

INTERIM RESULTS: FIRST QUARTER - 2005

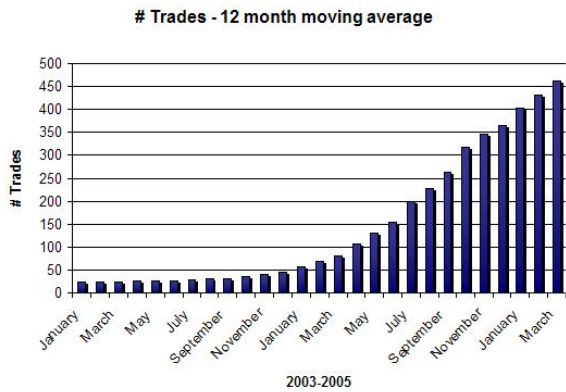


Imarex ASA

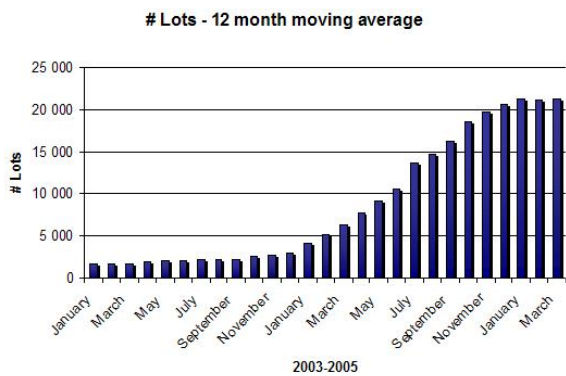
Stortingsgaten 14
N-0161 Oslo
Norway

Tel: +47 2389 4200
Fax: +47 2389 4221
Web: www.imarex.com
Email: response@imarex.com

Number of transactions (12 months' average) 2003 – 2005 to date:



Trading volumes (12 months' average) 2003 – 2005 to date:



* Note: Each bar represents the average of the previous twelve months in a moving twelve month window.

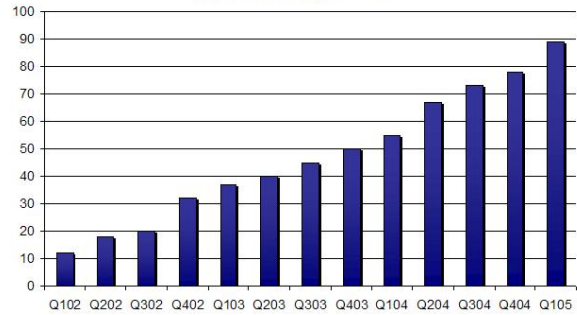
Customer growth - 12 new members in 2005:

Imarex has experienced its largest growth in membership in the last period since the company started in 2000. The list of confirmed prospects (companies in an application process) is record high and confirms that the marketing effort and trading success of last 9 months is showing the desired results. Generally there are a large number of new companies coming to market and to Imarex to trade. Many of the largest shipping companies have recently entered the marketplace, strengthening Imarex market position in this segment.

New members:

- Addax BV
- Benor Tankers Limited
- Carnegie ASA
- Concord Energy Pte Limited
- Dresdner Bank AG
- Elsam Kraft A/S
- General Maritime Corporation Inc.,
- Golden Ocean Group Limited
- Mitsui & Co Energy Risk Management Ltd.
- NASL Shipping Ltd
- Overseas Shipholding Group, Inc.
- OMI Corporation

Imarex membership Q1 '05



Membership of Imarex grew to 89 members by April 2005.

Market and trading conditions

The combination of lower spot markets, lower volatility on spot and forward prices dampened the trading interest and capacity of some of the major players in the market.

Underlying physical freight markets were lower for tanker and dry bulk throughout the whole quarter with all markets being characterised by a lack of direction.

Tankers:

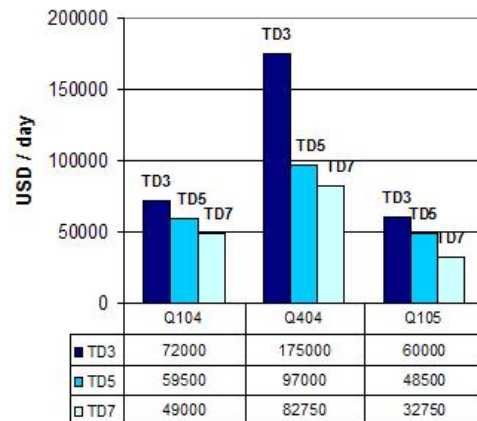
The underlying freight markets were weaker in Q105 than in Q104 and substantially weaker than in Q404.

VLCC spot rates dropped from an average of WS263 (USD175K/day) in 4Q04 to an average of WS 109 (USD 60K/day) in Q105.

The market adjusted further towards the end of the quarter to finish on a downward trend.

As expected in a sharp market correction liquidity dampened with the lower rates, and remained lower throughout the quarter. In less favourable trading conditions Imarex was able to set new record in number of trades, kept its market share, and produced relatively very good trading results.

Tanker market AVG. SPOT rates

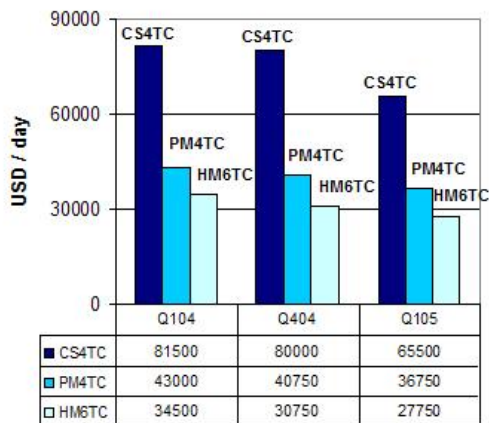


Dry bulk:

Physical drybulk freight markets were also weaker in Q105 than in Q104 and substantially weaker than in Q404.

Capesize spot rates dropped from an average of USD 81500 per day in Q104 to USD 65,500 per day in 1Q05. During the quarter, capesize time charter rates rose to reach USD 78,000 per day, then fell in the second half of the period to around USD 65,000 per day.

Drybulk market AVG. SPOT rates



Investing in business development for further growth

Imarex has during the quarter made major investments in future market development by focusing on

- Rapidly expanding customer base in shipping and trading
- Launching new contracts and products to grow new sources of liquidity
- Expanding trading and information services
- Introduce new distribution to the financial market
- Invest in faster development of better clearing services

The key investment has been to increase the customer base to near 100 members which include some of the major shipping companies in the market. Imarex has expanded the office in Singapore to 6 people both to improve trading and marketing towards Far East clients.

In addition to direct customers Imarex has introduced a model for the financial market first launched in cooperation with Carnegie. This will enable financial investors to trade directly on the marketplace through a familiar financial network. First transactions through this model was concluded in May

Imarex believes that the distribution of information and trading services is crucial for the growth of liquidity long term, and has established a unique model with Bloomberg where Imarex forward information goes live to 260.000 terminals world wide every day. This service opened in May 2005, and will contribute to increase the income potential of Imarex Information Services.

Imarex is the first marketplace to launch trading of cleared freight options contracts on the main VLCC route TD3 as of 1st June 2005. There is a growing demand for options, and Imarex expects increased liquidity also in the futures contracts as the market is developing. The options market will be rolled out to other routes as soon as feasible.

Imarex has also introduced improved new tanker and dry cargo contracts to boost liquidity. Especially the focus on dry cargo has been increased to develop this segment more in line with tankers to trade as a financial market. NOS has also improved the clearing services by introducing new back office applications and cross product netting.

The listing on Oslo Stock Exchange has greatly improved the position of Imarex also towards the customers and opportunities for growth. This means higher international credibility in global competition and greater prospects as one of the leaders in the industry, going forward. Due to strong earnings and capital expansions the equity has been strengthened to almost MNOK 150, which gives Imarex good strength to invest in new opportunities.

Expanding the organisation to meet future demand

Imarex has expanded its organisation during 1Q 2005 in Oslo and Singapore and had 25 employees at the end of 1Q05.

The company has been increased its broking staff during 2005 both in tankers and dry cargo, and has now 5 brokers in Singapore and 11 brokers in Oslo. In addition the marketing and sales, and business development resources have been expanded. In addition Imarex is

strengthening its corporate structure through adding further back office capacity and a CFO.

Positive outlook for growth in market structure and size

The market for freight derivatives have taken a small pause compared to the previous peak in Q404, both with regards to trading volume and value. However the underlying trend is very positive with growing number of new participants coming to market, and general acceptance of electronic trading and clearing.

Imarex has developed its new concept in tough competition with the OTC brokers. The competitive scene is expected to remain tough also with the introduction of new clearing facilities and new OTC brokers. This development is likely to occur in 2005, and will eventually shift the market into a new phase with greater prospects for increased liquidity growth from a broader base of participants.

Imarex is positioned as the market leader in developing and operating a professional marketplace with combination of voice and electronic trading and integrated clearing. The new competition is giving support to the business model already developed by Imarex for freight derivatives. More focus on professional trading solutions and further promotion of clearing will also benefit Imarex as it will help to convert the market from OTC to more regulated markets. Imarex is financially and strategically well positioned to compete for the liquidity of principals. The company will continue to lead in innovation also in developing the market structure as well as seeing strategic opportunities in 2005 caused by the increased short term fragmentation.

Imarex is positive to the effects of a developing options market, and have further plans for product development both within existing and related segments within the coming period. Imarex is working to draw synergies from the exiting infrastructure and systems, and believe it has comparative strengths in developing trading and clearing solutions for these markets segments.

Imarex will further expand its presence geographically, to be close to the clients in the large regions of the market.

The outlook for freight levels and volatility in the tankers market and related oil market looks favourable for trading in 2005. Unless market conditions should change much from the current indications from the physical markets and the rising forward curves, the market should see a strong upswing especially in Q3 and Q4. With the positive growth in participants, products and structure the market could be set for a strong increase in trading volumes as the market gets new direction.

The dry cargo is more uncertain in its physical market directions, however the large size of this market and the ongoing move towards more organised trading leave positive opportunities.

Imarex is positive to the outlook for growth in trading volumes through the marketplace, and is structurally in its best position to have a central place in the next phase of the market development.

Oslo, 26 May 2005

The Board of Directors
International Maritime Exchange ASA

Wilhelm. L. Holst
Chairman
(sign)

Tom Even Mortensen
CEO
(sign)

Financial Statement IMAREX Group

Profit and loss account	Q1 - 2005	Q1 - 2005	Change +/-	1Q - 2004	2004	2004	2003	
	NGAAP	IFRS		NGAAP/IFRS	NGAAP	IFRS	NGAAP/IFRS	
<i>(All figures in NOK 1000)</i>								
Total Operating revenues	29 675	29 675	-	23 019	124 935	124 935	22 145	
Clearing costs	9 993	9 993	-	5 720	33 846	33 846	11 695	
Payroll and related costs	7 298	9 721	(2 423)	5 014	25 034	25 034	7 808	
Depreciation	488	488	-	447	1 309	1 309	1 875	
Other operating expenses	3 961	3 961	-	1 416	9 988	9 988	4 307	
Total operating expenses	21 740	24 163	(2 423)	12 597	70 177	70 177	25 685	
Earnings before interest and tax (EBIT)	7 935	5 512	2 423	10 422	54 758	54 758	(3 540)	
Net financial items	1 169	1 169	-	(62)	(2 705)	(2 705)	(222)	
Earnings before tax (EBT)	9 104	6 681	2 423	10 360	52 053	52 053	(3 762)	
Taxes	-	-	-	-	4 082	4 082	-	
Earnings after tax (EAT)	9 104	6 681	2 423	10 360	47 971	47 971	(3 762)	
Earnings per share	1,32	0,97	0,35	2,65	9,72	9,72	(1,11)	
diluted	1,28	0,94	0,34	2,65	9,23	9,23	(1,02)	
Balance sheet								
	31.03.2005	31.03.2005	Change +/-	31.03.2004	31.12.2004	31.12.2004	31.12.2003	
<i>All figures in NOK 1000</i>								
	NGAAP	IFRS		NGAAP/IFRS	NGAAP	IFRS	NGAAP/IFRS	
Intangible assets	2 850	2 850	-	-	3 000	3 000	703	
Negativ goodwill	(3 864)		(3 864)		(3 864)			
Tangible fixed assets	3 509	3 509	-	674	2 752	2 752	362	
Financial fixed assets	32 242	32 242	-	-	348	348	64	
Total fixed assets	34 737	38 601	(3 864)	674	2 236	6 100	1 129	
Receivables	65 439	65 439	-	21 328	22 548	22 548	4 455	
Liquid funds	88 039	88 039	-	1 242	121 793	121 793	3 455	
Total current assets	153 478	153 478	-	22 570	144 341	144 341	7 910	
Total assets	188 215	192 079	(3 864)	23 244	146 577	150 441	9 039	
Paid-up equity	105 554	105 554	-	6 082	75 089	75 089	6 082	
Retained earnings	42 075	60 439	(18 364)	10 360	32 971	51 835	-	
Total equity	147 629	165 993	(18 364)	16 442	108 060	126 924	6 082	
Company taxes	1 120	1 120	-		1 120	1 120	-	
Current liabilities	39 466	24 966	14 500	6 802	37 397	22 397	2 957	
Total liabilities	40 586	26 086	14 500	6 802	38 517	23 517	2 957	
Total equity and liabilities	188 215	192 079	(3 864)	23 244	146 577	150 441	9 039	
Cash flow statement								
	Q1 - 2005	Q1 - 2005	Change +/-	Q4 - 2004	Q4 - 2004	Q3 - 2004	Q2 - 2004	Q1 - 2004
<i>All figures in NOK 1.000</i>								
	NGAAP	IFRS		NGAAP	IFRS	NGAAP/IFRS	NGAAP/IFRS	NGAAP/IFRS
Cash provided by operations	(31 159)	(31 159)	-	35 682	35 682	7 305	14 844	(2 093)
Net cash from investing activities	(33 062)	(33 062)	-	(4 771)	(4 771)	(1 453)	(63)	(120)
Net cash from financing activities	30 466	30 466	-	62 306	62 306	1 956	4 745	
Net change in cash	(33 755)	(33 755)	-	93 217	93 217	7 808	19 526	(2 213)
Cash at the beginning of period	121 793	121 793	-	28 576	28 576	20 768	1 242	3 455
Cash at the end of period	88 038	88 038	-	121 793	121 793	28 576	20 768	1 242
Equity	Q1 - 2005	Q1 - 2005	Change +/-	Q4 - 2004	Q4 - 2004	Q3 - 2004	Q2 - 2004	Q1 - 2004
<i>All figures in NOK 1.000</i>								
	NGAAP	IFRS		NGAAP	IFRS	NGAAP/IFRS	NGAAP/IFRS	NGAAP/IFRS
Total paid in capital	6 903	6 903	-	6 456	6 456	5 156	5 156	3 914
Calculated increase from share-based compensation		1 923	(1 923)					
Accum. issues	103 297	103 297	-	71 328	71 328	7 628	7 628	2 168
Accum. net income previous year	32 971	51 835	(18 864)					
Issue costs this period	(4 646)	(4 646)	-	(2 695)	(2 695)			
Accum. net income this period	9 104	6 681	2 423	32 971	51 835	39 366	21 464	10 360
Equity at the end of period	147 629	165 993	(18 364)	108 060	126 924	52 150	34 248	16 442
Interim results per quarter								
	Q1 - 2005	Q1 - 2005	Change +/-	Q4 - 2004	Q4 - 2004	Q3 - 2004	Q2 - 2004	Q1 - 2004
<i>All figures in 1.000 NOK</i>								
	NGAAP	IFRS		NGAAP	IFRS	NGAAP/IFRS	NGAAP/IFRS	NGAAP/IFRS
Operating revenues	29 675	29 675	-	37 447	37 447	37 978	26 491	23 019
Operating income	7 935	5 512	2 423	15 244	15 244	17 910	11 182	10 422
Income before taxes	9 104	6 681	2 423	12 686	12 686	17 903	11 104	10 360

Note: The Q1 2005 financial figures have been prepared based on the company management's interpretation of current International Financial Reporting Standards (IFRS). Financial figures have been restated accordingly. Due to possible changes in existing standards, new understanding and interpretation of existing standards, and potential new standards, financial figures may change during 2005. Neither the 2005 nor the 2004 restated figures have been audited, and must therefore be treated as preliminary figures.

Notes to Imarex consolidated group accounts

Transfer to International Financial Reporting Standard (IFRS)

The Imarex Group will as of Q1 2005, prepare its financial statements and accounts according to IFRS. Corresponding quarterly numbers for 2004 have been restated according to the IFRS.

For comparison, quarterly numbers are also reported according to NGAAP. The consequences of the transfer from NGAAP to IFRS can therefore be derived from the financial summary in this quarterly report.

The Q1 2005 financial figures have been prepared based on the company management's interpretation of current International Financial Reporting Standards (IFRS). Financial figures have been restated accordingly. Due to possible changes in existing standards, new understanding and interpretation of existing standards, and potential new standards, financial figures may change during 2005.

Neither the 2005 nor the 2004 restated figures (to IFRS) have been audited, and must therefore be treated as preliminary figures.

Employee share option programme

The company has in place a share option programme for each of its employees. The value of options awarded is measured as their intrinsic value, which is the difference between their market value and the strike price. The value of the options awarded is recalculated on the day of the balance in each quarter. If the value of underlying share decreases, previous cost allocations will be restated and carried back.

The negative effect of the transfer to IFRS on the company's net profits is NOK 2,423.000. The company's share capital has only been charged with the employer's national insurance contributions (arbeidsgiveravgift) which is NOK 500.000. The entry against employer's national insurance contributions in the balance sheet is Current Liabilities.

Negative goodwill

The company's negative goodwill has been removed from the IFRS reporting, according to current conventions.

The negative goodwill, which amounts to NOK 3,864.000, has been removed from Tangible Assets and is accounted for against the company's share capital according to IFRS.

Retained earnings

Retained earnings have in accordance with current IFRS, been restated in the quarterly report. Retained earnings of NOK 15,000.000 have been restated by reducing current liabilities, and increasing the company's share capital.

Capitalised research and development

The book value of capitalised R&D has been entered at its actual value in the balance sheet. Restatement of this entry is therefore not required. Capitalised R&D is depreciated over 5 years, equivalent to NOK 600,000 annually.

Other items

Based on the company's estimates and understanding of the IFRS at the time of this quarterly report, no further restating has been done from NGAAP to IFRS.

Oslo, 26 May 2005