

FOURTH QUARTER REPORT - 2009

Imarex 

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Quarterly highlights

- The results for the fourth quarter were good in most segments, with continued steady and strong performance within OTC and Market Services
- Clearing activity and results showed strong improvement in the fourth quarter, which provides reason for cautious optimism ahead, with volumes and activity expected to be volatile
- The continued low activity within the Exchange's dry bulk segment remains a challenge and initiatives to improve performance are underway
- The markets have provided challenges for the Imarex Group in 2009. However, the Group has strengthened its position in core areas in the fourth quarter.
- Imarex remains financially robust, and maintains its ambition to selectively evaluate opportunities and actively participate in consolidation processes to create value for the shareholders

Group key figures

Figures in NOK 1 000	Q4 09	Q4 08	Q3 09*	2009	2008
Operating revenue	150 288	200 095	150 149	632 395	659 794
EBITDA	19 114	31 720	12 144	64 803	114 121
<i>EBITDA margin</i>	<i>12,7 %</i>	<i>16,0 %</i>	<i>9,7 %</i>	<i>10,2 %</i>	<i>17,9 %</i>
Operating result	10 267	-3 125	3 308	28 891	52 938
Result before tax	14 913	-33 160	30 995	93 824	31 501
Result for the period	8 070	-30 317	20 201	62 379	13 345
Basic earnings per share (NOK)	0,54	-2,00	1,03	4,14	1,02
Diluted earnings per share (NOK)	0,54	-2,00	1,03	4,14	1,02
Total assets	2 673 979	3 913 396	2 496 300	2 673 979	3 913 396
Total equity	1 125 505	1 125 660	1 194 357	1 125 505	1 125 660

*Presentation of certain foreign currency effects for previous quarters in 2009 are amended resulting in a reclassification between operating revenues and other operating expenses.

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

Performance summary

At the start of 2009 Imarex and the industry as a whole were facing significant challenges as a consequence of the financial crisis. However, with its robust financial position and market-leading profile in many sectors, Imarex was able to consolidate its strong position. The company is pleased to see that the results remain solid – albeit with challenges within certain segments – and that the company's strengths have been built upon.

The OTC segment continues to be dominant in size within the Imarex Group. The high levels of activity in this segment were maintained during the fourth quarter, notwithstanding a seasonal slowdown in the last two weeks of December. In January business activity has again returned to normal levels. Of Imarex's total revenues of NOK 150.3 million in the fourth quarter OTC contributed NOK 107.6 million, providing EBITDA of NOK 20.4 million of a total EBITDA of NOK 19.1 million. Revenues are down compared to comparable quarter of 2008 in NOK, but increased slightly in local currency.

The development of the dry bulk part of the Exchange segment has been disappointing during 2009 and in the fourth quarter this area was the only one that posted negative results. The company is currently implementing further measures in order to return to profitability. The activity within the tanker area meanwhile improved during the fourth quarter. The Exchange segment in total had revenues of NOK 12.4 million for the period. This is an improvement from the previous quarter, but the EBITDA was negative with NOK 2.0 million.

Market Services continues to make strong progress and the fourth quarter revenues were the highest ever. This reflects the acquisition of Kontali in summer 2009 and the underlying positive business development. Operating revenue ended at NOK 12.9 million while the EBITDA was NOK 3.7 million.

In the fourth quarter the Clearing segment prepared for launch of new products in addition to focusing on increasing existing business. Both initiatives paid off. Clearing revenues amounted to NOK 20.8 million in the fourth quarter, which is almost NOK 6 million higher than the previous period. The EBITDA was NOK 5.4 million, compared to a negative NOK 2.3 million in the third quarter. The results indicate that the market initiatives taken have been received well but must also be seen as a consequence of the cost cutting measures that were implemented in the previous period. Going forward the Clearing segment is still the business with the strongest potential for improved profitability. Success of new product offering is a key to this, and early January NOS launched a new clearing service for the UK NBP gas market. In February a clearing service for the Swedish EI-certificate market was launched. The market interest for these products is good, but Imarex expects that it will take some time before a positive contribution from these areas will be seen.

Outlook

Imarex offers trading services, market analysis, marketplaces and clearing within energy, shipping and other closely related business areas. The strategy remains to further broaden the service of both front-end and clearing to capitalise on the strong customer base.

The Imarex Group experienced increased activity in the fourth quarter – and this has continued into 2010. In combination with the company's strong market positions, this implies that the results from operations defined as EBITDA for the full year 2010 is expected to exceed 2009. However the company still foresees seasonal differences.

The OTC segment's solid and profitable development is expected to continue.

Market Services is expected to remain robust for the full year, even though outlook for the beginning of the year is somewhat weaker than the rest of the year.

The Clearing segment returned to profitability in the fourth quarter. With a reduced cost base, higher activity in core areas and new product offerings, the positive development is expected to continue. Clearing remains the segment that provides the highest potential for improved profitability, but with volumes and activity expected to be volatile.

For the Exchange the outlook is mixed. The Tank business is expected to develop positively, and Imarex expects increased market volumes in the Dry bulk business. However, the Exchange Dry bulk business needs increased momentum. Both organic and strategic measures will be addressed in order to bring this part of the business back into profitability.

Imarex is attractively positioned in market segments with significant organic growth opportunities. In addition the company still evaluates M&A opportunities to support and strengthen existing segments and broaden the Imarex product offering. The company has managed to strengthen its financial position in a challenging period and will actively pursue opportunities in order to create value for the Imarex shareholders.

Condensed consolidated income statement (unaudited)

Figures in NOK 1 000	Q4 09	Q4 08	Q3 09*	2009	2008
Operating revenue	150 288	200 095	150 149	632 395	659 794
Payroll excluding bonus	57 931	70 950	58 863	238 406	231 246
Bonus	43 242	53 002	47 572	196 963	160 689
IT and communication costs	13 519	10 939	12 967	52 806	37 864
Consultancy fees	3 269	573	2 436	11 658	16 425
Office costs	4 789	4 796	4 800	19 489	17 481
Travel/entertainment	7 079	6 824	4 938	22 545	23 478
Other operating expenses	1 346	21 291	6 429	25 725	58 490
Operating costs before depreciation and amortisation	131 174	168 375	138 005	567 592	545 673
EBITDA	19 114	31 720	12 144	64 803	114 121
Depreciation	8 848	11 919	8 836	35 912	38 257
Impairment write down	0	22 926	0	0	22 926
Operating result	10 267	-3 125	3 308	28 891	52 938
Net financial items	4 646	-30 035	27 687	64 933	-21 437
Result before tax	14 913	-33 160	30 995	93 824	31 501
Tax on ordinary result	6 843	-2 843	10 794	31 444	18 156
Result for the period	8 070	-30 317	20 201	62 379	13 345
Attributable to					
Minority interests	-91	-93	-177	-133	-1 869
Shareholders' interests	8 161	-30 224	20 378	62 513	15 214

*Presentation of certain foreign currency effects for previous quarters in 2009 are amended resulting in a reclassification between operating revenues and other operating expenses.

Operating revenue for the fourth quarter 2009 was NOK 150.3 million compared to NOK 200.1 million in the fourth quarter 2008, mainly reflecting a positive effect related to foreign exchange translation effects of operational monetary balance sheet items of NOK 22 million in the fourth quarter of 2008 and weakening of average USD, GBP and EUR of 10-18%. Revenues for the quarter were in line with revenues for the third quarter 2009.

Payroll expenses excluding bonus were NOK 57.9 million for the fourth quarter 2009, down from 71.0 million in the same period in 2008 and 58.9 million in Q3 2009, as we are starting to realise the benefits of the cost reduction program completed in Q3 2009. Bonus allocation was NOK 43.2 million for the fourth quarter 2009, down from NOK 53.0 million in the same period in 2008, as bonus allocations are down in all segments. Bonus allocations are also down NOK 4.3 million from Q3 2009.

Overall operating costs amounted to NOK 131.2 million for the fourth quarter 2009, excluding depreciation and amortisation, down from NOK 168.4 million in the same period in 2008 and NOK 138.0 million in Q3 2009 reflecting the cost reduction programme implemented during 2009 and the effect of the depreciation of foreign currencies for our cost base nominated in foreign currencies.

In general Q4 2008 costs were negatively affected by non-recurring costs related to employees, provision for bad debt and other items. Hence Q3 and Q4 2009 are better indicators for the cost level going forward.

EBITDA was NOK 19.1 million for the fourth quarter 2009, compared to NOK 31.7 million in the same period last year, mainly as a reflection of the reduced revenues described above. EBITDA was up NOK 7.0 million from NOK 12.1 million for the third quarter of 2009.

Depreciation and amortisation was NOK 8.8 million for the fourth 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 was in line with third quarter 2009 and compares to NOK 11.9 million of depreciation and amortisation and NOK 22.9 million of goodwill impairment in the same period in 2008.

Net financial items consist of interest earned on the Group's cash holding, net foreign exchange gains and losses related to non-operational monetary items, gains and losses on financial instruments related to hedging (economic hedging), gains/losses on other investments and interest on bank debt. Net financial items were positive with NOK 4.6 million for the fourth quarter 2009, compared to a loss of NOK 30 million in the same period in 2008 and a gain of NOK 27.7 million for the previous quarter. The USD/NOK foreign exchange rate at the end of the fourth quarter 2009 was very close to the rate at the end of the third quarter 2009, hence the unrealised foreign exchange translation effects on the USD loan and financial instruments was close to zero, while other foreign exchange effects were positive, at almost NOK 2 million. Interest

income on own funds was NOK 2.9 million, while gains on bonds sold in the quarter of NOK 2.1 million were offset by interest on loans and other financial items of NOK 2.5 million.

The result for the period was NOK 8.1 million for the fourth quarter 2009, compared to a loss of 30.3 million for the same period in 2008 and a profit of NOK 20.2 million for the third quarter of 2009.

Condensed consolidated comprehensive income statement (unaudited)

Figures in NOK 1 000	Q4 09	Q4 08	Q3 09	2009	2008
Result for the period	8 070	-30 317	20 203	62 379	13 345
Foreign exchange translation effects	-4 987	-14 389	-92 025	-62 710	-12 973
Issue costs	0	0	0	0	-7 106
Total condensed comprehensive income	3 083	-44 706	-71 821	-330	-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/loss improved from a loss of NOK 44.7 million in the fourth quarter 2009 to an income of NOK 3.1 million in the fourth quarter 2009. The translation effects for the fourth quarter 2009 consist of negative foreign exchange translation effects of NOK 0.6 million related to foreign subsidiaries, and negative translation effects of the goodwill related to Spectron Group and Imarex Italia S.r.l. of NOK 4.4 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	31.12.09	31.12.08	30.09.09
Assets			
Intangible fixed assets	832 175	899 992	842 191
Tangible fixed assets	18 979	22 916	21 319
Financial fixed assets	10 356	6 187	33 614
Total non-current assets	861 509	929 095	897 123
Receivables, prepayments and accruals	102 556	154 789	119 270
Open position assets	1 112 631	1 446 731	519 358
Liquid funds	597 282	645 243	562 801
Total current assets	1 812 469	2 246 763	1 201 429
Total assets	2 673 979	3 175 858	2 098 553
Equity and liabilities			
Total paid-in capital	977 269	985 771	985 498
Other equity	147 926	139 441	136 465
Total shareholders equity	1 125 195	1 125 212	1 121 963
Minority interests	311	448	647
Total equity and minority interests	1 125 505	1 125 660	1 122 610
Non-current liabilities	266 160	315 786	274 160
Company taxes	14 643	21 656	12 048
Open position liabilities	1 112 631	1 446 731	519 358
Current liabilities	155 040	266 026	170 377
Total current liabilities	1 282 314	1 734 413	701 783
Total equity and liabilities	2 673 979	3 175 858	2 098 553

Intangible fixed assets decreased by NOK 68 million to 832 million in the fourth quarter 2009, compared to 31 December 2008. The decrease is mainly 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. Furthermore, goodwill related to the acquisition of Kontali Analyse AS in the third quarter of 2009 was increased by NOK 1.5 million to NOK 9.1 million.

Financial fixed assets were recorded at NOK 10 million, up from NOK 6 million as of 31 December 2008. The increased financial fixed assets are mainly related to increased ownership in Fish Pool ASA.

Options open interest assets and liabilities decreased to NOK 1,113 million at the end of the fourth quarter 2009, down from NOK 1,447 million on 31 December 2008. The development of these balance sheet items depends on market levels, open interest volume, the strike price of open interest and option types. Hence, except for the open interest volume, the variability of this is not an indicator of the underlying business volume for NOS. 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 the new method for calculation of options open interest assets and liabilities.

Liquid funds stood at NOK 597 million, down from 645 million at 31 December 2008. The main reason for the NOK 48 million reduction of liquid funds, despite the strong positive cash flow from operation, is repayments of interest bearing debt of NOK 90 million.

Total shareholders' equity stood at NOK 1,126 million at the end of the fourth quarter 2009 which is the same as at the end of 2008. Results for the twelve months ended 31 December 2009 of NOK 63 million are offset by similar negative foreign exchange translation effects. Furthermore, in January 2009, Imarex purchased 25,000 of its own shares at a total cost of NOK 1.5 million.

Current liabilities were NOK 155 million, down from NOK 266 million at the end of 2008, mainly caused by a reduction of short-term portion of interest bearing debt of NOK 86 million.

Non-current liabilities stood at NOK 266 million at the end of the fourth quarter 2009, down from NOK 316 million at 31 December 2008. The main reason for this reduction is the translation effects of the USD denominated loan, of NOK 33 million for the twelve months ended 31 December 2009.

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1 000	Q4 09	Q4 08	Q3 09	YTD 09	2008
Cash flow from operating activities					
Ordinary result before taxes	14 913	-35 891	30 997	93 824	31 501
Depreciation	8 848	11 920	8 836	35 912	38 257
Impairment write down	0	22 057	0	0	22 926
Taxes paid	3 487	-405	-5 536	-21 847	-37 749
Cost of employee options	0	584	66	1 835	3 387
Difference between pension premium paid and pension expense	1 731	989	-205	1 071	-409
Calculated interest cost	0	-121	0	0	401
Unrealised exchange (gain)/loss	14 815	0	-20 559	-39 419	0
Change in accounts receivable	17 801	7 497	18 512	43 047	21 632
Change in accounts payable	-6 483	3 375	2 615	-1 254	-4 168
Change in other short-term operating assets and liabilities	-5 460	11 766	-55 713	-43 679	-26 572
Net cash flow from operating activities (A)	49 652	21 772	-20 988	69 490	49 207
Cash flow from investing activities					
Changes in intangible assets	-1 200	-9 158	0	-3 798	0
Sales and purchases of other investments	22 275	-19 623	30 792	789	-9 338
Purchases of tangible fixed assets	-1 414	-6 707	-6 810	-6 929	-15 698
Purchases of shares, net of purchased cash and cash equivalents	0	-3 908	-7 357	-7 357	-656 640
Investments in own shares	0	-7 707	0	-1 480	-7 707
Net cash flow from investing activities (B)	19 662	-47 103	16 624	-18 775	-689 383
Cash flow from financing activities					
Share issue proceeds	0	3 325	0	0	491 235
Change in non-current liabilities	-1 333	9 403	0	-8 426	0
Change in long-term interest bearing debt	-33 500	13 949	0	-90 250	349 835
Dividends paid	0	0	0	0	-1 183
Net cash flow from financing activities (C)	-34 833	26 677	0	-98 676	839 887
Net change in cash and cash equivalents for the period (A+B+C)	34 480	1 345	-4 363	-47 961	199 711
Cash and cash equivalents at the beginning of the period	562 801	643 898	567 163	645 243	445 533
Cash and cash equivalents at the end of the period	597 282	645 243	562 801	597 282	645 243

Net cash flow from operating activities was NOK 49.7 million in the fourth quarter 2009, increasing from NOK 21.8 million in the same period last year and up NOK 70.6 million from the previous quarter. The huge

change in cash flow from operations from the previous quarter, despite lower results before taxes is mainly a combination of timing of payment of accrued bonuses and a significant part of the unrealised foreign exchange gains in the third quarter being realised in the fourth quarter.

Net cash flow from investing activities was NOK 19.7 million in the fourth quarter 2009, compared to cash used in investing activities of NOK 47.1 million in the fourth quarter 2008. During the fourth quarter Imarex sold bonds of NOK 22.3 million.

Net cash used in financing activities was NOK 34.8 million in the fourth quarter 2009, mainly related to repayment of long term loans, while the company has repaid a total of NOK 90 million of interest bearing debt in the twelve month period ending 31 December 2009.

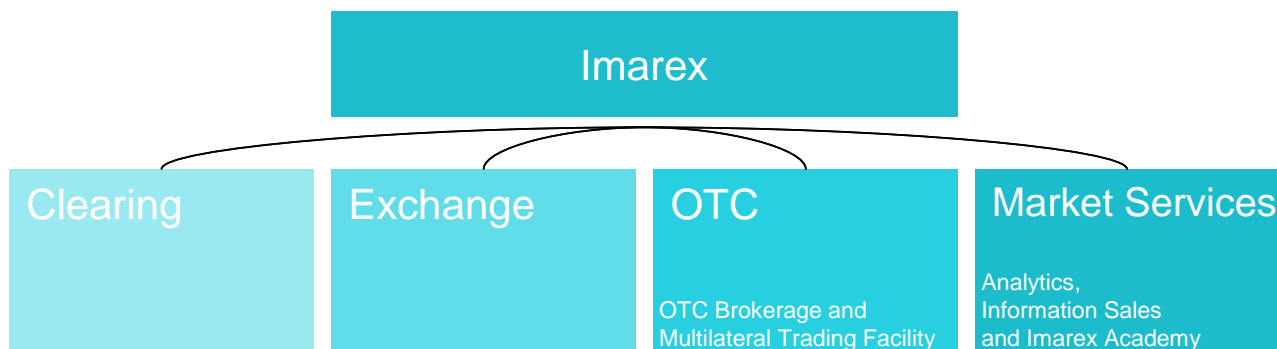
Net change in cash and cash equivalents for the period was an increase of NOK 34.5 million for the quarter, compared to an increase of NOK 1.3 million in the same period last year.

Consolidated statement of changes in equity (unaudited)

Figures in NOK 1 000	31.12.09	30.09.09	31.12.08
Opening equity	1 125 660	1 125 660	639 556
Dividends paid	0	0	-1 183
Change in paid in equity	0	0	498 341
Equity changes related to employee options	1 656	1 844	3 387
Purchase of own shares	-1 480	-1 480	-7 707
Total condensed comprehensive income	-330	-3 414	-6 734
Closing equity and minority interests	1 125 505	1 122 610	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 fourth quarter revenue increased by close to 40% from the previous quarter. The volumes in November were almost back to pre-crisis levels. However, December was a low volume month overall as the market went into holiday season by the middle of the month. In terms of trading, the activity in the options market increased by 80% from the third to the fourth quarter, from 19,328 lots to 34,807 lots. The dry futures market was up by 53% from the third quarter. The activity in the tanker market was up by 27% from the third to the fourth quarter.

The growth in the options market was good throughout 2009. The annual volume has increased by 90%, from 49,000 lots in 2008 to nearly 93,000 in 2009.

NOS had an open interest¹ of 50,953 lots on tanker and dry bulk futures and 49,071 lots on options at the end of the fourth quarter, making a total of 100,024 lots. For further trade statistics please refer to the Freight trading statistics (please see page 9).

Figures in NOK 1 000	Q4 09	Q4 08	Q3 09	2009	2008
Operating revenue	20 806	39 149	14 918	72 595	132 650
EBITDA	5 431	16 559	-2 262	-1 664	45 701
Operating result	2 464	13 668	-5 246	-13 482	34 592
Total assets	1 645 876	2 732 643	1 047 193	1 645 876	2 262 117
Liabilities	1 321 016	2 421 327	726 504	1 321 016	1 962 765

Operating revenue was NOK 20.8 million in the fourth quarter of 2009, down from NOK 39.1 million in the same quarter in the previous year, and up NOK 5.9 million from the previous quarter. Profit from operations was NOK 2.5 million, after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts for the reporting quarter. Clearing has returned to profitability after having experienced three quarters in 2009 with a loss from operations, despite the fact that the main competitor announced a clearing fee holiday for the whole of December.

The result for the fourth quarter benefits from the staff reduction performed in third quarter 2009. Cost related to the reduction was taken in third quarter. Project capitalisation of NOK 1.2 million has been booked in this quarter, compared to zero in the fourth quarter of 2008 and NOK 1.1 million in the previous quarter.

NOS continues to hold a dominant position in clearing of tanker freight derivatives globally. The market share in the tanker segment is around 70%. The market share in freight options is also quite high, while the market share in the dry segment varies between 10-15%. The overall trading activity in the fourth quarter was high, with November being the busiest.

The clearing volume in the seafood market was 5,355 metric tonnes, a reduction from 5,960 in the third quarter. Revenues from clearing of the combined Nordic and Continental power markets remained low throughout the fourth quarter.

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

In January 2010, NOS launched a new clearing service for the UK NBP gas market. The products offered are financially settled swap contracts on curve and prompt products and European style options. The underlying index is delivered by ICIS Heren. Trading has commenced, and NOS is in the process of acquiring new members. In February 2010 NOS launched the clearing service for the Swedish EI-certificate market. This is a forward market with delivery of the underlying EI-certificate. Clearing members are offered to register legacy trades, in order to reduce counterparty exposures and make delivery more efficient.

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.

Figures in NOK 1 000	Q4 09	Q4 08	Q3 09*	2009	2008
Operating revenue	12 421	25 625	9 584	51 376	134 991
EBITDA	-1 961	-6 438	-4 987	-9 359	23 955
Operating result	-2 430	-7 954	-5 589	-11 663	20 640
Total assets	38 389	105 631	52 175	38 389	105 631
Total current liabilities	7 592	46 155	16 580	7 592	46 155

*Presentation of certain foreign currency effects for previous quarters in 2009 are amended resulting in a reclassification between operating revenues and other operating expenses.

Operating revenue was NOK 12.4 million in the reporting quarter, down from NOK 25.6 million in the same period in 2008 and an improvement from NOK 9.6 million in the previous quarter. Revenues were negatively affected with FX effects related to translation of operational monetary balance sheet items of NOK 1.3 million for Q4 and NOK 1.6 million for Q3 2009, compared to a positive effect of NOK 5.9 million for Q4 2008. In addition, as all material revenues in this segment area nominated in USD, a substantial part of the reduction from the fourth quarter of 2008 is due to the fact that the average USD/NOK exchange rate was down around 18% from the comparable quarter of 2008.

The loss from operations was NOK 2.4 million, up from an operating loss of NOK 8.0 million in the fourth quarter of 2008 and NOK 5.6 million for the previous quarter. Operating costs are significantly down from 2008 and marginally lower than the previous quarter. Cost reductions have been implemented throughout the year and costs are being closely monitored on an ongoing basis.

Freight trading statistics for the Clearing and Exchange segments

FREIGHT TRADING STATISTICS (Imarex and NOS) ²	Q4 09	Q4 08	Q3 09	2009	2008
Number of trades	4 275	4 103	3 996	17,861	21 371
Lots ³ (1 000 tonnes or days)	130 037	118 907	86 237	420,482	483 023
Value (USD million)	3 419	2 060	1 860	9,149	18 313
<u>Options</u>					
Number of trades	253	157	126	837	693
Lots	37 662	20 033	18 802	96,999	52 085

A total of 4,275 trades were transacted in the reporting quarter, up 7% from the third quarter 2009. The total trade value increased by 84% compared to the preceding quarter.

The tanker trade volume rose 31% from the previous quarter. The dry bulk trade volume went up 47% from the third quarter 2009 and fell 2% on a year-on-year basis. However the options trade volume increased 88% from the same quarter last year.

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.

OTC

Spectron Group, which is the main part of the OTC segment, operates one of the largest global energy marketplaces with around 150 employees and an annual trading volume of around 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	Q4 09	Q4 08	Q3 09*	2009	2008
Operating revenue	107 599	129 899	115 089	468 640	362 534
EBITDA	20 424	19 581	20 801	86 383	51 690
Operating result	15 259	-10 943	15 833	65 624	5 807
Total assets	908 409	920 292	889 235	908 409	920 292
Total liabilities	791 593	805 302	783 932	791 593	805 302

*Presentation of certain foreign currency effects for previous quarters in 2009 are amended resulting in a reclassification between operating revenues and other operating expenses.

The OTC segment continues to exhibit strong and robust results with revenues driven by core businesses in gas, power and green markets. The segment's operating revenue decreased 17% from NOK 129.9 million in the fourth quarter 2008 to NOK 107.6 million in the fourth quarter 2009 due to foreign exchange related issues. Revenues had a positive foreign exchange effect in the fourth quarter of 2008 related to foreign exchange translation effects of operational monetary balance sheet items of NOK 16 million. Furthermore, the 10-18% weakening of average USD, GBP and EUR against NOK from the fourth quarter 2008 to the fourth quarter 2009, had a similar negative effect on revenues. Average daily revenue (ADR) for 2009 in Spectron's functional currency (excluding foreign exchange translation effects of operational monetary balance sheet items) was GBP 195,000, an increase of 20 % from the previous year. For the fourth quarter 2009, ADR was GBP 185,000, an increase of 9% from the fourth quarter 2008. EBITDA was up from NOK 19.6 million in the fourth quarter of 2008 to NOK 20.4 million in the current quarter as costs were down.

The operating result was NOK 15.3 million, after amortisation of identified intangible assets of NOK 3.8 million. For the fourth quarter 2009 operating result is comparable to the previous quarter and significantly better than the fourth quarter 2008 operating loss of NOK 10.9 million which is impacted by the impairment of the investment in Spectron Energy Services AS of NOK 22.9 million.

ENERGY PRODUCTS ⁴ (Spectron Group Limited)	Q4 09	Q4 08	Q3 09	2009	2008
# Trades	89 799	72 433	86 407	341 224	309 065
Volume (TWh) ⁵	2 987	2 805	3 126	12 717	12 001
Average daily volume (TWh)	47	44	48	50	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 89,799 trades were executed in the fourth quarter, an increase of 24% year-on-year.

Volumes for the quarter were 2 987 TWh, up 6% on the corresponding quarter in 2008. Average Daily Volumes (ADV) for the quarter were 47 TWh, up from 45 TWh in the corresponding quarter in 2008.

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>

Market Services

The market segment provides independent price prognoses and fundamental market analyses on Nordic power, Continental European power, CO2 emissions, dry freight, gas and coal markets through Nena and on aquaculture and fisheries through Kontali.

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	Q4 09	Q4 08	Q3 09	2009	2008
Operating revenue	12 890	12 111	12 548	46 453	32 570
EBITDA	3 740	4 865	6 077	16 237	11 364
Operating result	3 577	4 695	5 884	15 537	10 778
Total assets	41 817	29 650	39 231	41 817	29 650
Total liabilities	33 600	21 461	30 677	33 600	21 461

The Market Services segment had operating revenues of NOK 12.9 million in the fourth quarter 2009 up from NOK 12.1 million the fourth quarter in 2008. The operating result for the segment was NOK 3.6 million, down from NOK 4.7 million in the corresponding quarter last year.

The revenue in the reporting quarter was once again the highest reported. The reduction in EBITDA was primarily due to a one-time employment tax accrual of NOK 1.3 million related to previous periods. The Company disagrees with tax authorities on the issue in question and disputes the claim.

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.

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 fourth 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. From the second quarter 2009, the method for calculation of options open interest assets and liabilities have been changed. For clearing members where a legally enforceable right to set off positions exist and the intention is to settle on a net basis or realize the asset and settle the liability simultaneously the net amount is presented. Comparable figures have been restated. The sum of net values across all clearing members constitutes 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 fourth quarter 2009 and YTD December 2009. The column labelled "unallocated" in the table consists of the parent company, Imarex ASA.

Fourth quarter 2009 Figures in NOK 1 000	Clearing	Exchange	OTC	Market Services	Elimination	Unallocated	Group
Operating revenue	20 806	12 421	107 599	12 890	-5 368	1 941	150 288
EBITDA	5 431	-1 961	20 424	3 740	-2 803	-5 718	19 114
Operating result	2 464	-2 430	15 259	3 577	-2 802	-5 800	10 267
Total assets	1 645 876	38 389	908 409	41 817	-1 250 007	1 289 496	2 673 979
Total liabilities	1 321 016	7 592	791 593	33 600	-1 125 774	254 286	1 282 314

YTD December 2009 Figures in NOK 1 000	Clearing	Exchange	OTC	Market Services	Elimination	Unallocated	Group
Operating revenue	72 595	51 376	468 640	46 453	-14 624	7 956	632 395
EBITDA	-1 664	-9 359	86 383	16 237	-4 168	-22 626	64 803
Operating result	-13 482	-11 663	65 624	15 537	-4 168	-22 957	28 891
Total assets	1 645 876	38 389	908 409	41 817	-1 250 007	1 289 496	2 673 979
Total liabilities	1 321 016	7 592	791 593	33 600	-1 125 774	254 286	1 282 314

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

The Group has carried out impairment tests for all intangible assets including goodwill as of 31 December 2009. As a result of the global downturn, some of the markets in which the Imarex Group operates have been negatively affected. However, no needs for impairment write downs of intangible assets were identified. The assumptions used in the impairment test will be disclosed in the annual report for 2009.

4. Employees

The number of employees (full time equivalents) in the Group was 275 at the end of the fourth quarter 2009, down from 284 at the end of 2008. The number of employees at the end of the current quarter includes 13 employees from the acquisition of Kontali in July 2009.