

**Interim Results
Third Quarter - 2007**

IMAREX ASA

Oslo, 23 November 2007

Agenda

- ▶ **Highlights**
- ▶ **Financials**
- ▶ **Operational Review**
- ▶ **Strategic direction**
- ▶ **Q&A**

Highlights

- ▶ 25 percent revenue increase year-over-year
- ▶ Decline from Q2 due to weak July and August and adverse effect of USD decline
- ▶ Strong revenue trend in September and into Q4
- ▶ Q3 results negatively affected by non-recurring costs and expansion costs related to new business initiatives
- ▶ Continued healthy cash flow development

- ▶ Reaffirming growth strategy

Group Key Financials

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
Operating revenue	62 746	68 199	50 352	190 553	94 290	151 296
Operating result	4 357	11 364	10 000	26 274	3 760	14 821
<i>Operating margin</i>	6,9 %	16,7 %	19,9 %	13,8 %	4,0 %	9,8 %
Ordinary result before tax	6 385	14 354	14 296	34 227	9 193	22 136
Result for the period	3 671	10 072	10 438	23 570	6 763	15 107
<i>Profit margin</i>	5,8 %	14,8 %	20,7 %	12,4 %	7,2 %	10,0 %
Net cash flow from operating activities	22 948	20 315	2 848	69 327	-12 652	-19 357
Total assets	1 161 591	986 547	572 261	1 161 591	572 261	646 226
Total equity	605 379	599 942	486 976	605 379	486 976	493 669
<i>Equity ratio</i>	52,1 %	60,8 %	85,1 %	52,1 %	85,1 %	76,4 %

Non-recurring items in Q3

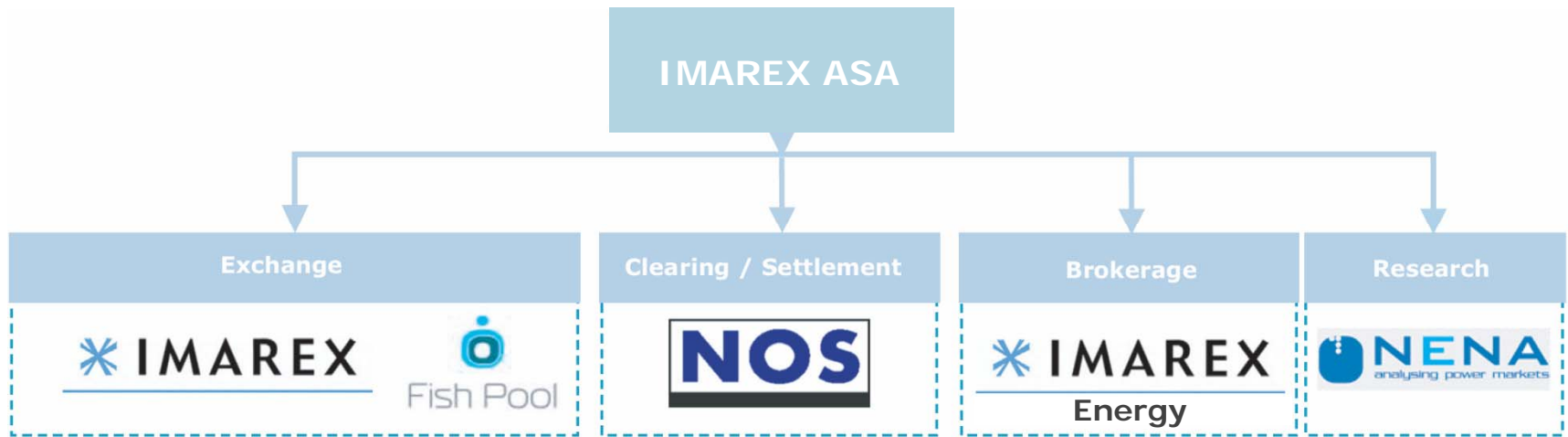
Write-down in Laycan Solutions	NOK 1.5 million
+ Write-down in Starsupply	NOK 1.3 million
= Sum write-downs	NOK 2.8 million
+ Non-recurring employee costs	NOK 2.7 million
= SUM	NOK 5.5 million

Weaker USD had an adverse effect of approximately NOK 3.5 million compared with the previous quarter

Please also note the 100% consolidation of Fish Pool's operating loss of NOK 0.7 million, despite IMAREX' ownership of 34%

Business segments

Company structure



Exchanges

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
Operating revenue	26 738	32 834	42 397	87 050	86 334	123 042
Clearing costs	0	0	13 361	0	29 105	40 056
Revenue after clearing costs	26 738	32 834	29 035	87 050	57 229	82 986
Operating result	1 222	8 065	8 461	14 744	3 714	10 757
Total assets	90 112	85 811	62 583	90 112	62 583	68 039
Total liabilities	28 995	24 579	41 346	28 995	41 346	35 778

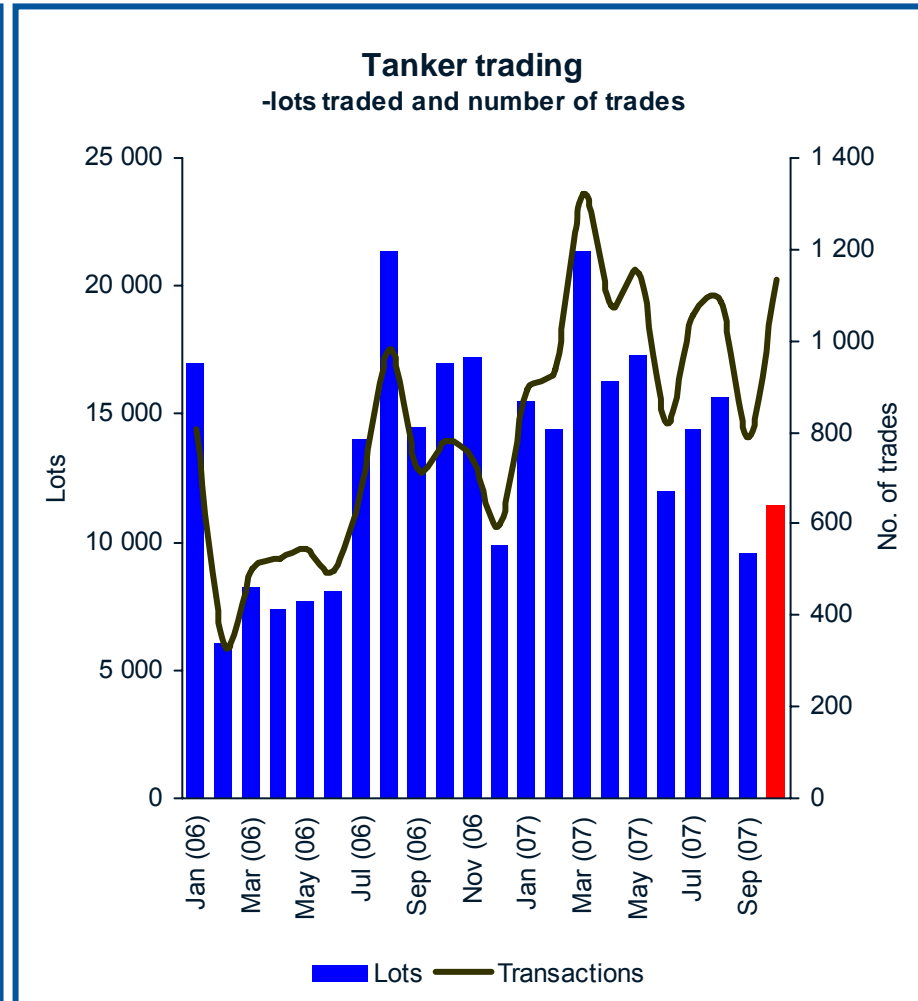
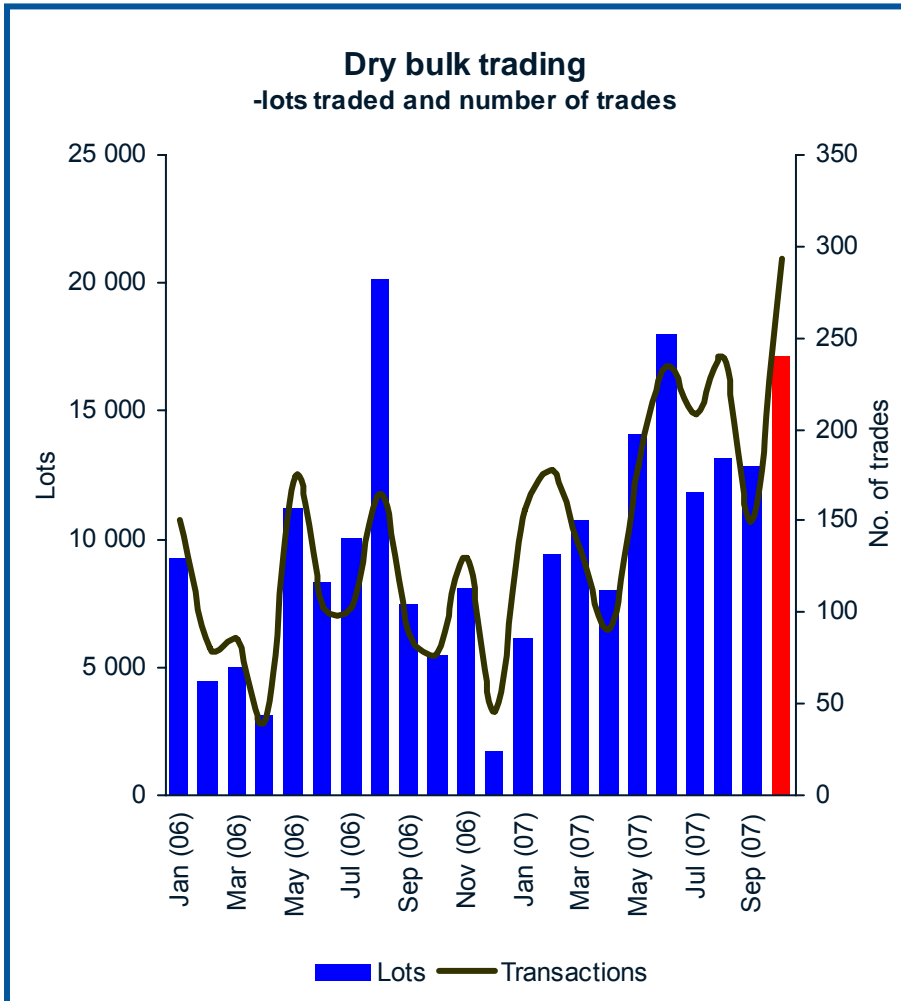
▶ IMAREX

- ▶ Weak July/August due to slow market and internal re-organizing
- ▶ Positive effects already in September; healthy outlook for Q4
- ▶ Operational costs affected by write-downs of NOK 2.8 million
- ▶ Continued growth in client base, 178 (+6 in Q3)

▶ Fish Pool

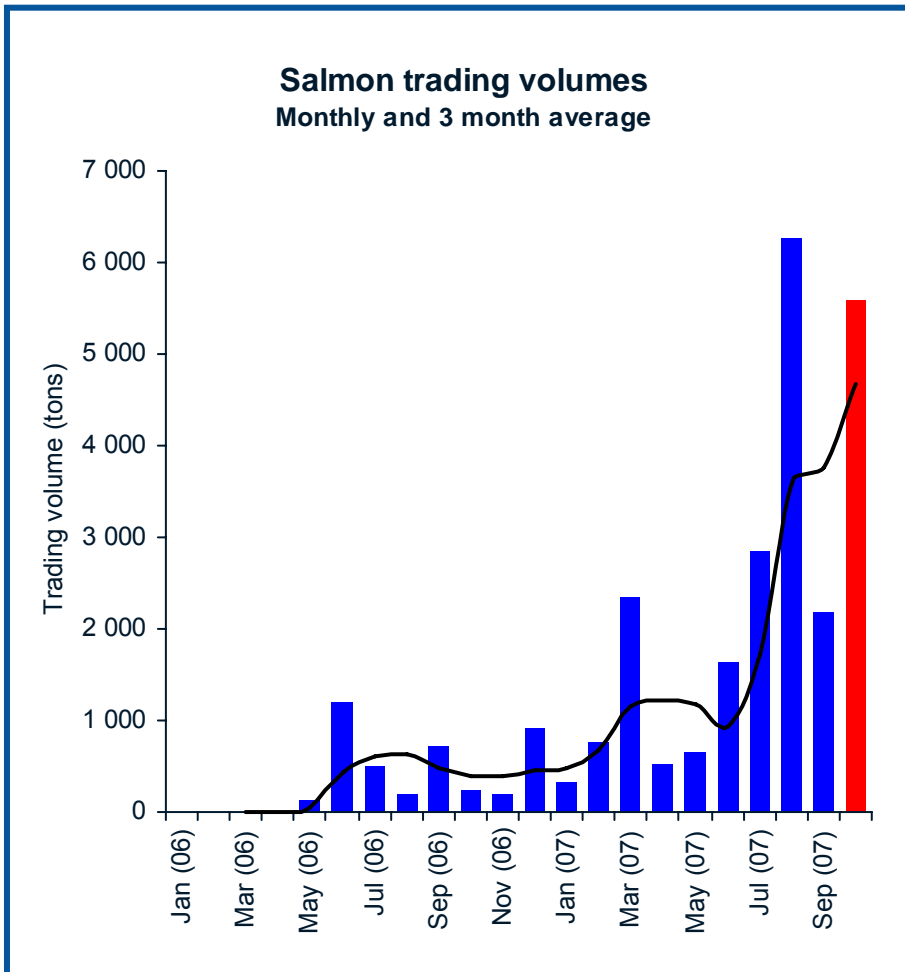
- ▶ Sharply increasing volumes and revenues
- ▶ Still in an early phase; negative EBIT-contribution in Q3

Positive dry bulk trend; weak tanker market



1 lot = 1 000 metric tonnes

Fish Pool – the market leader



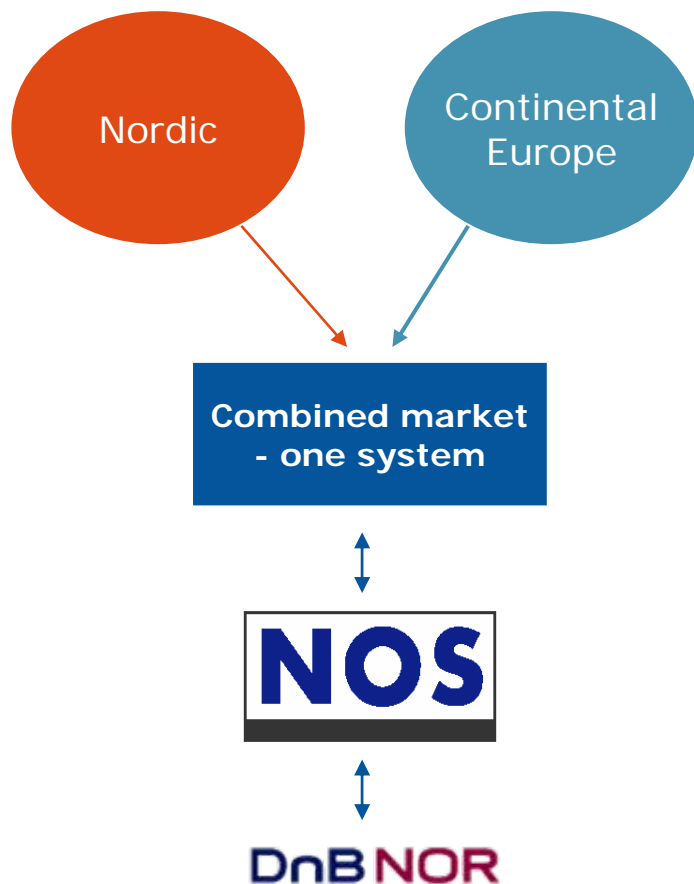
- ▶ Trading volume increased to 11,270 tons in Q3; up from 2,810 tons in Q2
- ▶ Revenue NOK 1.8 million in Q3; up from NOK 0.5 million in Q2
- ▶ EBIT-loss of NOK 0.8 million (100% basis); down from NOK 1.2 million in Q2
- ▶ Still in early phase but well ahead of budget

Clearing

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
Operating revenue	28 474	28 535	7 946	82 016	7 946	33146
Operating result	11 581	8 497	995	26 789	995	4 966
Total assets	937 325	780 311	486 810	937 325	486 810	604 974
Total liabilities	501 165	354 645	466 394	501 165	466 394	215 161

- ▶ Best ever quarter for NOS
- ▶ Increased freight volumes and customer base
- ▶ Maintained revenue level despite change in fee structure from value to volume based in the dry market and adverse USD effect
- ▶ Strong growth in options clearing
- ▶ World's first cleared salmon futures
- ▶ High activity – positive outlook for Q4

Launch of power clearing



- ▶ First to offer combined Nordic and Continental power clearing
 - ▶ Introducing new trading facility
 - ▶ Using group standard trading system
- ▶ Clearing opens on 14 Dec
 - ▶ Futures on Nordic System price and PHELIX[®]
 - ▶ Q1 '08: Opening of trading facility and European options trading and clearing

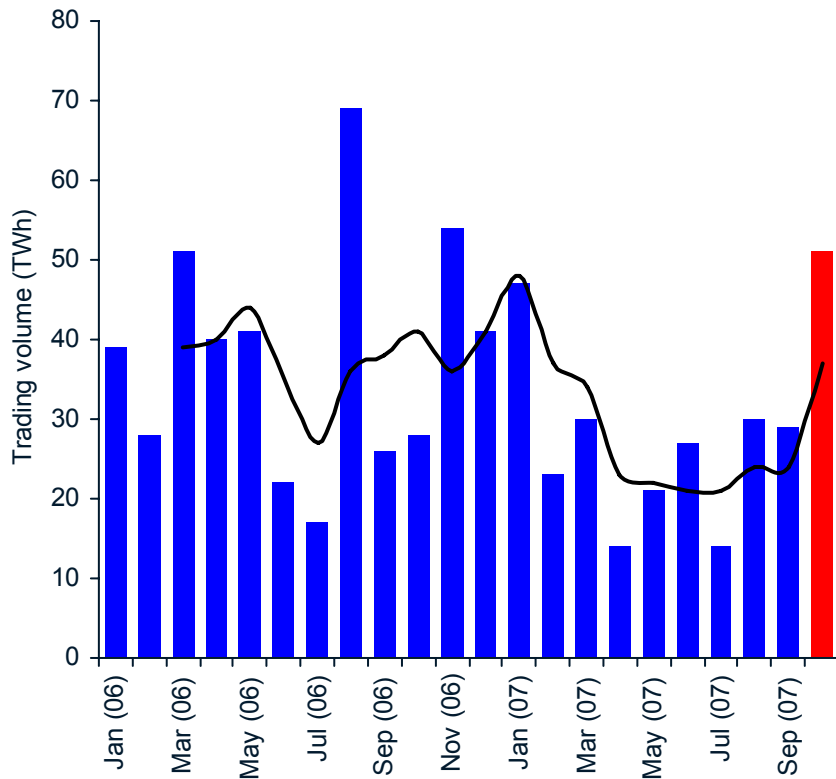
Brokerage

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
Operating revenue	3 997	4 206	4 157	12 941	4 157	6535
Operating result	-3 942	-1 714	1 908	-4 948	1 908	3 265
Total assets	63 153	64 452	40 678	63 153	40 678	54 464
Total current liabilities	17 319	15 975	38 179	17 319	38 179	4 996

- ▶ Weak start to Q3 – low volumes in the summer months
- ▶ Improved trading volumes in September and so far in Q4
- ▶ Operational loss explained by IMAREX Oil
 - ▶ Operating loss of NOK 3.8 million
 - ▶ Re-establishing entry strategy for oil brokerage
- ▶ Entered into option agreement to acquire 55% of Bravo Futures S.r.l in Genoa in November
 - ▶ Maritime freight derivatives broker; strong position in the Mediterranean area

Power trading

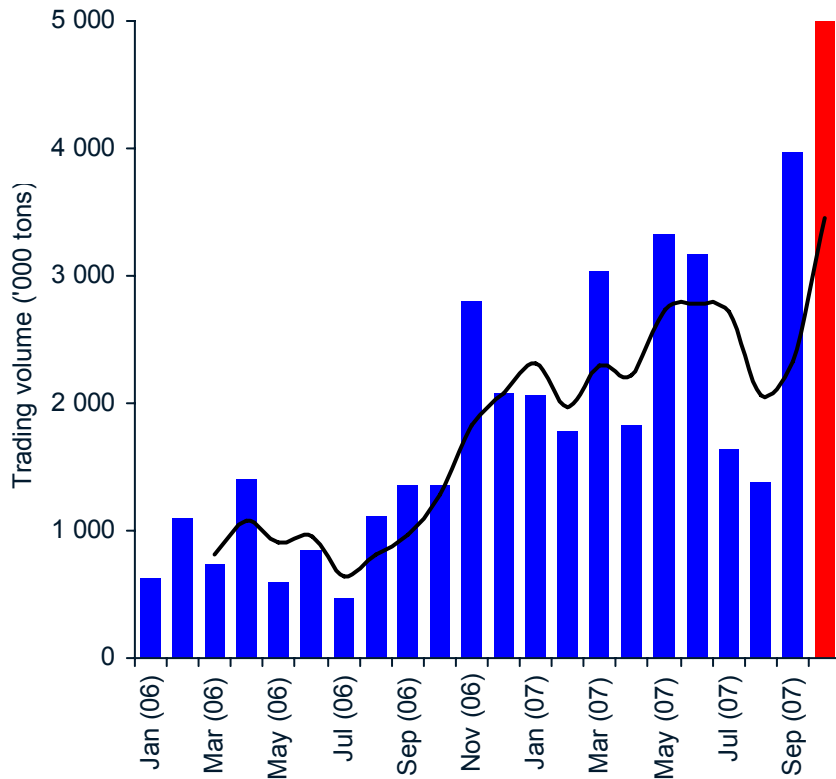
Power trading volumes
Monthly and past 3 month average



- ▶ Weak July and low levels throughout Q3
- ▶ Rebound in October

Carbon trading

Carbon trading volumes
Monthly and past 3 month average



- ▶ Weak July and August
- ▶ All-time-high in September and October
- ▶ Strong market growth

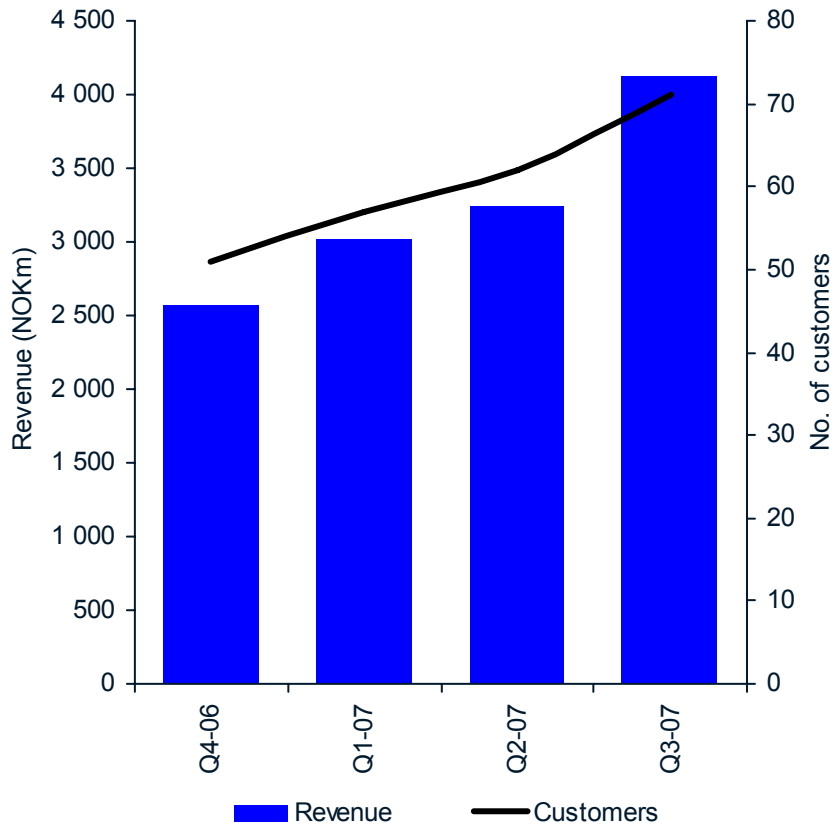
Market analysis (Nena)

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
Operating revenue	4 120	3 249		10 381		750
Operating result	259	750		1 542		-337
Total assets	20 167	19 489		20 167		16 898
Total current liabilities	2 685	2 110		2 685		4 993

- ▶ Continued strong revenue growth
- ▶ Expanded product offering, e.g., Nordic Power Market Outlook
- ▶ Good reception of coal and dry freight research products
- ▶ Increasing customer base; 9 new clients in Q3
- ▶ Results affected by start-up of Zurich office

Nena growth pattern

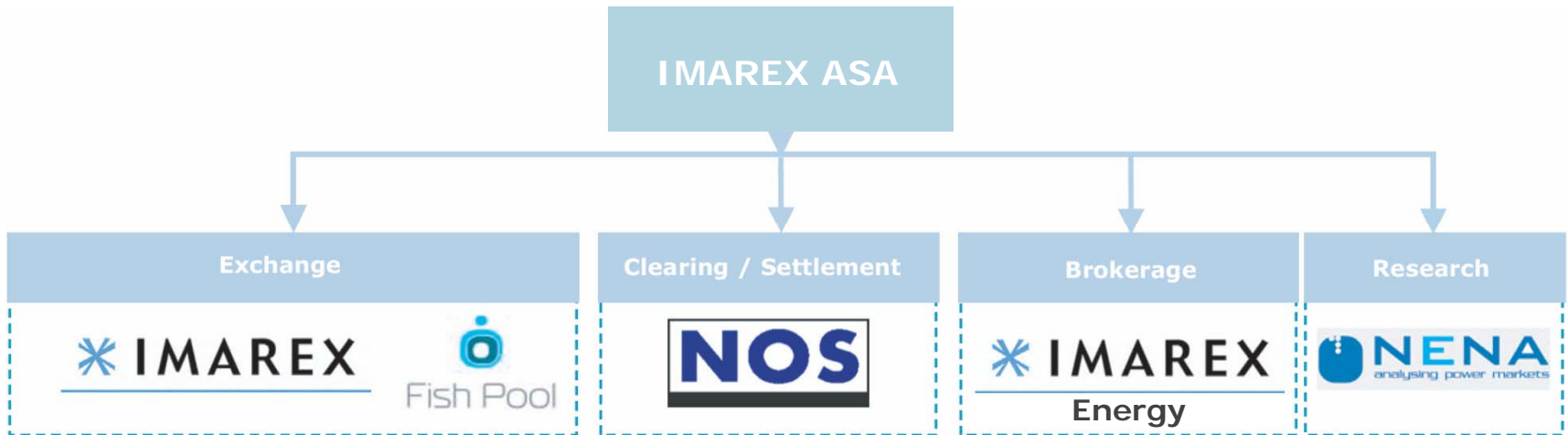
Revenue and customer base



- ▶ 27 percent revenue growth Q/Q
- ▶ 9 new customers in Q3
- ▶ High level of recurring revenue due to subscription model
- ▶ Set to grow with new products, increased sales force and Zurich office

Strategic direction

Uniquely positioned



Grow existing business

Launch new markets and products

Further develop strategic position

Focus on growth in European energy

Shareholder structure

Holding	Percentage	Name	Account type	Citizenship
1,714,544	15.10	NYMEX Holdings, Inc		USA
1,618,707	14.26	DNB NOR BANK ASA		NOR
622,863	5.49	SKIPS AS TUDOR		NOR
588,800	5.19	BEAR STEARNS SECURIT A/C CLEARING ACCOUNT	NOM	USA
403,830	3.56	NORDSTJERNEN AS		NOR
395,313	3.48	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
372,800	3.28	SKAGEN VEKST		NOR
348,500	3.07	SUNDT AS		NOR
330,000	2.91	WATERFRONT SHIPPING		NOR
328,200	2.89	BROWN BROTHERS HARRI S/A FIDELITY SM CAP		USA
297,300	2.62	FID. FUNDS-EUR. SM.		LUX
280,250	2.47	TACONIC AS		NOR
261,712	2.30	BOCIMAR INTERNATIONAL		BEL
250,000	2.20	EXPEDO SHIPPING CORP		MHL
205,282	1.81	KLP FORSIKRING AKSJER I ANLEGG A		NOR
186,544	1.64	COMMERCOR AS		NOR
185,336	1.63	BRIGANTINA AS		NOR
162,124	1.43	JOHAN MICHELET AS		NOR
156,285	1.38	STATE STREET BANK AN A/C CLIENT OMNIBUS D	NOM	USA
145,956	1.29	WIECO INVEST AS		NOR
8,854,346	78.00			

Top 20 shareholders as of 22 November 2007

Summary and Outlook

- ▶ Healthy outlook for Q4
- ▶ Multiple growth drivers within European energy, freight, clearing, seafood and research
- ▶ Continuously investing in new business opportunities
- ▶ Solid financial and operational base

APPENDIX

Profit and loss statement

Consolidated balance sheet statement

Group cash flow statement

Changes in statement of equity

Shareholder structure

Trading statistics by segment

Consolidated Profit and Loss Statement

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
Operating revenue	62 746	68 199	50 352	190 553	94 290	151 296
Clearing costs	0	0	9 241	0	24 984	24 984
Payroll expense	32 026	31 008	18 548	89 359	37 639	59 578
Depreciation	6 246	3 459	1 822	12 960	3 312	6 523
Other operating expenses	20 117	22 368	10 741	61 960	24 594	45 390
Loss on receivables				0		
Operating result	4 357	11 364	10 000	26 274	3 760	14 821
Net financial items	2 028	2 990	-4 296	7 953	-5 433	7 315
Ordinary result before tax	6 385	14 354	14 296	34 227	9 193	22 136
Tax on ordinary result	-2 714	-4 282	3 859	-10 657	2 430	-7 029
Result for the period	3 671	10 072	10 438	23 570	6 763	15 107
Attributable to						
Minority interests	-495	-599	-85	-1 300	-85	-314
Shareholders interests	4 166	10 671	10 522	24 870	6 848	15 421

Consolidated Balance Sheet Statement

Figures in NOK 1,000	30.09.2007	30.06.2007	30.09.2006	31.12.2006
Assets				
Intangible fixed assets	242 382	247 445	225 513	243 734
Tangible fixed assets	14 740	12 866	6 496	6 535
Financial fixed assets	7 591	3 115	3 872	1 594
Total non-current assets	264 713	263 425	235 882	251 863
Accounts receivable	33 771	37 225	43 941	42 693
Open position assets	446 240	283 434	25 002	71 392
Liquid funds	416 866	402 463	292 438	280 278
Total current assets	896 877	723 122	336 379	394 363
Total assets	1 161 591	986 547	572 261	646 226
Equity and liabilities				
Total paid-in capital	511 774	511 773	405 762	432 353
Other equity	93 604	88 169	81 214	61 316
Total shareholders equity	605 379	599 942	486 976	493 669
Minority interests	9 616	10 111	78	
Total equity and minority interests	614 994	610 053	487 054	493 669
Non-current liabilities	39 314	40 195	-	40 435
Company taxes	13 916	10 530	10 182	5 979
Open position liabilities	446 240	283 434	25 002	71 392
Current liabilities	47 126	42 336	75 025	34 751
Total liabilities	546 596	376 494	85 206	152 557
Total equity and liabilities	1 161 590	986 548	572 261	646 226

Consolidated Cash Flow Statement

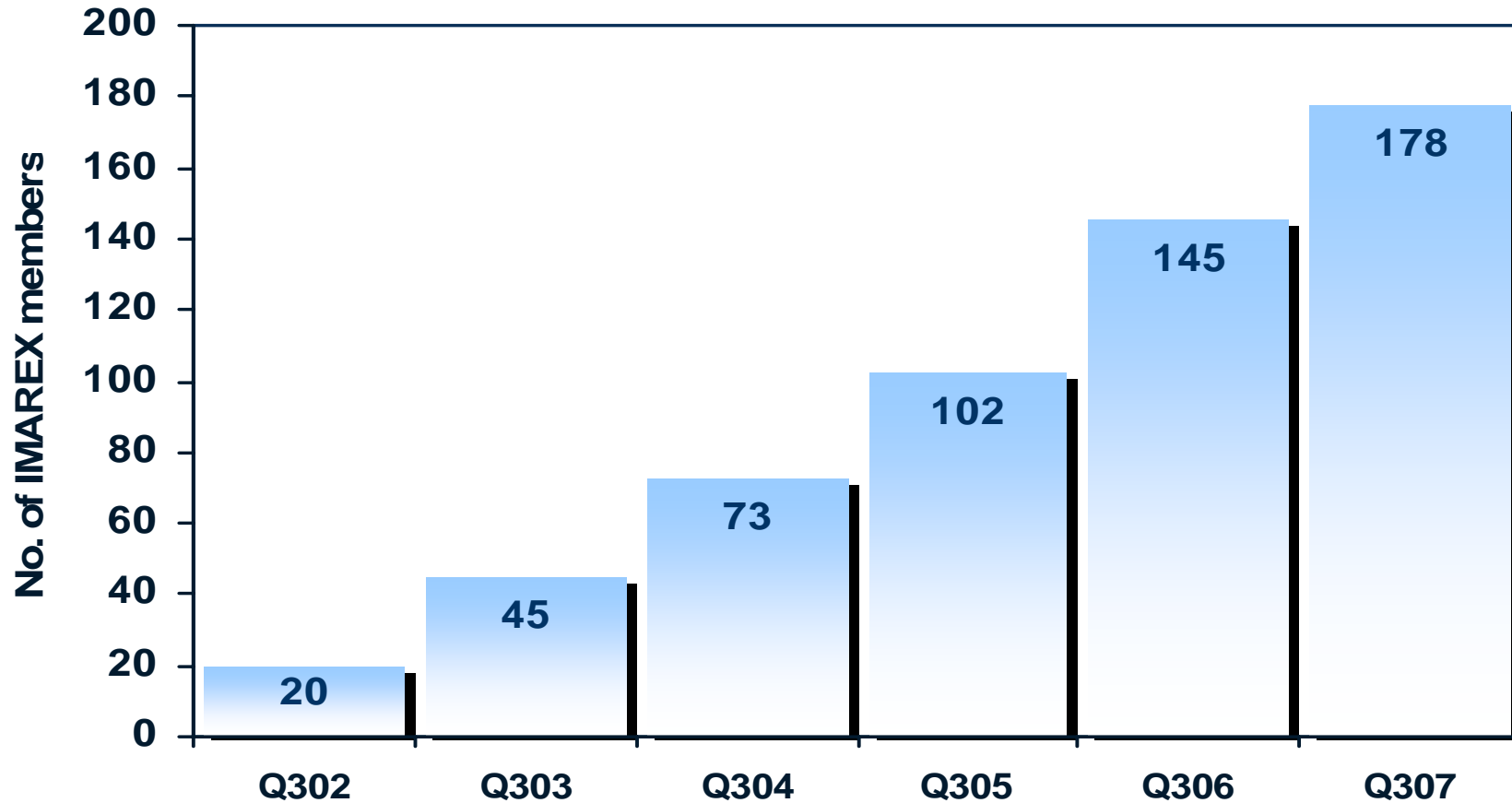
Figures in NOK 1,000	Q3.2007	Q3.2006	YTD 07	YTD 06	FY 2006
Cash flow from operating activities					
Ordinary result before taxes	6 385	14 296	34 269	9 205	22 136
Depreciation	6 808	1 821	13 522	3 314	6 523
Assosiated companies	0	-1 831	0	-3 158	-3 157
Taxes paid	0	0	-4 730	0	-9 710
Cost of employee options	650	-269	1 222	-1 205	-1 358
Difference between pension premiums paid and pension expense	1 160	0	2 946	0	-48
Calculated interest cost	214	0	1 125		0
Change in accounts receivable	-398	11 516	7 489	9 005	6 837
Change in accounts payable	-600	-18 924	557	-17 682	-32 150
Change in other short-term operating assets and liabilities	8 728	-3 761	12 926	-12 131	-8 430
Net cash flow from operating activities (A)	22 948	2 848	69 327	-12 652	-19 357
Cash flow from investing activities					
Sales and purchase of other investments	-4 476	-600	-5 999	-1 799	481
Purchase of tangible fixed assets	-3 621	-1 525	-11 718	-2 936	-3 770
Purchase of shares, net of purchased cash and cash equivalents	0	227 476	3 283	215 147	207 489
Net cash flow from investing activities (B)	-8 097	225 352	-14 434	210 412	204 200
Cash flow from financing activities					
Share issue proceeds	0	0	84 722	0	0
Change in short-term interest bearing debt	0	0	2 884	0	0
Change in long-term interest bearing debt	-449	-757	-5 910	-757	0
Dividends paid	0	0	0	0	0
Net cash flow from financing activities (C)	-449	-757	81 696	-757	0
Net change in cash and cash equivalents for the period (A+B+C)	14 402	227 443	136 589	197 003	184 843
Cash and cash equivalents at the beginning of the period	402 464	64 995	280 278	95 435	95 435
Cash and cash equivalents at the end of the period	416 866	292 438	416 867	292 438	280 278

Statements of Changes in Equity

Figures in NOK 1,000

	YTD 07	2006
Opening equity	493 669	172 493
Dividends paid	-	0
Changes in value of shares as held for sale	-	0
Change in paid in equity	84 634	0
Equity changes related to employee options	1 273	0
Change in paid in equity related to exercise of options	0	-1 532
Business combination	0	307 493
Minority interests in business combination	10 916	0
Exchange rate change	933	106
Result for the period	23 570	15 109
Closing equity and minority interests	614 995	493 669

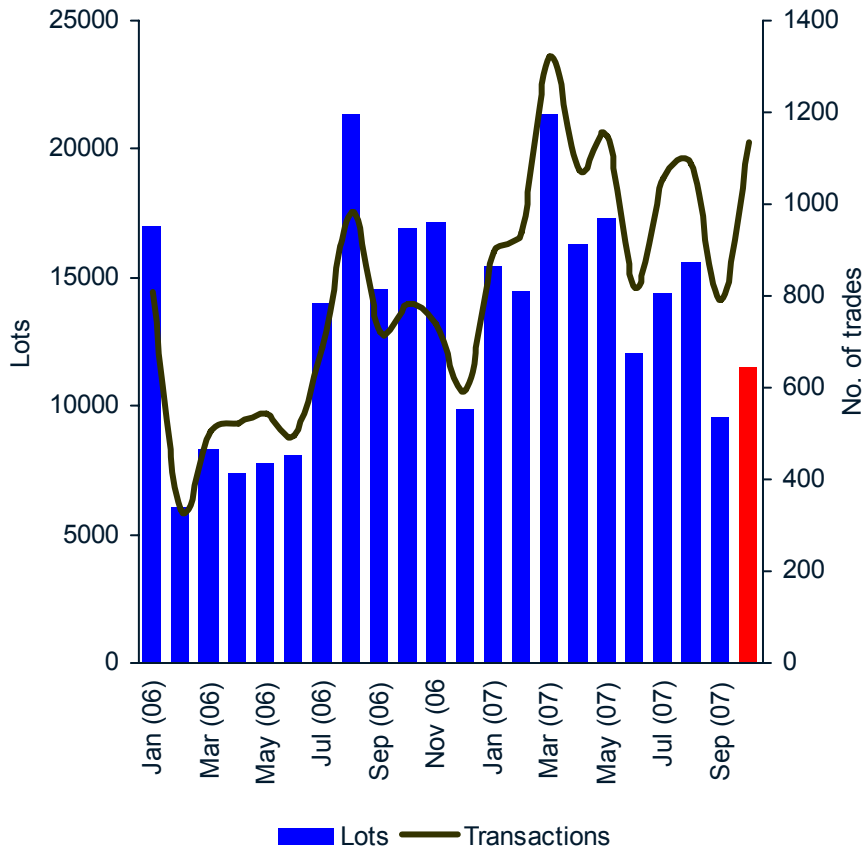
Continuing growth in trading base



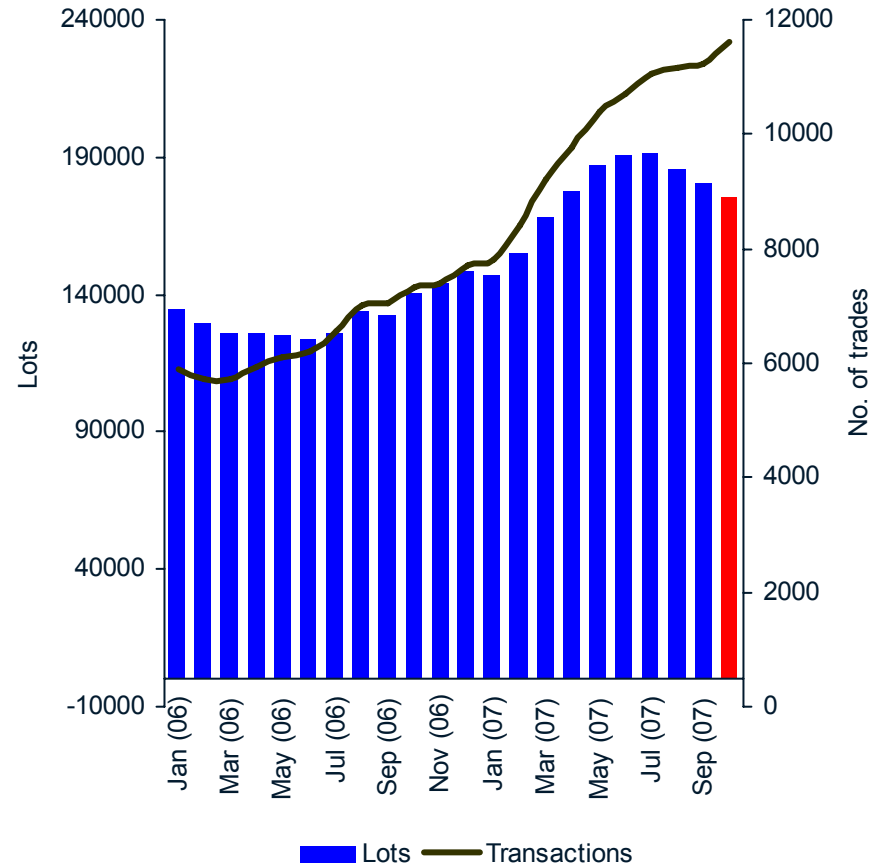
► 6 new members in Q3 07

Tankers: Monthly trading volumes

Lots traded and number of trades



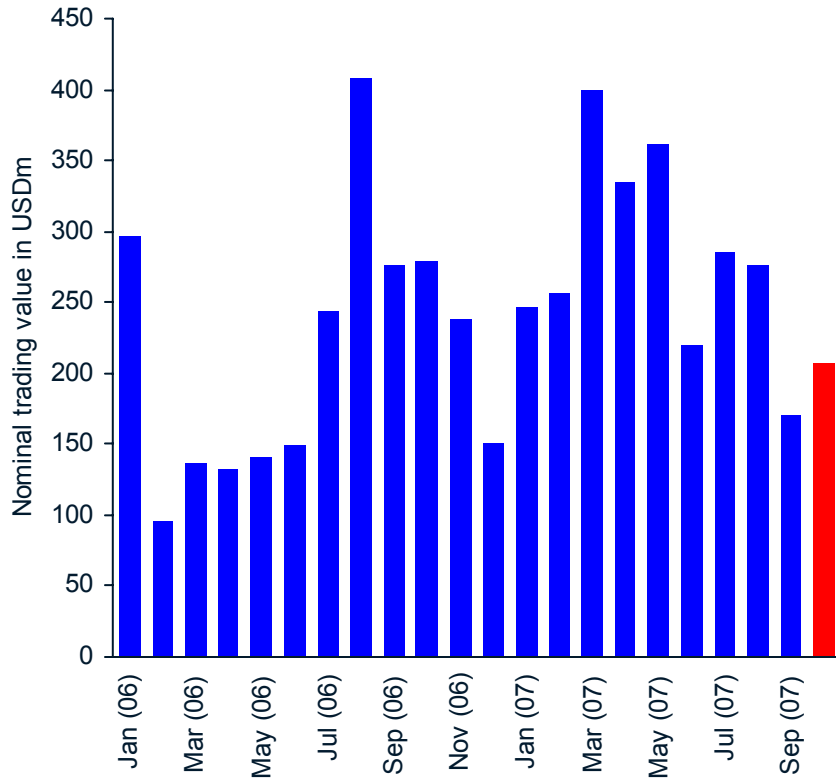
Lots traded and number of trades last 12 months rolling



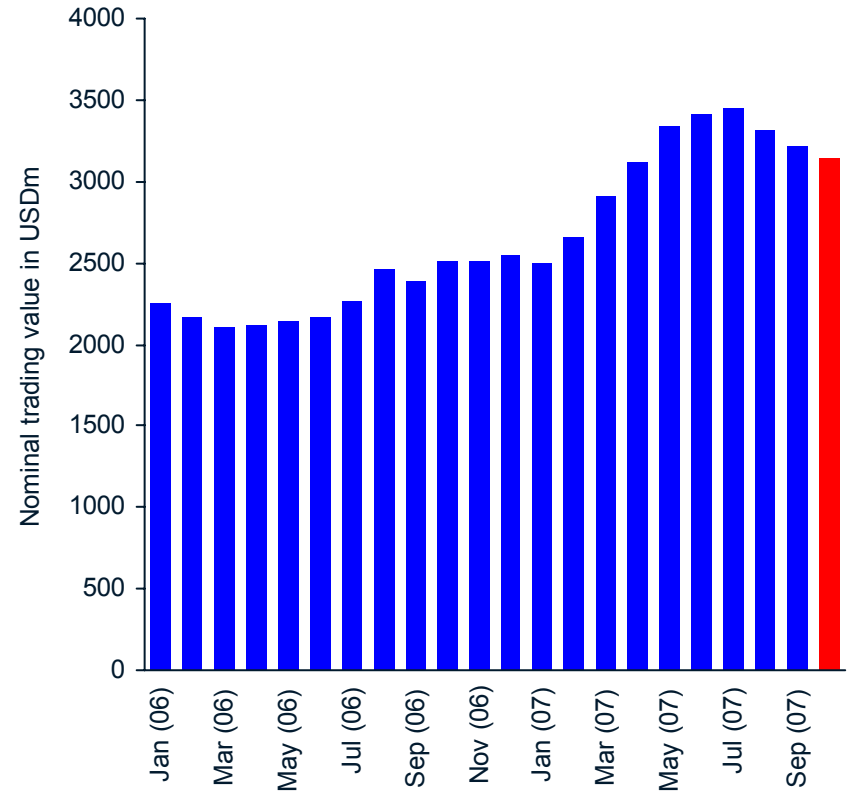
1 lot = 1000 metric tonnes

Tankers: Monthly trading value

Nominal trading value in USDm



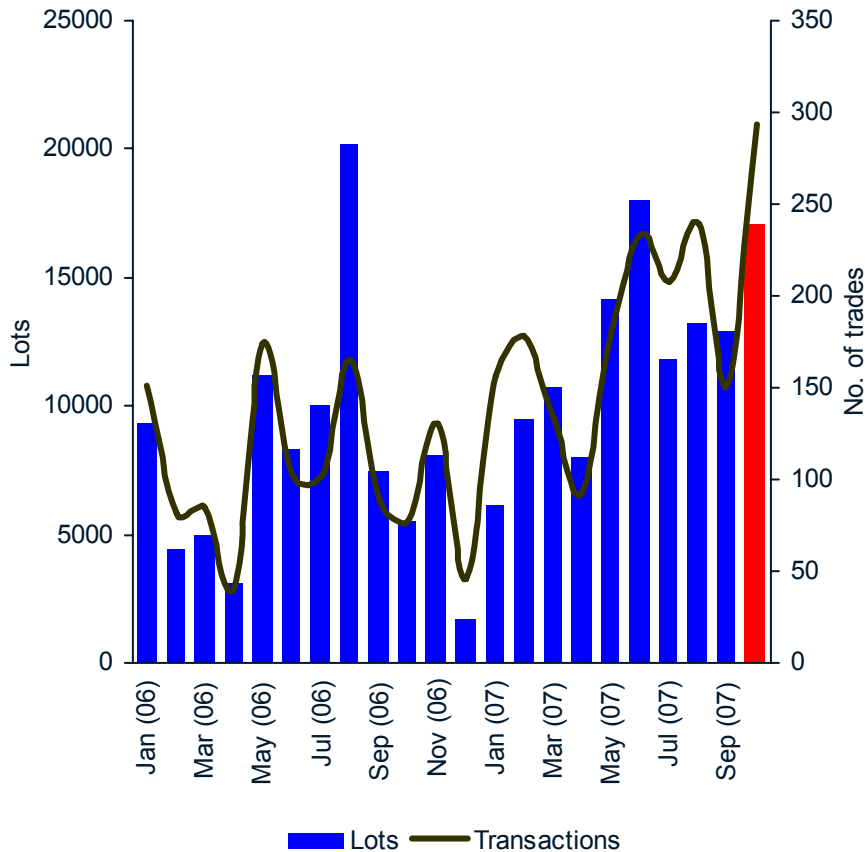
Nominal trading value in USDm
last 12 months rolling



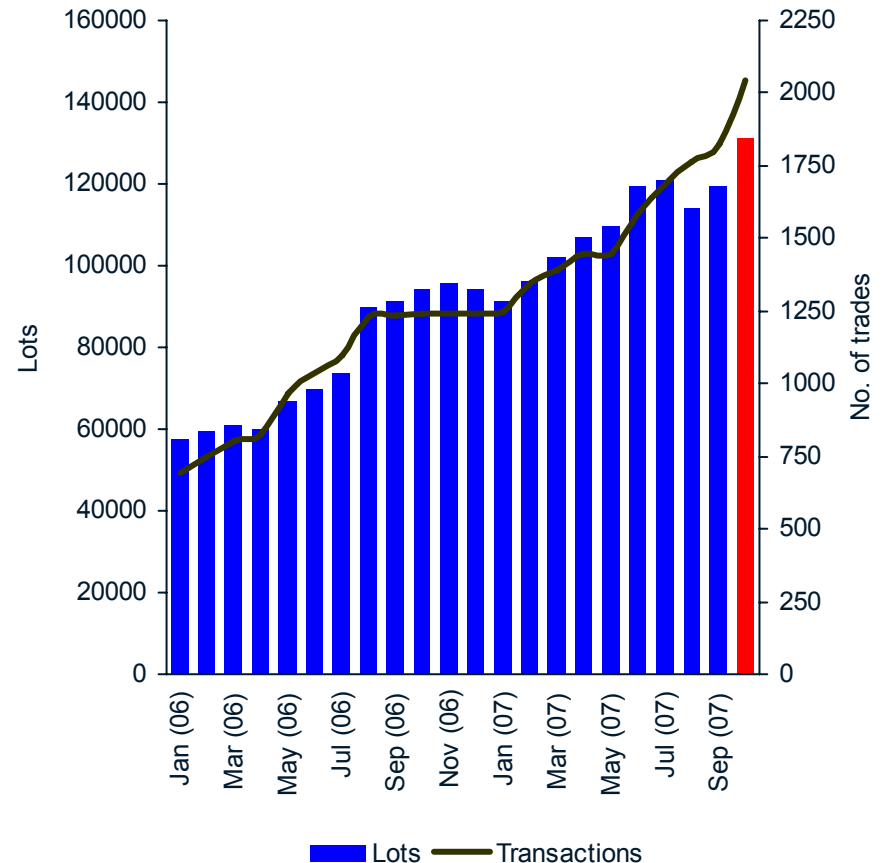
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading volumes

Lots traded and number of trades



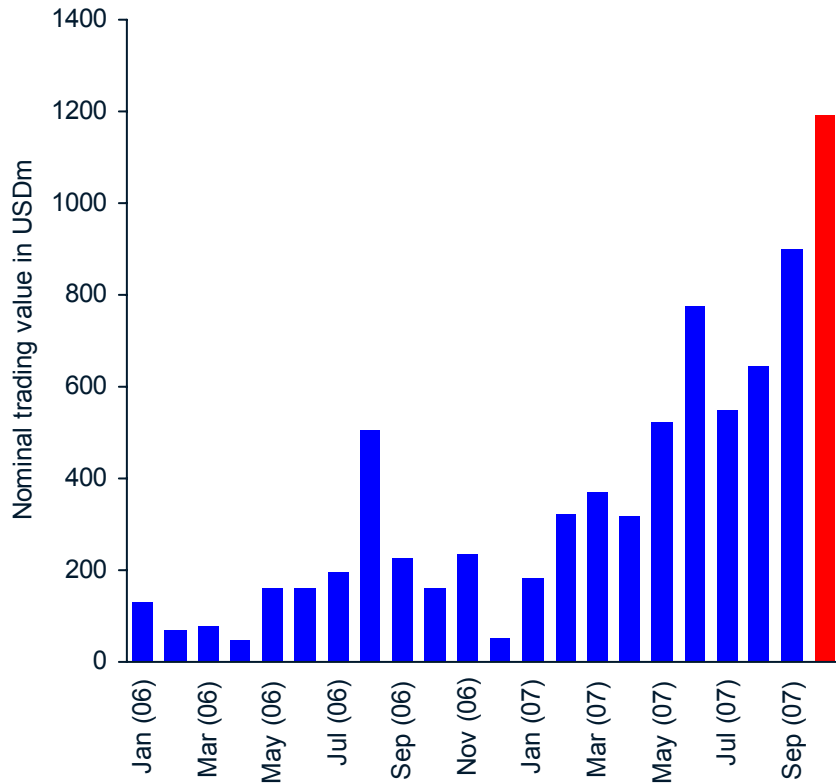
Lots traded and number of trades last 12 months rolling



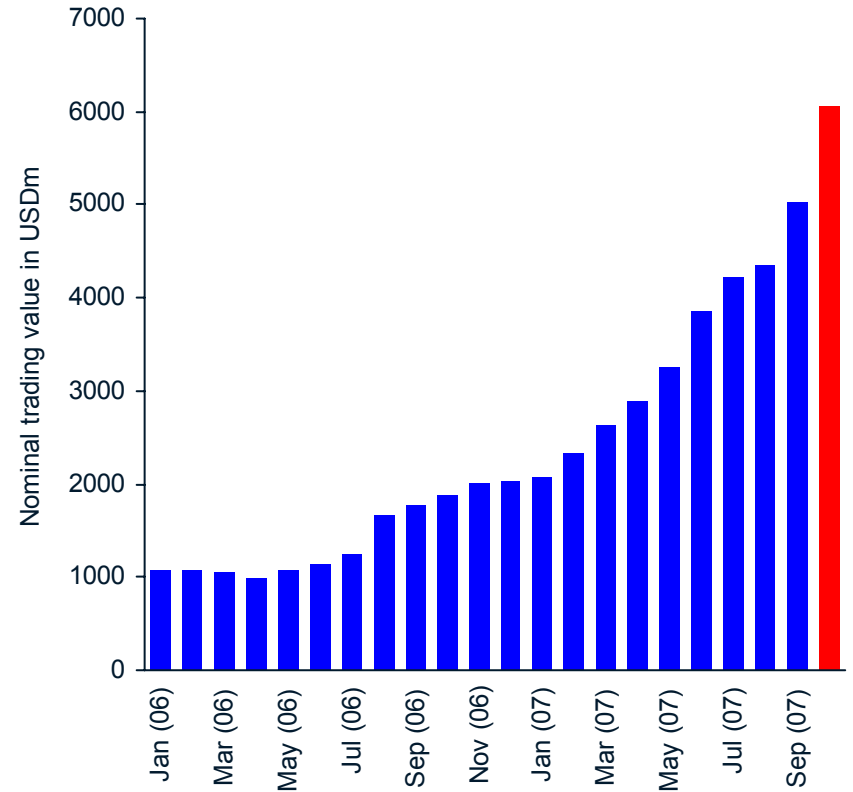
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading value

Nominal trading value in USDm

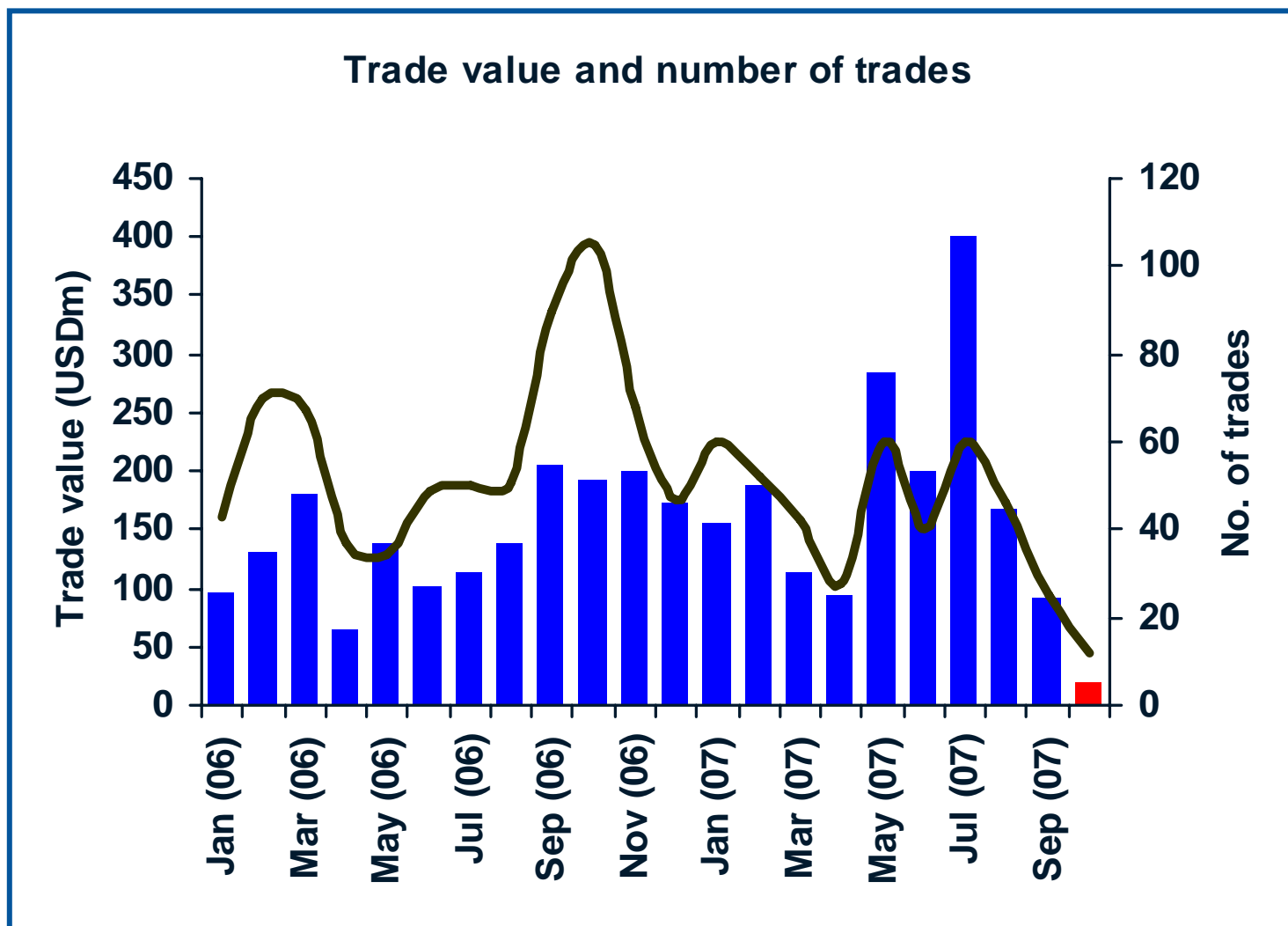


Nominal trading value in USDm
last 12 months rolling



1 lot = 1000 metric tonnes

Bunker fuel oil - values and no. of trades



Options - traded volume and no. of trades

