind the policy change is that currency effects related to these items are an integrated part of the Group's operations. Imarex holds the view that income or cost from currency movements related to the day to day activity should be reported as part of the daily activity above the operating result line and not as part of the financing activity.

Profit and loss statement	Q1 08			Q2 08			Q3 08		
	Restated figures	Restate effect	Reported before	Restated figures	Restate effect	Reported before	Restated figures	Restate effect	Reported before
Operating revenue	95 070	-702	95 772	186 099	1 015	185 084	184 760	5 918	178 842
Payroll and related costs	50 568		50 568	106 017		106 017	111 398		111 398
Other operating expenses	29 016	-150	29 166	41 334	83	41 252	41 594	2 696	38 898
EBITDA	15 486	-552	16 038	38 747	932	37 816	31 768	3 221	28 547
Operating result	10 231	-552	10 783	27 826	932	26 894	21 607	3 221	18 386
Net financial items	3 207	552	2 655	1 792	-932	2 724	3 594	-3 221	6 815
Result before tax	13 438	0	13 438	29 618	0	29 618	25 201	0	25 201

Profit and loss statement	YTD Q2 08			YTD Q3 08			2007		
	Restated figures	Restate effect	Reported before	Restated figures	Restate effect	Reported before	Restated figures	Restate effect	Reported before
Operating revenue	281 169	313	280 856	465 929	6 230	459 699	282 419	2 270	280 149
Payroll and related costs	156 584		156 584	267 983		267 983	123 079		123 079
Other operating expenses	70 351	-67	70 418	111 945	2 629	109 316	84 751	0	84 751
EBITDA	54 234	380	53 854	86 001	3 601	82 400	74 589	2 270	72 319
Operating result	38 056	380	37 677	59 664	3 601	56 063	56 941	2 270	54 671
Net financial items	5 001	-380	5 380	8 594	-3 601	12 195	14 744	-2 270	17 014
Result before tax	43 057	0	43 056	68 258	0	68 258	71 685		71 685

3. Impairment

The Group has carried out impairment tests for all intangible assets including goodwill as of 31 December 2008. Based on the results from the impairment tests, Imarex has made impairment write down on the goodwill and identified intangible assets related to Spectron Energy Services AS. The other intangible assets were not impaired as of 31 December 2008.

Spectron Energy Services AS was acquired on 4 July 2006 and has later been merged with Guardian AS and M-Tre Nordic AS. The carrying amount after an anticipated receipt of NOK 7.9 million in group contribution at year end 2008 is NOK 31.4 million, whereof NOK 18.5 million is goodwill. Following Imarex ASA's acquisition of Spectron Group Limited on 11 March 2008, Spectron Energy Services AS' emissions brokerage business and the planned German power derivatives business have been closed, as these markets are covered by Spectron Group Limited. All this, in combination with the adverse changes in the economic climate has lead to negative adjustments in the financial outlook for the company. The calculated value in use is less than the recorded equity. Therefore the entire goodwill and identified intangible assets of altogether NOK 22 057 000 have been written down as an impairment loss.

4. Events after the balance sheet date

On 5 and 6 January 2009 Imarex ASA purchased altogether 25 000 of its own shares for a total consideration of NOK 1.5 million.

In January 2009, Eclipse Energy Group AS exercised an option to buy back shares and reduced Spectron Services Limited's minority holding from 34.5 % to 22.13 %, effective on 3 February 2009.

4. Employees

The number of employees in the Group was 290 at the end of 2008, the same as at the end of the third quarter 2008, and up from 132 at the end of 2007.