FIRST QUARTER REPORT - 2009

Imarex

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Imarex ASA

Hieronymus Heyerdahls gate 1
0160 Oslo
Norway

Telephone: +47 23 89 42 00

www.imarex.com

Quarterly highlights

- Operating revenue of NOK 176 million, up from 96 million in the first quarter 2008
- Record revenue and results in the OTC energy brokerage business
- EBITDA of NOK 18 million, up from NOK 16 million
- Pre-tax profit of NOK 24 million, up from NOK 13 million
- EPS of NOK 1.22 per share, up from NOK 0.78

Group key figures

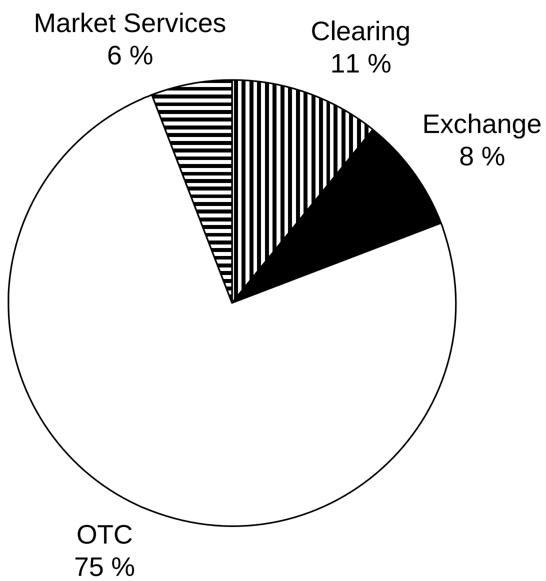
Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	**176 046**	**95 772**	**193 864**	**659 794**
EBITDA	17 514	16 038	28 119	114 121
EBITDA margin	*9,9 %*	*16,7 %*	*14,5 %*	*17,3 %*
Operating result	8 309	10 783	-5 858	52 938
Result before tax	**24 137**	**13 438**	**-35 893**	**31 501**
Result for the period	**18 505**	**9 019**	**-33 050**	**13 345**
Basic earnings per share (NOK)	1,22	0,78	-2,17	1,02
Diluted earnings per share (NOK)	1,22	0,78	-2,17	1,02
Total assets	3 532 415	2 265 282	3 913 396	3 913 396
Total equity	1 102 271	1 006 166	1 125 660	1 125 660

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

Performance summary

The Imarex Group has a strong and diverse business model both geographically and across product portfolios and remains resilient to the current economic downturn.

The OTC segment in particular has had a record first quarter with revenue growth on a *pro forma* basis of 30 % compared to the same period last year. The OTC segment, strengthened by the acquisition of Spectron Group, currently contributes 75 % of first quarter revenues. Both the OTC and Market Services segments remain robust, cash generative and continue to exhibit strong revenue and EBITDA growth compared to the same period last year.



Operating revenue by segment

The Exchange and Clearing segments of the group have performed poorly in line with management's expectations given the weak development in the maritime freight markets.

Management remain focused on delivering the Group strategy and leveraging off the strength of the OTC segment, whilst making the necessary decisions to continue to align the wider group during the current challenging economic environment. Management remain positive that continued developments in Clearing and Exchange will place the Group well for the eventual upturn in maritime freight markets.

Outlook

Imarex offers trading services, market analyses, marketplaces, and clearing, within energy, shipping and closely related business areas. The strategy is to further broaden the palette of both front-end services and clearing to capitalise on its strong customer base. As a result the company will continue to reduce its relative exposure to volatile shipping markets.

In the short-term, Imarex expects to see a continuing strong performance in its OTC and Market Services segments, and aims for a return to operational profitability in both Clearing and Exchange later in 2009. However, the timing of the earnings recovery in these segments will depend on successful product development and/or improved freight markets, as well as increased interest rates.

In the medium term, Imarex continues its cost reduction programme, with an aim to reduce annualised costs by in excess of NOK 25 million from the third quarter 2008 to the same quarter in 2009.

The US Treasury Secretary recently proposed a raft of reforms whereby regulators could be given authority to force many standard over-the-counter derivatives to be traded on regulated exchanges and electronic-trading platforms. The proposal also calls for all standardised derivatives to go through clearinghouses that will guarantee trades and help cushion the impact of a collapse of a large financial institution. A spokesman for the EU internal market commissioner has commented on the proposed reforms to the OTC derivatives market in the US, and said that plans in Europe "seem to be on the same wavelength." The EU Commission will release a report on OTC derivatives by the end of June.

The Imarex Group is well positioned to benefit from the proposed regulatory changes. About 80 % of its over-the-counter derivatives business is already conducted on electronic trading platforms regulated as multilateral trading facilities. International Maritime Exchange is the world's only regulated market for maritime freight derivatives, offering transparent screen trading and being well positioned to benefit from the proposed changes. NOS Clearing would similarly stand to gain business from calls for all standardised derivatives to go through clearinghouses.

Cost savings

The Imarex Group remains focused on delivering shareholder value and continues to monitor its cost base on a segmented basis and to react to continued economic challenges. The group has reduced costs in specific areas by reducing headcount, in-sourcing the IT function and through reduced professional and advisor fees, with the emphasis of cost savings in the non profitable businesses.

Overall, the company expects to have implemented cost savings with an annualised effect of NOK 25 – 30 million in the third quarter 2009, compared to the third quarter 2008.

The said cost savings will enable the Imarex Group to continue to expand its business into new profitable areas.

Condensed consolidated income statement (unaudited)

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	**176 046**	**95 772**	**193 864**	**659 794**
Payroll excluding bonus	64 803	37 722	70 950	231 246
Bonus	55 624	12 846	53 002	160 689
IT costs	11 061	7 792	10 939	37 864
Consultancy fees	3 850	4 630	4 158	16 425
Office rent	4 991	2 868	4 796	17 481
Travel/entertainment	4 589	3 088	6 823	23 478
Other operating expenses	13 614	10 788	15 077	58 490
Operating costs before depreciation and amortisation	***158 532***	***79 734***	***165 745***	545 673
EBITDA	**17 514**	**16 038**	**28 119**	**114 121**
Depreciation	9 205	5 255	11 920	38 257
Impairment write down	0	0	22 057	22 926
Operating result	**8 309**	**10 783**	**-5 858**	**52 938**
Net financial items	15 828	2 655	-30 035	-21 437
Result before tax	**24 137**	**13 438**	**-35 893**	**31 501**
Tax on ordinary result	5 633	4 419	-2 843	18 156
Result for the period	**18 505**	**9 019**	**-33 050**	**13 345**
Attributable to				
Minority interests	98	-446	-263	-1 869
Shareholders' interests	**18 407**	**9 465**	**-32 787**	**15 215**

Total operating revenue increased by 84 % to NOK 176.0 million for the first quarter 2009, up from NOK 95.8 million in the same quarter in 2008.

Overall operating costs amounted to NOK 158.5 million, excluding depreciation and amortisation, up from NOK 79.7 million in the first quarter 2008 but down from NOK 165.7 million in the fourth quarter 2008. The year-on-year revenue and cost increases are mainly explained by the acquisition of Spectron Group Limited in March 2008.

Payroll expenses excluding bonus were NOK 64.8 million, up from 37.7 million in the same quarter in 2008, but down from NOK 71.0 million in the previous quarter due to non-recurring costs related to employee retention and redundancies. Bonus allocation was NOK 55.6 million, up from NOK 12.8 million in the first quarter 2008 and up from NOK 53.0 million in the previous quarter. This reflects increased profits in the OTC segment, which has the highest bonus payout ratios.

Other operating costs also increased from the first quarter last year but declined from the previous quarter. The year-on-year changes reflect the Spectron acquisition, whereas the sequential decline reflects lower business activity and the effect of implemented cost measures.

As a result, EBITDA increased to NOK 17.5 million in the first quarter 2009, from NOK 16.0 million in the first quarter 2008. In the previous quarter, EBITDA was NOK 28.1 million.

Depreciation and amortisation was NOK 9.2 million in the first quarter, including amortisation of identified intangible assets of NOK 2.2 million in NOS Clearing and NOK 3.8 million in Spectron Group. This compares to NOK 5.3 million in the first quarter 2008, and NOK 11.9 million in the fourth quarter 2008.

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 15.8 million in the first quarter of 2009, up from NOK 2.7 million in the same quarter in 2008 and from a negative NOK 30.0 million in the previous quarter. Interest on bank debt was NOK 4.0 million for the first quarter 2009. Unrealised gains on the USD loan was NOK 8.6 million and net unrealised gains on the USD hedge NOK 5.0 million at the end of the first quarter 2009.

The profit after taxes was NOK 18.5 million for the first quarter 2009, up from 9.0 million for the same period in 2008 and up from a loss of 33.1 million in the previous quarter.

Condensed consolidated comprehensive income statement (unaudited)

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Result for the period	18 505	9 019	-33 050	13 345
Foreign exchange translation effects	-41 298	-1 912	-13 837	-12 973
Issue costs		-4 381	0	-7 106
Total condensed comprehensive income	**-22 794**	**2 726**	**-46 887**	**-6 734**

The condensed consolidated comprehensive income statement is presented as part of the Group's implementation of International Accounting Standard 1 (revised 2007), Presentation of Financial Statements. Please refer to Note 2 for additional information. Total condensed comprehensive income decreased from NOK 2.7 million in the first quarter 2008 to NOK -22.8 million in the first quarter 2009. The translation effects consists of foreign exchange translation effects of NOK - 6.4 million related to foreign subsidaries, and translation effects of the goodwill related to Spectron Group and Imarex Italia S.r.l. of NOK - 34.9 million, i.e., at the end of each reporting quarter the goodwill, which is valued in the currency of the acquired company's location, is translated to NOK at the prevailing exchange rate.

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1 000	31.03.09	31.03.08	31.12.08
Assets			
Intangible fixed assets	858 678	935 857	899 992
Tangible fixed assets	20 876	24 425	22 916
Financial fixed assets	6 887	3 044	6 187
Total non-current assets	**886 442**	**963 326**	**929 095**
Receivables, prepayments and accruals	144 716	128 658	154 789
Open position assets	1 898 250	686 200	2 184 268
Liquid funds	603 007	487 098	645 243
Total current assets	**2 645 973**	**1 301 956**	**2 984 300**
Total assets	**3 532 415**	**2 265 282**	**3 913 396**
Equity and liabilities			
Total paid-in capital	984 551	858 643	985 771
Other equity	117 143	135 330	139 441
Total shareholders equity	**1 101 694**	**993 973**	**1 125 212**
Minority interests	**577**	**12 193**	**448**
Total equity and minority interests	**1 102 271**	**1 006 166**	**1 125 660**
Non-current liabilities	300 095	397 141	315 786
Company taxes	21 758	26 908	21 656
Open position liabilities	1 898 250	686 200	2 184 268
Current liabilities	210 041	148 867	266 026
Total current liabilities	**2 130 049**	**861 975**	**2 471 950**
Total equity and liabilities	**3 532 415**	**2 265 282**	**3 913 396**

Intangible fixed assets decreased by NOK 41 million to 859 million in the first quarter 2009. The decrease is due to currency adjustments of goodwill related to Spectron Group Limited and Imarex Italia S.r.l..

Tangible fixed assets stood at NOK 21 million, down from NOK 23 million at the end of 2008.

Financial fixed assets were recorded at NOK 7 million, up from NOK 6 million at the end of 2008. The increased fixed assets are related to the ownership in Fish Pool ASA. Imarex purchased 5 100 shares in Fish Pool ASA in March 2009.

Other receivables stood at NOK 145 million, down from 155 million at the end of 2008.

Open interest assets and liabilities increased to NOK 1 898 million at the end of the first quarter 2009, up from 686 million at the same time in 2008 but down from 2 184 million at the end of 2008. The high level is due to last year’s 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 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.

Liquid funds stood at NOK 603 million, down from 645 million at the end of 2008. The company is comfortable with the financial flexibility, which will enable Imarex to pursue its business plans and participate in further potential M&A activities.

Total assets were NOK 3 532 million, compared to NOK 2 265 million at the end of the first quarter 2008 and NOK 3 913 million at the end of 2008. The changes primarily reflect variations in the open interest in NOS Clearing ASA.

Total shareholders’ equity stood at NOK 1 102 million, up from NOK 1 006 million a year before but down from NOK 1 126 million at the end of 2008. In January 2009, Imarex purchased 25 000 of its own shares at a total cost of NOK 1.5 million.

Non-current liabilities stood at NOK 300 million, down from NOK 316 million at the end of 2008. Current liabilities were NOK 210 million, down from NOK 266 million at the end of 2008. The current portion of the bank debt was repaid with NOK 36.8 million in the first quarter 2009. The bank debt, which is partly USD denominated, was also reduced by NOK 8.6 million due to exchange rate movements. At the end of 2008 this debt was NOK 356.9 million and at the end of the first quarter 2009 it was down to NOK 311.5 million.

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Cash flow from operating activities				
Ordinary result before taxes	24 137	13 438	-35 893	31 501
Depreciation	9 205	5 255	11 920	38 257
Impairment write down	0	0	22 057	22 926
Taxes paid	-8 160	-2 809	-405	-37 749
Cost of employee options	885	678	584	3 387
Difference between pension premium paid and pension expense	463	-194	989	-409
Calculated interest cost	0	152	-121	401
Currency changes on bank deposits	-595	-1 910	0	376
Currency changes on the USD hedge	-2 611	0	0	0
Currency changes on the USD loan	-13 590	0	0	0
Change in accounts receivable	4 266	8 402	7 497	21 632
Change in accounts payable	210	-7 306	3 375	-4 168
Change in other short-term operating assets and liabilities	-12 785	-22 246	11 769	-26 948
Net cash flow from operating activities (A)	**1 425**	**-6 541**	**21 772**	**49 207**
Cash flow from investing activities				
Changes in intangible assets	0	3 344	-9 158	0
Sales and purchases of other investments	-696	4 937	-19 623	-9 338
Purchases of tangible fixed assets	-975	-2 154	-6 707	-15 698
Purchases of shares, net of purchased cash and cash equivalents	0	-652 732	-3 908	-656 640
Investements in own shares	-1 480	0	-7 707	-7 707
Net cash flow from investing activities (B)	**-3 152**	**-646 605**	**-47 103**	**-689 383**
Cash flow from financing activities				
Share issue proceeds	0	359 786	3 325	491 235
Change in short-term interest bearing debt	0	0	9 403	0
Change in long-term interest bearing debt	-40 509	335 886	13 949	349 835
Dividends paid	0	-961	0	-1 183
Net cash flow from financing activities (C)	**-40 509**	**694 711**	**26 677**	**839 887**
Net change in cash and cash equivalents for the period (A+B+C)	**-42 236**	**41 565**	**1 345**	**199 711**
Cash and cash equivalents at the beginning of the period	**645 243**	**445 533**	**643 898**	**445 533**
Cash and cash equivalents at the end of the period	**603 007**	**487 098**	**645 243**	**645 243**

Net cash flow from operating activities was NOK 1.4 million in the first quarter 2009, up from NOK -6.5 million in the same quarter last year. The difference between the result before tax of NOK 24.1 million and the net cash flow from operating activities is, *inter alia,* related to depreciation of NOK 9.2, reduced accounts receivable of NOK 4.3 million, currency changes (unrealised gains) on the USD hedge and USD loan of NOK 16.2 million, reduced accounts payable of NOK 0.2 million, and change in other short-term operating assets and liabilities of NOK -12.8 million. The latter is mainly related to increased short term liabilities.

Net cash flow from investing activities was NOK -3.2 million in the first quarter 2009, down from NOK -646.6 million due to the Spectron acquisition in the same quarter last year.

Net cash flow from financing activities was NOK -40.5 million in the first quarter 2009, down from NOK 694.7 million in the same period last year. Net cash flow from financing activities in the first quarter 2009 consists of re-payment on loan of NOK 36.8 million and payment of earn out of NOK 3.8 million.

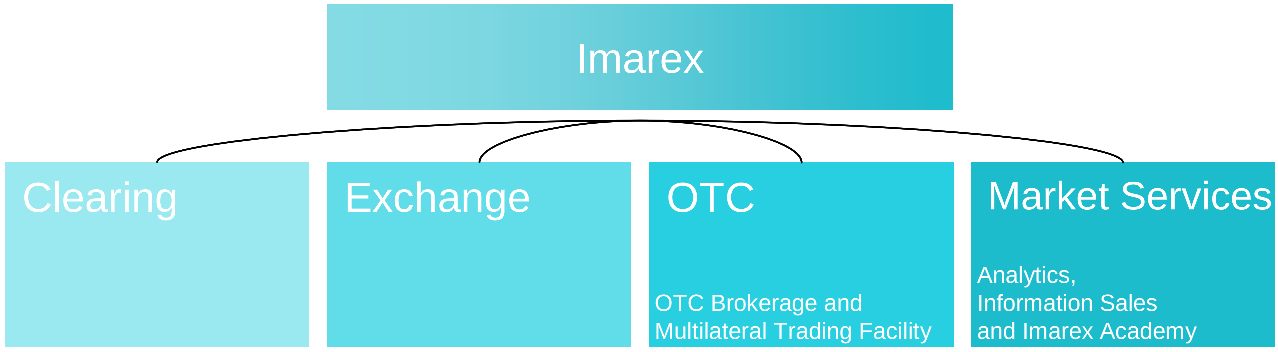
Net change in cash and cash equivalents for the period was NOK -42.2 million in the reporting period, compared to a positive change of NOK 41.6 million in the same quarter last year.

Consolidated statement of changes in equity (unaudited)

Figures in NOK 1 000	31.03.09	31.03.08	31.12.08
Opening equity	1 125 660	639 556	639 556
Dividends paid	0	-961	-1 183
Change in paid in equity	0	364 167	498 341
Equity changes related to employee options	885	678	3 387
Purchase of own shares	-1 480	0	-7 707
Total condensed comprehensive income	-22 794	2 726	-6 734
Closing equity and minority interests	**1 102 271**	**1 006 166**	**1 125 660**

Business Areas

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



Clearing

NOS Clearing is the leading futures and options clearing house for the global freight and bunker fuel oil markets. The activity in the freight market was mixed in the first quarter of 2009. For freight futures, the cleared value was USD 1 193 million. This was a reduction of USD 2 556 million, or approximately 68 %, from the same period last year.

Volume, in terms of lots (days or tons) was reduced by only 27 %, and the main reason for the reduced value was the reduction in global maritime freight rates, especially for dry bulk. The value of cleared dry futures declined by 88% whereas the value of cleared tanker futures was reduced by 6 % compared to the first quarter of 2008.

The option market has grown substantially. Option clearing lots increased 145 % from the same period in 2008, and conditions are good for continued high activity in the options market.

NOS had an open interest[1] of 57 373 lots on tanker and dry bulk futures and 36 794 lots on options, altogether 94 167 lots at the end of the first quarter.

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	18 988	31 860	36 071	132 650
EBITDA	-2 114	8 483	13 479	45 701
Operating result	-5 037	5 808	10 588	34 592
Total assets	2 447 835	1 214 979	2 732 806	2 732 643
Liabilities	2 124 427	939 226	2 421 468	2 421 327

Operating revenue was NOK 19.0 million in the first quarter of 2009, down from NOK 31.9 million in the same quarter in the previous year. This reflects lower volumes and, more importantly, lower value of cleared contracts. The segment is also negatively affected by reduced interest rates.

Operating result was NOK -5.0 million, after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts for the reporting quarter, compared to an operating profit of NOK 5.8 million in the first quarter 2008.

NOS continues to hold a dominant position in clearing of tanker freight derivatives globally. The trading activity in tankers was relatively good, with cleared volume increasing by 10 % compared to the first quarter of 2008. However, the clearing volume in the dry market was 19 300 lots, less than half the volume in the first quarter of 2008. Prices in the dry market were quite low in the first quarter, and the value of cleared dry futures declined by approximately USD 2 500 million to USD 344 million from the first quarter 2008.

The clearing volume in the seafood market was 3 610 metric tonnes, down from 6 925 in the first quarter of 2008. However, the market has recovered after the end of the quarter, and market prices have increased. Record volumes are now being reported from Fish Pool ASA, the regulated market for seafood derivatives.

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

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

Exchange

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	Q1 09	Q1 08	Q4 08	2008
Operating revenue	14 841	32 436	19 842	134 991
EBITDA	-3 223	11 574	-4 662	23 955
Operating result	-3 891	11 062	-5 857	20 640
Total assets	95 784	65 516	105 631	105 631
Total current liabilities	51 518	24 337	46 183	46 155

Operating revenue was NOK 14.8 million in the reporting quarter, down from NOK 32.4 million in the same period in 2008. The operating result was NOK - 3.9 million, down from NOK 11.1 million in the first quarter of 2008. The lower revenue and operating result reflect lower volumes and, particularly, lower freight rates in the maritime markets.

The overall strategy for the first quarter 2009 has been to maximise volume and revenue by optimising existing clients, add new General Clearing Members (GCMs) and acquire new direct members. International Maritime Exchange got 11 new members in Q1 2009. Four of these were GCMs, who are expected to create additional volumes in both the tanker and dry bulk markets. In the tanker market, two of the new members are oil trading companies. In the dry bulk sector, Imarex's presence in the Mediterranean has attracted new members from the Greek and Italian markets.

FREIGHT TRADING STATISTICS (Imarex and NOS)[2]	Q1 09	Q1 08	Q4 08	2008
Number of trades	4 704	5 195	4 103	21 371
Lots[3] (1 000 tonnes or days)	101 161	110 660	118 907	483 023
Value (USD million)	1 792	4 602	2 060	18 313

A total of 4 704 trades were transacted in the reporting quarter, a decrease of 9 % from the corresponding quarter in 2008 but up 15 % from the fourth quarter 2008. The total trade value decreased by 61 % compared to the same quarter last year and by 13 % compared to the preceding quarter.

The number of tanker trades was up 1 % year-on-year and up 21 % from the previous quarter, although the value was down 7 % year-on-year and 2 % sequentially. The number of dry bulk trades was down 49 % and the trade value down 85 % year-on-year. The significant decrease in trade value is primarily caused by reduced dry freight rates. Options trade volume increased 116 % year-on-year and 9 % on the previous quarter, with the transaction value down 11 % year-on-year and up 18 % on the previous quarter.

OTC

Spectron Group operates one of the largest global energy marketplaces out of offices in London, Singapore, Frankfurt and across the USA, with 149 employees and an annual trading volume of 12 000 TWh. The 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.

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	132 684	24 818	127 349	362 534
EBITDA	25 908	2 880	19 580	51 690
Operating result	20 519	1 100	-10 075	5 807
Total assets	892 049	901 043	920 292	920 292
Total liabilities	800 649	819 566	805 302	805 302

The segment's operating revenue increased from NOK 24.8 million in the first quarter 2008 to NOK 132.7 million in the reporting quarter. EBITDA was up from NOK 2.9 million to NOK 25.9 million. The operating

[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.

result was NOK 20.5 million, after amortisation of identified intangible assets by NOK 3.8 million in the Group accounts for the reporting quarter. The large changes from the first quarter 2008 are mainly attributable to the acquisition of Spectron in 2008, which also had a positive development on a stand-alone basis.

For the reporting quarter ended 31 March 2009, Spectron Group's consolidated operating revenue was a record GBP 13.6 million, 30 % ahead of the previous year. Average daily revenue (ADR) was GBP 216 000 per day, 29 % ahead of the first quarter 2008. Europe business has grown driven by gas, europower, crude & products and greens, whereas North America business has grown driven by power, products and biofuels.

ENERGY PRODUCTS[4] (Spectron Group Limited)	Q1 09	Q1 08	Q4 08	2008
# Trades	86 426	85 086	72 433	309 065
Volume (TWh)[5]	3 419	3 131	2 805	12 001
Average daily volume (TWh)	54	50	44	47

A total of 86 426 trades were executed in the quarter, an increase of 2 % year-on-year and a 19 % increase from the previous quarter.

Volumes for the quarter were 3 419 TWh, up 9 % on the corresponding quarter in 2008 and up 22 % on the previous quarter. Average Daily Volumes (ADVs) for the quarter were 54 TWh, up from 50 TWh in the corresponding quarter in 2008.

ADVs for April 2009 were 54 TWh, with the activity remaining robust with respect to the number of trades and volume.

Market Services

Nena offers independent, non-biased price prognoses and fundamental market analyses to gencos, oil majors, ship owners and hedge funds. The main focus is knowledge and expertise on Nordic power, Continental European power, CO_2 emissions and dry freight markets.

The segment offers information products and services including daily markets summaries, analytical reports, online analytical tools, live market screens and historical data, through Spectron for energy markets and through Imarex for the shipping industry and FFA market. The services have become must-have market-monitoring tools for thousands of professionals – traders, consultants, end-users, associations, regulators and government agencies.

Imarex Academy arranges professional trading courses in tanker and dry bulk freight derivatives. The growing alumni include more than 800 risk managers, traders and investors from some of the world's largest companies.

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	10 158	4 634	12 111	32 570
EBITDA	2 860	526	4 865	11 364
Operating result	2 708	424	4 695	10 778
Total assets	31 142	21 588	29 650	29 650
Total liabilities	26 006	16 796	21 462	21 461

The Market Services segment had operating revenues of NOK 10.2 million in the reporting quarter, up 120 % from the same quarter in 2008. The operating result for the segment was NOK 2.7 million, up from NOK 0.4 million in the corresponding quarter last year.

The analysis activities have been affected by the financial downturn but still experienced healthy growth of 24 % compared to the same quarter last year. The number of clients was relatively stable during the reporting quarter, and sales to existing clients are increasing.

Sale of information products and services is relatively unchanged, with some growth in the energy sector.

The shipping market downturn has also lead to reduced activities in Imarex Academy, partly offset by increased focus on in-house training at customers' premises.

[4] Excludes Metals, Weather, Uranium, Nordic and Asian business lines.
[5] All 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

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 2008, with the exception of the implementation of IFRS 8 and IAS 1R as described below. 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 2008 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.

At the end of the first quarter 2009, Imarex ASA held 37.40 % of the shares in the associated company, Fish Pool ASA. At the same time, Spectron Services Limited held 22.13 % 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.

Change in revenue recognition

From 1 January 2009 revenue from freight derivatives transactions which are invoiced upon settlement and which are not cleared by NOS Clearing ASA will be recognised when invoiced. Previously this revenue was recognised when the transaction was agreed. For the first quarter 2009 the effect of the change is a deferral in revenue recognition of approximately NOK 1 million.

Segments

Segments are reported in accordance with IFRS 8. The classification by segment has not changed as a result of the transition from IAS 14 to IFRS 8, because that is the way the results are reported to the management.

The Group 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. The following table presents operating revenue, EBITDA and profit and certain asset and liability information regarding the Group's business segments and areas for the first quarter 2009. The column labelled "unallocated" in the table consists of the parent company, Imarex ASA.

Figures in NOK 1 000	Clearing	Exchange	OTC	Market Services	Elimination	Unallocated	Group
Operating revenue	18 988	14 841	132 684	10 158	-2 646	2 021	176 046
EBITDA	-2 114	-3 223	25 908	2 860	0	-5 916	17 514
Operating result	-5 037	-3 891	20 519	2 708	0	-5 990	8 309
Total assets	2 447 835	95 784	892 049	31 142	-47 308	112 913	3 532 415
Total liabilities	2 124 427	51 518	800 649	26 006	-47 308	-825 243	2 130 049

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. The Group's condensed comprehensive income

As of 1 January 2009 Imarex implemented IAS 1 (revised 2007) Presentation of Financial Statements (IAS 1R). As a result of implementing IAS 1R, non-owner related changes in equity that were previously reported as part of the consolidated statement of changes in equity are now presented in a consolidated statement of comprehensive income (a new statement). The changes required by IAS 1R do not affect the measurement or recognition of these non-owner related changes in equity.

3. Impairment

As a result of the global downturn, some of the markets in which the Imarex Group operates have been negatively affected. This is particularly true in the maritime freight markets. The Group carried out impairment tests for all intangible assets including goodwill as of 31 December 2008. In the first quarter of 2009 Imarex tested all intangible assets including goodwill for impairment indicators. Based on the results from the test of impairment indicators, Imarex did not find it necessary to carry out impairment tests.

Please see note 18 in the Annual Report for further information regarding impairment tests.

4. Events after the balance sheet date

On 2 April 2009 Imarex ASA purchased 9 445 shares in Fish Pool ASA for a total consideration of NOK 1.1 million. After this, Imarex ASA holds 70 045 shares (43.2 %) in Fish Pool ASA.

On 27 April 2009, the employees of the Imarex Group elected three new Directors as employee representatives to Imarex ASA's Board of Directors; Peter McKee, Nils Andreas Arnesen, and Alexander Rødsten.

On 4 May 2009 the Annual General Meeting of Imarex ASA elected Christian Due as its new Chairman, Helene Jebsen Anker as its new Vice Chairman and Ted Kalborg as a new Director.

5. Employees

The number of employees in the Group was 283 at the end of the first quarter 2009, down from 284 at the end of 2008, and 295 at the end of first quarter 2008.