



Interim Results Q1 2008

28 May 2008

Agenda

- Highlights
- Group Financials
- Main segments
- Rationale - Business Plan 2008
- Summary & Outlook
- Q&A

Highlights Q1 2008

- **Spectron acquisition meets expectations**
 - Solid financial performance
 - Significant contribution to group positioning
 - Integration activities on track and to be completed in Q3
- **Solid core business**
 - Satisfactory margins, though scalability effects yet to be fully utilized
 - Freight market still high growth rate
 - Product development holds great potential
- **Continued focus on M&A**
 - Appetite and ability to acquire new business is high
 - IMAREX is an attractive company in the ongoing consolidation

Q1 2008 Pro Forma Profit and Loss Account

Figures in NOK 1,000 **Pro forma result Q1 08**

Operating revenue	186 205
EDITDA	34 839
Operating result	23 340
Net financial items	2 173
Profit before tax	25 513
Earnings per share	1,22

- If acquired on 1 January 2008
- For illustration purposes only

Including consolidated Spectron Group figures for Q1 2008 as if the acquisition occurred on 1 January 2008

Group Key Financials

Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Operating revenue	95 772	59 609	89 596	280 149	151 296
EBITDA	16 038	13 821	32 914	72 319	21 344
<i>EBITDA margin</i>	16,7 %	23,2 %	36,7 %	25,8 %	14,1 %
Operating result	10 783	10 566	28 226	54 671	14 821
Ordinary result before tax	13 438	13 543	37 287	71 685	22 136
Result for the period	9 019	9 850	24 822	48 552	15 107
Basic earnings per share	0,78	0,97	2,33	4,49	1,91
Diluted earnings per share	0,78	0,97	2,31	4,49	1,90
Total assets	2 265 282	798 477	1 463 424	1 463 424	646 226
Total equity	1 006 166	588 432	629 624	629 624	493 669
<i>Equity ratio</i>	44,4 %	73,7 %	43,0 %	43,0 %	76,4 %

Imarex*



Imarex endorsed brand

Imarex has been a vehicle for organic growth and successful M&As

- Added NOS, Nena, M3, Guardian and Fish Pool in 2006-2007 and Spectron in 2008
- Imarex Group employs 291 people located in 7 countries in Europe, North America and Asia

Spectron Group

Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Operating revenue	24 818	4 738	5 770	18 710	6 535
EBITDA	2 880	877	-452	-4 831	3 495
Operating result	1 100	721	-1 910	-6 857	3 265
Total assets	901 043	57 725	61 432	61 432	54 464
Total liabilities	819 566	7 805	29 452	29 452	4 996

Spectron Group's consolidated operating revenue from 11 to 31 March 2008 was NOK 19.5 million and its operating profit was NOK 2.6 million before NOK 1.2 million of amortisation of identified intangible assets

- Q1 2008, Spectron Group's consolidated operating revenue was a record GBP 10.5 million, up from GBP 10.2 million in the same period in 2007
- Average Daily Revenues ("ADRs")
 - Increase of 6 % to GBP 169 000 compared with Q1 2007
 - Increase of 18 % on the full year 2007
- Markets in Europe and North America continue to be active
 - Global environmental products growth of 150 %+ compared to Q1 2007
- Integration of Spectron Energy Services AS in to Spectron on track and to be completed in Q2 2008

International Maritime Exchange

Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Operating revenue	32 436	27 477	44 825	131 875	123 042
EBITDA	11 574	6 259	15 326	35 108	13 815
Operating result	11 062	5 456	14 604	29 318	10 757
Total assets	65 516	80 130	113 725	113 725	68 039
Total current liabilities	24 337	24 670	64 555	64 555	35 778

- **Strong growth in trading activity**
 - 5,195 trades in Q1 2008 – up 32 % from Q1 2007
 - Partly due to rate increase value up USD 2 billion to USD 4.6 billion
- **Steady growth in client base to 196 (+13 in Q1)**

NOS Clearing

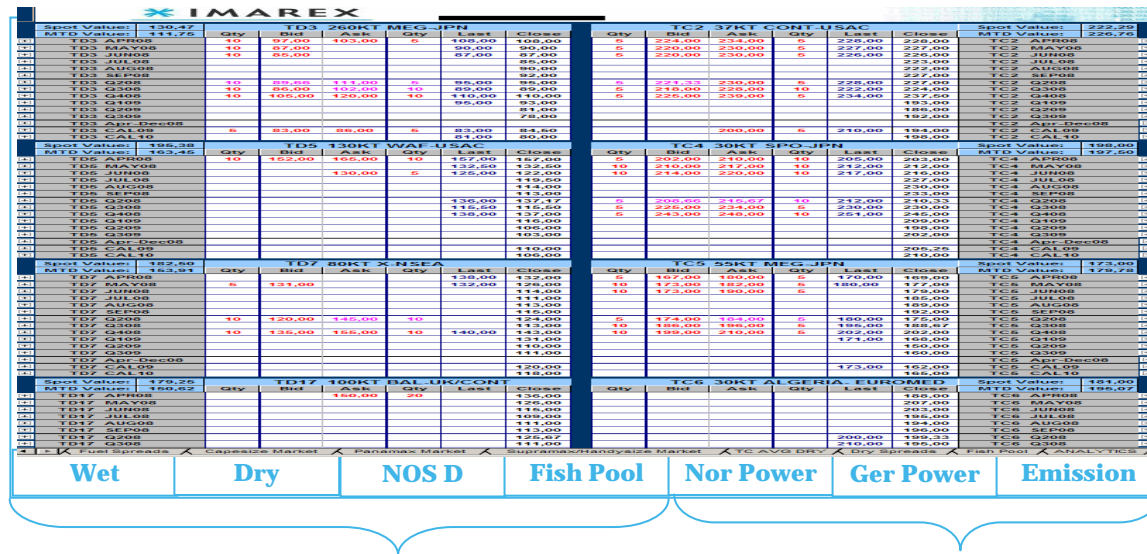
Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Internal operating revenue	31 860	25 007	34 747	116 763	33 146
EBITDA	8 483	8 987	22 304	56 133	7 923
Operating result	5 808	6 711	19 963	46 752	4 966
Total assets	1 214 979	590 802	1 235 616	1 235 616	604 974
Liabilities	939 226	193 587	779 552	779 552	215 161

- Operating revenue increased by NOK 6.8 million in Q1 compared to the same period in 2007
- High activity in Business and Systems development
- Massive boost in clearing client base – as of 20 May 2008: 250 direct members
 - Of which ~ 200 in freight and ~ 60 in Seafood and Power

Rationale

Business Plan 2008

Multiple Markets – Single Login

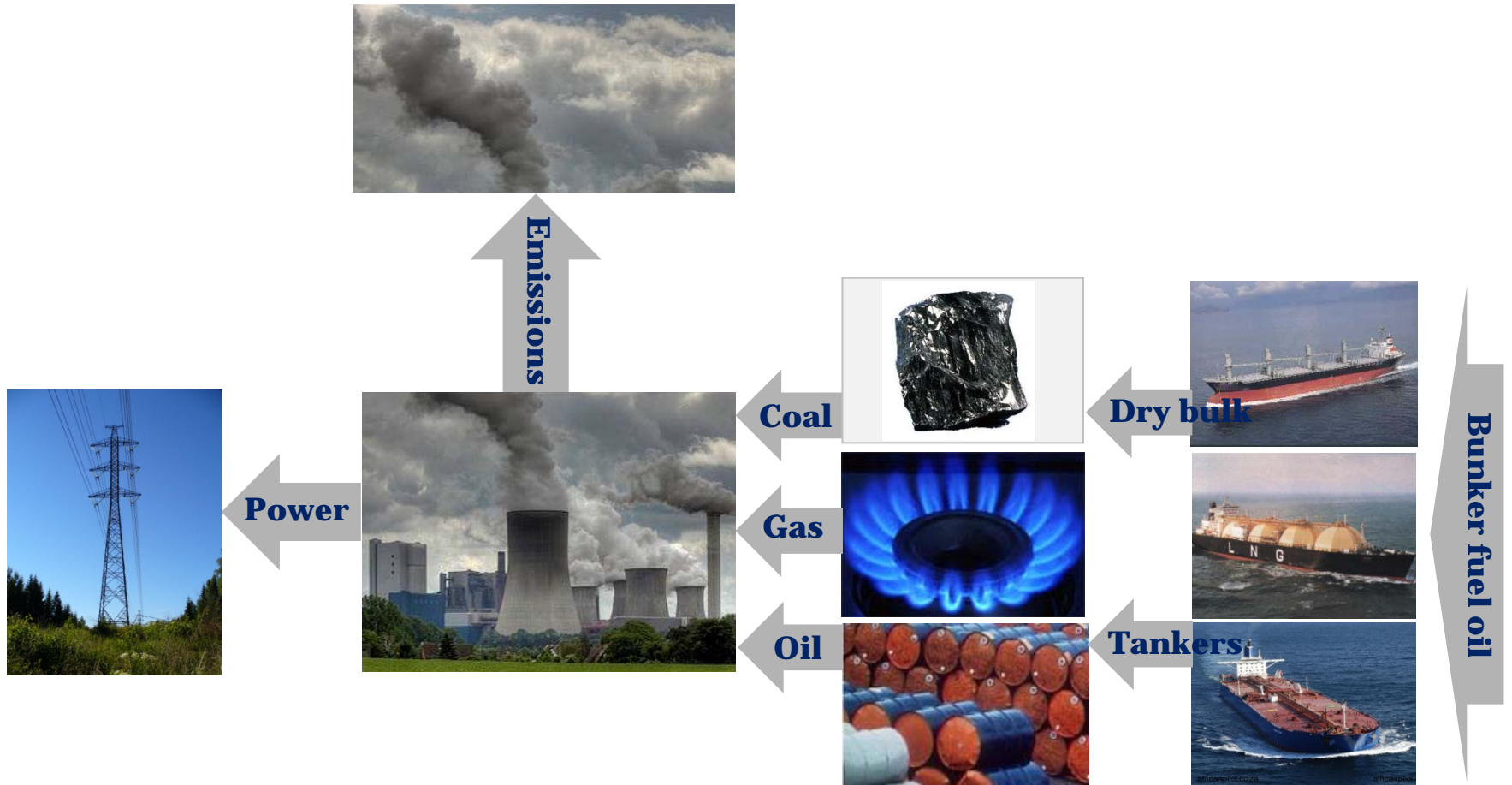


The screenshot displays the IMAREX trading platform interface. At the top, the IMAREX logo is visible. Below it, there are several data tables, each representing a different market. Each table includes columns for 'Spot Value', 'MTD Value', 'Qty', 'Bid', 'Ask', 'Qty', 'Last', and 'Close'. The tables are organized into columns for different market types: 'T03 30KRT MEG JPN', 'T02 3YK COM USAC', 'T05 150KRT VAF USAC', 'T04 30KRT SPC JPN', 'T07 30KRT X-NSEA', 'T05 30KRT MEG JPN', 'T07 100KRT BAL UK/CON', and 'T06 30KRT ALGERIA EUROMED'. At the bottom of the interface, there is a navigation bar with tabs for 'Wet', 'Dry', 'NOS D', 'Fish Pool', 'Nor Power', 'Ger Power', and 'Emission'. A blue bracket is drawn under the 'Wet', 'Dry', and 'NOS D' tabs, and another blue bracket is drawn under the 'Nor Power', 'Ger Power', and 'Emission' tabs.

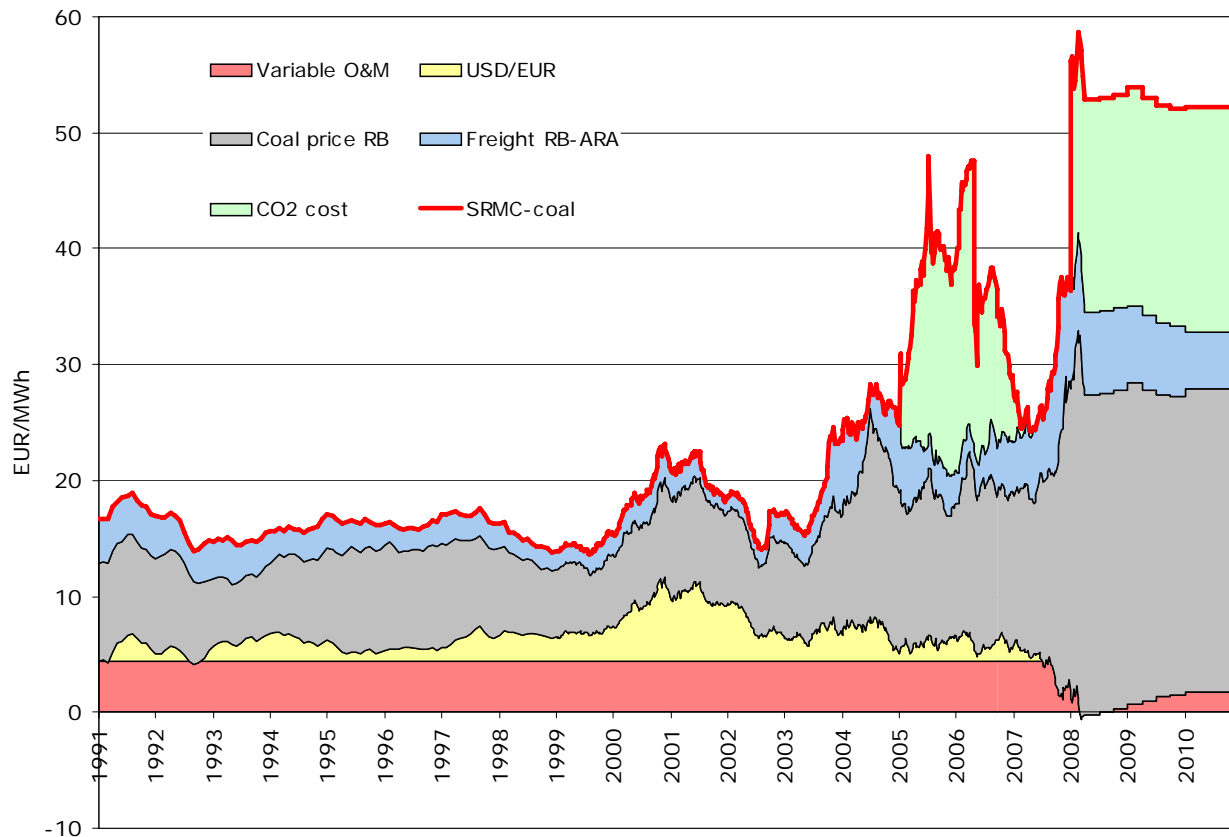
Exchanges/MTF's
- auto match and
cleared by NOS

Broker markets

“One-stop derivatives-shop”

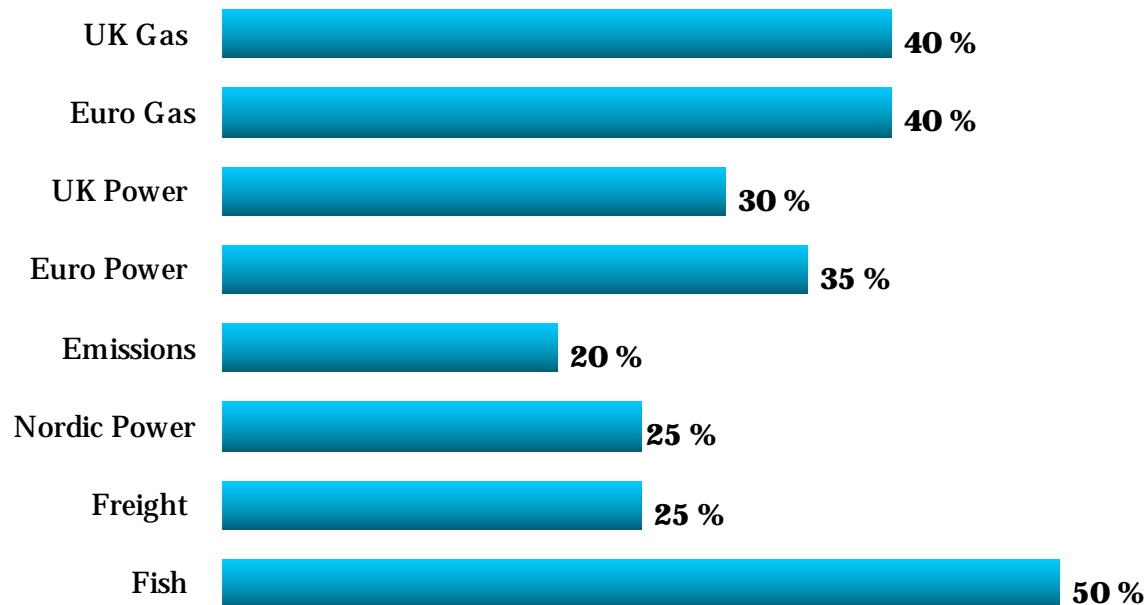


SRMC Conventional Coal PP, Steam Coal North-western Europe



Business opportunities with Spectron

Estimated Market share



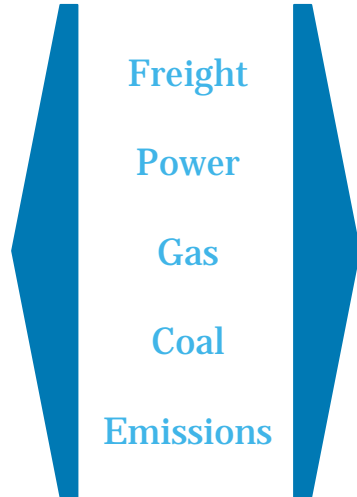
Ranking #1 or #2 in all the above markets

Service Offering

Energy market



Energy derivatives products



Derivatives market
Customer



Unique service offering



Total of 16 products

Summary and Outlook

- Solid core business in all segments
- Growth momentum in most commodity markets
- Management goal: Profitable Growth, balancing growth and profits
- Focus on capturing the full potential of the business model
 - *To be executed in 2008*
- Appetite and ability for further M&A to grow and extend business
- Consolidation expected to continue at high pace



Appendices

Profit and loss accounts

Balance sheet

Cash flow statement

Statement of changes in equity

Trading statistics

Shareholder structure

Consolidated Profit and Loss Accounts

Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Operating revenue	95 772	59 609	89 596	280 149	151 296
Clearing costs	0	0	0	0	24 984
Payroll expense	50 568	26 301	33 920	123 079	59 578
Other operating expenses	29 166	19 487	22 762	84 751	45 390
EBITDA	16 038	13 821	32 914	72 319	21 344
Depreciation	5 255	3 255	4 688	17 649	6 523
Operating result	10 783	10 566	28 226	54 671	14 821
Net financial items	2 655	2 977	9 061	17 014	7 315
Ordinary result before tax	13 438	13 543	37 287	71 685	22 136
Tax on ordinary result	4 419	3 693	12 465	23 133	7 029
Result for the period	9 019	9 850	24 822	48 552	15 107
Attributable to					
Minority interests	-446	-332	-152	-1 492	-314
Shareholders' interests	9 465	10 182	24 974	50 044	15 421

Consolidated Balance Sheets

Figures in NOK 1,000	31.03.08	31.03.07	31.12.07	31.12.06
Assets				
Intangible fixed assets	935 857	246 890	254 449	243 734
Tangible fixed assets	24 425	9 649	11 955	6 535
Financial fixed assets	3 044	2 529	5 808	1 594
Total non-current assets	963 326	259 068	272 212	251 863
Accounts receivable	128 658	39 997	42 669	42 693
Open position assets	686 200	112 649	703 010	71 392
Liquid funds	487 098	386 764	445 533	280 278
Total current assets	1 301 956	539 409	1 191 212	394 363
Total assets	2 265 282	798 477	1 463 424	646 226
Equity and liabilities				
Total paid-in capital	854 439	511 773	498 857	412 534
Other equity	139 534	76 659	130 767	81 135
Total shareholders equity	993 973	588 432	629 624	493 669
Minority interests	12 193	10 916	9 932	
Total equity and minority interests	1 006 166	599 348	639 556	493 669
Non-current liabilities	397 141	43 133	33 434	40 435
Company taxes	26 908	5 969	25 625	5 979
Open position liabilities	686 200	112 649	703 010	71 392
Current liabilities	148 867	37 378	61 798	34 751
Total current liabilities	861 975	199 129	823 867	152 557
Total equity and liabilities	2 265 282	798 477	1 463 424	646 226

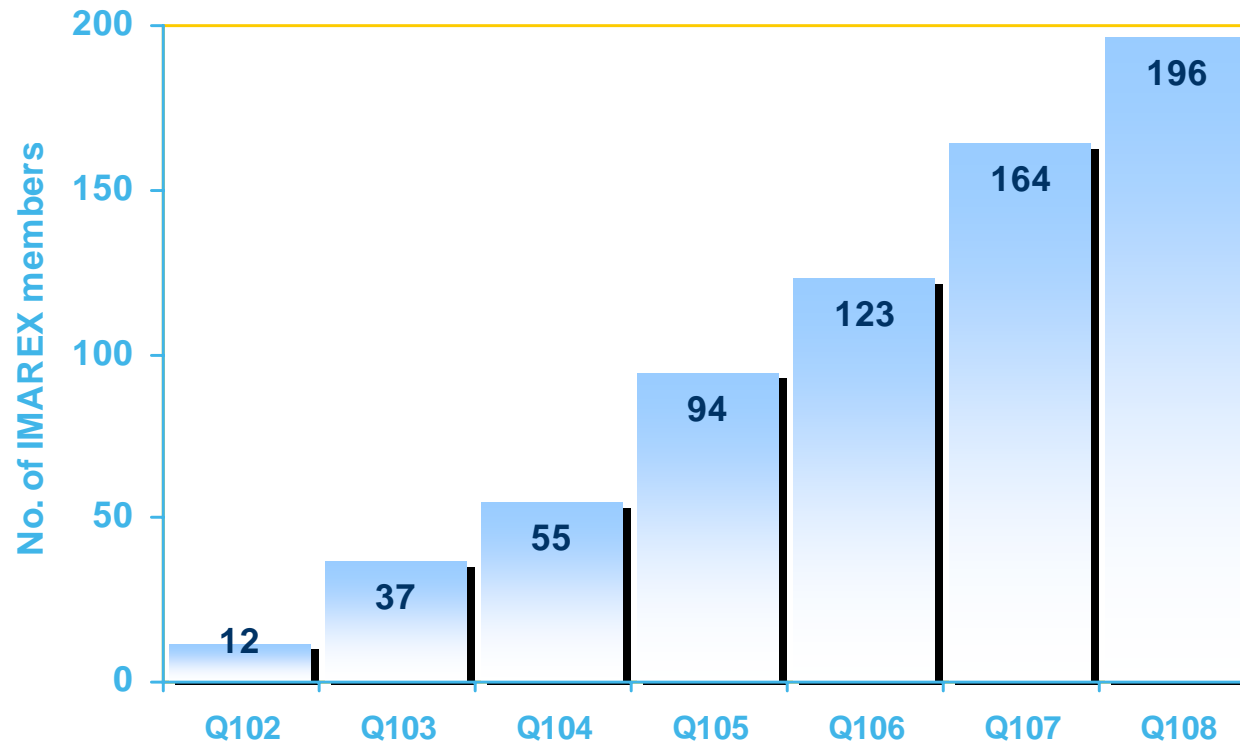
Consolidated Cash Flow Statement

Figures in NOK 1,000	Q1 08	Q1 07	2007	2006
Cash flow from operating activities				
Ordinary result before taxes	13 438	13 544	71 684	22 136
Depreciation	5 255	3 255	14 500	6 523
Write down	0	0	3 149	0
Associated companies	0	0	0	-3 157
Taxes paid	-2 809	-4 380	-6 134	-9 710
Cost of employee options	678	104	1 688	-1 358
Difference between pension premiums paid and pension expense	-194	852	655	-48
Calculated interest cost	152	673	1 027	0
Currency changes	-1 910	0	-2 574	-516
Change in accounts receivable	8 402	7 984	1 902	6 837
Change in accounts payable	-7 306	3 276	-190	-32 150
Change in other short-term operating assets and liabilities	-22 246	-4 992	29 410	-7 914
Net cash flow from operating activities (A)	-6 541	20 315	115 117	-19 357
Cash flow from investing activities				
Changes in intangible assets	3 344	0	0	0
Sales and purchase of other investments	4 937	-937	-4 217	481
Purchase of tangible fixed assets	-2 154	-3 821	-17 941	-3 770
Purchase of shares, net of purchased cash and cash equivalents	-652 732	6 616	-4 444	207 489
Net cash flow from investing activities (B)	-646 605	1 858	-26 602	204 200
Cash flow from financing activities				
Share issue proceeds	359 786	84 722	84 722	0
Change in short-term interest bearing debt	0	0	0	0
Change in long-term interest bearing debt	335 886	-409	-7 981	0
Dividends paid	-961	0	0	0
Net cash flow from financing activities (C)	694 711	84 313	76 740	0
Net change in cash and cash equivalents for the period (A+B+C)	41 565	106 487	165 255	184 843
Cash and cash equivalents at the beginning of the period	445 533	280 278	280 278	95 435
Cash and cash equivalents at the end of the period	487 098	386 765	445 533	280 278

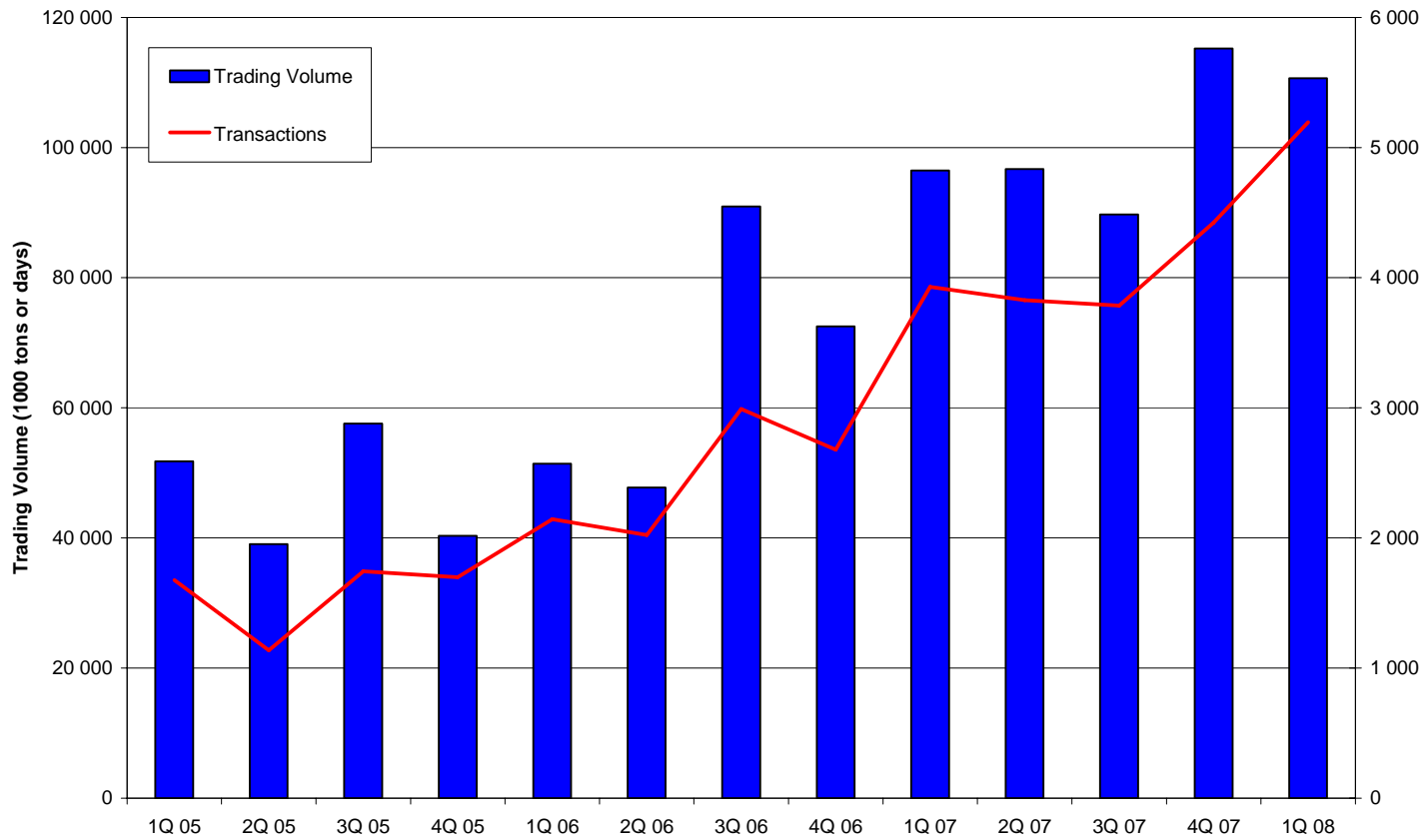
Statements of Changes in Equity

Figures in NOK 1,000	Q1 08	Q1 07	2007
Opening equity	639 556	493 669	493 669
Dividends paid	-961	0	0
Change in paid in equity	359 786	84 722	84 635
Equity changes related to employee options	678	104	1 688
Minority interest in business combination		10 916	11 424
Exchange rate change	-1 912	87	-413
Result for the period	9 019	9 850	48 552
Closing equity and minority interests	1 006 166	599 348	639 556

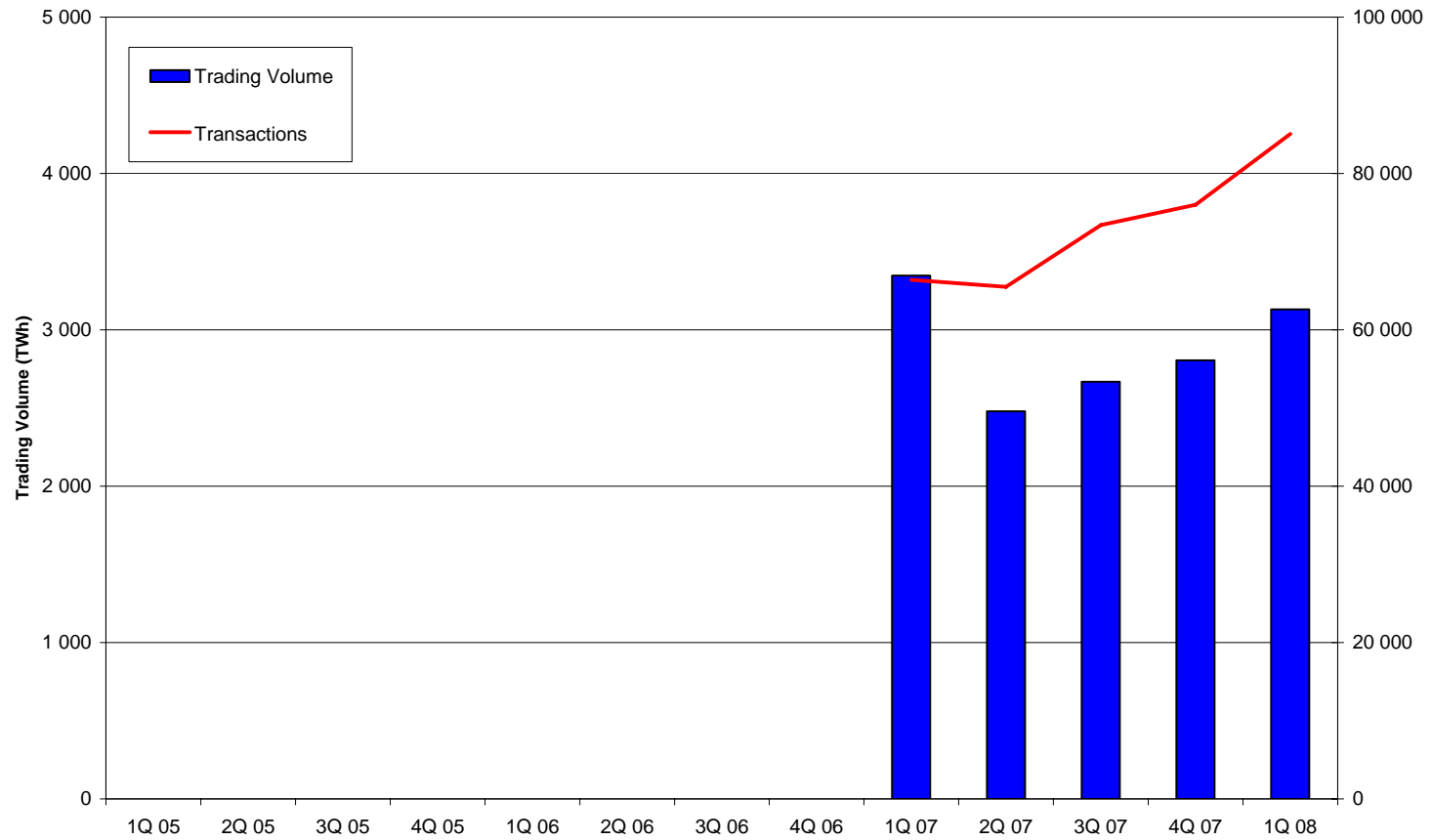
Continuing Growth in Freight Trading Base



Freight Trading Growth



Energy Trading Growth



Largest Shareholders as of 26 May 2008

Holding	Percentage	Name	Account type	Citizenship
2,154,344	14.32	NYMEX Holdings, Inc		USA
1,622,007	10.78	DNB NOR BANK ASA		NOR
683,408	4.54	SKIPS AS TUDOR		NOR
671,612	4.46	SUNDT AS		NOR
625,253	4.16	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
586,850	3.90	BEAR STEARNS SECURIT A/C CUSTOMER SAFE KE	NOM	USA
450,765	3.00	MELLON BANK AS AGENT MELLON BANK NA A/C MELLON NOMINEE 1	NOM	USA
448,984	2.98	NORDSTJERNEN AS		NOR
417,328	2.77	STEPHENS ANDREW SCOT		USA
385,000	2.56	SKAGEN VEKST		NOR
330,450	2.20	EXPEDO SHIPPING CORP		MHL
330,250	2.20	Taconic AS Taconic AS c/o Ragnar Horn		NOR
330,000	2.19	WATERFRONT SHIPPING CO KYSTEF OSS		NOR
298,900	1.99	FID. FUNDS-EUR. SM.		LUX
261,712	1.74	BOCIMAR INTERNATIONA		BEL
240,031	1.60	TRACY BRIAN ADAM		USA
209,694	1.39	JPMORGAN CHASE BANK CLIENTS TREATY ACCOU	NOM	GBR
197,770	1.31	STATE STREET BANK AN A/C CLIENT OMNIBUS D	NOM	USA
189,636	1.26	BRIGANTINA AS		NOR
170,756	1.14	WIECO INVEST AS		NOR
10,604,750	70.49			