

SECOND QUARTER AND HALF YEAR REPORT - 2009



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Imarex ASA

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Quarterly highlights

- The OTC and Market Services segments continued the solid development in the second quarter
- Stable operating result from the first quarter, including negative non-cash currency revaluation effect
- EPS of NOK 1.03 per share for the second quarter and NOK 2.25 for the first half of 2009
- The Group cash flow and financial position remain strong, which provides opportunities to continue growing existing businesses and explore strategic growth opportunities.

Group key figures

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
EBITDA	16 030	37 816	17 514	33 544	53 854	114 121
<i>EBITDA margin</i>	9,7 %	20,4 %	9,9 %	9,8 %	19,2 %	17,3 %
Operating result	7 006	26 894	8 309	15 315	37 677	52 938
Result before tax	23 777	29 618	24 137	47 914	43 056	31 501
Result for the period	15 602	19 907	18 505	34 107	28 926	13 345
Basic earnings per share (NOK)	1,03	1,39	1,22	2,25	2,23	1,02
Diluted earnings per share (NOK)	1,03	1,39	1,22	2,25	2,22	1,02
Total assets	2 498 347	2 997 447	3 532 415	2 498 347	2 997 447	3 913 396
Total equity	1 194 357	1 150 432	1 102 271	1 194 357	1 150 432	1 125 660

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

Performance summary

The broadening of the business portfolio and increased geographical exposure has made the Imarex Group more resilient to the current economic downturn. The OTC and Market Services segments show revenue increases and improved operating results compared to the second quarter last year.

OTC revenue increased by 11 percent to NOK 123 million and EBITDA by 12 percent to NOK 19.2 million, despite a negative currency effect of NOK 8.2 million related to a revaluation of debtors, cash and intercompany. The currency effect explains a decline in EBITDA from the first quarter 2009

Revenue in Market Services increased by 90 percent from the second quarter 2008 to NOK 11 million, with a 67 percent increase in EBITDA to NOK 5.7 million. The change is due to reclassification of data revenues from the OTC to the Markets Services segment. Adjusted for this reclassification the segment still delivers steady growth when compared to first quarter 2009. The scalability of the activities is increasing, and revenue and EBITDA increased in line from the first to second quarter of the year.

Exchange and Clearing segments have experienced sharp volume declines over the past year, resulting in lower revenue and EBITDA compared to the second quarter 2008.

Exchange revenue more than halved from the second quarter 2008 to NOK 15 million, and EBITDA declined by NOK 11.3 million to NOK 0.8 million. EBITDA improved significantly from the first to the second quarter of the year on relatively stable revenue. The improvement is mainly attributable to no salary cost (holiday allowance) in June and certain minor provision releases. The Exchange segment has also reduced its cost base which provides reason for cautious optimism going forward.

Clearing revenue declined by 43 percent to NOK 17.8 million from the second quarter 2008, whereas EBITDA declined by NOK 12.1 million to a negative NOK 2.7 million. Although revenue and EBITDA were also somewhat lower than in the first quarter Clearing remains the segment where Imarex sees the strongest near-term growth potential.

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 a strong customer base. As a result the company will continue to reduce its relative exposure to the volatile shipping markets.

Imarex expects the positive development to continue for the OTC segment, and growth in Market Services stands to benefit from the acquisition of the Norwegian aquaculture analysis firm Kontali Analyse.

Within the Exchange and Clearing segments recent market developments indicate that the activity level is levelling out. The Clearing segment has been affected both by low activity in the shipping markets, a sharp drop in interest rates, and costs related to development of new products and services. Clearing nevertheless represents a near-term growth opportunity as NOS is now ready to introduce clearing products in two new markets over the coming months.

Overall, Imarex expects sequential growth in the business activity going forward, although it should be noted that market activity in the third quarter of the year seasonally is influenced by the holiday season.

Imarex has completed its current cost reduction program and reduced the number of employees by 16 to 268 since the beginning of 2009. The cuts will have full effect from the third quarter, when the annualised cost level is estimated to be approximately 25 percent below the comparable cost level in the same period last year. The Imarex Group will continuously seek further cost reduction opportunities.

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

Operating revenue for the second quarter 2009 was NOK 165.1 million compared to NOK 185.0 million in the second quarter 2008.

Payroll expenses excluding bonus were NOK 56.8 million for the second quarter 2009, up from 56.2 million in the same period in 2008. Bonus allocation was NOK 50.5 million for the second quarter 2009, up from NOK 49.8 million in the same period in 2008.

Overall operating costs amounted to NOK 149.1 million for the second quarter 2009, excluding depreciation and amortisation, up from NOK 147.3 million in the same period in 2008.

EBITDA was NOK 16.0 million for the second quarter 2009, compared to NOK 37.8 million in the same period last year. Second quarter 2008 was the best quarter ever for Imarex.

Depreciation and amortisation was NOK 9.0 million for the second quarter 2009, 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 10.9 million in the same period in 2008.

Net financial items consist of interest earned on the Group's cash holding, foreign exchange gains and losses, USD hedge gains and losses, and interest on bank debt. Net financials were NOK 16.8 million for the second quarter 2009, up from NOK 2.7 million in the same period in 2008. Unrealised gains on the USD loan was NOK 8.1 million and net gains on the USD hedge NOK 9.3 million at the end of the second quarter 2009.

The profit after taxes was NOK 15.6 million for the second quarter 2009, compared to 19.9 million for the same period in 2008.

Condensed consolidated comprehensive income statement (unaudited)

Figures in NOK 1 000	Q2 09	Q2 08	Q1 09	YTD 09	YTD 08	2008
Result for the period	15 602	19 907	18 505	34 107	28 926	13 345
Foreign exchange translation effects	75 600	396	-41 298	34 302	-1 516	-12 973
Issue costs	0	-4 346	0	0	-10 430	-7 106
Total condensed comprehensive income	91 203	15 957	-22 793	68 409	16 979	-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 increased from NOK 16.0 million in the second quarter 2008 to NOK 91.2 million in the second quarter 2009. The translation effects for the second quarter 2009 consists of foreign exchange translation effects of NOK 13.7 million related to foreign subsidiaries, and translation effects of the goodwill related to Spectron Group and Imarex Italia S.r.l. of NOK 61.9 million, i.e., at the end of each reporting period 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	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

Intangible fixed assets decreased by NOK 19 million to 912 million in the second quarter 2009, compared to the same quarter in 2008. The decrease is due to currency adjustments of goodwill related to Spectron Group Limited and Imarex Italia S.r.l. and amortisation of excess values related to the acquisition of NOS Clearing ASA and Spectron Group.

Tangible fixed assets stood at NOK 21 million, down from NOK 26 million at the end of the second quarter in 2008.

Financial fixed assets were recorded at NOK 62 million, up from NOK 2 million at the end of the second quarter 2008. The increased financial fixed assets are mainly related to investments in bonds and also increased ownership in Fish Pool ASA.

Receivables stood at NOK 137 million, down from 149 million at the end of the second quarter 2008.

Options open interest assets and liabilities increased to NOK 797 million at the end of the second quarter 2009, up from 553 million at the same period in 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. Please see comments in note 1 regarding new method for calculation of options open interest assets and liabilities.

Liquid funds stood at NOK 567 million, down from 630 million at the end of the second quarter 2008. Please see comments related to investments short term stock bonds above.

Total assets were NOK 2 496 million, compared to NOK 2 292 million at the end of the second quarter 2008.

Total shareholders' equity stood at NOK 1 194 million at the end of the second quarter 2009, up from NOK 1 150 million a year before. 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 288 million at the end of the second quarter 2009, down from NOK 392 million at the end of the same period last year. Current liabilities were NOK 202 million, up from NOK 169 million at the end of the second quarter in 2008. The current portion of the bank debt was repaid with NOK 20 million in the second quarter 2009. The bank debt, which is partly USD denominated, was also reduced by NOK 8.1 million due to exchange rate movements in the second quarter 2009. At the end of 2008 this debt was NOK 357 million and at the end of the second quarter 2009 it was down to NOK 283 million.

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

Net cash flow from operating activities was NOK 42.2 million in the second quarter 2009, up from NOK 35.3 million in the same period last year. The difference between the result before tax of NOK 23.8 million and the net cash flow from operating activities is, *inter alia*, related to depreciation of NOK 9.0, reduced accounts receivable of NOK 2.5 million, currency changes (gains) on the USD hedge and USD loan of NOK 17.4

million, increased accounts payable of NOK 2.4 million, and change in other short-term operating assets and liabilities of NOK 33.9 million. The latter is mainly related to increased short term liabilities (bonus accruals).

Net cash flow from investing activities was NOK -54.8 million in the second quarter 2009, up from NOK – 7.3 million. During the second quarter Imarex invested NOK 50.8 million in bonds.

Net cash flow from financing activities was NOK -23.3 million in the second quarter 2009, down from NOK 114.9 million in the same period last year. Net cash flow from financing activities in the second quarter 2009 consists of re-payment on loan of NOK 20.0 million and earn-out payment of NOK 3.3 million.

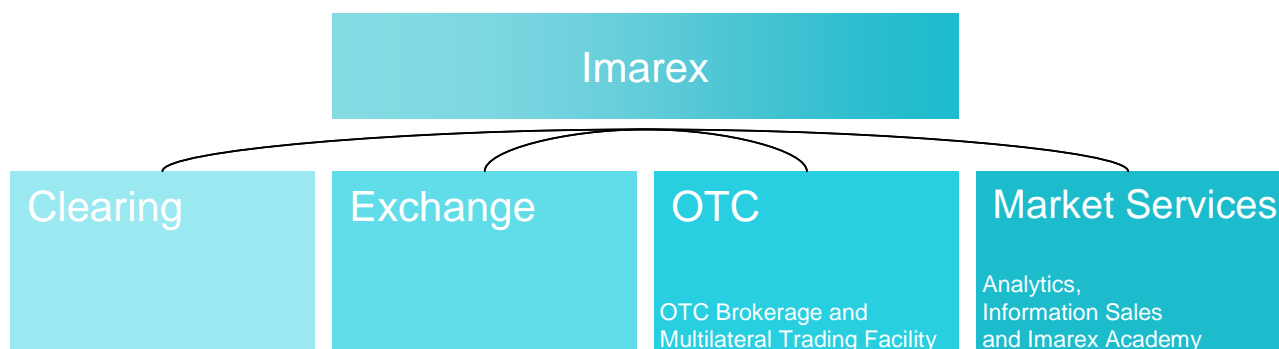
Net change in cash and cash equivalents for the period was NOK - 35.8 million for the reporting period, compared to a positive change of NOK 142.9 million in the same period last year.

Consolidated statement of changes in equity (unaudited)

Figures in NOK 1 000	30.06.09	30.06.08	31.12.08
Opening equity	1 125 660	639 556	639 556
Dividends paid	0	-1 183	-1 183
Change in paid in equity	0	493 645	498 341
Equity changes related to employee options	1 769	1 434	3 387
Purchase of own shares	-1 480	0	-7 707
Total condensed comprehensive income	68 409	16 979	-6 734
Closing equity and minority interests	1 194 357	1 150 432	1 125 660

Business Areas

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



Clearing

The Clearing segment consists of NOS Clearing ASA (NOS). NOS has since 2001 delivered clearing services to the freight industry and is the leading futures and options clearing house for the global freight and bunker fuel oil markets. The second quarter activity in the freight market may indicate that the sharp decline in trading activity observed from November last year seems to soften. The cleared value of dry futures was up by 75%, while number of dry lots was up by 36% compared to the first quarter of this year. Overall, the value of cleared futures increased to USD 1.5 billion from USD 1.2 billion in the first quarter.

The option market has grown substantially. Cleared 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 interest¹ 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 second quarter. For further trade statistics please refer to the Freight trading statistics.

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

Operating revenue was NOK 17.9 million in the second quarter of 2009, down from NOK 31.2 million in the same quarter in the previous year, and NOK 1.1 million down from previous quarter. The fact that first and second quarter revenues are almost the same may indicate that the pace of the downturn has been reduced. Operating result was NOK -5.7 million, after amortisation of identified intangible assets by NOK 2.9 million in the Group accounts for the reporting quarter. This is a reduction from an operating profit of NOK 6.7 million in the second quarter of 2008 and NOK 600 thousand down from the operating result of the previous quarter.

The company has decided to continue to invest resources into new markets. At least two new markets will be launched in the second half of 2009. As new markets require personnel resources both in marketing, clearing operation and risk management, the company has so far only taken minor adjustments in the workforce.

NOS continue to hold a dominant position in clearing of tanker freight derivatives globally. The market share in the tanker segment is above 80%. The market share in freight options is also quite high, while the market share in the dry segment is around 15%. The trading activity in the second quarter was relatively good, with cleared futures, dry and tanker, volume increasing by 22% compared to the previous quarter which also is an indication that the bottom may be near. The clearing volume in the tanker futures market was 58,000 lots, up from 52,000 lots in the previous quarter. The clearing volume in the dry market was 26,000 lots, up from 19,000 the previous quarter.

The clearing volume in the seafood market was 11,000 metric tonnes which is equal to the volume in second quarter of 2008 and up from 3,600 in the previous quarter. The seafood market has not experienced the same downturn as seen in other commodities markets.

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

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

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	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

Operating revenue was NOK 14.5 million in the reporting quarter, down from NOK 36.2 million in the same period in 2008. The operating result was NOK 0.2 million, down from NOK 11.4 million in the second quarter of 2008. The lower revenue and operating result reflect lower volumes and, particularly, lower freight rates in the maritime markets. EBITDA was improved from first quarter 2009 to the second quarter 2009. The improved EBITDA is mainly a result of no salary cost in June (holiday allowance) and minor provision releases. Cost cuts have been implemented and the main effect from these is expected from the third quarter and onwards.

The International Maritime Exchange has continued to strengthen its client distribution network in the second quarter 2009 by accepting an additional General Clearing Member (GCM). The clearing member has a strong presence amongst shipping clients and has contributed increasing volumes to the marketplace.

The Exchange also accepted five direct members this quarter, where two of the members are dry bulk clients and three are tanker clients. International Maritime Exchange has a total of 198 direct members by the end of the second quarter 2009.

Freight trading statistics for the Clearing and Exchange segments

FREIGHT TRADING STATISTICS (Imarex and NOS) ²	Q2 09	Q2 08	Q1 09*	2008
Number of trades	5 023	6 129	4 567	21 371
Lots ³ (1 000 tonnes or days)	104 957	127 796	99 251	483 023
Value (USD million)	2 108	5 960	1 761	18 313

* Statistics for Q1 09 have been adjusted down to correct a technical error causing some double counting.

A total of 5 023 trades were transacted in the reporting quarter, up 10 % from the first quarter 2009. The total trade value was up 20 % compared to the preceding quarter.

The tanker trade volume was up 9 % from the previous quarter. The dry bulk trade volume was up 18 % from the first quarter 2009 and up 33% on a year-on-year basis. The option trade volume increased 31 % from the same quarter previous year. However it shrunk 15% comparing to Q1 2009.

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.

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.

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

The segment's operating revenue increased from NOK 110.1 million in the second quarter 2008 to NOK 122.5 million in the reporting quarter. EBITDA was up from NOK 17.1 million to NOK 19.3 million. The operating result was NOK 14.0 million, after amortisation of identified intangible assets by NOK 3.8 million in the Group accounts for the reporting quarter.

The result for the OTC segment in the second quarter 2009 was negatively effect by a currency loss (unrealised) of NOK 8.2 million related to a revaluation of debtors, cash and intercompany.

For the reporting quarter ended 30 June 2009, Spectron Group's consolidated operating revenue was a second quarter record GBP 12.4 million, 17 % ahead of the previous year. Average daily revenue (ADR) in YTD June 2009 was GBP 207 000 per day, 23 % ahead of previous year. The OTC segment continues to exhibit strong and robust results with the Europe business growth driven by gas, europower, crude & products and greens, whereas North America business growth driven by power, products and biofuels.

ENERGY PRODUCTS ⁴ (Spectron Group Limited)	Q2 09	Q2 08	Q1 09	2008
# Trades	78 593	79 320	86 426	309 065
Volume (TWh) ⁵	3 185	3 042	3 419	12 001
Average daily volume (TWh)	51	48	54	47

It should be noted that due to the OTC business diversity in both product offering and geography key performance indicators such as trade count, volume transacted and ADV are not necessarily indicators of the underlying performance of the business.

A total of 78 593 trades were executed in the second quarter, a decrease of 1% year-on-year.

Volumes for the quarter were 3 185 TWh, up 5 % on the corresponding quarter in 2008. Average Daily Volumes (ADV) for the quarter were 51 TWh, up from 48 TWh in the corresponding quarter in 2008.

ADV for July 2009 were 50 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, CO₂ emissions and dry freight markets.

The segment offers information products and services including daily markets summaries, analytical reports, online analytical tools, trading courses, 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.

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

The Market Services segment had operating revenues of NOK 10.9 million in the reporting quarter, up 90 % from the same quarter in 2008. The operating result for the segment was NOK 3.4 million, up from NOK 2.0 million in the corresponding quarter last year. The growth is mainly attributable to a reclassification of

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>

revenues from the OTC to the Markets Services segment. The segment showed a revenue growth of 7 % when comparing second quarter 2009 with the first quarter 2009.

The quarter resulted in record high revenues from analysis activities. The impact from the financial downturn is noticeable and the client growth has stopped. In the reporting quarter the financial impact has been offset by increased sales to existing clients.

Sale of information products and services continues to be broadly stable overall, with the energy sector noting some growth in revenues and customer numbers.

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

Half year report 2009

Imarex' ambition is to be regarded as a world-leading commodity derivatives market and clearing house.

Imarex will compete globally in the markets for maritime freight and energy derivatives, and seek new market positions in related commodity derivatives.

The Imarex Group has operations in Europe, Asia and North America. The clearing business is conducted out of Norway and Asia. The Exchange is operated in Norway, with subsidiaries in Singapore, Houston and Genoa. The OTC business is conducted out of United Kingdom, USA, Norway, Singapore and Germany. The Market Services business, including analysis, data sales and training are supplied from Norway, England, Singapore and Switzerland.

Significant events in the first half of 2009

On 2 April 2009 Imarex ASA purchased 9 445 shares in Fish Pool ASA for a total consideration of NOK 1.1 million, consequently 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 Jebesen Anker as its new Vice Chairman and Ted Kalborg as a new Director.

Financial results for the first half of 2009

The operating revenue increased by 21 % to NOK 341.2 million for the first half of 2009, up from NOK 280.9 million for the same period in 2008.

Payroll excluding bonus was NOK 121.6 million for the first half of 2009, up from NOK 94.5 million in the same period in 2008. Average number of employees in the first half of 2009 was 274, compared to 239 average employees in the first half of 2008. The increased number of average employees from the first half of 2008 to the first half of 2009, is related to the acquisition of Spectron Group in March 2008. The total number of employees was reduced with 16 employees during the first half of 2009, from 284 at year end 2008 to 268 at the end of the second quarter 2009.

Depreciation increased from NOK 10.9 million for the first half of 2008 to NOK 18.2 million in the same period of 2009. The latter figure includes amortisation of identified intangible assets of NOK 4.4 million in NOS Clearing and NOK 7.6 million in Spectron Group for the first half year of 2009.

Other operating expenses marginally increased from NOK 12.4 million in the first half year of 2008 to NOK 13.6 million in the reporting period.

Net financial items primarily consist of interest earned on the Group's cash holding, foreign exchange gains and losses, USD hedge gains and losses, and interest on bank debt. Net financials were NOK 32.6 million for the first half year of 2009, up from NOK 5.4 million in the same period in 2008. Unrealised gains on the USD loan was NOK 16.7 million and net unrealised gains on the USD hedge NOK 16.9 million at the end of the first half of 2009.

Profit before tax was NOK 34.1 million for the first half year of 2009, up from NOK 28.9 million in the same period of 2008.

Result of the period attributable to shareholders' interests was NOK 34.0 million in the first half year of 2009, up from NOK 30.2 million in the same period in the previous year.

The Imarex Group had liquid funds of NOK 567 million at the end of the second quarter 2009, down from NOK 630 million in the same period in 2008. During the first half of 2009 Imarex re-paid NOK 56.8 million on the bank debt and invested in short term stock bonds of NOK 51 million.

Total shareholders' equity stood at NOK 1 194 million at the end of the reporting period, up from NOK 1 150 million a year earlier.

Total assets were NOK 2 496 million, compared to NOK 2 292 million at the end of the first half year 2008.

Open interest assets and liabilities in NOS Clearing increased to NOK 797 million at the end of June 2009, up from NOK 553 million one year before.

Outlook

The Imarex strategy is to further broaden the palette of both front-end services and clearing to capitalise on a strong customer base. As a result the company will continue to reduce its relative exposure to the volatile shipping markets.

Imarex expects the positive development to continue for the OTC segment, and growth in Market Services stands to benefit from the acquisition of the Norwegian aquaculture analysis firm Kontali Analyse.

Overall, Imarex expects sequential growth in the business activity going forward, although it should be noted that market activity in the third quarter of the year seasonally is influenced by the holiday season.

The evaluation of future prospects is based on continued growth in the derivatives trading within energy products, maritime freight and other commodities, and that the Group will remain a competitive service provider.

The Board of Directors emphasises that there is uncertainty related to the evaluation of future prospects.

Risks and uncertainty

As described in Imarex' Annual Report for 2008 (please see its notes 11, 24 and 25) Imarex' total risk exposure is analysed and evaluated at Group level. Risk evaluations are integrated in all business activities both at Group and business unit level, increasing Imarex' ability to take advantage of business opportunities.

Future results will depend on transaction volumes in the market and the Group's market share. Transaction volumes have historically varied significantly from month to month and quarter to quarter, depending on underlying market sentiments and volatility. The Group's income is also exposed to forward curve prices in the relevant markets as a large portion of the fee income is determined as a percentage of the underlying contract value.

While the Board of Directors believes that the Group's income will grow over time, it should be understood that significant variations in monthly income should be expected. The Group competes in a global market and future income will therefore also depend on its continued ability to be competitive.

Related parties

Note 16 in the Annual Report for 2008 provides details of related parties. During the first half of 2009 there have not been any changes or transactions that significantly impacts on the Group's financial position or result for the period.

Events after the end of the reporting period

On 24 August, 2009 Imarex entered into agreement to acquire 86 percent of the shares in the Norwegian aquaculture analysis firm Kontali Analyse. Kontali was established in 1987 and has since then build international market leadership and a strong reputation within the growing seafood and aquaculture sector. The company is headquartered in Kristiansund, Norway, and has 13 employees. In 2008 Kontali had revenues of NOK 9.0 million and a result of NOK -1.1 million, while the operating result adjusted for exceptional items was NOK 0.5 million.

Imarex CFO Arild Jæger has decided to step down. Jæger joined the company in 2005. Since then Imarex has grown significantly and expanded into new business areas. CEO Herman W. Michelet will act as interim CFO until a replacement has been found.

Responsibility statement

We confirm that, to the best of our knowledge, the condensed set of consolidated financial statements for the period 1 January to 30 June 2009 has been prepared in accordance with IAS 34 "Interim Financial Reporting" and gives a true and fair view of the Imarex' consolidated assets, liabilities, financial position and the result for the period viewed in their entirety, and that the report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any of significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

The Board of Directors and Chief Executive Officer Imarex ASA

Oslo, 27 August 2009

Christian Due
Chairman

Helene Jebesen Anker
Vice Chairman

Nils Andreas Arnesen
Employee representative

Neal B Brady

Ted G. C. Kalborg

Ingrid E. Leisner

Peter V McKee
Employee representative

Alexander Rødsten
Employee representative

Herman W. Michelet
Chief Executive Officer

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 second quarter 2009, Imarex ASA held 43.2 % of the shares in the associated company, Fish Pool ASA. At the same time, Spectron Services Limited held 22.1 % 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.

Changes in the bases for calculation of options open interest assets and liabilities

From the second quarter 2009, the method for calculation of options open interest assets and liabilities have been changed. The new method is based on a net principle where the net closing value of options is calculated per clearing member. The sum of net values across all clearing members constitute the total value of the open interest. Comparable figures have been restated.

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

Second quarter 2009 Figures in NOK 1 000	Clearing	Exchange	OTC	Market Services	Elimination	Unallocated	Group
Operating revenue	17 882	14 530	122 502	10 856	-2 646	2 021	165 146
EBITDA	-2 718	812	19 250	3 560	0	-4 874	16 030
Operating result	-5 664	247	14 013	3 368	0	-4 959	7 006
Total assets	1 330 344	59 731	1 002 390	27 832	-1 248 281	1 324 284	2 496 300
Total liabilities	1 008 265	17 304	821 793	21 066	-1 154 192	300 043	1 014 278

YTD June 2009 Figures in NOK 1 000	Clearing	Exchange	OTC	Market Services	Elimination	Unallocated	Group
Operating revenue	36 870	29 371	255 186	21 015	-5 292	4 041	341 192
EBITDA	-4 832	-2 412	45 157	6 420	0	-10 790	33 544
Operating result	-10 700	-3 644	34 532	6 076	0	-10 949	15 315
Total assets	1 330 344	59 731	1 002 390	27 832	-1 248 281	1 324 284	2 496 300
Total liabilities	1 008 265	17 304	821 793	21 066	-1 154 192	300 043	1 014 278

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 second 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 24 August, 2009 Imarex entered into agreement to acquire 86 percent of the shares in the Norwegian aquaculture analysis firm Kontali Analyse. Kontali was established in 1987 and has since then build international market leadership and a strong reputation within the growing seafood and aquaculture sector. The company is headquartered in Kristiansund, Norway, and has 13 employees. In 2008 Kontali had revenues of NOK 9.0 million and a result of NOK -1.1 million, while the operating result adjusted for exceptional items was NOK 0.5 million.

Imarex CFO Arild Jæger has decided to step down. Jæger joined the company in 2005. Since then Imarex has grown significantly and expanded into new business areas. CEO Herman W. Michelet will act as interim CFO until a replacement has been found.

5. Employees

The number of employees in the Group was 268 at the end of the second quarter 2009, down from 284 at the end of 2008, and 296 at the end of second quarter 2008.