

Imarex 

Q2 2009

August 28, 2009

CEO Herman W. Michelet

Imarex ASA - Overview



Clearing

Exchange

OTC
OTC brokerage and
Multilateral Trading Facility

Market Services
Analytics, Information Sales
and Imarex Academy

	Current	30.06.09	31.03.09
• Market value:	NOK 875m	NOK 902m	NOK 649m
• Share price:	NOK 58.00	NOK 59.75	NOK 43.00
• No. of employees:	267	268	283

Q2 2009 Highlights

- Continued strong development in OTC and Market Services
- Exchange and Clearing stable, but challenging during Q2
 - Exchange back in black in Q2
- Cost program on track
 - Target: 25% decline in annual cost level from Q3'08 to Q3'09
- Improvement in cash flow from operations
- Strong financial position
 - Able to continue growing existing businesses and explore strategic growth opportunities

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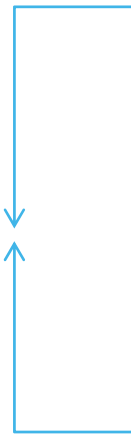
Financials Q2 2009

Group Key Figures

	Q2 09	Q1 09	2008	Q2 08
Operating revenue	165.1	176.0	659.8	185.1
EBITDA	16.0	17.5	114.1	37.8
EBITDA margin (%)	9.7	9.9	17.3	20.4
Operating result	7.0	8.3	52.9	26.9
Result before tax	23.8	24.1	31.5	29.6
Result for the period	15.6	18.5	13.3	19.9
Basic EPS (NOK)	1.03	1.22	1.02	1.39
Diluted EPS (NOK)	1.03	1.22	1.06	1.39

Balance Sheet

	30.06.09	31.12.08	30.06.08
Non-current Assets	994.8	929.1	959.7
Liquid funds	567.2	645.2	629.9
Open position assets	796.9	1 446.7	553.1
Other receivables	137.3	154.8	149.4
Current Assets	1501.2	2 246.8	1 332.5
ASSETS	2 496.3	3 175.9	2 292.2
Shareholders' equity	1 194.0	1 125.2	1 143.8
Minorities	0.4	0.4	6.6
Equity and minorities	1 194.4	1 125.6	1 150.4
Non-current liabilities	287.7	315.8	392.6
Open position liabilities	796.9	1 446.7	553.1
Company taxes	15.4	21.9	27.6
Other current liabilities	201.9	266.0	168.6
Current liabilities	1 014.3	1 734.4	749.2
EQUITY AND LIABILITIES	2 496.3	3 175.9	2 292.2
Equity Ratio excl open pos. (%)	70.3%	65.1%	66.2%
Equity Ratio (%)	47.9%	35.4%	50.2%



Cash Flow

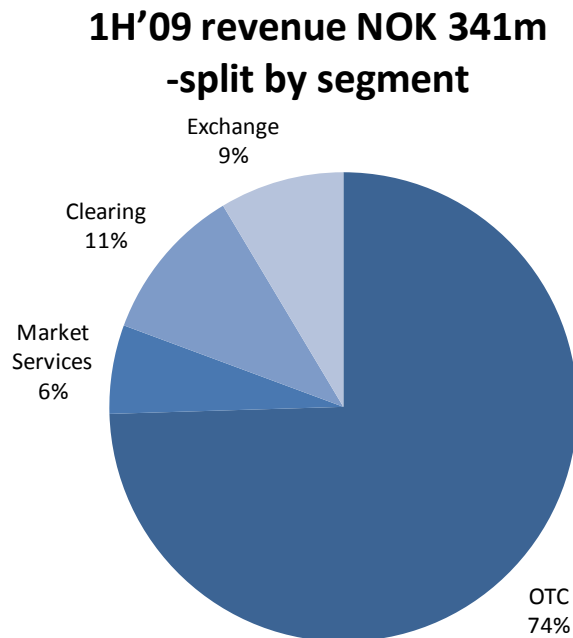
	Q2 09	Q1 09	Q4 08	Q3 08	Q2 08	2008
CF from operating activities	42.2	1.4	21.8	10.9	35.3	49.2
CF from investing activities	-54.8	-3.2	-47.1	-0.7	-7.3	-689.4
CF from financing activities	-23.3	-40.5	26.7	3.6	114.9	839.8
Net change in cash and cash equivalents	-35.8	-42.2	1.3	13.8	142.9	199.7
Cash and cash eq. at beginning of period	603.0	645.2	643.9	630.0	487.1	445.5
Cash and cash eq. at end of period	567.2	603.0	645.2	643.8	630.0	645.2

- Improvement in cash flow from operations
- NOK 51 million invested in short term stock bonds
- Liquid funds still above NOK 600 million

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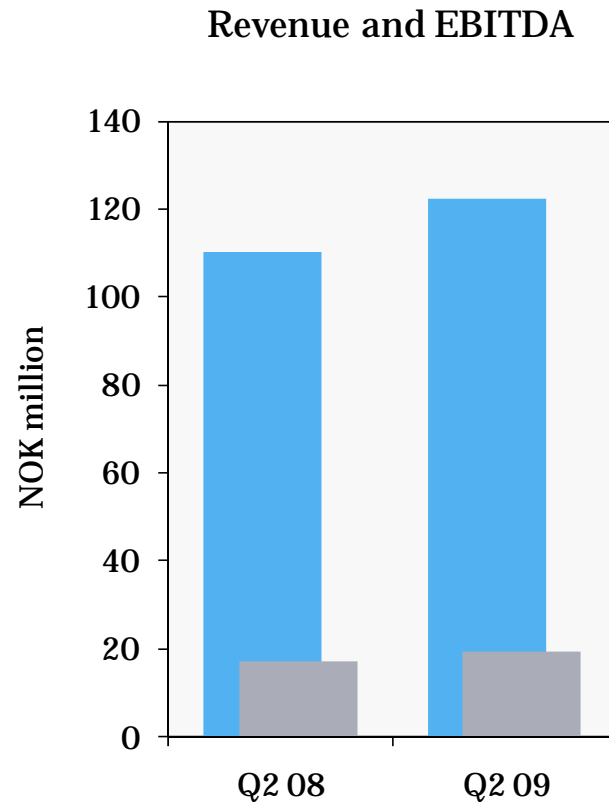
Segment information Q2 2009

Business composition



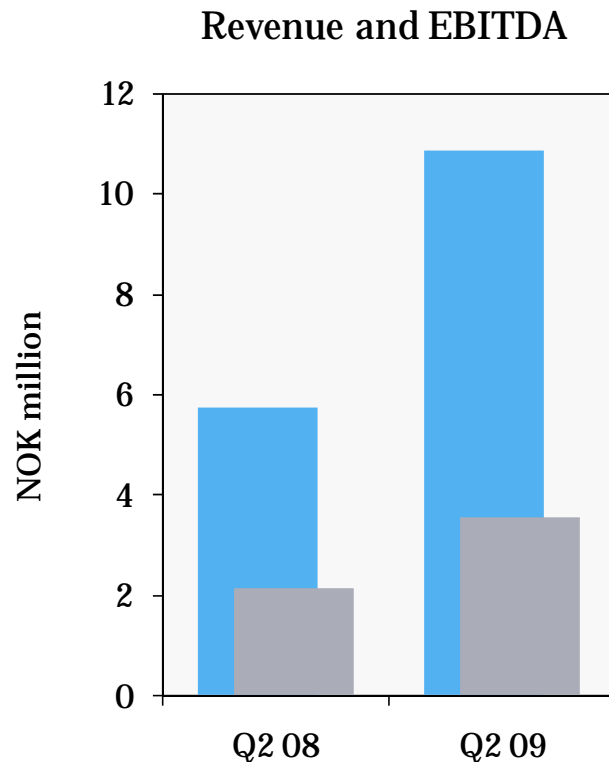
- Energy products now account for approximately 80% of Group revenue
- OTC remains strong
- Continued positive development in Market Services
- Exchange return to profitability
- Clearing prepare for launch of new products

OTC



- Strong second quarter with 11% *pro forma* revenue growth
- European growth driven by gas, europower, crude & products and greens
- US growth driven by power, products and biofuels

Market Services

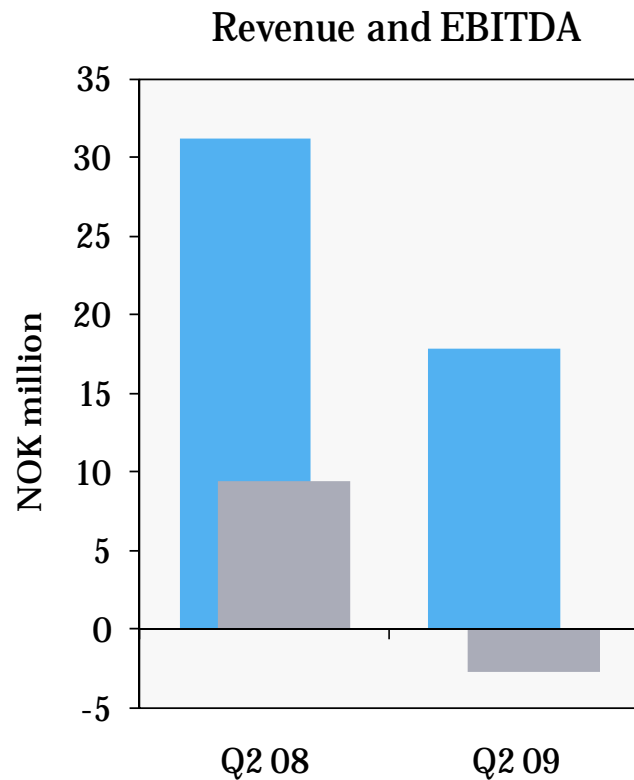


- Continued positive revenue development ,+7% from Q1'09
 - Stable customer base
 - Increased sales to existing customers
- Small growth in sales of market data
- Imarex Academy affected by shipping market downturn

Strengthening position in aquaculture

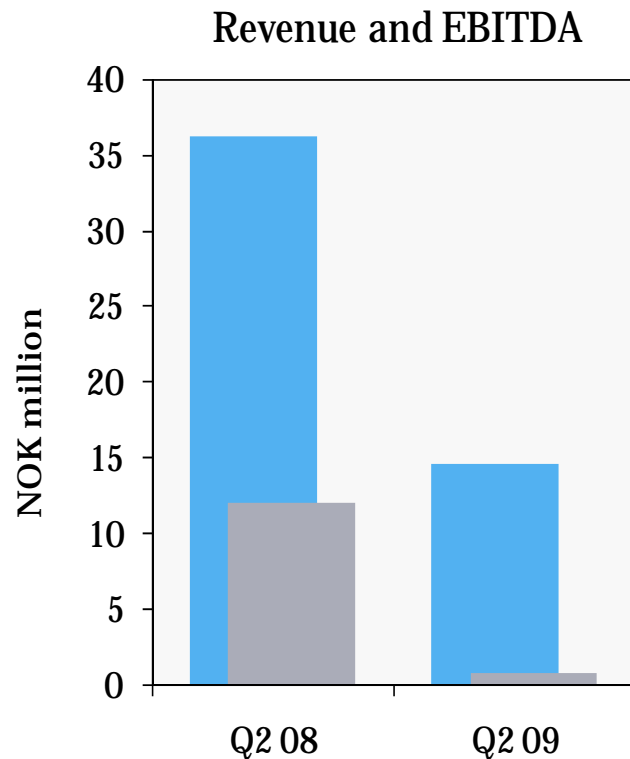
- Imarex acquired 86% of the shares in Kontali Analyse
- Increased ownership in FishPool and currently holds 43%
- Development in fisheries and aquaculture derivatives expected to be similar to other commodities
- Imarex and Kontali to capitalise on experience from shipping, power, oil and emission quotas
- Imarex to gain from broad aquaculture exposure
 - Offering within Exchange, Clearing and Market Services

Clearing



- Activity and results still affected by weak underlying markets and low interest rates
- Maintain strong positions within tankers and options
 - Increasing foothold in dry
- Clearing of seafood expected to benefit from Imarex increased aquaculture exposure
- Launch of new products during 2H – revenue impact from 2010

Exchange



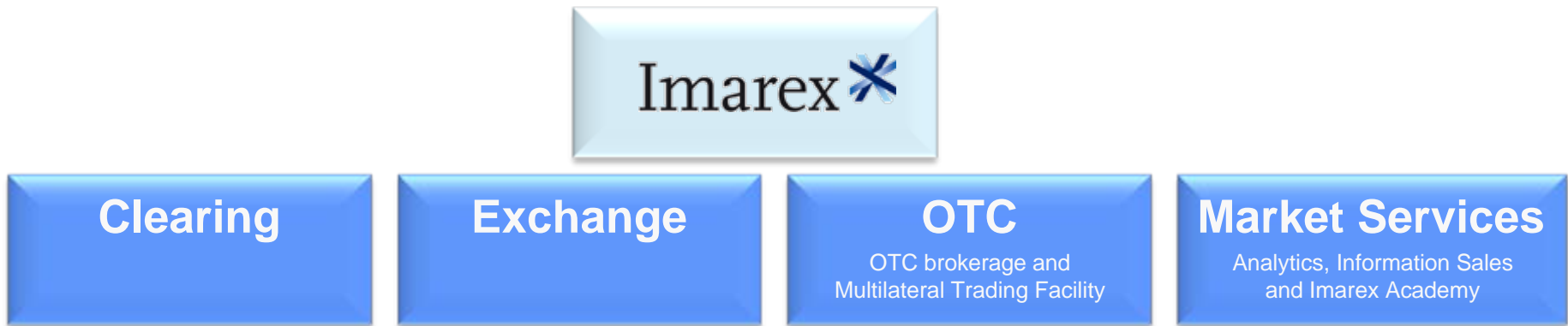
- Profitability restored
 - Main effect from cost cutting
 - Small improvement in activity
 - One-offs contributes with ca. 1 MNOK
- Still low volumes and freight rates
- Client based retained
 - Positioned for future market up-turn

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Strategy and Outlook

Group structure and strategy

Imarex has been a vehicle for both organic growth and successful M&As

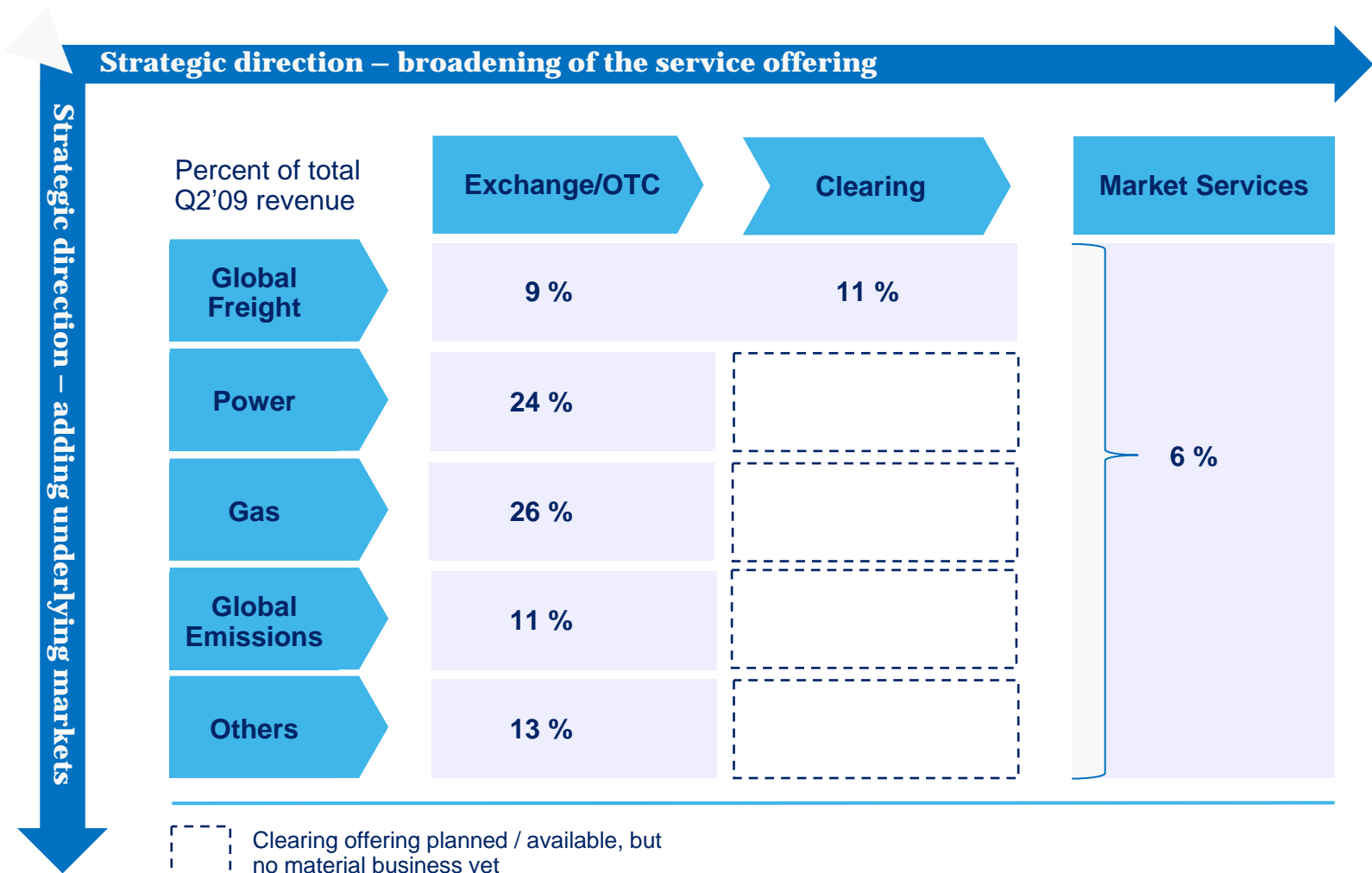


Fish Pool ASA deconsolidated from the Exchange segment from start of the fourth quarter 2008

- **Group strategy:** Develop reach and scale of operations, by combining the efforts of the four main business areas and through separate business development initiatives

Mergers, acquisitions, joint ventures and alliances will be pursued where appropriate in this regard
- In 2009, the main focus is on organic business development, and on integration & optimisation of the existing business areas

Strong growth potential based on existing Group structure



Summary and Outlook

- **Continued positive development expected for OTC energy derivatives and Market Services**
- **Exchange results strongly dependent on development in underlying markets**
 - Trimmed cost base and solid market positions
- **Clearing still affected by dramatic change in market**
 - New clearing offering will reduce exposure to shipping
 - Revenue impact not expected until 2010
- **Group target of average quarterly EBITDA >NOK 20m dependent on new clearing products gaining market acceptance**

Concluding remarks

As stated at the Capital Markets Day (June, 2009)

- Working to fulfill Imarex' strategy, to offer...
 - ...brokerage services, analyses, marketplaces and clearing within shipping, energy and closely related markets
- The relative exposure to the shipping markets has decreased over time...
 - ...and will continue to decrease with the launch of clearing services for more products
- Imarex remains an attractive partner in an industry which continues to see consolidation
 - Retaining strong market positions and financial flexibility in a challenging market environment

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Appendix

Profit & Loss statement

Condensed consolidated income statement (unaudited)

Figures in NOK 1 000	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Operating revenue	165 146	185 084	176 046	341 192	280 856	659 794
Payroll excluding bonus	56 810	56 199	64 803	121 613	94 461	231 246
Bonus	50 525	49 818	55 624	106 149	62 124	160 689
IT costs	15 259	8 519	11 061	26 320	21 847	37 864
Consultancy fees	2 103	7 099	3 850	5 954	11 589	16 425
Office rent	4 910	5 511	4 991	9 900	8 904	17 481
Travel/entertainment	5 939	7 695	4 589	10 528	8 268	23 478
Other operating expenses	13 570	12 428	13 614	27 184	19 810	58 490
Operating costs before depreciation and amortisation	149 116	147 269	158 532	307 648	227 003	545 673
EBITDA	16 030	37 816	17 514	33 544	53 853	114 121
Depreciation	9 024	10 922	9 205	18 229	16 177	38 257
Impairment write down	0	0	0	0	0	22 926
Operating result	7 006	26 894	8 309	15 315	37 676	52 938
Net financial items	16 771	2 724	15 828	32 599	5 380	-21 437
Result before tax	23 777	29 618	24 137	47 914	43 056	31 501
Tax on ordinary result	8 174	9 711	5 633	13 807	14 131	18 156
Result for the period	15 602	19 907	18 505	34 107	28 926	13 345
Attributable to						
Minority interests	-13	-789	98	85	-1 240	-1 869
Shareholders' interests	15 615	20 696	18 407	34 022	30 166	15 215

Balance sheets

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1 000	30.06.09	30.06.08	31.12.08
Assets			
Intangible fixed assets	912 339	931 797	899 992
Tangible fixed assets	21 000	25 548	22 916
Financial fixed assets	61 553	2 385	6 187
Total non-current assets	994 892	959 730	929 095
Receivables, prepayments and accruals	137 333	149 423	154 789
Open position assets	796 912	553 055	1 446 731
Liquid funds	567 163	629 995	645 243
Total current assets	1 501 408	1 332 473	2 246 763
Total assets	2 496 300	2 292 202	3 175 858
Equity and liabilities			
Total paid-in capital	985 405	982 828	985 771
Other equity	208 591	161 015	139 441
Total shareholders equity	1 193 996	1 143 843	1 125 212
Minority interests	361	6 588	448
Total equity and minority interests	1 194 357	1 150 432	1 125 660
Non-current liabilities	287 665	392 590	315 786
Company taxes	15 427	27 545	21 656
Open position liabilities	796 912	553 055	1 446 731
Current liabilities	201 939	168 580	266 026
Total current liabilities	1 014 278	749 180	1 734 413
Total equity and liabilities	2 496 300	2 292 202	3 175 858

Cash flow statement

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1 000

	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Cash flow from operating activities						
Ordinary result before taxes	23 777	29 618	24 137	47 914	43 056	31 501
Depreciation	9 024	10 922	9 205	18 229	16 177	38 257
Impairment write down	0	0	0	0	0	22 926
Taxes paid	-11 638	-5 338	-8 160	-19 798	-8 147	-37 749
Cost of employee options	884	756	885	1 769	1 434	3 387
Difference between pension premium paid and pension expense	-917	-1 267	463	-454	-1 461	-409
Calculated interest cost	0	276	0	0	428	401
Currency changes on bank deposits	-201	395	-595	-796	-1 515	376
Currency changes on the USD hedge	-9 363	0	-7 579	-16 942	0	0
Currency changes on the USD loan	-8 111	0	-8 622	-16 733	0	0
Change in accounts receivable	2 468	-15 614	4 266	6 734	-7 212	21 632
Change in accounts payable	2 404	3 940	210	2 614	-3 366	-4 168
Change in other short-term operating assets and liabilities	33 920	11 616	-12 785	21 135	-10 630	-26 948
Net cash flow from operating activities (A)	42 246	35 304	1 425	43 672	28 763	49 207
Cash flow from investing activities						
Changes in intangible assets	0	-3 852	0	0	-508	0
Sales and purchases of other investments	-51 582	658	-696	-52 278	5 595	-9 338
Purchases of tangible fixed assets	-3 175	-4 133	-975	-4 150	-6 287	-15 698
Purchases of shares, net of purchased cash and cash equivalents	0	0	0	0	-652 732	-656 640
Investments in own shares	0	0	-1 480	-1 480		-7 707
Net cash flow from investing activities (B)	-54 757	-7 327	-3 152	-57 908	-653 932	-689 383
Cash flow from financing activities						
Share issue proceeds	0	123 429	0	0	483 215	491 235
Change in short-term interest bearing debt	0	0	0	0	0	0
Change in long-term interest bearing debt	-23 333	-8 286	-40 509	-63 843	327 600	349 835
Dividends paid	0	-222	0	0	-1 184	-1 183
Net cash flow from financing activities (C)	-23 333	114 921	-40 509	-63 843	809 631	839 887
Net change in cash and cash equivalents for the period (A+B+C)	-35 844	142 897	-42 236	-78 079	184 462	199 711
Cash and cash equivalents at the beginning of the period	603 007	487 098	645 243	645 243	445 533	445 533
Cash and cash equivalents at the end of the period	567 163	629 995	603 007	567 163	629 995	645 243

Clearing

Figures in NOK 1 000	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Operating revenue	17 882	31 240	18 988	36 870	63 100	132 650
EBITDA	-2 718	9 426	-2 114	-4 832	17 910	45 701
Operating result	-5 664	6 673	-5 037	-10 700	12 481	34 592
Total assets	1 330 344	1 806 152	2 447 835	1 330 344	1 806 152	2 732 643
Liabilities	1 008 265	1 519 966	2 124 427	1 008 265	1 519 966	2 421 327

Exchange

Figures in NOK 1 000	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Operating revenue	14 530	36 229	14 841	29 371	68 665	134 991
EBITDA	812	12 057	-3 223	-2 412	23 632	23 955
Operating result	247	11 358	-3 891	-3 644	22 420	20 640
Total assets	61 777	81 356	95 784	61 777	81 356	105 631
Total current liabilities	19 350	32 400	51 518	19 350	32 400	46 155

OTC

Figures in NOK 1 000	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Operating revenue	122 502	110 087	132 684	255 186	134 905	362 534
EBITDA	19 250	17 143	25 908	45 157	20 023	51 690
Operating result	14 013	10 062	20 519	34 532	11 163	5 807
Total assets	1 002 390	915 353	892 049	1 002 390	915 353	920 292
Total liabilities	821 793	822 770	800 649	821 793	822 770	805 302

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.

Market Services

Figures in NOK 1 000	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Operating revenue	10 856	5 728	10 158	21 015	10 362	32 570
EBITDA	3 560	2 136	2 860	6 420	2 663	11 364
Operating result	3 368	2 031	2 708	6 076	2 455	10 778
Total assets	27 832	23 910	31 142	27 832	23 910	29 650
Total liabilities	21 066	17 533	26 006	21 066	17 533	21 461

Largest Shareholders 26.08.2009

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
940,312	6.23	SUNDT AS		NOR
841,282	5.58	BANK OF NEW YORK MEL BNY GCM CLIENT ACCOU	NOM	GBR
760,916	5.04	DEUTSCHE BANK AG CLIENTS ACCOUNT	NOM	DEU
683,408	4.53	SKIPS AS TUDOR		NOR
452,723	3.00	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
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 Taconic AS c/o Ragnar Horn		NOR
330,000	2.19	WESTERN BULK ASA V/TARALD GABRIELSEN		NOR
304,900	2.02	STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	USA
270,595	1.79	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	USA
261,712	1.73	BOCIMAR INTERNATIONA		BEL
259,800	1.72	FID. FUNDS-EUR. SM.		LUX
240,031	1.59	TRACY BRIAN DAVID		USA
209,494	1.39	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	GBR
189,636	1.26	BRIGANTINA AS		NOR
165,124	1.09	JOHAN MICHELET A/S		NOR
11,146,012	73.87			