

FIRST QUARTER REPORT - 2010

Imarex 

6 May 2010

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Quarterly highlights

- Imarex's OTC segment had a strong first quarter posting an underlying EBITDA of NOK 24.7 million of a total group underlying EBITDA of NOK 18.4 million excluding non-recurring restructuring charges. The other segments showed a more mixed development.
- Non-recurring restructuring charges affected results in the first quarter negatively by NOK 10.3 million.
- Market Services continue to grow and report increasingly positive EBITDA, while the Exchange and Clearing segments had a weak start to 2010.
- Imarex has decided to change its Group structure and will from Q2 2010 report on OTC and Clearing as the company's two main business areas and with Market Analysis (Nena and Kontali) as the third segment. Exchange and parts of today's Market Services will be integrated with the OTC segment.
- The organisational change will sharpen Imarex's profile with more distinct products and services offering and at the same time continue to reduce the cost level and obtain operational synergies, thus providing the basis for a gradual improvement in results.
- Imarex remains financially robust and maintains its ambition to actively participate in consolidation processes to create value for shareholders.

Group key figures

Figures in NOK 1 000	Q1 10*	Q1 09	Q4 09	2009
Operating revenue	158 299	175 022	150 288	632 395
EBITDA	18 430	17 514	19 114	64 803
EBITDA margin	11,6 %	9,9 %	12,7 %	10,2 %
Operating result	10 212	8 309	10 267	28 891
Result before tax	4 500	24 137	14 913	93 824
Result for the period	5 107	18 505	7 973	62 283
Basic earnings per share (NOK)	0,34	1,22	0,53	4,14
Diluted earnings per share (NOK)	0,34	1,22	0,53	4,14
Total assets	2 180 187	3 532 415	2 673 484	2 673 484
Total equity	1 096 182	1 102 271	1 125 409	1 125 409

* Group key figures excl. non-recurring items of NOK 10.3 million in Q1 10

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

Performance summary

The Imarex Group has during the first few months of 2010 reviewed its strategy and decided to focus its operations on two main business areas, both of which have shown significant potential for creating value for the shareholders – the OTC and Clearing segments. Within these areas, Imarex has leading market positions and a strong foundation from which to further develop its activities. In an industry under consolidation, it is the management and Board of Directors' view that a more focused strategy is key to further progress. Market Analysis will be the third segment and will be developed further on the basis of the two leading market analysis companies Nena and Kontali.

Through 2009, Imarex experienced a sharp decline in the shipping markets, leading to lower activity and weaker results in its Exchange and Clearing business. The dry bulk activities were particularly affected, and Imarex recently decided to restructure its freight business and integrate the Exchange activities with Spectron's very successful OTC activities to strengthen the Group's front-end business. The company believes this will improve the business environment both for clients and employees within the Exchange segment and over time reduce the Group's cost base.

The Market Services segment was established following the acquisition of Spectron in 2008. In addition to Nena and Kontali, the segment consists of the data sales activities and the Imarex Academy. As a consequence of the organizational change, the data sales activities and Imarex Academy will be integrated into the OTC segment. Nena and Kontali will continue to deliver research and analysis within their current market areas.

From Q2 2010 Imarex's financial reporting will comprise three segments – OTC, Clearing and Market Analysis. Furthermore, as the Group structure and the composition of Imarex's operations have changed, the company will no longer report monthly trading statistics. The company will evaluate how the financial markets' need for updates from Imarex' underlying markets should be provided going forward.

As a consequence of the decision to focus operations management resources will be further developed within the respective segments, while corporate functions will be streamlined and to a larger extent transferred to the operating segments. Geir Olsen has since mid March 2010 served as interim CEO in addition to holding the position as the Group CFO, and has accepted to take on the responsibility as Group CEO and CFO on a permanent basis.

The restructuring of Imarex will contribute to reducing the number of employees and overhead charges and thus the overall cost base. However, in the short term, Q2 results are also expected to be influenced by non-recurring costs as a consequence of the ongoing restructuring.

Q1 2010 results

On a Group level, underlying EBITDA was NOK 18.4 million, excluding restructuring costs related to the change of CEO and closure of the Nordic power swaps operation in Stavanger.

The OTC segment remains by far the largest part of the Imarex Group, and the activity level remained high during the first quarter 2010. OTC accounted for NOK 120.2 million, or 76 percent of Imarex' total revenues in the first quarter, with an underlying EBITDA contribution of NOK 24.7 million. The core businesses within gas and power were once again the main contributors to the positive results.

Simon F. Davidson and Gordon S. Bennett have effective today taken over responsibility as managing directors for Spectron's European and US operations respectively. Both have been part of the Spectron management for more than eight years and have significant industry experience. Through these appointments, continuity and thus the best possible basis for further expansion is secured. Davidson and Bennett replace Andrew S. Stephens who has served as CEO for Spectron since 2003. Mr Stephens will be available as an advisor to the Company going forward.

The Clearing segment had a slow start to 2010, mainly due to low activity within the options part of the freight market. NOS remains the leading futures and options clearing house for the global freight and bunker fuel oil markets. Other markets served by NOS are Nordic and German power. During Q1 2010 NOS also launched a new clearing service for the UK NBP gas market and for the Swedish EI-certificate market. The interest for both offerings are gradually increasing, but in line with previous experience it takes time before a new offering reaches an activity level yielding significant results. Clearing revenues amounted to NOK 13.4 million in the first quarter, which is almost NOK 7 million lower than the previous quarter. The EBITDA was a negative NOK 2.8 million, compared to a positive contribution of NOK 5.0 million in the fourth quarter 2009.

Market Services continues its steady performance and the first quarter revenues were NOK 13.4 million, another all-time high. This increase reflects the acquisition of Kontali in summer 2009 and underlying positive business development. The EBITDA was NOK 4.5 million. The areas of Market Services that will transfer to the OTC segment, contributed with NOK 5.4 million of revenues and NOK 3.5 million of EBITDA in the first quarter.

Outlook

Imarex offers trading services, market analysis, marketplaces and clearing within energy, shipping and other closely related business areas. The strategy remains to focus the service of both front-end and clearing around the two segments OTC and Clearing in order to capitalise on the company's strong customer base.

The OTC segment's solid and profitable development is expected to continue and the integration of the Exchange and OTC activities is gradually expected to improve the underlying results through the remainder of 2010. However, in the short term, Q2 results are also expected to be influenced by restructuring costs.

The Clearing segment provides the highest potential for improved profitability, but with volumes and activity still expected to be volatile. The prospects of higher activity in core areas, and the positive impact of newly introduced products, combined with a leaner organisation, are expected to deliver gradually improved results for Clearing going forward. Within Market Analysis the company expects the steady, profitable growth to continue.

Imarex expects that a more focused organisational structure will contribute to improved operations and synergy capture. The company remains attractively positioned in market segments with significant organic growth potential and the new structure should make it easier to realise the inherent potential. Imarex remains financially robust and maintains its ambition to actively participate in consolidation processes to create value for shareholders.

Condensed consolidated income statement (unaudited)

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	158 299	175 022	150 288	632 395
Payroll excluding bonus	65 045	64 803	57 931	238 406
Bonus	53 362	55 624	43 241	196 963
IT costs	11 709	11 061	13 519	52 806
Consultancy fees	3 669	3 850	3 269	11 658
Office costs	5 333	4 991	4 789	19 489
Travel/entertainment	4 762	4 589	7 079	22 545
Other operating expenses	5 752	12 590	1 346	25 725
Operating costs before depreciation and amortisation	149 632	157 508	131 174	567 592
EBITDA	8 667	17 514	19 114	64 803
Depreciation and amortisation	8 218	9 205	8 848	35 912
Impairment	576	0	0	0
Operating result	-127	8 309	10 267	28 891
Net financial items	-5 712	15 828	4 646	64 933
Result before tax	-5 839	24 137	14 913	93 824
Tax on ordinary result	-608	5 633	6 940	31 541
Result for the period	-5 232	18 505	7 973	62 283
Attributable to				
Minority interests	67	98	-91	-133
Shareholders' interests	-5 299	18 407	8 064	62 416
Basic earnings per share (NOK)	-0,35	1,22	0,53	4,14
Diluted earnings per share (NOK)	-0,35	1,22	0,53	4,14

Operating revenue for the first quarter 2010 was NOK 158.3 million compared to NOK 175.0 million in the first quarter 2009. The main reason for the revenue reduction of 9% is the weakening of the USD, GBP and EUR of 7%-15%. Revenue increased NOK 8.0 million from the fourth quarter 2009 as revenues from the OTC segment increased, partly offset by a reduction of revenues from Clearing.

Operating costs for the first quarter of 2010 have been negatively affected by NOK 10.3 million of non-recurring charges. On 12 March, the Group CEO Herman W. Michelet stepped down and the Board of Directors appointed Geir Olsen as acting CEO. Mr. Michelet is entitled to a settlement upon his resignation as per his contract with the Company. The cost of the settlement of NOK 6.8 million is charged to payroll cost in the first quarter 2010. Furthermore, the Group transferred its Nordic Power options business to London and Frankfurt in the first quarter of 2010. At the same time the Nordic Power swaps operations in Stavanger was closed, entailing restructuring costs charged to first quarter 2010 of NOK 3.5 million. The combined cost of these two effects is recognised in the first quarter 2010 with NOK 10.3 million, of which 9.0 million is charged to payroll, NOK 0.6 million to impairment of fixed assets and NOK 0.7 million over various other cost categories.

Payroll expenses excluding bonus were NOK 65.0 million for the first quarter 2010, in line with first quarter 2009 and an increase of NOK 7.1 million from the previous quarter. Adjusted for non-recurring charges of NOK 9.0 million as described above, payroll costs are also down compared to Q4 2009 by NOK 1.9 million. Bonus allocation was NOK 53.4 million for the first quarter 2010, down from NOK 55.6 million in the same period in 2009. Bonus allocations increased by NOK 10.1 million from Q4 2009, mainly driven by improved underlying performance in the OTC segment.

Overall operating costs amounted to NOK 149.6 million for the first quarter 2010, excluding depreciation and amortisation, down from NOK 157.5 million in the same period in 2009 despite the non-recurring cost of NOK 9.7 million (excluding impairment of NOK 0.6 million), 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. Adjusted for non-recurring costs and increased bonus cost, the underlying cost base is also slightly down from Q4 2009.

EBITDA was NOK 8.7 million for the first quarter 2010, down NOK 8.8 million from the same period last year and down NOK 10.5 million from the previous quarter. Adjusted for non-recurring charges of NOK 9.7 million,

the underlying EBITDA of NOK 18.4 million is slightly better than Q1 2009 and slightly below the previous quarter.

Depreciation and amortisation was NOK 8.2 million for the first quarter 2010, including amortisation of identified intangible assets of NOK 2.0 million in NOS Clearing and NOK 3.2 million in Spectron Group. This was down NOK 0.6 million from the fourth quarter 2009 and down NOK 0.4 million from the first quarter 2009. As described above an impairment of NOK 0.6 million was recognised in the first quarter 2010 related to the closure of the Nordic Power swaps operations in Stavanger.

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 negative with NOK 5.7 million for the first quarter 2010, compared to a gain of NOK 15.8 million in the same period in 2009 and a gain of NOK 4.6 million for the previous quarter. The unrealised foreign exchange translation effects on the USD loan and financial instruments were negative at NOK 5.8 million. Interest income on own funds was NOK 2.2 million and interest expense on loans and other financial items were NOK 2.1 million.

The net loss for the first quarter 2010 was NOK 5.2 million, compared to a result of NOK 18.5 million for the same period in 2009 and NOK 8.0 million for the fourth quarter of 2009.

Condensed consolidated comprehensive income statement (unaudited)

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Result for the period	-5 232	18 505	7 973	62 283
Foreign exchange translation effects	-23 772	-41 298	-4 987	-62 710
Total condensed comprehensive income	-29 004	-22 794	2 986	-427

Total condensed comprehensive loss for the first quarter 2010 was NOK 29.0 compared to a loss of NOK 22.8 million in the first quarter 2009. The translation effects for the first quarter 2010 consist of negative foreign exchange translation effects of NOK 5.7 million related to foreign subsidiaries, and negative translation effects of the goodwill related to Spectron Group and Imarex Italia S.r.l. of NOK 18.1 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	31.03.10	31.03.09	31.12.09
Assets			
Intangible fixed assets	808 680	858 678	831 681
Tangible fixed assets	18 908	20 876	18 979
Financial fixed assets	10 521	6 887	10 356
Total non-current assets	838 110	886 442	861 015
Receivables, prepayments and accruals	106 688	144 716	102 556
Open position assets	683 014	1 898 250	1 112 631
Liquid funds	552 374	603 007	597 282
Total current assets	1 342 076	2 645 973	1 812 469
Total assets	2 180 186	3 532 415	2 673 485
Equity and liabilities			
Total paid-in capital	980 561	984 551	980 784
Other equity	115 257	117 143	144 314
Total shareholders equity	1 095 818	1 101 694	1 125 098
Minority interests	364	577	311
Total equity and minority interests	1 096 182	1 102 271	1 125 409
Non-current liabilities	206 985	300 095	265 040
Company taxes	16 800	21 758	15 366
Open position liabilities	683 014	1 898 250	1 112 631
Current liabilities	177 205	210 041	155 040
Total current liabilities	877 019	2 130 049	1 283 037
Total equity and liabilities	2 180 186	3 532 415	2 673 485

Intangible fixed assets decreased by NOK 23 million to NOK 809 million in the first quarter 2010, compared to 31 December 2009. 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.

Options open interest assets and liabilities decreased to NOK 683 million at the end of the first quarter 2010, down from NOK 1,113 million at the end of 2009. The development of these balance sheet items depends on market levels, open interest volume, the strike prices 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.

Liquid funds stood at NOK 552 million, down from NOK 597 million at 31 December 2009. The main reason for the NOK 45 million reduction of liquid funds, is the bi-annual bonus payments in the OTC segment. Please see comments to the condensed consolidated statement of cash flows for further details.

Total shareholders' equity stood at NOK 1,096 million at the end of the first quarter 2010 which is down from NOK 1,125 at the end of 2009. The reduction in equity is related to negative foreign exchange translation effects of NOK 24 million and the negative result for the first quarter 2010 of NOK 5 million.

Current liabilities were NOK 177 million at the end of the reporting quarter, an increase of NOK 22 million from the end of 2009. Current liabilities increased with NOK 50 million related to reclassification of Q1 2011 debt instalment from non-current liabilities. This was offset by a reduction of bonus related accruals in excess of NOK 30 million caused by bi-annual bonus payments to OTC brokers and annual bonus payments for non-brokers. In addition to the normal bonus-cycle, a substantial part of accrued Q1 2010 bonuses have been paid out in advance in the quarter, hence cash flow for Q3 2010 will be better than in a normal bonus cycle.

Non-current liabilities stood at NOK 207 million at the end of the first quarter 2010, down from NOK 265 million at 31 December 2009. The main reason for this reduction is reclassification of NOK 50 million of Q1 2011 debt instalments to current liabilities and a reduction of deferred tax of NOK 9.5 million.

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Cash flow from operating activities				
Ordinary result before taxes	-5 839	24 137	14 913	93 824
Depreciation and amortisation	8 218	9 205	8 848	35 912
Impairment write down	576	0	0	0
Taxes paid	-7 660	-8 160	3 487	-21 847
Cost of employee options	-223	885	0	1 656
Difference between pension premium paid and pension expense	393	463	1 731	1 071
Unrealised exchange (gain)/loss	2 675	-16 201	14 815	-39 419
Change in accounts receivable	-1 302	4 266	17 801	43 047
Change in accounts payable	-347	210	-6 483	-1 254
Change in other short-term operating assets and liabilities	-34 130	-13 380	-5 460	-42 721
Net cash flow from operating activities (A)	-37 639	1 425	49 652	70 270
Cash flow from investing activities				
Investment in intangible assets	-214	0	-1 200	-3 798
Sales and purchases of other investments	-165	-696	22 275	0
Purchases of tangible fixed assets	-2 925	-975	-1 414	-7 708
Purchases of shares, net of purchased cash and cash equivalents	0	0	0	-6 568
Investments in own shares	0	-1 480	0	-1 480
Net cash flow from investing activities (B)	-3 304	-3 152	19 662	-19 555
Cash flow from financing activities				
Repayment other non-current liabilities	-3 965	0	-1 333	-8 426
Repayment long-term interest bearing debt	0	-40 509	-33 500	-90 250
Net cash flow from financing activities (C)	-3 965	-40 509	-34 833	-98 676
Net change in cash and cash equivalents for the period (A+B+C)	-44 908	-42 236	34 480	-47 962
Cash and cash equivalents at the beginning of the period	597 282	645 243	562 801	645 243
Cash and cash equivalents at the end of the period	552 374	603 007	597 282	597 282

Net cash flow from operating activities was negative by NOK 37.6 million in the first quarter 2010, down from NOK 1.4 million in the same period last year. The weak cash flow from operations for the quarter is mainly caused by payment of accrued bonuses in the OTC segment and the non-recurring costs paid out in the first quarter of 2010. As mentioned above, bonus related accruals decreased with more than NOK 30 million caused by bi-annual bonus payments to OTC brokers and annual bonus payments for non-brokers. In addition to the normal bonus-cycle, a substantial part of accrued Q1 2010 bonuses have been paid out in advance in the quarter, hence cash flow for the first quarter 2010 was weaker than normal and Q3 2010 is expected to be better than in a normal bonus cycle.

Net cash flow from investing activities was negative with NOK 3.3 million in the first quarter 2010, in line with the same period last year.

Net cash used in financing activities was NOK 3.9 million in the first quarter 2010, related to repayment of non-current liabilities in the form of final payment of earn-out liabilities related to the acquisitions of Nena and Spectron Energy Services.

Net negative change in cash and cash equivalents for the period was NOK 44.9 million for the quarter and total liquid funds at the end of the quarter were NOK 552.4 million.

Consolidated statement of changes in equity (unaudited)

Figures in NOK 1 000	31.03.10	31.03.09	31.12.09
Opening equity	1 125 409	1 125 660	1 125 660
Equity changes related to employee options	-223	885	1 656
Purchase of own shares	0	-1 480	-1 480
Total condensed comprehensive income	-29 004	-22 794	-427
Closing equity and minority interests	1 096 182	1 102 271	1 125 409

Business Areas

For the first quarter of 2010 the Imarex Group consisted of four segments. As described the organisational structure has been changed and from Q2 2010 reporting will reflect the new structure.

The following is the segment reporting based on the "old" Imarex structure.

Clearing

The Clearing segment consists of NOS Clearing ASA (NOS). Since 2001, NOS has delivered clearing services to the freight industry. With innovations, good service, excellent IT systems and competitive fees, NOS is the leading futures and options clearing house for the global freight and bunker fuel oil markets. Other markets served by NOS are UK Gas, Swedish EI-certificates, Nordic and German power. While FFA volumes were quite stable across last quarter of 2009 and first quarter of 2010, the options part of the freight market slowed down significantly in the first quarter of 2010. First quarter revenue was down by 36% from the previous quarter. 75% of the reduction is due to the reduced activity in the market for freight options. In terms of trading, the activity in the options market was reduced by 66% from the fourth quarter, from 34,807 to 11,356 lots. The dry bulk futures market was flat with 33,000 lots in both quarters but the effective clearing fee in the dry bulk market has been reduced by 12% due to increased spread rebates (trade combinations) and the mix of routes cleared. The activity in the tanker market increased by 13% from the last quarter of 2009.

NOS had an open interest¹ of 56,316 lots on tanker and dry bulk futures and 45,049 lots on options, altogether 101,365 lots at the end of the first quarter. For further trade statistics please refer to the Freight trading statistics (please see page 9).

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	13 385	18 988	20 806	72 595
EBITDA	-2 755	-2 114	4 981	-2 113
Operating result	-5 520	-5 037	2 014	-13 932
Total assets	1 207 432	2 447 835	1 645 876	1 645 876
Liabilities	884 313	2 124 427	1 321 554	1 321 554

Operating revenue was NOK 13.4 million in the first quarter of 2010, down from NOK 19.0 million in the same quarter in the previous year, and down NOK 7.4 million from the previous quarter. Loss from operations was NOK -5.5 million, after amortisation of identified intangible assets with NOK 2.0 million in the Group accounts for the reporting quarter.

No project cost has been capitalised in the first quarter. In the previous quarter, NOK 1.2 million of project cost was capitalised. Adjusted for capitalised cost, the total costs are slightly down from the previous quarter.

NOS continues to hold a dominant position in the 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 has increased throughout the first quarter and on a weekly basis varies between 12-20%.

The clearing volume in the seafood market was 3.500 metric tonnes, a reduction from 5,355 in the fourth quarter of 2009. Revenues from clearing of the combined Nordic and Continental power markets remained low through the first quarter.

On 7 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. By the end of first quarter, 12 companies have signed clearing membership and NOS has cleared several swaps and option transactions. In addition to the general benefits of clearing, the products are attractive to financial players as there is no physical delivery. On 4 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. By the end of the quarter, 10 companies have signed membership agreement for this market. The clearing members have reported legacy trades for clearing in addition to new trades. The expiration of the March 2010 contract was handled by NOS for four clearing members.

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

Exchange

International Maritime Exchange is a 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	Q1 10	Q1 09	Q4 09	2009
Operating revenue	12 047	14 841	12 421	51 376
EBITDA	-3 663	-3 223	-1 961	-9 359
Operating result	-4 194	-3 891	-2 430	-11 663
Total assets	37 430	95 784	38 403	38 403
Total current liabilities	8 430	51 518	7 607	7 607

Operating revenue was NOK 12.0 million in the reporting quarter, down from NOK 14.8 million in the same period in 2009 and slightly down from NOK 12.4 million in the previous quarter. As all material revenues in this segment are nominated in USD, the reduction from the first quarter of 2009 is mainly due to the fact that the average USD/NOK exchange rate was down around 15% from the comparable quarter in 2009.

The loss from operations was NOK 4.2 million, compared to an operating loss of NOK 3.9 million in the first quarter of 2009 and NOK 2.4 million for the previous quarter.

Freight trading statistics for the Clearing and Exchange segments

FREIGHT TRADING STATISTICS (Imarex and NOS) ²	Q1 10	Q1 09	Q4 09	2009
Number of trades	5 229	4 567	4 275	17,861
Lots ³ (1 000 tonnes or days)	108 375	99 251	130 037	420,482
Value (USD million)	2 273	1 761	3 419	9,149
<u>Options</u>				
Number of trades	194	253	253	837
Lots	12 026	21 934	37 662	96,999

A total of 5 229 trades were transacted in the reporting quarter, up 22 % from the fourth quarter 2009. The total trade value decreased by 33 % compared to the preceding quarter.

The tanker trade volume rose 15 % from the previous quarter. The dry bulk trade volume went down 10 % from the fourth quarter 2009 and rose 39 % on a year-on-year basis. However the options trade volume decreased 45 % 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, electricity, emissions, coal, metals, weather, crude oil, oil products and environmental products.

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	120 178	131 661	107 599	468 640
EBITDA	21 813	25 908	20 424	86 383
<i>Underlying EBITDA</i>	24 730	25 908	20 424	86 383
Operating result	16 564	20 519	15 259	65 624
<i>Underlying operating result</i>	20 057	20 519	15 259	65 624
Total assets	873 767	892 049	908 409	908 409
Total liabilities	766 288	800 649	791 593	791 593

The OTC segment continues to exhibit strong and robust results with revenues driven by core businesses in gas and power markets. The segment's operating revenue decreased 9% from NOK 131.7 million in the first quarter 2009 to NOK 120.2 million in the first quarter 2010. The main reason for the revenue reduction from the record strong first quarter 2009 is the weakening of USD, GBP and EUR of 7%-15% against NOK. Average daily revenue (ADR) for the first quarter 2010 in Spectron's functional currency (excluding foreign exchange translation effects of operational monetary balance sheet items) was GBP 213,000, a decrease of 2% from the first quarter 2009 and an increase of 15% from the previous quarter. Underlying EBITDA excluding non-recurring one-off charges related to the closure of the Nordic Power swaps operations in Stavanger was down from NOK 25.9 million in the record first quarter of 2009 to NOK 24.7 million. The underlying operating result was NOK 20.1 million, after amortisation of identified intangible assets of NOK 3.2 million. For the first quarter 2010 the underlying operating result is 31% higher than the previous quarter and 2% down on first quarter 2009 operating profit.

ENERGY PRODUCTS ⁴ (Spectron Group Limited)	Q1 10	Q1 09	Q4 09	2009
# Trades	99 116	86 426	89 799	341 224
Volume (TWh) ⁵	3 384	3 419	2 987	12 717
Average daily volume (TWh)	54	54	47	50

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 99,166 trades were executed in the first quarter, an increase of 15% year-on-year.

Volumes for the quarter were 3 384 TWh, down 1% on the corresponding quarter in 2009. Average Daily Volumes (ADV) for the quarter were 54 TWh, comparable to the corresponding quarter in 2009.

Market Services

The Market Services 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.

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>

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	13 375	10 158	12 890	46 453
EBITDA	4 480	2 860	3 740	16 237
Operating result	4 311	2 708	3 577	15 537
Total assets	44 143	31 142	41 817	41 817
Total liabilities	35 282	26 006	33 483	33 483

The Market Services segment had operating revenues of NOK 13.4 million in the first quarter 2010 up from NOK 10.2 million the first quarter in 2009. The revenue in the reporting quarter was once again the highest reported, partly caused by the acquisition of Kontali in Q309, but also because of improvements in other parts of the business. The operating result for the segment was NOK 4.3 million, up from NOK 2.7 million in the corresponding quarter last year.

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 2009, except for the changes 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 2009 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.

Change in accounting policies

Revised IFRS 3 Business combinations - The revised standard introduces changes in the valuation of non-controlling interests, the accounting for transaction costs, the initial recognition and subsequent measurement of a contingent consideration and business combinations achieved in stages. The revised standard did not have any effects in the first quarter of 2010.

Revised IAS 27 Consolidated and separate financial statements - The revised standard requires that changes in ownership interest of a subsidiary are accounted for as an equity transaction. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. Losses on foreign currency forward contracts related to acquisitions of non-controlling interests have been recognised in the income statement, since the derivatives no longer meet the criteria for hedge accounting according to the revised IAS 27. The revised standard did not have any effects in the first quarter of 2010.

In addition Imarex ASA from 1 January 2010 adopted other revised and amended accounting standards and improvements to IFRSs adopted by the European Union. The revised and amended accounting standards and improvements have no significant impact on the Group's consolidated interim financial statements.

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.

Sales revenues and operating expenses

Revenue from commissions is accounted for at the time of a contractual agreement being entered into between two parties.

Margins on client accounts have been booked as ordinary operating income. Guarantee costs have been booked as other operating costs.

Information sales and some analysis sales contracts are invoiced quarterly, semi annually or annually and the revenue is booked *pro rata* on a monthly basis.

Segments

Segments are reported in accordance with IFRS 8.

The Group reports four different segments; Clearing, Exchange, OTC and Market Services. 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 first quarter 2010. The column labelled "unallocated" in the table consists of the parent company, Imarex ASA.

First quarter 2010 Figures in NOK 1 000	Clearing	Exchange	OTC	Market Services	Elimination	Unallocated	Group
Operating revenue	13 385	12 047	120 178	13 375	-2 626	1 941	158 299
EBITDA	-2 755	-3 663	21 813	4 480	-61	-11 147	8 667
Operating result	-5 520	-4 194	16 564	4 311	-61	-11 227	-127
Total assets	1 207 432	37 430	873 767	44 143	-1 276 500	1 293 914	2 180 186
Total liabilities	884 313	8 430	766 288	35 282	-1 081 228	263 935	877 019

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.

Comparable figures first quarter 2009

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

2. Intangible assets

The Group has carried out impairment tests for all intangible assets including goodwill as of 31 March 2010. 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 tests were disclosed in the annual report for 2009.

3. Events after the balance sheet date

The Imarex Group has during the first few months of 2010 reviewed its strategy and decided to focus its operations on two main business areas, both of which have shown significant potential for creating value for the shareholders – the OTC and Clearing segments. Within these areas, Imarex has leading market positions and a strong foundation from which to further develop its activities. Market Analysis will be the third segment and will be developed further on the basis of the two leading market analysis companies Nena and Kontali. However, in the short term, Q2 results are expected to be influenced by restructuring costs to implement these changes.

4. Employees

The number of employees (full time equivalents) in the Group was 264 at the end of the first quarter 2010, down from 275 at the end of 2009 and down from 273 at the end of the first quarter 2009.