

INTERIM RESULTS:  
**THIRD QUARTER - 2007**



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**IMAREX ASA**

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## Quarterly highlights

- Operating revenue in the third quarter was NOK 63 million, up 25 % from the same period last year but 8 percent below the previous quarter due to a soft tanker market and an adverse effect of approximately NOK 3.5 million due to a weaker USD.
- Profit before tax was NOK 6 million, down from NOK 14 million in the third quarter of 2006. Operating results were negatively affected by write downs and other non-recurring items of NOK 5.5 million, increased costs associated with new market initiatives, and the weaker USD.
- Net operating cash flow increased to NOK 23.0 million from NOK 20.3 million in the second quarter 2007.
- NOS Clearing had its best quarter ever.
- All business areas have seen a positive revenue trend towards the end of the third quarter and into the fourth quarter. New initiatives such as Nordic and Continental power clearing, integrated energy brokerage and Fish Pool will positively affect revenues going forward.
- The industry consolidation continues at a high pace. IMAREX restates its ambition to be an active participant in the market restructuring, in order to retain and strengthen a leading position in the international commodity, energy and freight derivatives markets.

## Group key figures

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
<b>Operating revenue</b>	<b>62 746</b>	<b>68 199</b>	<b>50 352</b>	<b>190 553</b>	<b>94 290</b>	<b>151 296</b>
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
<b>Result for the period</b>	<b>3 671</b>	<b>10 072</b>	<b>10 438</b>	<b>23 570</b>	<b>6 763</b>	<b>15 107</b>
<i>Profit margin</i>	5,8 %	14,8 %	20,7 %	12,4 %	7,2 %	10,0 %
Earnings per share						
Basic	0,37	0,94	1,30	2,25	0,94	1,89
Diluted	0,37	0,94	1,30	2,25	0,94	1,89
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 %

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

## Strategic development

The IMAREX Group operates a hybrid model of electronic trading and voice brokerage and offers transaction and settlement services and research products for financial derivatives based on ocean going freight, heavy fuel oil, electric power, airborne emissions and farmed salmon. The strategic ambition is to develop the Group into a leading international provider of market solutions for the global commodity derivatives market, through a combination of organic growth and M&A activities.

The broad customer base continues to grow steadily, and includes oil majors, utilities, ship owners, commodity trading houses, banks and hedge funds across the service and product offering. Headquartered in Oslo, Norway, IMAREX has subsidiaries in Singapore, Houston, Stavanger, Bergen, Zurich and London.

Mergers and acquisitions over the past two years have offered new growth opportunities, which the Group is exploiting through new services and product offerings. This has added to the cost level over the past few quarters but is expected to contribute to revenue and results from 2008.

The Group has merged its power and emissions broking activities into IMAREX Energy AS, which was licensed by The Financial Services Authority of Norway on 1 November 2007. IMAREX Energy now provides an electronic trading platform to the emissions markets. The launch of clearing of Nordic and Continental power derivatives is scheduled for mid-December as planned.

The establishment of oil brokerage operations in London and Singapore adversely affected operational results by NOK 3.8 million in the third quarter. The staffing of a qualified broker team has been delayed, and the Group has decided to pursue other alternatives in order to build a hybrid broker solution in the oil market. In November IMAREX acquired an option to purchase 55 % of Italian freight derivatives broker Bravo Futures, thus improving market presence in the Mediterranean region and overall market share.

IMAREX earlier in the year expanded its regulated market offering through an investment in Fish Pool, the regulated market for seafood derivatives. Over the summer months and the third quarter, Fish Pool has established itself as the leading market place with sharply increasing trading volumes and membership base. Fish Pool is still in an early phase and reported an operating loss of NOK 0.7 million in the quarter on a 100 percent basis. The contribution to IMAREX' shareholders (34 %) was a loss of NOK 0.3 million on the bottom line.

The industry consolidation continues in the commodity exchange and brokerage sectors. Strategic positioning in the growing markets for commodity derivatives is the driving force of the structural changes on a global basis. Within Europe, the markets for energy derivatives are converging from regional to European-wide solutions, in tune with the deregulation of energy markets in the EU.

IMAREX will continue to invest in development of new markets and product offerings and play an active role in the market restructuring through M&A activities. IMAREX' cash position of NOK 417 million as of 30 September, 2007, provides support for the company's expansion plans.

In September 2007, Mr Tom Even Mortensen decided to resign as the Group's Chief Executive Officer to become CEO of a Norwegian oil service company. The founder of IMAREX, Mr Herman W. Michelet, was appointed acting CEO on 7 September 2007. Mr Michelet has played an important role in the development of the Group's strategy since the beginning, and the change in management does not imply any change in strategic direction or ambition. IMAREX will continue growing both organically and through M&A activities to retain and strengthen its leading position in the international commodity, energy and freight derivatives markets.

At the extraordinary general meeting on 20 September, the name of the Group's holding company was changed from IMAREX NOS ASA to IMAREX ASA.

## Group profit and loss account

Figures in NOK 1,000	Q3 07	Q2 07	Q3 06	YTD 07	YTD 06	2006
<b>Operating revenue</b>	<b>62 746</b>	<b>68 199</b>	<b>50 352</b>	<b>190 553</b>	<b>94 290</b>	<b>151 296</b>
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		
<b>Operating result</b>	<b>4 357</b>	<b>11 364</b>	<b>10 000</b>	<b>26 274</b>	<b>3 760</b>	<b>14 821</b>
Net financial items	2 028	2 990	-4 296	7 953	-5 433	7 315
<b>Ordinary result before tax</b>	<b>6 385</b>	<b>14 354</b>	<b>14 296</b>	<b>34 227</b>	<b>9 193</b>	<b>22 136</b>
Tax on ordinary result	-2 714	-4 282	3 859	-10 657	2 430	-7 029
<b>Result for the period</b>	<b>3 671</b>	<b>10 072</b>	<b>10 438</b>	<b>23 570</b>	<b>6 763</b>	<b>15 107</b>
<b>Attributable to</b>						
Minority interests	-495	-599	-85	-1 300	-85	-314
Shareholders interests	<b>4 166</b>	<b>10 671</b>	<b>10 522</b>	<b>24 870</b>	<b>6 848</b>	<b>15 421</b>

Total operating revenue was NOK 62.7 million in the third quarter 2007, an increase of 22 percent from NOK 50.4 million in the corresponding period in 2006. The increase is partly explained by acquisitions and the merger between IMAREX and NOS which took effect on 1 September 2006. However, it should be noted that parts of the revenue related to clearing were recognised on a gross basis also before the NOS-merger. The Group has not identified any significant seasonal variations in operating revenue.

Revenue decreased by 8 percent from the previous quarter, which is explained by lower activity in the market place and brokerage. A weaker USD affected revenue and operational profit negatively by approximately NOK 3.5 million compared with the previous quarter.

Operating costs were NOK 58.4 million in the third quarter 2007 compared with NOK 40.4 million in the same period last year. The increase was NOK 1.6 million (+3 %) from the previous quarter, primarily because of non-recurring write-downs of NOK 2.8 million.

The payroll expense of NOK 32.0 million in the third quarter includes NOK 2.7 million in non-recurring employee costs related to brokerage services and management hiring costs. The effects of the employee share option programme allocated on 22 February 2007 was NOK 0.6 million. Bonus allocation including employer's tax was NOK 4.5 million. The payroll expense in the corresponding quarter in 2006 was NOK 18.5 million, where NOS Clearing was included for one month from 1 September 2006. The average number of employees in the third quarter 2007 was 124, up from 61 in the same period last year.

Depreciation and amortisation of NOK 6.2 million in the third quarter include a write-down of capitalised development costs in Laycan Solutions of NOK 1.5 million, and a write-down of goodwill from the acquisition of Starsupply (Oslo) of NOK 1.3 million. Depreciation and amortisation also include amortisation of identified intangible assets of NOK 2.2 million in NOS Clearing and NOK 0.1 million in IMAREX Power.

Other operating expenses for the quarter consist of IT costs of NOK 5.8 million, synthetic clearing capital costs of NOK 2.7 million, consultancy fees of NOK 2.0 million, office rent of NOK 2.5 million and other costs of NOK 7.0 million.

Net financial items mainly consist of interest on the Group's cash holding and foreign exchange gains and losses. A non-cash calculated interest cost of NOK 0.2 million has been added to net financials, relating to deferred cash payments for the acquisition of the shares of IMAREX Energy, Nena and IMAREX Carbon.

Profit before tax amounted to NOK 6.4 million in the third quarter. This compares with a profit of NOK 14.3 million in the third quarter 2006 and NOK 14.4 million in the previous quarter.

It should be noted that IMAREX fully consolidated the profit and loss account of Fish Pool in the third quarter, which reported a pre-tax loss of NOK 0.8 million. IMAREX holds an ownership of 34.3 percent of the shares, but the holding is considered to be potentially controlling due to subscription

rights which may bring the ownership above 50 percent. A minority interest of 66 percent is thus deducted to calculate the IMAREX shareholders' net interest in Fish Pool, which amounted to a pre-tax loss of NOK 0.3 million.

## Group balance sheet

Figures in NOK 1,000	30.09.2007	30.06.2007	30.09.2006	31.12.2006
<b>Assets</b>				
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
<b>Total non-current assets</b>	<b>264 713</b>	<b>263 425</b>	<b>235 882</b>	<b>251 863</b>
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
<b>Total current assets</b>	<b>896 877</b>	<b>723 122</b>	<b>336 379</b>	<b>394 363</b>
<b>Total assets</b>	<b>1 161 591</b>	<b>986 547</b>	<b>572 261</b>	<b>646 226</b>
<b>Equity and liabilities</b>				
Total paid-in capital	511 774	511 773	405 762	432 353
Other equity	93 604	88 169	81 214	61 316
<b>Total shareholders equity</b>	<b>605 379</b>	<b>599 942</b>	<b>486 976</b>	<b>493 669</b>
Minority interests	9 616	10 111	78	
<b>Total equity and minority interests</b>	<b>614 994</b>	<b>610 053</b>	<b>487 054</b>	<b>493 669</b>
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
<b>Total liabilities</b>	<b>546 596</b>	<b>376 494</b>	<b>85 206</b>	<b>152 557</b>
<b>Total equity and liabilities</b>	<b>1 161 590</b>	<b>986 548</b>	<b>572 261</b>	<b>646 226</b>

The IMAREX Group had liquid funds of NOK 416.9 million at the end of the third quarter 2007, which was an increase from NOK 292.4 million at 30 September 2006. Total shareholders' equity stood at NOK 605.4 million, up from NOK 487.0 million a year earlier, and the equity ratio was at 52 %, down from 85 %.

Total assets were NOK 1 161.6 million, compared to NOK 572.3 million at the end of the third quarter 2006.

Open interest assets and liabilities in NOS Clearing increased to NOK 446.2 million at the end of the third quarter, an increase from NOK 283.4 million at the end of the second quarter 2007. This reflects higher activity within clearing of freight forward rate options, mainly in the dry cargo market.

The significant year-on-year changes primarily reflect the growth in open position assets and increased cash due to the share issue earlier this year and retained earnings for the past 12 months.

## Group cash flow statement

Figures in NOK 1,000	Q3.2007	Q3.2006	YTD 07	YTD 06	FY 2006
<b>Cash flow from operating activities</b>					
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
Associated 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
<b>Net cash flow from operating activities (A)</b>	<b>22 948</b>	<b>2 848</b>	<b>69 327</b>	<b>-12 652</b>	<b>-19 357</b>
<b>Cash flow from investing activities</b>					
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
<b>Net cash flow from investing activities (B)</b>	<b>-8 097</b>	<b>225 352</b>	<b>-14 434</b>	<b>210 412</b>	<b>204 200</b>
<b>Cash flow from financing activities</b>					
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
<b>Net cash flow from financing activities (C)</b>	<b>-449</b>	<b>-757</b>	<b>81 696</b>	<b>-757</b>	<b>0</b>
<b>Net change in cash and cash equivalents for the period (A+B+C)</b>	<b>14 402</b>	<b>227 443</b>	<b>136 589</b>	<b>197 003</b>	<b>184 843</b>
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

## Statement of changes in equity

Figures in NOK 1,000	YTD 07	2006
<b>Opening equity</b>	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
<b>Closing equity and minority interests</b>	<b>614 995</b>	<b>493 669</b>

## Business Areas

The IMAREX Group is engaged in four different lines of business; exchange, clearing, brokerage and market analysis.

### Exchange (International Maritime Exchange and Fish Pool)

International Maritime Exchange is the world's only regulated market for maritime freight derivatives. The company has subsidiaries in Singapore and Houston and is the clear leader in the global tanker freight derivatives market. The company is now strengthening the organisation and service offering in the dry cargo freight derivatives market, aiming to increase its market share. The company also operates a market for bunker fuel oil derivatives, which going forward will be served through the tanker and dry cargo derivatives market place services.

Fish Pool is the first operational regulated market for seafood derivatives, and is currently expanding its organisation in order to facilitate the growing opportunity in the farmed salmon market. Fish Pool utilises a similar trading infrastructure as IMAREX use for freight derivatives, as well as clearing services from NOS Clearing.

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

The Exchange segment reported declining revenue compared with both the third quarter 2006 and the previous quarter. Trading at IMAREX and NOS reached 3 786 freight and fuel oil transactions in the quarter, which was an increase of 27 percent from the same period last year but a decline of one percent from the second quarter 2007. The number of lots traded declined by seven percent from the previous quarter, whereas the notional transaction value continued to increase by 11 percent to a record level of USD 3.8 billion.

The quarterly revenue decline primarily reflects lower activity in the tanker market. The number of tanker trades was down by four percent and the number of tanker lots traded by 13 percent. Trade value fell by 20 percent, in reflection of weak tanker rates in the quarter. The activity in both dry bulk and bunker fuel oil remained at solid levels in the third quarter.

At the end of the third quarter of 2007, International Maritime Exchange had 178 direct trading members, which is an increase of 23 percent from the end of the third quarter 2006. Altogether, six new direct members were added in the quarter, equally divided between shipowners and financial participants. In addition to the direct members, the general clearing banks continue to be an important part of bringing new clients to IMAREX and NOS. This network was further strengthened by the acceptance of ABG Sundal Collier this quarter as the most recent clearing agent.

Operating costs in International Maritime Exchange were negatively affected by the write-downs of NOK 1.5 million in capitalised development costs in Laycan Solutions and the write-down of NOK 1.3 million in goodwill from the acquisition of Starsupply (Oslo). Adjusted for the non-recurring items, operating costs in International Maritime Exchange were NOK 22.7 million.

Fish Pool had a high trading activity in the reporting quarter. A record was set in August with 6 300 tons traded. On 26 October Fish Pool set a new daily record with 3 750 tons traded in one single day. The number of trade members passed one hundred, and Fish Pool now has 102 trading members. The volume of cleared trades is increasing, as Fish Pool now has more than 20 trading members registered for clearing with NOS Clearing. Fish Pool has six employees, and is well prepared for further growth. The operations are still in an early phase, and on a 100 percent basis the consolidated operating loss was NOK 0.7 million in the third quarter. The contribution to IMAREX' shareholders (34 %) was a loss of NOK 0.3 million on the bottom line.

The total operating result for Fish Pool and International Maritime Exchange with subsidiaries was NOK 1.2 million in the third quarter 2007, including non-recurring items. This compares with reported operating profit of NOK 8.5 million in the third quarter 2006 and NOK 8.1 million in the second quarter 2007.

## Clearing (NOS Clearing)

NOS Clearing is the leading futures and options clearing house for the global freight and bunker fuel oil markets. NOS had a record high activity in the freight markets with 3 525 transactions through the quarter, with a value of USD 3 billion, an increase by 76 % over the value cleared in the same period last year. NOS had an open interest of 74 084 lots on tanker and dry bulk futures and 16 025 lots on options, altogether 90 109 lots at the end of the reporting quarter. The value of the open interest has increased by 130 % to USD 3 billion from the same date last year.

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

Operating revenue of the reporting quarter was NOK 28.5 million, unchanged from the previous quarter. Operating profit, after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts, was NOK 11.6 million, up from 8.5 million in the previous quarter. The reason for the low implied equity at 30 September 2006 is that it only reflected retained earnings in the period of ownership. From the annual accounts of 2006, the reported segment equity also includes the value of the equity in acquired companies as it was valued at the time of acquisition. In the third quarter 2006 this was classified as an internal liability. NOS Clearing has been consolidated in the Group accounts since 1 September 2006.

Throughout the third quarter, volumes, open interest, number of members and active accounts have constantly increased to new record levels. The General Clearing Members have become significant contributors to the increased activity, with a steady growth of transactions, both in options and futures.

Following the improvements done as responses to market requests earlier this year, NOS continued this development in the third quarter: From 1 September, NOS started to use the forward curve from the Baltic Exchange for the dry futures. On 3 September, NOS extended the clearing services by opening an office in Singapore. The growing interest for freight derivatives in Asia will be strongly supported by NOS.

The volume of OTC conversions has continued to grow throughout the quarter.

NOS continued to hold a dominant position in clearing of tanker freight globally. The growth in the dry market resulted in record volumes for NOS in the third quarter.

The seafood clearing service is well received by the market. A growing number of companies are applying for membership, and the 100+ members at Fish Pool make a solid basis for increased trading activity. Seven banks are now linked to the automatic settlement system of NOS. The momentum is good, and the future looks promising.

In the third quarter, NOS has continued the work to establish the announced clearing service for the Nordic and Continental power markets. The company is expanding its organisation and implementing the necessary computer and payment systems, updating the rulebook, etc. Due to this and other clearing product and organisation improvements the company's payroll expenses continues on the level from the second quarter. Project cost of NOK 1.7 million has been capitalised in the third quarter.

## Brokerage (IMAREX Energy and IMAREX Oil)

IMAREX Energy AS is the result of a merger of IMAREX Energy AS, IMAREX Power AS and IMAREX Carbon AS. Following the merger, the company operates both power and emissions brokerage activities from its headquarters in Stavanger and a branch office in Oslo. The power broking segment is currently being strengthened by the addition of a new desk in Stavanger which will cover the German market. The company also plans to open a new branch office in London to strengthen its position in the emissions markets.

IMAREX has entered into an option agreement which gives the right to acquire 55 percent of the shares and votes of Bravo Futures S.r.l. in Genoa, Italy. Bravo Futures is a broker of maritime freight derivatives and holds a strong position in the Mediterranean region.

The planned oil broking operations in London and Singapore (IMAREX Oil) have slowed down due to difficulties in recruiting qualified brokers.

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

IMAREX Power has been consolidated since 1 July 2006, whereas IMAREX Carbon has been consolidated since 15 September 2006. Following the Group's acquisition of the remaining shares in IMAREX Carbon on 28 June 2007, the wholly owned subsidiary IMAREX Energy AS owned all the shares in IMAREX Power and IMAREX Carbon. A merger of the three companies was completed on 20 October 2007, with IMAREX Energy AS being the surviving entity.

IMAREX Energy had operating revenues of NOK 4.0 million and contributed with an operating loss of NOK 0.1 million in the reporting quarter. IMAREX Oil had no revenue and contributed with an operating loss of NOK 3.8 million in the quarter.

IMAREX Energy's power broking contributed positively to the operating result also in the third quarter, despite the trading volume of 74 TWh being 35 percent lower than in the third quarter 2006. The company's emissions broking continued its growth pattern in the third quarter, reporting 138 percent increase in transaction volume (tons) from the third quarter 2006, despite low volumes brokered in July and August 2007.

## Market analysis (Nena)

Nena provides independent, non-biased price prognoses and fundamental market analyses to major utilities and trading entities throughout Europe. For 10 years Nena has taken pride in delivering pragmatic, down-to-earth and market-realistic services. All the services are based on models developed in-house, which are continuously calibrated to incorporate new developments and to stay on top of evolution of the energy markets. Nena offers knowledge and expertise on Nordic Power, Continental European Power, CO<sub>2</sub> Emissions and Dry Freight markets.

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

Nena had operating revenues of NOK 4.1 million in the reporting quarter, up from NOK 3.2 million in the previous quarter. The operating profit was NOK 0.3 million, down from 0.7 million in the preceding quarter. Nena AS has been consolidated since December 2006, and Nena AG since the third quarter 2007.

In the third quarter, Nena launched its new long-term Nordic Power Market Outlook and signed up 10 companies for this new service. Increased focus on sales activities, both through activities in Oslo and in new Zurich office, is paying off. During the third quarter the company gained nine new clients, reaching 71 at the end of the quarter. This was a 51 % increase from 47 a year ago.

## Trading statistics

<b>FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)</b>	<b>Q3 07</b>	<b>Q2 07</b>	<b>Q3 06</b>	<b>YTD 07</b>	<b>YTD 06</b>	<b>2006</b>
<b>Total</b>						
# Trades	3 786	3 828	2 991	11 544	7 157	9 836
Lots (k/tonnes + days)	89 697	96 688	90 930	282 854	190 077	262 592
Value (\$m)	3 833	3 458	2 368	9 882	4 699	6 590
<b>Tankers</b>						
# Trades	2 932	3 043	2 390	9 128	5 600	7 718
Lots (1 000 tonnes)	39 585	45 670	49 830	136 529	104 431	148 428
Value (\$m)	731	915	927	2 547	1 879	2 545
<b>Dry Bulk</b>						
# Trades	598	506	355	1 572	989	1 242
Lots (days)	37 860	40 100	37 680	104 335	79 019	94 287
Value (\$m)	2 090	1 613	922	4 577	1 576	2 029
<b>Bunker Fuel Oil</b>						
# Trades	131	128	191	413	491	711
Lots (1 000 tonnes)	1 943	1 758	1 478	5 578	3 771	5 930
Value (\$m)	660	578	456	1 698	1 168	1 734
<b>Options</b>						
# Trades	125	151	55	431	77	165
Lots (k/tonnes + days)	10 309	9 160	1 943	36 412	2 858	13 950
Value (\$m)	352	352	63	1 061	78	283
<b>POWER DERIVATIVES</b>						
Power trading volume (TWh)	74	69	113	242	335	466

A total of 3 786 freight and fuel oil trades were carried out in the quarter, an increase of 27 % over the corresponding quarter in 2006. The trade value increased by 62 % compared to the same period.

The number of tanker trades was up 23 %, whereas the value was down 21 %. This reflects a combination of increased activity and lower tanker rates compared with the same period in 2006. Dry bulk trades were up 68 %. Value increased 127 % in reflection of significantly higher dry cargo rate levels. Fuel oil trades were down 31 %, with value increasing by 45 %, where options trades increased 127 %, and option values 459 %.

Power broking at 74 TWh was down 35 % compared to the third quarter of 2006.

## 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 2006. 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 2006 annual financial statements, which include a full description of the Group's accounting policies.

#### Consolidation principles

The consolidated group accounts incorporate the interim financial statement of IMAREX ASA and entities controlled by IMAREX ASA. In addition to IMAREX ASA, the following subsidiaries are included:

International Maritime Exchange ASA (Oslo)	(100.0 %)
Fish Pool ASA (Bergen)	( 34.3 %)
NOS Clearing ASA (Oslo)	(100.0 %)
IMAREX Asia Pte. Ltd. (Singapore)	(100.0 %)
IMAREX, Inc. (Houston, Texas)	(100.0 %)
IMAREX Energy AS (Stavanger)	(100.0 %)
IMAREX Power AS (Stavanger)	(100.0 %)
IMAREX Carbon AS (Oslo)	(100.0 %)
IMAREX Oil AS (Oslo)	(100.0 %)
IMAREX Oil UK Limited (London)	(100.0 %)
IMAREX Oil Asia Pte. Ltd. (Singapore)	(100.0 %)
Nena AS (Oslo)	(100.0 %)
Nena AG (Zurich)	( 98.0 %)
Laycan Solutions AS (Oslo)	(100.0 %)

IMAREX ASA controls Fish Pool ASA by the ownership of 34.26 % of the company's shares and subscription rights which may bring the ownership to 50.01 %.

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 for future freight 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.

Whereas International Maritime Exchange sub-group previously recognised the combined trading fees including clearing fees as operating revenue, the sub-group after 1 January 2007 instead recognises the trading fees net of clearing costs. The internal fee split between the said sub-group and NOS Clearing ASA was also changed from the same date, replacing the fixed monthly clearing fee to NOS with a fixed monthly marketing fee from NOS, and adjusting the fee split between the two entities. The changes have no impact on the consolidated accounts as all the changes are internal within the Group. As a result of this, the sub-group no longer shows the clearing cost in the segment information.

#### 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 acquiree'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 arising on acquisition is recognised as an asset as an excess of the cost of the business combination over the 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.

#### Pensions

Payments to defined contribution plans are expensed as incurred. The entity's obligation for each period is determined by the amounts to be contributed for that period and there are no further obligations for the company.

Defined benefit pension plans are valued at the present value of the accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value. The net pension cost for the period is classified as salaries and personnel cost.

#### 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. Employee benefits**

#### Pensions

The Group has several defined contribution plans and two defined benefit pension plans:

International Maritime Exchange ASA, Laycan Solutions AS, IMAREX Power AS, IMAREX Carbon AS, Nena AS and Fish Pool ASA have defined contribution plans for all their employees. Most of the employees of NOS Clearing ASA benefit from a defined benefit pension plan, which will provide a certain salary dependent pension, while employees hired after 2006 benefit from a defined contribution plan. The employees of IMAREX ASA are members of different plans as a result of the merger between International Maritime Exchange ASA and NOS ASA.

### **3. Events after the balance sheet date**

On 20 October 2007 IMAREX Power AS and IMAREX Carbon AS were merged into IMAREX Energy AS.

On 31 October 2007 IMAREX Oil AS sold its shares in IMAREX Oil UK Limited and IMAREX Oil Asia Pte. Ltd. to IMAREX ASA. Subsequently IMAREX Oil AS was sold from IMAREX ASA to NOS Clearing ASA, and the name was changed to NOS Direct AS.

On 1 November 2007 IMAREX Energy AS received a license from the Norwegian Financial Services Authority to provide certain investment services in accordance with the Norwegian Securities Trading Act.

### **4. Employees**

The number of employees in the group increased from 113 at the end of the second quarter of 2007 to 128 at the end of the reporting quarter.

## About IMAREX

*IMAREX operates a hybrid model of electronic trading and voice brokerage, offering research, transaction and settlement services for financial derivatives based on ocean going freight, heavy fuel oil, electric power, airborne emissions and farmed salmon. The Group's exchanges and clearing house are licensed by the Norwegian Ministry of Finance and regulated by The Financial Supervisory Authority of Norway. IMAREX Energy AS is licensed and regulated by The Financial Supervisory Authority of Norway.*

*Headquartered in Oslo, IMAREX has subsidiaries in Singapore, Houston, Stavanger, Bergen, Zurich, and London. The broad and growing customer base includes oil majors, power generators, ship owners, charterers, commodity trading houses, banks, and hedge funds. An ambitious strategy plan has been implemented to develop the company into a leading international provider of market solutions for the global commodity derivatives markets.*

IMAREX was founded as Shipoptions AS in 2000, by acting Chief Executive Officer Herman W. Michelet, and later that year changed its name to International Maritime Exchange. The marketplace for tanker freight derivatives was officially opened in 2001, and had gained a leadership position in this segment by 2002. The company has since built strong positions also in the derivatives markets for dry cargo, bunker fuel oil and options.

In 2004, IMAREX acquired shipping software provider Laycan Solutions AS, and following a private placement in the same year the company was listed on the Oslo Stock Exchange in 2005.

In 2005, the company acquired a 17 percent stake in the clearing house NOS ASA, and the two companies merged in September 2006. The scope of business was further expanded through a series of acquisitions in 2006, adding Starsupply (Oslo) AS, power broker M-Tre Nordic AS, emissions broker Guardian AS, and research firm Nena AS. In 2007, the Group acquired 34 percent of seafood derivatives market Fish Pool ASA, as well as subscription rights to gain a controlling position in the company.

*The IMAREX Group segment reporting is based on four business areas; Exchanges, Clearing, Brokerage, and Market Analysis:*

### **Exchanges**

International Maritime Exchange is the world's only regulated market for maritime freight derivatives, with a leading position in the derivatives market for global tanker freight and an increasing share of the dry cargo market. The company also operates markets for bunker fuel oil derivatives and options. The 34 percent owned exchange Fish Pool is a regulated market for farmed salmon and seafood derivatives.

### **Clearing**

NOS Clearing provides clearing and settlement services to the global freight, bunker fuel oil and farmed salmon derivatives markets, and is about to launch clearing of Nordic and Continental power derivatives.

### **Brokerage**

IMAREX Energy operates power and emissions brokerage activities from its headquarters in Stavanger and a branch office in Oslo. The power broking is currently adding a new desk in Stavanger to cover the German market, and plans to open a new branch office in London to further strengthen its position in the emissions markets. IMAREX recently entered into an options agreement which gives the right to acquire 55 % of the maritime freight derivatives broker Bravo Futures S.r.l. in Genoa, Italy.

### **Market Analysis**

NENA is a leading provider of market analyses and price prognoses to major utilities and trading entities throughout Europe. The company has recently expanded its research coverage from power and emissions to also include dry cargo freight, and plans to add further products to the portfolio. The company has a marketing subsidiary in Zurich.