

INTERIM RESULTS: FOURTH QUARTER - 2004



Imarex ASA

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Highlights

- Total trade volume was 68 325 lots¹ in 4Q04 compared to 15 315 lots in Q403
- Number of trades was 1 498 in 4Q04 compared to 247 in Q403
- Imarex Asia Pte Ltd established
- Acquisition of Laycan Solutions AS
- Revenues of MNOK 37.447 in 4Q04, up 323 % from MNOK 11.575 in 4Q03
- Earnings before interest and tax (EBIT) of MNOK 15.244, up from MNOK 1.3 in 4Q03
- Accumulated revenues for the year 2004 was MNOK 124.935, up 464 % from MNOK 22.145 in 4Q03
- Private placement of MNOK 65 in new equity completed and stock trading on OTC list

Financials

Operating revenues in the fourth quarter of 2004 (4Q04) was MNOK 37.447, up from MNOK 11.575 in 4Q03. Accumulated revenues in 2004 was MNOK 124.935, up from MNOK 22.145 in 2003

Clearing cost in 4Q04 was MNOK 10.701, up from MNOK 6.093 in 4Q03. Payroll and related expenses were in 2004 MNOK 25.034, up from MNOK 7.808 in 2003. Performance bonus was MNOK 14.171 in 2004

Other operating expenses increased from MNOK 10.275 in 4Q03 to MNOK 22.203 in 4Q04. Accumulated total operating costs for 2004 was MNOK 70.177, up from MNOK 25.685 in 2003.

Negative goodwill of MNOK 3.864 924 is related to the valuation of the acquisition of Laycan Solutions AS in December 2004.

EBIT in 4Q04 was MNOK 15.244 in 4Q04, up from MNOK 1.3 in 4Q03
Total performance bonuses allocated for 2004 was MNOK 14.1
Cash and cash equivalents were MNOK 121.793 at the end of 4Q04

Proforma accounts for 2004 shows revenues of MNOK 124.935, earnings before taxes (EBIT) of MNOK 50.781 and earnings after taxes (EAT) of MNOK 44.005. The acquisition of Laycan Solutions is not considered to have significant effects for the financials of Imarex ASA

Revenues in 4Q04 was strong due to a combination of high trading volumes especially in the tanker segment, and strong underlying physical markets in both tankers and dry cargo.

A strong physical market meant that freight rates rose during the period, making the nominal trade value of transactions done during 4Q04, proportionally higher than they could have been with the same volume during a lower period. Total nominal transaction value of contracts traded on Imarex was MUS\$ 1 235.6

Operating expenses increased in 4Q04 because of higher clearing costs due to the high trading activity. Imarex extended its presence in the Far East through establishing Imarex Asia Pte Ltd. Imarex also made new investments in trade databases and other IT systems to accommodate the increased trading volumes. Imarex extended its organization in broking, back office, and established a separate Information services unit in the quarter.

Imarex completed a private placement in November 2004 which raised MNOK 65 through the issue of 1 300 000 new shares. The stock was listed on the OTC list and traded regularly through the remaining quarter between NOK 52 and NOK 69 per share.

Imarex trade statistics Q4 2004	Tankers					
	2003	2004	Change	Q4 '03	Q4 '04	Change
# Lots	26 270	144 472	450 %	9 731	55 640	472 %
# Trades	479	3 835	701 %	221	1 405	536 %
# Lots per trade	55	38	-31 %	44	40	-10 %
Nom. Value (mill USD)	\$199	\$2 068	941 %	\$69	\$900	1214 %
Nom. value per trade (Thousand USD)	\$415	\$539	30 %	\$310	\$641	107 %
Imarex trade statistics Q4 2004	Drybulk					
	2003	2004	Change	Q4 '03	Q4 '04	Change
# Lots	9 126	102 853	1027 %	5 584	12 595	126 %
# Trades	47	560	1091 %	26	93	258 %
# Lots per trade	194	184	-5 %	215	135	-37 %
Nom. Value (mill USD)	\$104	\$2 292	2104 %	\$68	\$336	391 %
Nom. value per trade (Thousand USD)	\$2 213	\$4 093	85 %	\$2 631	\$3 613	37 %

Trading statistics

Total volume traded in 4Q04 was 68.235. Tanker traded 55.640 lots, while dry cargo traded 12.595 lots.

Number of transactions rose from 247 in 4Q03 to 1498 in 4Q04 in 2004, an increase of 506 %. Tankers increased from 221 in 4Q03 to 1405 transactions, while dry cargo increased from 26 in 4Q03 to 93 in 4Q04. Average transaction size in tankers was 38 lots in 4Q04, down from 44 lots in 4Q03. Average transaction size in dry cargo was 135 lots in 4Q04, down from 215 lots in 4Q03.

Total transaction value for 4Q04 was USD million 1 235.6, up from USD 136.95 million in 4Q03. In tankers transaction value for 4Q04 was USD 900 million compared to USD 69 million in 4Q03. In dry cargo transaction value was USD 336 million compared to USD 68 million in 4Q03.

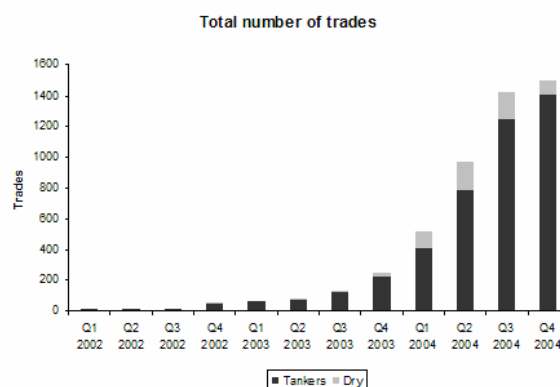
For tankers the average transaction value per lot for 4Q04 was USD 16.2, compared to USD 7.04 per lot in 4Q03. For dry cargo the average transaction value per lot was USD 26.6, compared to USD 12.3 per lot in 4Q03

Imarex experienced strong growth in trading volumes for both tankers and dry cargo throughout 2004. Key factors for this growth have been:

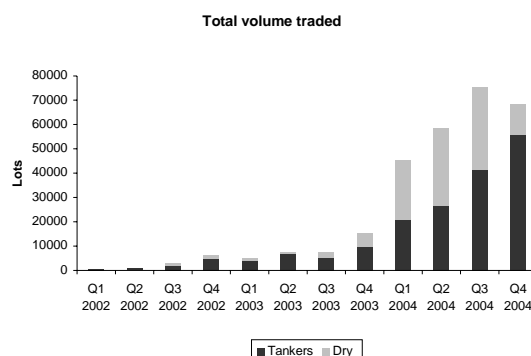
- Increase in the number market participants
- Increasing Imarex market share in tanker derivatives
- Introduction of the Imarex electronic trading platform in April 2004
- High market volatility in underlying spot freight rates, as well as futures prices

Underlying physical freight markets have been strong for both tanker and dry bulk throughout the whole quarter.

Number of transactions (per quarter) 2002 – 2004



Trading volumes (per quarter) 2002 - 2004



* Note: Drybulk volumes in light colour, tanker volumes in dark colour.

¹ 1 lot = 1000 metric tonnes of freight, 1000 long tons or 1 day

New trading and clearing members in 4Q04:

- Barclays Bank PLC
- Colonial Oil Industries Inc
- Nordea Bank Finland Plc
- Stena Bulk AB
- Conoco Phillips Ltd
- Pioneer Metals Logistics Co Ltd
- Azimuth Freight Forward Fund Ltd
- Njord Marine Ltd
- Eurotrade Inc

Market and trading conditions

Imarex continued its growth in 4th quarter and completed the year with record numbers of trades and strong outlook for 2005. This period was especially strong for the tanker futures market, which outweighed the slower market experienced in dry cargo.

2004 was characterized by very strong growth in the overall market for freight futures. Imarex estimates the total market has increased to over USD 20 billion, up from about USD 12 billion in 2003. The market for tanker futures have shown especially strong growth with trade values increasing to about USD 7 billion, up from USD 3 billion in 2003.

The underlying freight markets were very strong in 4Q04 especially for tankers where VLCC spot rates reached near-historic levels of nearly WS 350. The market adjusted towards the end of the quarter to finish on a downward trend.

The dry bulk market was also strong throughout most of the 4Q04 with capsize time charter rates exceeding USD 100,000 per day towards the end of the period.

The Imarex marketplace model continued to gain momentum from high frequency and transparency of trades through the electronic systems. Members increasingly execute electronic trades unassisted by brokers, and the efficiency of the trading system has been excellent. The market share is increasing in tankers where the marketplace model is strong. Imarex continued to work to improve the overall NOS standing in the market after the member default situation in 3rd quarter.

The company experienced a continued strong development in tanker futures where Imarex in 4th quarter is estimated to have about 35 % overall market share.

October was the most active trading month with a new record for the company with 23 540 lots in tanker futures.

In dry bulk, Imarex experienced generally slower activity in this quarter. This was caused by lower volumes of cleared trading due to the aftermath of a default which occurred in the dry bulk market 3Q04. The volume of trades converted to clearing from the OTC market was reduced by 36% to 10268 lots. Overall volumes were down from 34 122 lots to 12595 lots.

Membership of Imarex grew to 78 members at the end of 2004.

Business development

The company incorporated Imarex Asia Pte Ltd in December 2004, and had 2 employees in tankers as of 31st December 2004. The office will increase the Imarex presence in the growingly important Far East region. Imarex expects to grow the office to 6 employees in tankers and dry cargo within mid 2005.

Imarex also expanded its operations in Oslo within the broking function, and established a separate Information Services function to develop commercial sales of Imarex information and stronger distribution of trade information to market.

Imarex is continuing to launch new products to the marketplace and launched new dry cargo contracts for trading and clearing during the quarter. Imarex is preparing for major new product developments in 2005, including:

- Launch of options trading
- Introduction of forward contracts with new settlement
- New contracts for dry cargo
- Expansion of electronic trading functionality
- Expand access to trading platform through banks and intermediaries

Imarex acquired Layan Solutions AS in December. The company has developed a transaction and communication platform for the shipping market. Imarex estimates taking advantage of its customer overlap, technological systems and competence when expanding into related markets.

NOS Technology AS and NOS Clearing ASA deliver services related to operations and maintenance of clearing systems used by Imarex ASA. In January 2005, Imarex ASA acquired a 16,7% shareholding in NOS Clearing ASA. Imarex' investment in NOS is a strategic move aimed at further strengthening the case for developing a market for cleared freight derivatives.

Organisation

As per 31 December 2004, Imarex had 22 employees, compared to 10 employees as per 1 January, 2004. Imarex expects the number of employees to grow in line with expected higher activity in 2005.

Outlook

The outlook for freight derivatives has further strong growth potential in 2005. The number of new participants is increasing, and the maturity of the market is contributing to increase the trading volumes from the existing participants.

Freight rates are expected to remain volatile in 2005, and the outlook for the underlying freight markets is on a relatively strong level as represented by the forward curves for tanker and dry cargo for 2005.

Imarex is expecting to continue its growth in electronic trading, and further develop the tanker market into an efficient, transparent market which can foster further trading liquidity. Imarex will expand the access to the marketplace through new distribution models particularly to the financial segment. In addition, Imarex will launch new products, which improves the efficiency for the trading participants, and opens up for new liquidity to enter the market.

Imarex will target new trading members in 2005 to expand the member base over the coming year. The prospect list is encouraging, and new members will likely include industry reference companies from Asia, Europe, and US.

Competition is likely to increase both from OTC brokers and potential new clearing solutions. Imarex is working to strengthen its customer position, and improve its services to meet market expectations.

The operating costs for 2005 will increase with higher trading activity and introduction of new products. Imarex will strengthen its presence in the tanker and dry bulk market with new broking staff, and through its expansion into the Far East markets. New customer acquisitions, new product developments, and increased activity in information services will also be driving operating costs. Imarex will also generally strengthen its administrative capacities to accommodate the growing activity and new requirements as the company develops.

The company is preparing to apply for listing at Oslo Stock Exchange during 2Q 2005.

Oslo, February 21, 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

(Figures in NOK 1000)

	Fourth Quarter		Accumulated		
	2004	2003	2004	2003	2002
Total Operating Revenues	37 447	11 575	124 935	22 145	4 159
Clearing Costs	10 701	6 093	33 846	11 695	--
Payroll and related costs	7 632	2 571	25 034	7 808	7 820
Depreciation	321	468	1 309	1 875	1 873
Other operating expenses	3 549	1 143	9 988	4 307	9 230
Total Operating Expenses	22 203	10 275	70 177	25 685	18 923
Earnings before Interest and Tax (EBIT)	15 244	1 300	54 758	-3 540	-14 764
Net financial Items	-2 558	-239	-2 705	-222	-2
Earnings before tax (EBT)	12 686	1 061	52 053	-3 762	-14 766
Taxes	2 783		4 082		
Earnings after tax (EAT)	9 903	1 061	47 971	-3 762	-14 766
Earning per share	1,53	0,27	9.72	-1.11	-8.35
Earning per share fully diluted	1,47	0,25	9.23	-1.02	-7.70

BALANCE SHEET

(Figures in NOK 1000)

	31st December		
	2004	2003	2002
Assets:			
Intangible assets	3 000	703	2 139
Negative Goodwill	-3 864	--	--
Tangible fixed assets	2 752	362	802
Financial fixed assets	348	64	--
Receivables	22 548	4 455	2 171
Cash and cash equivalent	121 793	3 455	2 536
Total assets	146 577	9 039	7 648

Liabilities and Equity:

Paid-in capital	75 089	6 082	2 253
Retained earnings	32 971		-423
Total equity	108 060	6 082	1 830
Company taxes	1 120	--	--
Current liabilities	37 397	2 957	5 817
Total liabilities and equity	146 577	9 039	7 648

CASH FLOW STATEMENT

(Figures in NOK 1000)

	Accumulated as per 31st December	
	2004	2003
Cash provided by operations	64 943	-4 180
Net cash from investing activity	-15 612	
Net cash from financing activities	69 007	5 099
Net change in cash	118 338	919
Cash at 01.01	3 455	2 536
Cash at the end of the period	121 793	3 455

EQUITY

(Figures in NOK 1000)

	Accumulated as per 31st December	
	2004	2003
Equity at 01.01	6 082	1 830
Issues	71 702	5 100
Premium fund		
Debt conversion		2 914
Issue costs	-2 695	
Net income	32 971	-3 762
Equity at the end of the period	108 060	6 082

INTERIM RESULTS PER QUARTER

(Figures in NOK 1000)

	2004				2003
	4th Q	3rd Q	2nd Q	1rst Q	4th Q
Operating revenues	37 447	--	--	--	11 575
Operating income	15 244	--	--	--	1 300
Income before taxes	12 686	--	--	--	1 061

Proforma accounts - 2004

(Figures in NOK 1000)

	Revenue	EBIT	EBT	EAT
Imarex consolidated	124 949	50 781	48 028	43 945

Note: The quarterly financial statement is based on the same principles as the annual accounts. All accounts are made in accordance with NRS11

