

UNAUDITED INTERIM RESULTS:
FIRST QUARTER - 2008



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Quarterly highlights

- Operating revenue of NOK 96 million, up 61 % from the same period last year
- EBITDA of NOK 16 million, up 16 % from the first quarter in 2007
- Acquisition of Spectron Group Limited completed
- Pro forma first quarter operating revenue, as if the acquisition occurred on 1 January 2008, is NOK 186.2 million, with EBITDA of NOK 34.8 million, EBITDA margin 18.7 %, operating result of NOK 23.3 million, profit before tax of NOK 25.5 million and earnings per share of NOK 1.22, having adjusted for non-recurring items related to the transaction.

Group key figures

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>	<i>16,7 %</i>	<i>23,2 %</i>	<i>36,7 %</i>	<i>25,8 %</i>	<i>14,1 %</i>
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 (NOK)	0,78	0,97	2,33	4,49	1,91
Diluted earnings per share (NOK)	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>	<i>44,4 %</i>	<i>73,7 %</i>	<i>43,0 %</i>	<i>43,0 %</i>	<i>76,4 %</i>

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

Key developments

Spectron Group was acquired on 11 March 2008 and has been consolidated in the accounts from that date. 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. For the first quarter 2008, Spectron Group's consolidated operating revenue was GBP 10.5 million, up from GBP 10.2 million in the same period in 2007.

The integration process with Spectron is underway. Management's initial focus is on coordinating power and emissions markets served both from Stavanger and London, the integration of IT systems and the development of new clearing solutions to serve the markets where Spectron holds a strong position.

Trading and clearing of freight derivatives remained strong with an underlying value of USD 4.6 billion through the quarter, up from USD 2.6 billion in the first quarter 2007. This led to significantly increased operating revenue in the clearing and exchange segments. Fee income from both Nordic power and European emissions brokerage at IMAREX Energy AS (now Spectron Energy Services AS) increased. Subscription income from energy and freight analysis continued to increase.

Investments have been made in the development and marketing of clearing and matching products for the Nordic and continental power markets. Following the Spectron acquisition, the brokers in Stavanger who were recruited to serve the German power markets will now work in greens, emissions and other markets.

Group profit and loss account

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

Total revenue increased by 61 % to NOK 95.8 million in the first quarter of 2008, up from NOK 59.6 million in the same period last year. Revenues from Spectron Group are included from 11 March 2008 with NOK 19.5 million.

The operating revenue is sensitive to changes in the USD exchange rate, because a major part of the Group's revenue is in USD, while a major part of the costs are in NOK. The average USD exchange rate fell from 6,23 in first quarter 2007 to 5,31 in the first quarter 2008. Without the USD depreciation, the operating profit would have been NOK 7.0 million higher in the first quarter 2008.

Payroll expense was NOK 50.6 million in the reporting quarter, up from NOK 26.3 million in the same quarter in 2007. Bonus allocation was NOK 12.8 million, up from 5.0 million in the same quarter 2007. The total number of employees was 291 at the end of the quarter, including 149 from Spectron Group, up from 106 at the end of March 2007.

Depreciation increased from NOK 3.3 million in first quarter 2007 to NOK 5.3 million in the reporting quarter. The latter figure includes amortisation of identified intangible assets of NOK 2.2 million in NOS Clearing and NOK 1.2 million in Spectron Group.

Other operating costs increased from NOK 19.5 million in first quarter 2007 to NOK 29.2 million. These costs consist of IT costs of NOK 7.8 million (compared to NOK 4.9 million in the first quarter 2007), consultancy fees of NOK 6.3 million (NOK 3.9 million), office rent of NOK 2.9 million (NOK 2.3 million), travel/entertainment of NOK 3.1 million (NOK 1.1 million), capital cost (insurance clearing capital) of NOK 3.3 million (NOK 3.3 million) and other costs of NOK 5.8 million (NOK 4.2 million 2007).

Net financial items primarily consist of interest earned on the Group's cash holding, foreign exchange gains and losses, and interest on bank debt. Net financials were NOK 2.7 million in the first quarter of 2008, compared to NOK 3.0 million in the same quarter in 2007. Interest on bank debt was NOK 2.3 million in the first quarter 2008. Monthly interest on the NOK 335 million bank debt is charged at NIBOR plus 175 basis points, currently corresponding to approximately NOK 2.3 million per month.

Profit before tax of NOK 13.4 million in the reporting quarter is comparable to the same quarter in 2007.

Result of the period attributable to shareholders' interests was NOK 9.5 million in the quarter, down from NOK 10.2 million in the same period in the previous year.

Group balance sheet

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	858 643	511 773	498 857	412 534
Other equity	135 330	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

The IMAREX Group had liquid funds of NOK 487 million at the end of the first quarter 2008, which was an increase from NOK 387 million at the end of the first quarter 2007. Total shareholders' equity stood at NOK 994 million, up from NOK 588 million a year earlier, and the equity ratio was 44 %, down from 74 % at the end of the first quarter 2007.

Total assets were NOK 2 265 million, compared to NOK 798 million at the end of the first quarter 2007.

Open interest assets and liabilities in NOS Clearing increased to NOK 686 million at the end of the first quarter, up from NOK 113 million at the end of the first quarter of 2007. The increase reflects higher activity within clearing of freight forward rate options, primarily in the dry cargo market. The amount is the cost of closing the entire open interest of options at the prevailing market prices at the end of the quarter. The closing costs of the options are fully collateralised by margins posted by the clearing members.

The significant year-on-year changes of equity and new bank debt (non-current liabilities) reflect the acquisition of Spectron Group Limited. The total purchase price was NOK 739.8 million, financed by issuing own shares with a total value of NOK 215.8 million, a loan of NOK 335.0 million and own cash of NOK 189.0 million.

Intangible fixed assets increased by NOK 688.9 million due to additional goodwill arising from the acquisition of Spectron. Goodwill related to the acquisition is NOK 612.6 million and excess values are NOK 79.7 million. Please refer to note 3 for further information.

On 11 April 2008 IMAREX ASA completed a subsequent share offering of 950 000 shares at a subscription price of NOK 134.50 each, with gross issue proceeds of NOK 128 million.

Group 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

Statement 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

Business Areas

The IMAREX Group is engaged in five different lines of business; NOS Clearing, International Maritime Exchange, Spectron, Nena and other.

NOS Clearing

The segment consists of NOS Clearing ASA and its wholly owned subsidiary NOS Direct AS. NOS Direct AS is included in this segment from 2008.

NOS Clearing is the leading futures and options clearing house for the global freight and bunker fuel oil markets. NOS had a high activity in the freight markets through the quarter, with a cleared value in excess of USD 3.7 billion, an increase of USD 2.1 billion or 130 % over the value cleared in the same period last year. Clearing of dry futures increased by 150 % compared to the first quarter in the previous year. Clearing of tanker futures continued strongly from the fourth quarter of 2007, up 10 % from the same period in 2007. Option clearing continues to grow and NOS cleared options worth USD 440 million in the first quarter, up 100 % from the first quarter 2007. NOS had an open interest of 80 018 lots (74 909) on tanker and dry bulk futures and 26 306 lots (25 084) on options, altogether 106 324 lots at the end of the quarter. (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 100 % to USD 3.4 billion from the end of first quarter 2007.

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 in the first quarter of 2008 was NOK 31.9 million, up from 25.0 million in the first quarter of 2007. Operating profit, after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts, was NOK 5.8 million, down from NOK 6.7 million in the same quarter last year. Fourth quarter 2007 operating profit was influenced by a non-recurring cost reduction of NOK 4.6 million due to the cancellation of a part of the defined benefit pension plan.

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

NOS continued to hold a dominant position in clearing of tanker freight globally. The clearing volume in the dry market was all time high, both in terms of lots, 48 000 (19 000 first quarter 2007), and value, USD 2.7 billion (USD 0.8 billion).

The momentum of the seafood clearing service is increasing month by month. Cleared volume in the first quarter was 7 000 metric tonnes with a value in excess of NOK 165 million.

During the first quarter, NOS has worked with central institutions in the seafood market to develop new services for assessment of the spot price of the salmon market. The service is based on salmon exporters reporting actual prices to NOS, and NOS calculates and publishes the prices to the market. This service commenced in May 2008.

In December 2007, NOS launched the first ever clearing service for the combined Nordic and Continental power markets. In January 2008, NOS launched a trading facility for Nordic and German power. These initiatives have been well received by the market participants, and NOS expects volume to increase in the months to come.

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 0.3 million have been capitalised in the first quarter of 2008, down from NOK 3.6 million in the fourth quarter 2007.

International Maritime Exchange

The segment consists of International Maritime Exchange ASA and its wholly owned subsidiaries IMAREX Asia Pte. Ltd., IMAREX, Inc. and Laycan Solutions AS. This segment included Fish Pool ASA and Bravo Futures S.r.l. in 2007. From 2008 these two companies are included in the "other" segment.

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 working to increase its market share in the dry cargo freight markets.

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

Operating revenue was NOK 32.4 million in the reporting quarter, up from NOK 27.5 million in the same period in 2007. Neither Fish Pool ASA nor Bravo Futures S.r.l. were consolidated in the first quarter of 2007, and the figures are therefore comparable. The operating profit was NOK 11.0 million, up from NOK 5.5 million in the first quarter 2007.

At the end of the first quarter 2008, International Maritime Exchange had 196 direct trading members, up from 164 one year before. The 13 new direct members include two banks, five hedge funds and investments companies, and six participants with direct physical exposure, reflecting the diversified trading and clearing client base. The general clearing members are an important part of new client acquisitions, and continue to grow.

FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)	Q1 08	Q1 07	Q4 07	2007	2006
# Trades	5 195	3 930	4 424	15 968	9 836
Lots (1 000 tonnes + days)	110 660	96 468	115 229	398 082	262 592
Value (\$m)	4 602	2 591	5 323	15 205	6 590

A total of 5 195 trades were transacted in the quarter, an increase of 32 % from the corresponding quarter in 2007. The trade value increased by 78 % compared to the same period last year.

The number of tanker trades was up 20 %, whereas the value was up 6 %. This reflects a combination of increased activity and lower tanker rates compared with the same period in 2007. Dry bulk trades were up 158 %. Value increased 263 % in reflection of significantly higher dry cargo rate levels. Options trades increased 21 %, and option values 31 %.

Spectron Group

This segment consists of Spectron Group Limited with its subsidiaries, Spectron Energy Services AS and IMAREX Oil UK Ltd. from 2008. Spectron Group has been consolidated from 11 March 2008 (i.e. with 20 days out of 91 days in the quarter). IMAREX Energy AS changed its name to Spectron Energy Services AS in April 2008. Until the end of 2007 this segment also included IMAREX Oil Asia Pte. Ltd. and NOS Direct AS.

Spectron Group operates the largest independent global energy marketplace out of offices in London, Singapore, Frankfurt and across the USA, with 149 employees and an annual trading volume of more than 11 000 TWh.

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.

Spectron Energy Services AS is licensed by the Norwegian Financial Supervisory Authority to carry out certain investment services. The company is a leading broker of Nordic power derivatives and also serves the emissions markets, with a focus on Nordic clients.

The segment includes historical figures for Spectron Energy Services AS, IMAREX Oil UK Ltd., IMAREX Oil Asia Pte. Ltd. and NOS Direct AS.

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

The segment's operating revenue increased from NOK 4.7 million in the first quarter 2007 to NOK 24.8 million in the reporting quarter. The EBITDA was up from NOK 0.9 million to NOK 2.9 million.

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.

For the first quarter 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") showed an increase of 6 % to GBP 169 000 compared with the first quarter of 2007 and an increase of 18 % on the full year 2007.

The markets in Europe and North America continue to be active and in particular the global environmental products group showed very strong growth in excess of 150 % compared to the first quarter 2007.

The integration of Spectron Energy Services AS into Spectron Group's operations and organisation has commenced and should be completed in the second quarter of 2008. Electronic trading has already been migrated to Spectron systems. The company has closed its branch office in Oslo and has now centralised all its activities to Stavanger, where it will move into new premises in June 2008. The company increased its operating revenue by NOK 0.5 million compared to the first quarter 2007.

ENERGY PRODUCTS ¹ (Spectron Group)	Q1 08	Q1 07	Q4 07	2007
# Trades	85 052	66 400	75 997	281 286
Volume (TWh) ²	3 131	3 347	2 804	11 298
Average Daily Volumes (TWh)	51	52	44	45

A total of 85 052 trades were carried out in the quarter, an increase of 18 652, up 28 % from the corresponding quarter in 2007.

Volumes for the quarter were 3 131 TWh, a decrease of 6 % on the corresponding quarter in 2007. Average Daily Volumes ("ADVs") for the quarter were 51 TWh showing an increase of 13 % on the full year 2007 ADVs whilst showing a small decrease of 2 % on the corresponding quarter in 2007. ADVs for April showed strong growth of over 20 % compared to April 2007.

¹ Excludes Metals, Weather, Uranium and Asian business lines.

² All other products have been converted to TWh using conversion factors in The Economist Desk Companion (1992) except for Jet Oil and Diesel where conversion factors have been taken from <http://www.eppo.go.th/ref/UNIT-OIL.html>

Nena

The segment consists of Nena AS and its subsidiary Nena AG.

Nena provides independent, non-biased price prognoses and fundamental market analyses to major utilities, industry and trading entities. For more than 10 years Nena has taken pride in delivering pragmatic, down-to-earth and market realistic services. All services are based on in-house developed models, which are continuously calibrated and incorporate new developments to stay on top of evolution of the energy markets. Nena offers knowledge and expertise on Nordic power, Continental European power, CO₂ emissions and dry freight markets.

Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Operating revenue	4 634	3 011	4 458	14 839	750
EBITDA	526	533	411	2 117	-248
Operating result	424	533	318	1 860	-337
Total assets	21 588	17 773	21 206	21 206	16 898
Total liabilities	16 796	933	3 334	3 334	4 993

Nena had operating revenues of NOK 4.6 million in the first quarter 2008, up 54 % from the same period in 2007. The operating profit was NOK 0.4 million, down from NOK 0.5 million in the first quarter 2007. Operating revenue from fourth quarter and 2007 have been changed in the table above. Reported operating revenue was before elimination of inter-company charges in the segment, this elimination was done at Group level in 2007. Comparable figures for operating revenue for the fourth quarter 2007 and 2007 have been reduced by NOK 1.0 million.

During the reporting quarter Nena signed nine new clients and increased its client base by 12 % to total of 84 clients. The company also increased sales to existing clients. The strengthening and further development of the dry freight analysis that was launched in 2007, has been a main focus during the quarter. Planning and production of a new issue of the Nordic Power long-term analysis, the most extensive issue so far, took place in the first quarter 2008. The document was published in April 2008. A new employee joined the dry bulk team in January 2008 and the company has in total 15 employees.

Other

This is a new segment in 2008 and consists of IMAREX Oil Asia Pte. Ltd., Fish Pool ASA and Bravo Futures S.r.l.

Fish Pool ASA (consolidated from April 2007) and Bravo Futures S.r.l. (consolidated from November 2007) were reported under the exchange segment in 2007.

Figures in NOK 1,000	Q1 08	Q1 07	Q4 07	2007	2006
Operating revenue	2 669	0	0	0	0
EBITDA	-1 051	0	0	0	0
Operating result	-1 162	0	0	0	0
Total assets	22 242	0	0	0	0
Total liabilities	10 084	0	0	0	0

IMAREX Oil had no activity in the first quarter 2008 and contributed by NOK 0.2 million to the loss for the period.

Fish Pool ASA had NOK 1.5 million in operating revenues for first quarter 2008 and an operating loss of NOK 1.5 million. NOK 1.0 million of the operating loss in Fish Pool pertains to the "minority" shareholders of Fish Pool ASA. Minority shareholders own 65.74% of the shares.

Bravo Futures S.r.l. had NOK 1.2 million in operating revenues for the first quarter and an operating profit of 0.6 million. 100 % of the operating profit pertains to the "minority" shareholders.

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 2007. 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 2007 annual financial statements, which include a full description of the Group's accounting policies. IMAREX financial statements are available on request from the company or electronically at www.imarex.com.

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 %)
Spectron Energy Services 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 %)
Spectron Group Ltd. (London)	(100.0 %)
Spectron Services Ltd. (London)	(100.0 %)
KMR Ltd.*	(100.0 %)
Spectron Energy Services Ltd. (London)	(100.0 %)
Spectron Energy International Ltd. (BVI)	(100.0 %)
Spectron Energy Inc. (USA)	(100.0 %)
Spectron Energy Asia Pte. Ltd. (Singapore)	(100.0 %)
Spectron Energy Services Pte. Ltd. (Singapore)*	(100.0 %)
Spectron Energy Exchange Ltd. (London)*	(100.0 %)
Spectron Commodities Ltd. (London)	(100.0 %)
Spectron Futures Ltd. (London)*	(100.0 %)
Spectron Oil Ltd. (London)	(60.0 %)
Spectron Metals Ltd. (London)*	(100.0 %)
Spectron eMetals Ltd. (London)*	(100.0 %)
Energy Exchange International Ltd. (London)*	(100.0 %)
UK Energy Exchange Ltd. (London)*	(100.0 %)
London Energy Exchange Ltd. (London)*	(100.0 %)
Spectron GmbH (Germany)	(100.0 %)

(* Dormant companies)

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.

Spectron Group Ltd. also has one investment in an associated company, Eclipse Energy Group AS (34,5%, Norway) and one interest in a joint venture, GFI Spectron JV (40%, Singapore)

Sales revenues and operating expenses

Revenue from commissions is accounted for at the time of a contractual agreement 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.

Segments

The Group's primary reporting format has been changed in 2008. The Group now reports five different segments; NOS Clearing, International Maritime Exchange, Spectron Group, Nena and other. The services provided by each of these segments are distinctly different from those of the other segments. The segment definition is supported by the division of the Group's operations into subsidiaries.

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 acquirer'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.

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. Business combinations – Spectron Group Ltd.

All the shares in Spectron Group Ltd. were acquired on 11 March 2008. The purchase price of altogether NOK 739.8 million was financed by issuing own shares of a total value of NOK 215.8 million, a loan of NOK 335.0 million and own cash of NOK 189.0 million. Preliminary acquisition costs of NOK 13.6 million are recognized as a part of the purchase price.

Founded in 1988, Spectron Group operates the largest independent multilateral trading facility, for energy derivatives from its offices in London, Singapore, Frankfurt and across the USA and has about 150 employees. Spectron Energy Services Ltd. is licensed by the Financial Supervisory 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, electricity, emissions, coal, metals and weather. More than USD 150 billion worth of energy products is transacted via Spectron Group annually.

Spectron Group Ltd. is consolidated from 11 March 2008, and is reported in a redefined segment from the acquisition date.

The preliminary fair values of the identifiable assets and liabilities of Spectron Group Ltd. at the date of acquisition were;

Figures in NOK 1,000	<i>Recognised on acquisition Carrying value</i>	
Other intangible assets	76 307	0
Property, plant and equipment	9 050	6 515
Financial fixed assets	2 172	1 241
Trade Receivables	77 193	77 193
Other receivables	15 536	15 536
Cash	87 059	87 059
Total assets	267 317	187 545
Other short term liabilities	140 212	118 137
Fair value of net assets	127 104	69 408
Goodwill arising on acquisition	612 687	
Total acquisition costs	739 791	

Depreciation period identified excess values									
NOK 1,000	Depr. period	2008	2009	2010	2011	2012	2013	2014	Total
Customer relations	<i>6 years declining</i>	17 621	14 683	12 236	10 196	8 496	7 080	5 995	76 307
Fixed assets	<i>5 years linear</i>	296	367	367	367	367	97		1 861
Historical data	<i>6 years linear</i>	89	111	111	111	111	111	31	643

From the date of acquisition Spectron Group Ltd. has contributed NOK 19.5 million to IMAREX Group revenues and NOK 2.3 million to the profit of the IMAREX Group.

If the combination had taken place at the beginning of the year, the consolidated Spectron Group would have contributed NOK 110.1 million to the Group's operating revenue, and NOK –46.7 million to the Group's profit after tax. Spectron Group's loss for the period relates to non-recurring items of NOK 71.5 million regarding termination of share options and bonus allocations due to the acquisition. Total operating revenue for the IMAREX Group including Spectron Group from 1 January would have been NOK 186.4 million with a result after tax of NOK –46.1 million.

3. Events after the balance sheet date

On 11 April 2008 IMAREX ASA completed a private placement of 950 000 shares at a subscription price of NOK 134.50, with gross issue proceeds of NOK 128 million.

On 5 May 2008 the Annual General Meeting elected three new Directors. The Directors elected by the shareholders are now Leiv Askvig (Chairman), Christian Due (Vice Chairman), Helene Jebsen Anker, Ingrid E. Leisner and James E. Newsome.

4. Employees

The number of employees in the group increased from 133 at the end of 2007 to 291 at the end of the first quarter 2008.