

INTERIM RESULTS:  
**FOURTH QUARTER - 2007**



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**IMAREX ASA**

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## Quarterly highlights

The developments in the fourth quarter and the beginning of 2008 have offered further confirmation of the strong, profitable growth trend the company has experienced over the past few years. The acquisition of Spectron Group announced in February fits well into IMAREX' growth strategy and significantly strengthens the Group's competitive position. IMAREX sees opportunities for continued improvements both operationally and financially through 2008 and onwards.

- IMAREX' best quarter ever with operating revenue of NOK 90 million, up 60 % from the same period last year
- Profit before tax was NOK 37 million, up from NOK 13 million in the fourth quarter of 2006. The results were positively affected by NOK 4.6 million due to the termination of a part of the Group's defined benefit pension plan, and by the capitalisation of development costs of NOK 3.8 million in NOS Clearing
- Freight and bunker fuel oil trading volumes reached a new record of USD 5.3 billion, up from USD 1.9 billion in the fourth quarter 2006
- Clearing volumes, open interest, number of members and active accounts have increased to new record levels in the reporting quarter
- IMAREX has established the position as a leading European energy marketplace and continued to strengthen its position, generating higher revenues and improved financial results in all four business segments
- In February 2008 IMAREX announced the acquisition of Spectron Group Limited, which is a leading independent marketplace for energy derivatives with operating revenue of GBP 36.2 million and profit after tax of GBP 4.5 million in 2007
- The integration of Spectron Group will provide IMAREX with a strong potential for organic growth, especially through the offering of clearing services into new markets
- Preliminary unaudited *pro forma* financials show combined operating revenues of NOK 704 million, profit after tax of NOK 95 million and EPS of NOK 6.3

## Group key figures

Figures in NOK 1,000	Q4 07	Q3 07	Q4 06	2007	2006
<b>Operating revenue</b>	<b>89 596</b>	<b>62 746</b>	<b>55 997</b>	<b>280 149</b>	<b>151 296</b>
Operating result	28 226	4 357	11 434	54 671	14 821
<i>Operating margin</i>	31,5 %	6,9 %	20,4 %	19,5 %	10,0 %
Ordinary result before tax	37 287	6 385	13 316	71 684	22 136
<b>Result for the period</b>	<b>26 309</b>	<b>3 671</b>	<b>9 946</b>	<b>50 039</b>	<b>15 107</b>
<i>Profit margin</i>	29,4 %	5,8 %	17,8 %	17,9 %	11,1 %
Net cash flow	28 667	14 402	-12 160	165 255	184 843
Earnings per share					
Basic	2,33	0,37	0,98	4,63	1,89
Diluted	2,31	0,37	0,98	4,62	1,89
Total assets	1 463 424	1 161 591	646 226	1 463 424	646 226
Total equity	638 583	605 379	493 669	638 583	493 669
<i>Equity ratio</i>	43,6 %	52,1 %	86,1 %	43,6 %	86,1 %

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

## Strategic development – Acquisition of Spectron Group Limited

On 14 February IMAREX ASA announced that it would acquire all the shares in Spectron Group Limited for a total consideration of GBP 70.35 million. The transaction brings the company a major step closer to its goal of becoming the leading trading and clearing hub in the European energy derivatives market. IMAREX sees continued underlying growth in the energy derivatives market going forward, due to the increasing market shares for electronic trading platforms and hybrid screen/voice trading, and to the increasing customer demand for clearing.

The combined company will hold leading positions in front-end liquidity in all relevant markets in Europe, and the integration of IMAREX and Spectron Group will establish a significantly broader scope of business. The acquisition also greatly leverages the growth opportunities for IMAREX' clearing business in new market segments, which offers further opportunities for profitable growth going forward.

Spectron Group operates the largest independent global energy marketplace out of offices in London, Singapore, Frankfurt and across the USA, with more than 150 employees and an annual trading volume of more than USD 150 billion. Spectron Energy Services Limited is licensed by the Financial Services Authority of the United Kingdom to operate a multilateral trading facility. Its screen based trading system serves more than 1 500 professional users trading physical and financial products in a number of wholesale markets, including natural gas, electric power, emissions, coal, metals and weather.

Of the total consideration of GBP 70.35 million, shares in IMAREX accounted for GBP 21 million. The cash consideration of GBP 49.35 million (NOK 530 million) will be financed through NOK 80 million in available cash, up to NOK 350 million in bank debt, NOK 150 million through a private placement, and up to about NOK 128 million in a subsequent share issue.

The NOK 150 million private placement was carried out on 17 February, through issuance of 1 115 200 shares at a subscription price of NOK 134.50 per share. Shareholders who were not invited to participate in the private placement will be given the opportunity to subscribe in a share issue of up to 950 000 shares at the same subscription price at a later stage.

The tables below show the preliminary unaudited condensed *pro forma* financials for the combined IMAREX and Spectron Group for 2007.

<i>2007 pro forma financials (NOK 000)</i>	<i>IMAREX</i>	<i>Spectron Group</i>	<i>Adjustments</i>	<i>Combined</i>
Revenue	280 149	424 338	0	704 487
Operating profit	54 671	76 136	0	130 807
Net financial result	17 014	4 608	-12 409	9 212
Profit before tax	71 685	80 743	-12 409	140 019
Profit of the period before minorities	50 039	52 043	-8 934	93 148
Minority interest	-1 492	-281	0	-1 773
Profit of the period	51 531	52 324	-8 934	94 921

<i>2007 pro forma financials (NOK 000)</i>	<i>IMAREX</i>	<i>Spectron Group</i>	<i>Adjustments</i>	<i>Combined</i>
<b>ASSETS</b>				
Total non-current assets	1 033 031	8 064	-166 499	874 596
Total current assets	1 105 062	152 012	0	1 257 074
<b>TOTAL ASSETS</b>	<b>2 138 093</b>	<b>160 076</b>	<b>-166 499</b>	<b>2 131 670</b>
<b>EQUITY AND LIABILITIES</b>				
Equity and minority interests	1 142 963	57 918	-188 490	1 012 392
Non-current liability	191 085	0	21 992	213 077
Current liabilities	804 045	102 158	0	906 203
Total liabilities	995 130	102 157	21 992	1 119 278
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2 138 093</b>	<b>160 075</b>	<b>-166 498</b>	<b>2 131 670</b>

The pro forma figures are, *inter alia*, based on the assumptions that the acquisition was completed at the beginning of 2007, but with the purchase price converted at an exchange rate of NOK 10.4 per GBP, and that it was financed by NOK 80 million in cash held by IMAREX, the private placement of NOK 150 million, the subsequent offering of NOK 128 million and the remaining amount as bank debt of NOK 185 million. Interest on the bank debt has been calculated at 6.7 % p.a. The number of consideration shares has been calculated at the current price of NOK 137 per share.

Based on the above assumptions, the number of shares would increase by 3.7 million to 15.0 million due to the acquisition and the related share issues, and the preliminary *pro forma* unaudited EPS would be NOK 6.3.

## Trading update and organisational development

### *Trading Activity*

Total 2007 freight and bunker fuel oil trading volumes were more than USD 15 billion, up 130 % from USD 6.6 billion in the previous year. Total contracts traded at IMAREX and cleared at NOS Clearing in 2007 were 400 000 lots done in 16 000 transactions. Notional values traded via IMAREX in the fourth quarter 2007 rose 182 % compared to the same quarter in 2006 and was the highest quarterly figure recorded via IMAREX with USD 5.3 billion compared to 1.9 billion in the same period in the previous year. A total of 115 000 lots (contracts) were traded via IMAREX and cleared at NOS Clearing in the fourth quarter of 2007, up 60 % on the same period in the preceding year. A new record was set of contracts traded on the IMAREX screen with more than USD 10 billion traded electronically in 2007.

### *Business Segments*

NOS Clearing had its best ever quarter with operating revenue of NOK 34.7 million and operating profit of 20.0 million after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts. The results reflect that development costs of NOK 3.8 million have been capitalised in the quarter and also include a positive one-off effect of NOK 4.6 million due to the termination of a defined benefit pension plan. Clearing of Nordic and Continental power derivatives commenced in December.

International Maritime Exchange had operating revenue of NOK 43.0 million in the reporting quarter and an operating profit of 14.4 million. Fish Pool had operating revenues of NOK 1.9 million in the reporting quarter with traded volumes up 24 % from the preceding quarter.

IMAREX Energy had operating revenue of NOK 5.1 million in the reporting quarter and achieved an operating result close to zero with increased volumes traded on both Nordic power and emissions.

Nena continued to expand its customer and product base and reported operating revenue of NOK 5.5 million, up from 4.1 million in the preceding quarter.

### *Organisation*

IMAREX' founder, Herman W. Michelet, was appointed Chief Executive Officer for the IMAREX Group on a permanent basis on 28 November 2007. Gunnar F. Lindqvist has been the Chief Executive Officer of the wholly owned subsidiary, International Maritime Exchange ASA, since 7 January 2008. Mr. Lindqvist has been with the company since 2005 and has long experience from the international energy markets.

At an extraordinary general meeting on 3 December, Richard M. Schaeffer was elected to the Boards of Directors of IMAREX ASA and International Maritime Exchange ASA. Mr Schaeffer is Chairman of NYMEX Holdings, Inc., which in 2007 became the largest shareholder of IMAREX. NYMEX is the world's largest physical commodity futures exchange and the pre-eminent trading forum for energy and precious metals.

## Group profit and loss account

Figures in NOK 1,000	Q4 07	Q3 07	Q4 06	2007	2006
<b>Operating revenue</b>	<b>89 596</b>	<b>62 746</b>	<b>55 997</b>	<b>280 149</b>	<b>151 296</b>
Clearing costs	0	0	-910	0	24 984
Payroll expense	33 920	32 026	23 140	123 079	59 578
Depreciation and amortisation	4 688	6 246	3 210	17 649	6 523
Other operating expenses	22 762	20 117	19 122	84 751	45 390
<b>Operating result</b>	<b>28 226</b>	<b>4 357</b>	<b>11 434</b>	<b>54 671</b>	<b>14 821</b>
Net financial items	9 061	2 028	1 882	17 014	7 315
<b>Ordinary result before tax</b>	<b>37 287</b>	<b>6 385</b>	<b>13 316</b>	<b>71 684</b>	<b>22 136</b>
Tax on ordinary result	-10 978	-2 714	-3 370	-21 645	-7 029
<b>Result for the period</b>	<b>26 309</b>	<b>3 671</b>	<b>9 946</b>	<b>50 039</b>	<b>15 107</b>
<b>Attributable to</b>					
Minority interests	-152	-495	-218	-1 492	-314
Shareholders interests	<b>26 461</b>	<b>4 166</b>	<b>10 164</b>	<b>51 531</b>	<b>15 421</b>

Total operating revenue was NOK 89.6 million in the fourth quarter 2007, an increase of 60 percent from NOK 56.0 million in the corresponding period in 2006. The Group has not identified any significant seasonal variations in operating revenue, except that December may appear to have a somewhat lower trading activity than other months.

Operating revenue increased by 43 percent from the previous quarter, which is mainly explained by high activity in the freight derivatives markets.

Operating costs were NOK 61.4 million in the fourth quarter 2007 compared with NOK 44.6 million in the same period last year.

The payroll expense was NOK 33.9 million in the fourth quarter, up from NOK 23.1 million in the corresponding quarter of 2006. The effects of the employee share option programme was NOK 0.5 million. Bonus allocation including employer's tax was NOK 10.7 million, up from 4.5 million in the preceding quarter. The average number of employees in the fourth quarter 2007 was 129, up from 90 in the same period last year.

Depreciation and amortisation of NOK 4.7 million in the fourth quarter 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 6.6 million, synthetic clearing capital costs of NOK 3.3 million, consultancy fees of NOK 3.6 million, office rent of NOK 2.2 million and other costs of NOK 7.5 million.

Net financial items mainly consist of interest earned 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 37.3 million in the fourth quarter. This compares with a profit of NOK 6.4 million in the previous quarter and 13.3 million in the fourth quarter 2006.

## Group balance sheet

Figures in NOK 1,000	31.12.2007	30.09.2007	31.12.2006
<b>Assets</b>			
Intangible fixed assets	247 859	242 382	243 734
Tangible fixed assets	18 545	14 740	6 535
Financial fixed assets	5 808	7 591	1 594
<b>Total non-current assets</b>	<b>272 212</b>	<b>264 713</b>	<b>251 863</b>
Accounts receivable	42 669	33 771	42 693
Open position assets	703 010	446 240	71 392
Liquid funds	445 533	416 866	280 278
<b>Total current assets</b>	<b>1 191 212</b>	<b>896 877</b>	<b>394 363</b>
<b>Total assets</b>	<b>1 463 424</b>	<b>1 161 591</b>	<b>646 226</b>
<b>Equity and liabilities</b>			
Total paid-in capital	512 688	511 774	432 353
Other equity	125 895	93 604	61 316
<b>Total shareholders equity</b>	<b>638 583</b>	<b>605 379</b>	<b>493 669</b>
Minority interests	9 932	9 616	
<b>Total equity and minority interests</b>	<b>648 515</b>	<b>614 994</b>	<b>493 669</b>
Non-current liabilities	33 782	39 314	40 435
Company taxes	16 319	13 916	5 979
Open position liabilities	703 010	446 240	71 392
Current liabilities	61 798	47 127	34 751
<b>Total liabilities</b>	<b>814 909</b>	<b>546 597</b>	<b>152 557</b>
<b>Total equity and liabilities</b>	<b>1 463 424</b>	<b>1 161 591</b>	<b>646 226</b>

The IMAREX Group had liquid funds of NOK 446 million at the end of 2007, which was an increase from NOK 280 million at the end of 2006. Total shareholders' equity stood at NOK 639 million, up from NOK 494 million a year earlier, and the equity ratio was at 44 %, down from 86 % at the end of 2006.

Total assets were NOK 1 463 million, compared to NOK 646 million at the end of 2006.

Open interest assets and liabilities in NOS Clearing increased to NOK 703 million at the end of the fourth quarter, an increase from NOK 446 million at the end of the third 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 in 2007 and retained earnings for the past 12 months.

## Group cash flow statement

Figures in NOK 1,000	Q4.2007	Q4.2006	2007	2006
<b>Cash flow from operating activities</b>				
Ordinary result before taxes	37 287	12 816	71 684	22 136
Depreciation	4 668	3 210	17 649	6 523
Associated companies	0	0	0	-3 157
Taxes paid	-1 404	-8 137	-6 134	-9 710
Cost of employee options	615	0	1 688	-1 358
Difference between pension premiums paid and pension expense	-2 291	553	655	-48
Calculated interest cost	275	0	1 027	0
Change in accounts receivable	-5 587	-6 739	1 902	6 837
Change in accounts payable	-746	-14 491	-190	-32 150
Change in other short-term operating assets and liabilities	12 974	9 741	26 836	-8 430
<b>Net cash flow from operating activities (A)</b>	<b>45 790</b>	<b>-3 049</b>	<b>115 117</b>	<b>-19 357</b>
<b>Cash flow from investing activities</b>				
Sales and purchase of other investments	1 783	1 316	-4 217	481
Purchase of tangible fixed assets	-6 223	-2 080	-17 941	-3 770
Purchase of shares, net of purchased cash and cash equivalents	-7 726	-7 658	-4 444	207 489
<b>Net cash flow from investing activities (B)</b>	<b>-12 167</b>	<b>-8 421</b>	<b>-26 602</b>	<b>204 200</b>
<b>Cash flow from financing activities</b>				
Share issue proceeds	0	0	84 722	0
Change in short-term interest bearing debt	0	0	0	0
Change in long-term interest bearing debt	-4 956	-690	-7 982	0
Dividends paid	0	0	0	0
<b>Net cash flow from financing activities (C)</b>	<b>-4 956</b>	<b>-690</b>	<b>76 740</b>	<b>0</b>
<b>Net change in cash and cash equivalents for the period (A+B+C)</b>	<b>28 667</b>	<b>-12 160</b>	<b>165 255</b>	<b>184 843</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>416 866</b>	<b>292 438</b>	<b>280 278</b>	<b>95 435</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>445 533</b>	<b>280 278</b>	<b>445 533</b>	<b>280 278</b>

## Statement of changes in equity

Figures in NOK 1,000	2007	2006
<b>Opening equity</b>	493 669	172 493
Dividends paid	-	0
Tax on received Group contribution	9 239	0
Change in paid in equity	84 634	0
Equity changes related to employee options	1 688	0
Change in paid in equity related to exercise of options	0	-1 532
Business combination	0	307 493
Minority interests in business combination	9 932	0
Exchange rate change	-686	106
Result for the period	50 039	15 109
<b>Closing equity and minority interests</b>	<b>648 515</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 market leader in the global tanker freight derivatives market. The company is now aiming to increase its market share in the dry cargo freight markets.

Fish Pool is the first operational regulated market for seafood derivatives, with a focus on 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	Q4 07	Q3 07	Q4 06	2007	2006
Operating revenue	44 825	26 738	35 698	131 875	123 042
Clearing costs	0	0	9 942	0	40 056
Revenue after clearing costs	44 825	26 738	25 757	131 875	82 986
Operating result	14 604	1 222	6 890	29 318	10 757
Total assets	113 725	90 112	68 039	113 725	68 039
Total liabilities	64 555	28 995	35 778	64 555	35 778

The Exchange segment reported increased revenue compared with both the fourth quarter 2006 and the previous quarter. Trading at IMAREX and NOS reached 4 424 transactions in the quarter, which was an increase of 65 percent from the same period last year. The number of lots traded was 115 229, up by 59 percent from the corresponding quarter last year, whereas the notional transaction value increased by 182 percent to a record level of USD 5.3 billion.

At the end of 2007, International Maritime Exchange had 183 direct trading members, which is an increase of 20 percent from the end of 2006. Altogether, five 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.

Fish Pool had an increased trading activity in the reporting quarter with 14 100 tonnes, up 24 % from the preceding quarter and up 937 % from the fourth quarter 2006. The number of trading members stood at 112 at year end 2007, of which 20 were registered for clearing with NOS Clearing. Fish Pool has six employees. The operations are still in an early phase, and the operating loss was NOK 0.4 million in the fourth quarter (of which 33.4 % pertains to the IMAREX shareholders).

The total operating result for Fish Pool and International Maritime Exchange with subsidiaries was NOK 14.6 million in the fourth quarter 2007. This compares with reported operating profit of NOK 6.9 million in the fourth quarter 2006 and NOK 1.2 million in the third 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 through the quarter, with a cleared value in excess of USD 5 billion, an increase by 400 % over the value cleared in the same period last year. NOS had an open interest of 74 909 lots on tanker and dry bulk futures and 25 084 lots on options, altogether 99 993 lots at the end of 2007. (NOS' calculation of open interest includes only net long positions. This differs from other clearing houses which also include short positions.) The value of the open interest has increased by 117 % to USD 3.2 billion from the end of 2006.

Figures in NOK 1,000	Q4 07	Q3 07	Q4 06	2007	2006
Operating revenue	34 747	28 474	25 201	116 763	33 146
Operating result	19 963	11 581	3 971	46 752	4 966
Total assets	1 235 616	937 325	604 974	1 235 616	604 974
Total liabilities	779 552	501 165	215 161	779 552	215 161

Operating revenue of the reporting quarter was NOK 34.7 million, up from 28.5 million in the previous quarter. Operating profit, after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts, was NOK 20.0 million, up from 11.6 million in the previous quarter. NOS Clearing has been consolidated in the Group accounts since 1 September 2006.

A part of the defined benefit pension plan has been cancelled. This has contributed positively to the operating result by NOK 4.6 million.

In the fourth quarter, volumes, open interest, number of members and active accounts have 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.

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

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

The seafood clearing service is well received by the market and the cleared volume is increasing. A growing number of companies are applying for membership, and the 112 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 December 2007, NOS launched the first ever clearing service for the combined Nordic and Continental power markets. The initiative has been well received by the market participants, and NOS expects growing business throughout first half of 2008.

The company is expanding its organisation and implementing the necessary computer and payment systems to prepare for the launch of new markets in the near future. Project costs of NOK 3.6 million have been capitalised in the fourth quarter.

## Brokerage (IMAREX Energy, IMAREX Oil, NOS Direct and Bravo Futures)

IMAREX Energy AS operates 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.

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.

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.

NOS Direct AS is a wholly owned subsidiary of NOS Clearing ASA which operates an electronic matching platform for Nordic and continental power trading.

IMAREX Oil had no business activity in the reporting quarter.

Figures in NOK 1,000	Q4 07	Q3 07	Q4 06	2007	2006
Operating revenue	5 770	3 997	5 378	18 710	6535
Operating result	-1 910	-3 942	1 384	-6 857	3 265
Total assets	61 432	63 153	54 464	61 432	54 464
Total current liabilities	29 452	17 319	4 996	29 452	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 5.1 million and an operating result of close to zero in the reporting quarter. IMAREX Energy's power broking contributed positively to the operating result also in the fourth quarter. The trading volume of 99 TWh was 20 percent lower than in the fourth quarter 2006. The company's emissions broking continued its growth pattern reporting 11.2 million tonnes traded in the fourth quarter, corresponding to an 80 percent increase in transaction volume from the fourth quarter 2006.

IMAREX Oil had no revenue and contributed with an operating loss of NOK 1.5 million in the quarter. NOS Direct had no revenue and contributed with an operating loss of NOK 0.4 million in the reporting quarter.

Bravo Futures has been consolidated from November 2007 and contributed with operating revenues of NOK 0.7 million in the last two months of the quarter, and an operating profit of 0.1 million, of which 100 % pertains to the "minority" shareholders.

## 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	Q4 07	Q3 07	Q4 06	2007	2006
Operating revenue	5 457	4 120	750	15 838	750
Operating result	318	259	-337	1 860	-337
Total assets	21 206	20 167	16 898	21 206	16 898
Total current liabilities	3 334	2 685	4 993	3 334	4 993

Nena had operating revenues of NOK 5.5 million in the reporting quarter, up from NOK 4.1 million in the previous quarter. The operating profit was NOK 0.3 million, in line with the preceding quarter. Nena AS has been consolidated since December 2006, and Nena AG since the third quarter 2007.

During the fourth quarter, Nena increased its client base by more than 10 %. The company also increased sales to existing clients especially with the Nordic long-term analysis. Three new people were hired, two analysts and one to continue the development of the dry freight service. The company also opened a Singapore office to benefit from the time zone difference, running models at night for the European services. A price curve prognosis was introduced to the CO<sub>2</sub> analysis, increasing the value of the product and meeting the “new” Carbon market ETS<sub>2</sub>.

## Trading statistics

<b>FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)</b>	<b>Q4 07</b>	<b>Q3 07</b>	<b>Q4 06</b>	<b>2007</b>	<b>2006</b>
<b>Total</b>					
# Trades	4 424	3 786	2 679	15 968	9 836
Lots (1 000 tonnes + days)	115 229	89 697	72 516	398 082	262 592
Value (\$m)	5 323	3 833	1 891	15 205	6 590
<b>Tankers</b>					
# Trades	3 512	2 932	2 118	12 640	7 718
Lots (1 000 tonnes)	50 202	39 585	43 997	186 731	148 428
Value (\$m)	968	731	666	3 515	2 545
<b>Dry Bulk</b>					
# Trades	678	598	253	2 250	1 242
Lots (days)	44 039	37 860	15 268	148 374	94 287
Value (\$m)	3 124	2 090	452	7 701	2 029
<b>Bunker Fuel Oil</b>					
# Trades	36	131	220	449	711
Lots (1 000 tonnes)	329	1 943	2 159	5 907	5 930
Value (\$m)	93	660	566	1 791	1 734
<b>Options</b>					
# Trades	198	125	88	629	165
Lots (1 000 tonnes + days)	20 659	10 309	11 092	57 071	13 950
Value (\$m)	1 139	352	205	2 200	283
<b>POWER DERIVATIVES</b>					
Power trading volume (TWh)	99	73	123	336	466

A total of 4 424 freight and fuel oil trades were carried out in the quarter, an increase of 65 % from the corresponding quarter in 2006. The trade value increased by 182 % compared to the same period.

The number of tanker trades was up 66 %, whereas the value was up 45 %. This reflects a combination of increased activity and lower tanker rates compared with the same period in 2006. Dry bulk trades were up 168 %. Value increased 591 % in reflection of significantly higher dry cargo rate levels. Fuel oil trades were down 84 %, with value decreasing by 84 %. Options trades increased 125 %, and option values 456 %.

Power broking at 99 TWh was down 20 % compared to the fourth 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:

NOS Clearing ASA (Oslo)	(100.0 %)
International Maritime Exchange ASA (Oslo)	(100.0 %)
IMAREX Asia Pte. Ltd. (Singapore)	(100.0 %)
IMAREX, Inc. (Houston, Texas)	(100.0 %)
Laycan Solutions AS (Oslo)	(100.0 %)
Fish Pool ASA (Bergen)	( 34.3 %)
IMAREX Energy AS (Stavanger)	(100.0 %)
IMAREX Oil UK Limited (London)	(100.0 %)
IMAREX Oil Asia Pte. Ltd. (Singapore)	(100.0 %)
NOS Direct AS (Oslo)	(100.0 %)
Bravo Futures S.r.l. (Genoa)	( 0.0 %)
Nena AS (Oslo)	(100.0 %)
Nena AG (Zurich)	( 98.0 %)

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 %. IMAREX ASA controls Bravo Futures S.r.l. by an option to acquire 55 % of its shares.

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, IMAREX Energy 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. Business combinations - Bravo Futures S.r.l.**

On the 6 November 2007, IMAREX acquired an option to purchase 55 % of the shares in Bravo Futures S.r.l. This option may be exercised by IMAREX at any time before the end of 2008. Bravo Futures is a tanker freight derivatives broker located in Genoa, Italy. The acquisition has been accounted for using the purchase method of accounting. Bravo Futures' results have been included in the consolidated statement from 6 November 2007. The fair value of the identifiable assets and liabilities of Bravo Futures as at the date of acquisition were;

<b>Figures in NOK 1,000</b>	<b>Recognised on acquisition</b>	<b>Carrying Value</b>
Property, plant and equipment	60	60
Other intangible assets	105	105
Trade Receivables	1 210	1 210
Cash	39	39
	<u>1 414</u>	<u>1 414</u>
Accruals	800	800
Current liabilities	107	107
Fair value of net assets	<u>508</u>	<u>508</u>
55% share of fair value of net assets	279	
Goodwill arising on acquisition	7 476	
Total acquisition costs	7 755	

The total cost price of the acquisition of 55 % of the shares in Bravo Futures is estimated at NOK 7.7 million. An option premium of NOK 2.2 million has been paid to Bravo Tankers, the owner of Bravo Futures. Bravo Tankers is entitled to keep the option premium as full and final compensation even if the option is not exercised. The strike price of 55 % of the shares and votes of Bravo Futures is NOK 5.6 million, plus 55 % of any and all money invested by Bravo Tankers in additional share capital in Bravo Futures to fund the purchase, rent and installation of new equipment related to Bravo Futures' business.

From the date of control, Bravo Futures has contributed NOK 0.01 million to the profit of the IMAREX Group. If the combination had taken place at the beginning of the year, the contribution to the profit of the Group would have been NOK 0.07 million (before minority interests of 100 %).

The goodwill recognised above is attributed to expected future cash flows and possible synergies from the use of a common client base and infrastructure including the group's clearing house.

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

On 14 February 2008 IMAREX ASA announced that it would acquire all the shares in Spectron Group Limited.

On 17 February 2008 IMAREX ASA completed a private placement of 1 115 200 shares at a subscription price of NOK 134.50, with gross issue proceeds of NOK 150 million to partly finance the acquisition of Spectron Group Limited.

#### **5. Employees**

The number of employees in the group increased from 128 at the end of the third quarter of 2007 to 133 at the end of 2007.

## 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 its present 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 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 and a branch office in Singapore.