

INTERIM RESULTS:  
**THIRD QUARTER - 2006**



27 November 2006

**IMAREX NOS ASA**

Hieronymus Heyerdahls gate 1  
0160 Oslo  
Norway

Telephone: +47 23 89 42 00  
Facsimile: +47 23 89 42 21

[www.imarex-nos.com](http://www.imarex-nos.com)

## Quarterly highlights

- IMAREX NOS continued to strengthen its market position in a quarter characterised by high activity in both operational and strategic terms
- Revenues increased by 70 percent to NOK 50 million in the third quarter of 2006, from NOK 30 million in the third quarter of 2005. Profit before taxes almost tripled to NOK 14 million, from NOK 5 million
- *Pro forma* profit before taxes – including NOS for the whole quarter – was NOK 20 million in the third quarter 2006
- The number of freight and bunker trades increased by 71 percent to 2 991 in the third quarter. The number of lots traded increased by 58 percent to 90 930, with nominal trade values increasing by 142 percent to USD 2.4 billion. The exchange and clearing member base increased by 42 percent year-on-year, to 145
- The IMAREX NOS merger took effect from September 1 and has had positive impact on revenues, results and business volumes, as well as on operational and organisational capabilities
- In September, IMAREX NOS acquired control in the emissions derivative broker Guardian AS, in line with the strategic plan for expansion in trading and clearing of energy-related derivatives
- The commodities exchange market continues to evolve rapidly, with mergers and acquisitions taking place at an increasing pace in all geographical regions. The merged IMAREX NOS has strengthened its position in the competitive landscape and will continue to be an active player in the further development of the industry structure in this high growth market

## Group key figures

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
<b>Operating revenue</b>	<b>50 352</b>	<b>29 656</b>	<b>94 290</b>	<b>79 052</b>	<b>104 482</b>
Operating result	10 000	4 992	3 760	7 882	7 988
<i>Operating margin</i>	19,9 %	16,8 %	4,0 %	10,0 %	7,6 %
Ordinary result before tax	14 296	5 144	9 193	9 768	11 238
<b>Result for the period</b>	<b>10 453</b>	<b>3 454</b>	<b>6 779</b>	<b>4 513</b>	<b>7 488</b>
<i>Profit margin</i>	20,8 %	11,6 %	7,2 %	5,7 %	7,2 %
Earnings per share					
Basic	<b>1,30</b>	0,49	<b>0,94</b>	0,66	1,10
Diluted	<b>1,30</b>	0,49	<b>0,94</b>	0,65	1,09
Total assets	572 255	195 292	572 255	195 292	186 745
Total equity	486 992	180 997	486 992	180 997	172 493
<i>Equity ratio</i>	85,1 %	92,7 %	85,1 %	92,7 %	92,4 %

## Operational and strategic developments

The merger between International Maritime Exchange ASA and NOS ASA is reflected in the consolidated profit and loss statement of the IMAREX NOS Group with effect from September 1, 2006. The third quarter figures also include the acquisition of power broker M-Tre Nordic AS for the whole period, whereas the acquisition of commodity research firm NENA AS is not yet completed and thus not included in the consolidated figures.

Total operating revenue was NOK 50.4 million and profit before tax NOK 14.3 million. In the corresponding quarter last year, the IMAREX Group had revenues of NOK 29.7 million and a profit before tax of NOK 5.1 million.

*Pro forma* revenue - including NOS for the whole period- was NOK 56.8 million for the third quarter, and *pro forma* profit before tax NOK 19.9 million. Comparable figures for the third quarter of 2005 are not available.

In addition to the positive effects of the merger and acquisitions, the sharp improvement from previous periods also reflects a significant strengthening of freight and bunkers trading volumes. The operating revenue for the marketplace operations ('old' IMAREX) increased by 43 percent to NOK 42.4 million, whereas the operating result for this business increased by 69 percent to NOK 8.5 million.

A total of 2,991 trades were carried out in the quarter, an increase of 71 percent over the third quarter 2005. Tankers and dry bulk trading accounted for 92 percent of trades, and for 80 percent of the growth. Bunker fuel oil trading and options trading account for the remainder. The trading value increased by 142 percent to USD 2,368 million. Tankers and dry bulk accounted for 78 percent of the value and for 62 percent of the growth from the third quarter last year. The increased tankers and dry bulk trading explains the bulk of the revenue and profit increase.

The power trading in M-Tre Nordic AS also contributed positively to the result development, and the trading volume of 113 TWh showed an underlying growth of 55 percent from the corresponding quarter last year.

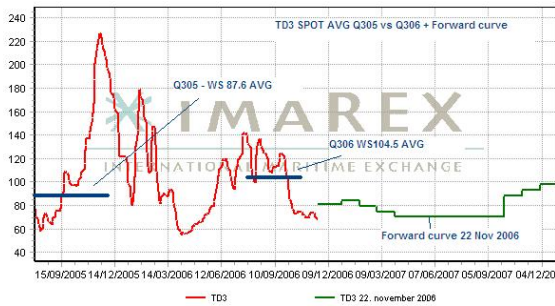
The improved market conditions provide a solid platform for the further development of IMAREX NOS into a leading multi-commodity marketplace and clearing house. IMAREX NOS already holds leading positions in maritime derivatives, power derivatives and commodity clearing services, and will continue to expand into market places where freight and energy – directly or indirectly – play a key role in the commodity value chain.

With increasing volumes, new trading patterns and new exchange and clearing services, the structure of the commodities exchange markets continues to evolve rapidly. The industry consolidation is picking up speed, and several high profile transactions have been presented in the third and fourth quarter. The development underlines the strategic rationale of the IMAREX NOS merger and the acquisitions of energy and derivatives trading. The merged IMAREX NOS has strengthened its strategic and operational capabilities and its position in the competitive landscape, and will continue to add to organic growth through M&A activities and participation in joint ventures and/or alliances.

<b>Trading statistics</b>					
<b>FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)</b>	<b>Q3 06</b>	<b>Q3 05</b>	<b>YTD 06</b>	<b>YTD 05</b>	<b>FY 2005</b>
<b>Total</b>					
# Trades	2 991	1 744	7 157	4 557	6 256
Lots (k/tonnes + days)	90 930	57 550	190 077	148 411	188 728
Value (\$m)	2 368	979	4 699	2 583	3 341
<b>Tankers</b>					
# Trades	2 390	1 586	5 600	4 233	5 663
Lots (1 000 tonnes)	49 830	41 196	104 431	108 028	135 993
Value (\$m)	927	704	1 879	1 713	2 217
<b>Dry Bulk</b>					
# Trades	355	158	989	324	570
Lots (days)	37 680	16 354	79 019	40 383	52 475
Value (\$m)	922	275	1 576	870	1 067
<b>Bunker Fuel Oil</b>					
# Trades	191	0	491	0	23
Lots (1 000 tonnes)	1 478	0	3 771	0	260
Value (\$m)	456	0	1 168	0	57
<b>Options</b>					
# Trades	55	0	77	0	0
Lots (k/tonnes + days)	1 943	0	2 858	0	0
Value (\$m)	63	0	78	0	0
<b>POWER DERIVATIVES (M-Tre Nordic)</b>	<b>Q3 06</b>	<b>Q3 05</b>	<b>YTD 06</b>	<b>YTD 05</b>	<b>FY 2005</b>
Trade volume (TWh)	113	73	335	322	395

### **Continued growth in exchange and clearing member base**

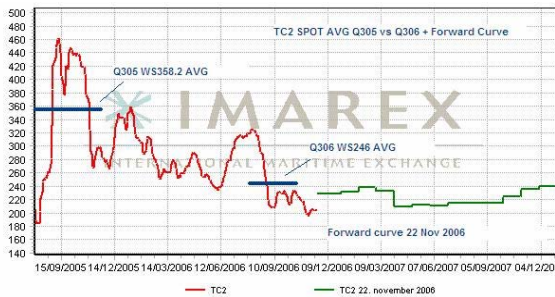
At the end of September 2006, IMAREX and NOS had 145 direct trading and clearing members, which is an increase of 42 percent from the end of the third quarter 2005. The company added 11 new members in the third quarter. The development was particularly good for the bunker fuel oil desk, attracting new members such as Bominflot and Chemoil. Calyon Financial is the last of several clearing banks to join the exchange and clearing house. The objective is to increase indirect membership through Calyon and other clearing banks to widen the distribution of the trading and clearing services.



### Tanker market:

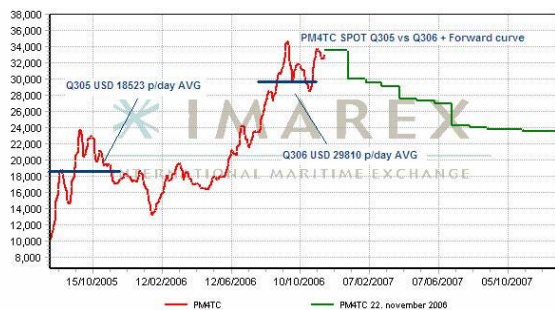
Contrary to market expectations, freight rates for VLCCs declined during the third quarter, leading to a low starting point for rates in the fourth quarter. Average rates for the TD3 route (VLCC carrying 260 000 tonnes of crude oil from Saudi Arabia to Japan on a 45 day round voyage) averaged Word Scale 105 for the period, compared to WS 85 in the same period last year.

The Atlantic market for clean product tankers continued to decline to an average of WS 246 for tankers carrying gasoline from Rotterdam to New York on the TC2 route. This compares with a high average of WS 358 in the the wake of the “Katrina” hurricane in the same period in 2005.



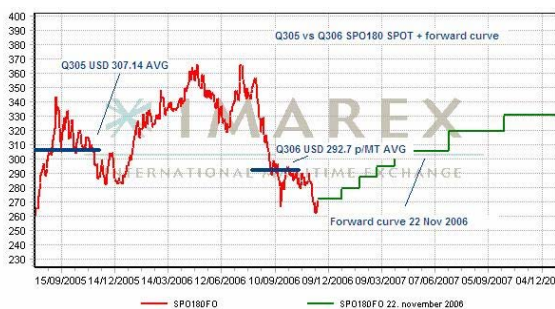
### Dry bulk market:

The Panamax dry bulk carrier market started a bull-run in June 2006, which peaked at close to USD 35 000 per day in September when renewed Chinese demand for coal and iron ore outstripped the available vessel supply in the Pacific basin. Continued drought in Australia continues to provide fundamental support for the Panamax sector, as importers turn to the US and Ukraine for grain. The basket of four Panamax time charter routes (PM4TC) remains strong going into the fourth quarter.

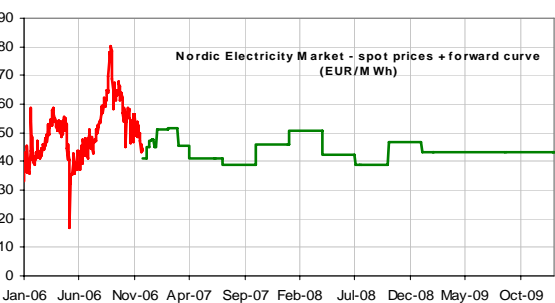


### Bunker fuel oil market:

Declining oil prices dragged intermediate fuel oil (IFO) prices in Singapore down by almost USD 100 per metric tonne in the quarter. Demand for bunker fuel and fuel oil cargoes has continued in line with expectations in both Asia and Europe. The substantial decline in underlying prices led to hectic trading in fuel oil swaps with Singapore contracts accounting for half of all IMAREX bunker trading volumes.



Rapidly declining oil prices also led to an increased interest in spread-trading. Near-month contracts fell faster than contracts further out in time, which created expanding spreads between September and October contracts. To meet rising demand from the Singapore fuel oil market, IMAREX launched a new screen for trading of outright contracts, time spreads and quality spreads during the third quarter.



### Nordic Electricity Market:

Total OTC and exchange-traded volume was 492 TWh in the third quarter. A big deficit in the Nordic hydro balance in the first two months of this period was followed by increasing improvements in the reservoirs, and the market moved rapidly to keep up with the changing environment. The market saw large price movements and high volatility during the period, with cal 07 year contract at 47 EUR/MWh in the beginning of July, 59 EUR/MWh in late August, and 53 EUR/MWh at the end of September. OTC trades reached a record-high 171 TWh in August, with M-Tre Nordic's market share at 41 percent.

## Group profit and loss account

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
<b>Operating revenue</b>	<b>50 352</b>	<b>29 656</b>	<b>94 290</b>	<b>79 052</b>	<b>104 482</b>
Clearing costs	9 241	10 432	24 984	28 696	37 578
Payroll expense	18 548	7 998	37 639	25 492	34 220
Depreciation	1 822	639	3 312	1 727	2 497
Other operating expenses	10 741	5 595	24 594	15 255	22 199
<b>Operating result</b>	<b>10 000</b>	<b>4 992</b>	<b>3 760</b>	<b>7 882</b>	<b>7 988</b>
Net financial items	4 296	152	5 433	-1 886	3 250
<b>Ordinary result before tax</b>	<b>14 296</b>	<b>5 144</b>	<b>9 193</b>	<b>9 768</b>	<b>11 238</b>
Tax on ordinary result	-3 843	-1 690	-2 414	-5 255	-3 750
<b>Result for the period</b>	<b>10 453</b>	<b>3 454</b>	<b>6 779</b>	<b>4 513</b>	<b>7 488</b>
<b>Attributable to</b>					
Minority interests	-85		-85		
Shareholders interests	<b>10 538</b>	<b>3 454</b>	<b>6 864</b>	<b>4 513</b>	<b>7 488</b>

Group profit and loss account includes M-Tre Nordic AS from 1 July, NOS Clearing ASA from 1 September, and Guardian AS (with 100 % minority interests) from 15 September 2006. The effect on the group profit and loss account is described in Disclosure Note 3.

Clearing costs represent internal costs as from 1 September 2006. The clearing costs in the Group profit and loss accounts include the costs for the eight month period for January to August. The payroll expense includes salaries and social costs, costs related to the employee share options programme which ended in June 2006 and bonus reservations. The Group's bonus programme is currently being revised.

Depreciation includes one month's amortisation of identified intangible assets of NOS Clearing ASA (NOK 728 000) and three months' amortisation of identified intangible assets of M-Tre Nordic AS (NOK 67 000). Net financial items mainly consist of a 20 % share of the result of the NOS Group before the merger (cf. Disclosure Note 3) and foreign exchange gains and losses. Tax has been calculated as 28 % of ordinary result before tax. No detailed tax calculations have been made based on the interim results. The Group has tax losses carried forward which will reduce the amount of taxes payable.

## Group balance sheet

IFRS, figures in NOK 1,000	30.09.2006	30.09.2005	31.12.2005
<b>Assets</b>			
Intangible fixed assets	225 507	3 625	4 981
Tangible fixed assets	6 496	3 506	4 500
Financial fixed assets	3 872	52 902	65 744
<b>Total non-current assets</b>	<b>235 876</b>	<b>60 033</b>	<b>75 225</b>
Accounts receivable	43 941	21 122	16 085
Liquid funds	292 438	114 137	95 435
<b>Total current assets</b>	<b>336 379</b>	<b>135 259</b>	<b>111 520</b>
<b>Total assets</b>	<b>572 255</b>	<b>195 292</b>	<b>186 745</b>
<b>Equity and liabilities</b>			
Total paid-in capital	405 762	107 635	109 766
Other equity	81 230	73 362	62 727
<b>Total shareholders equity</b>	<b>486 992</b>	<b>180 997</b>	<b>172 493</b>
Minority interests	78		
<b>Total equity and minority interests</b>	<b>487 070</b>	<b>180 997</b>	<b>172 493</b>
Company taxes	10 182	1 120	
Current liabilities	75 003	13 175	14 252
<b>Total current liabilities</b>	<b>85 185</b>	<b>14 295</b>	<b>14 252</b>
<b>Total equity and liabilities</b>	<b>572 254</b>	<b>195 292</b>	<b>186 745</b>

Group balance sheet includes M-Tre Nordic AS from 1 July, NOS Clearing ASA from 1 September, and Guardian AS (with 100 % minority interests) from 15 September 2006. The effect on the group balance sheet is described in Disclosure Note 3 and in the Statement of changes in equity.

## Business Areas

The IMAREX NOS Group is engaged in three different lines of business; clearing, marketplace and brokerage.

### Clearing

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
Operating revenue	7 946		7 946		
Operating result	995		995		
Total assets			461 808		
Total current liabilities			441 391		

NOS Clearing ASA is the leading futures and options clearing house for the global freight and bunker fuel oil markets. NOS Clearing ASA is included in the quarterly and year-to-date figures with only one month. The operating result has been adjusted by NOK 524 000 which is the after tax effect of one month's amortisation of identified intangible assets. *Pro forma* information about NOS Clearing ASA's contribution to the internal operating revenue and operating result for the third quarter and year-to-date is given in Disclosure Note 3.

### Marketplace

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
Operating revenue	42 397	29 656	86 334	79 052	104 482
Clearing costs	13 361	10 432	29 105	28 696	37 578
Revenue after clearing costs	29 035	19 224	57 229	50 356	66 904
Operating result	8 461	4 992	3 714	7 882	11 610
Total assets			62 583	195 292	
Total current liabilities			41 346	14 295	
<b>Operating revenue per country (without group eliminations)</b>					
Norway	39 693	29 656	86 289	79 052	97 568
Singapore	1 301		3 241		6 914
U.S.A.	1 403		2 218		0
Sum	42 397	29 656	91 748	79 052	104 482
<b>Operating result per country</b>					
Norway	10 513	29 656	8 984	79 052	11 909
Singapore	-374		-3 854		174
U.S.A.	322		584		-473
Sum	10 461	29 656	5 714	79 052	11 610
<b>Total assets per country</b>					
Norway			107 512	195 292	164 374
Singapore			13 921		9 988
U.S.A.			1 030		1 017
Group eliminations			-59 880		
Sum		0	62 583	195 292	175 379
<b>Total current liabilities per country</b>					
Norway			52 682	14 295	31 114
Singapore			17 697		9 660
U.S.A.			591		1 181
Group eliminations			-29 624		
Sum		0	41 346	14 295	41 955

International Maritime Exchange ASA is the world's only regulated marketplace for freight and bunker fuel oil derivatives. The company has wholly owned subsidiaries in Singapore, Houston, Texas and Oslo, Norway.

The clearing cost for the marketplace in the third quarter of 2006 includes costs for July, August and September, whereas the related clearing income shown above for the clearing house only applies to September. Finally, the clearing cost reported in the above consolidated group accounts only apply to July and August.

## Brokerage (M-Tre Nordic AS and Guardian AS)

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
Operating revenue	4 157		4 157		
Operating result	1 908		1 908		
Total assets			40 678		
Total current liabilities			38 179		

M-Tre Nordic AS is a leading Nordic power derivatives broker based in Stavanger, Norway. The operating result has been adjusted by NOK 48 000, which is the after tax effect of three months' amortisation of identified intangible assets. M-Tre Nordic AS has been consolidated with effect from July 1, 2006. Guardian AS is an emissions derivatives broker based in Oslo. Guardian AS has issued a convertible loan which potentially gives the IMAREX NOS Group a controlling position. Guardian AS has been included in the financials (with 100 % minority interests) from 15 September 2006.

### Group cash flow statement

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
<b>Cash flow from operating activities</b>					
Ordinary result before taxes	14 296	5 144	9 193	9 768	11 238
Depreciation	1 822	639	3 314	1 727	2 497
Associated companies	-1 831		-3 158		
Taxes paid					-1 120
Cost of employee options	-269	781	-22	5 703	5 940
Difference between pension premiums paid and pension expense		410	423	410	696
Change in accounts receivable	11 516	-7 943	6 454	1 426	6 463
Change in accounts payable	-18 924	-2 003	-17 678	-1 385	-8 145
Change in other short-term operating assets and liabilities	-3 761	3 684	-11 314	-8 854	-2 085
<b>Net cash flow from operating activities (A)</b>	<b>2 849</b>	<b>712</b>	<b>-12 788</b>	<b>8 795</b>	<b>15 484</b>
<b>Cash flow from investing activities</b>					
Sales and purchase of other investments	-600		-600		
Purchase of tangible fixed assets	-1 525	-731	-3 220	-2 031	-3 645
Purchase of shares, net of purchased cash and cash equivalents	227 475		216 550	-31 967	-33 367
<b>Net cash flow from investing activities (B)</b>	<b>225 351</b>	<b>-731</b>	<b>212 731</b>	<b>-33 998</b>	<b>-37 012</b>
<b>Cash flow from financing activities</b>					
Share issue proceeds		3 457	-2 183	32 547	34 677
Change in short-term interest bearing debt					
Change in long-term interest bearing debt	-757		-757		
Dividends paid				-15 000	-39 507
<b>Net cash flow from financing activities (C)</b>	<b>-757</b>	<b>3 457</b>	<b>-2 940</b>	<b>17 547</b>	<b>-4 830</b>
<b>Net change in cash and cash equivalents for the period (A+B+C)</b>	<b>227 443</b>	<b>3 438</b>	<b>197 003</b>	<b>-7 656</b>	<b>-26 358</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>64 995</b>	<b>110 699</b>	<b>95 435</b>	<b>121 793</b>	<b>121 793</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>292 438</b>	<b>114 137</b>	<b>292 438</b>	<b>114 137</b>	<b>95 435</b>

### Statement of changes in equity

IFRS, figures in NOK 1,000	30.09.2006	31.12.2005	31.12.2004
<b>Opening equity</b>	172 493	133 254	6 082
Dividends paid	-	(39 487)	-
Changes in value of shares as held for sale	-21 672	30 738	
Change in paid in equity		34 677	69 007
Equity increase related to employee options	2 697	5 940	
Business combination	330 863		
Share buy back	-4 127		
Exchange rate change	37	-117	
Profit for the period	6 779	7 488	58 165
<b>Closing equity</b>	<b>487 070</b>	<b>172 493</b>	<b>133 254</b>

## 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 report does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2005.

#### Consolidation principles

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

NOS Clearing ASA (Oslo)	(100 %)
International Maritime Exchange ASA (Oslo)	(100 %)
Laycan Solutions AS (Oslo)	(100 %)
Imarex Asia Pte. Ltd. (Singapore)	(100 %)
Imarex, Inc. (Houston, Texas)	(100 %)
M-Tre Holding AS (Stavanger)	(100 %)
M-Tre Nordic AS (Stavanger)	(100 %)
Guardian AS (Larvik/Oslo)	( 0 %)

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. Intercompany 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 mother company.

NOS ASA has been consolidated into Group accounts for the 20 % share according to the equity method according to IAS 28 for the eight month period from January to August 2006.

#### Business combinations

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.

#### 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.

#### Reclassifications

Margins on client accounts have been booked as ordinary operating income. Guarantee costs have been booked as other operating costs. This represents a change in the classification compared to the accounting principles applied in the former NOS Group. The reason for the reclassification is that the said margins represent income related to and caused by operations and not as a result of financing activities. Correspondingly, guarantee costs are viewed as an ordinary operating expense and not as a financial item.

#### Classification and evaluation of balance sheet items

Current assets and short term debts include items which fall due within one year, as well as items related to invoices not yet due. Other items have been classified as fixed assets and long term debts.

Current assets are valued at the lower of acquisition cost or realisable value. Short term debt is reported at par value in the balance as per the time of acquisition.

Financial assets are measured according to IAS 39, at their fair value, without any deduction for transaction costs it may incur on sale or other disposal, except for investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured.

Fixed assets are valued at acquisition cost, but are depreciated to realisable value, when gradual loss of value is not considered to be temporary. Long term debt is reported at par value in the balance sheet as per the time of acquisition.

#### Shares in subsidiary companies

Shares in newly established and newly acquired subsidiaries are valued according to the cost method in the company's accounts.

#### Customer invoices

Commission invoices are accounted for in full, with no provisions for bad debt.

#### Foreign currency

Foreign currency reserves are converted to NOK at the exchange rate prevailing on the balance sheet date.

#### Fixed assets

Fixed assets are listed in the balance sheet and are depreciated according to the 'straight line principle' over the expected life of each asset. Direct maintenance costs related to fixed assets are accounted for on a continuous basis, whilst investments and improvements of fixed assets are added to the cost price of the asset, and capitalised in line with the asset.

#### Research and development

Costs associated with research and development (R&D) are reported in the balance sheet, providing a future commercial value can be derived from the development of an identifiable intangible asset. If this is not the case, R&D costs are accounted for on a continuous basis. R&D costs accounted for in the balance sheet of the Group are in their entirety related to capitalised R&D in subsidiary Laycan Solutions AS, acquired on December 28, 2004. R&D costs accounted for in the balance sheet are depreciated on a straight line basis through the life cycle of the asset.

#### Goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

#### 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.

#### Taxation

Tax costs in the accounts is an estimate that include both taxes falling due within the period, changes in deferred taxation and taxation of inter-company contributions to consolidated accounts. Deferred taxation is calculated at 28 %, based on the temporary differences which exist between accountable and taxable values, as well as taxable losses carried forward at the end of the reporting period. Tax-increasing or tax-reducing temporary differences which are reversed, or can be reversed in the same period, have been netted.

#### Use of estimates

In accordance with prudent accounting practices in preparation of the accounts, the company's management utilises prudent estimates and assumptions which affect the accounts and the valuation of assets and liabilities.

## 2. Employee benefits

### Share option scheme / share based payments

There is currently no share option programme. All cost connected to the programme that expired on 30 June 2006 have been booked as personnel cost over the period the programme was running.

### Employee incentive programme

The current employee incentive programme for employees in International Maritime Exchange ASA, Imarex Asia Pte. Ltd. and Imarex, Inc. is currently being revised. NOS Clearing ASA has implemented a one-off bonus programme based on specific success criteria for the company's employees.

### Pensions

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

International Maritime Exchange ASA and Laycan Solutions AS have established defined contribution plans for all their employees. Corresponding plans have been established for the employees of M-Tre Nordic AS and Guardian AS. The employees of NOS Clearing ASA benefit from two defined benefit pension plans, which together will provide a certain salary dependent pension. The employees of IMAREX NOS ASA are members of different plans as a result of the merger between International Maritime Exchange ASA and NOS ASA.

## 3. Business combinations

### Acquisition of M-Tre Nordic AS

On 4 July 2006, IMAREX NOS ASA, formerly known as International Maritime Exchange ASA, acquired 100 % of the voting shares of M-Tre Holding AS and its wholly owned subsidiary M-Tre Nordic AS, an unlisted company based in Stavanger, Norway specialising in brokerage of power derivatives. The acquisition has been accounted for using the purchase method of accounting. The interim condensed consolidated financial statements include the results of M-Tre Holding AS and M-Tre Nordic AS for the three month period from 1 July 2006.

The fair value of the identifiable assets and liabilities of M-Tre Holding AS and M-Tre Nordic AS as at the date of acquisition were:

IFRS, figures in NOK 1,000	Recognised on acquisition	
		Carrying Value
	<i>Unaudited</i>	
Property, plant and equipment	138	138
Deferred tax assets	8 165	65
Goodwill	190	190
Other intangible assets	800	0
Trade Receivables	1 423	1 423
Cash	6 454	6 454
	<hr/> 17 170	<hr/> 8 270
Liabilities	3 034	3 034
Deferred tax liability	224	
	<hr/> 3 258	<hr/> 3 034
Fair value of net assets	13 912	<u>5 236</u>
Goodwill arising on acquisition	<hr/> 17 879	
Total acquisition costs	<hr/> <u>31 791</u>	

Other intangible assets consist of a database that has been valued based on discounted identifiable cash flows. The company owns several databases that are assumed to have a value, but to which no identifiable cash flows can be assigned, and where it has not been possible to find reference prices in a market that could be used for valuation purposes.

The total cost price of NOK 31 791 000 consists of a cash element of NOK 25 000 000, an earn-out element that has been estimated at NOK 5 770 000 assuming a 10 % growth in sales and costs, and transaction costs directly attributable to the acquisition of NOK 1 021 000.

From the date of acquisition, M-Tre Holding AS and M-Tre Nordic AS have contributed NOK 2 230 000 to the profit of the IMAREX NOS 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 6 799 000.

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

#### Merger with NOS ASA and divestiture of NOS Finance Clearing ASA

On 19 May 2006, a merger plan was entered into between IMAREX NOS ASA (formerly International Maritime Exchange ASA) and NOS ASA, a company that was listed on The Norwegian Over the Counter Market which is operated by The Norwegian Securities Dealers Association. NOS ASA, being based in Oslo, Norway, and its wholly owned subsidiary NOS Clearing ASA has specialised in the clearing of derivatives. Before the merger, IMAREX NOS ASA owned 20 % of the voting shares of NOS ASA. A share purchase agreement for the divestiture of the financial clearing activities from NOS ASA to Verdipapirsentralen Holding ASA was entered into simultaneously with the merger plan. This transaction was completed by the de-merger of the financial clearing operations from NOS Clearing ASA into a company that was sold to Verdipapirsentralen Holding ASA. Immediately after this transaction, NOS Technology AS was merged into NOS Clearing ASA and the share capital of NOS Clearing ASA was increased.

The merger and de-merger have been accounted for using the purchase method of accounting. The merger, de-merger and divestiture were closed on 1 September, after the Ministry of Finance had granted the required licence and approvals on 29 August 2006.

Most of the values of the NOS Group were in NOS Clearing ASA. The real values of identifiable assets and liabilities in NOS Clearing ASA at the time of closing (subsequent to the de-merger and share issue) were:

IFRS, figures in NOK 1,000	Recognised on acquisition	Carrying Value
		<i>Unaudited</i>
Property, plant and equipment	42 061	394
Deferred tax assets	1 652	0
Other intangible assets	9 722	0
Financial fixed assets	1 256	1 256
Trade Receivables	29 951	29 951
Cash	244 808	244 808
	<u>329 450</u>	<u>276 409</u>
Long term liabilities	6 221	320
Current liabilities	51 644	51 644
Deferred tax liability	14 824	435
	<u>72 689</u>	<u>52 399</u>
Fair value of net assets	256 761	224 010
Goodwill arising on acquisition	149 195	
Total acquisition costs	<u>405 956</u>	

The Group's acquisition cost of NOK 404 589 000 consists of (figures in NOK 1,000):

• Merger consideration in the form of shares	378 304
• Merger consideration in the form of cash	82 086
• Merger costs added to the cost price	5 174
• Acquisition cost of previously owned shares	57 281
• Appreciation of previously owned shares	37 943
• Share Issue	72.000
• Share of cost allocated to other operating assets of NOS ASA	- 1 199
• Divestiture of NOS Finance Clearing ASA shares	- 227 000

Total cost of NOS Clearing ASA shares 404 589

The goodwill recognised above is attributed to the expected future cash flows from NOS Clearing ASA as well as the potential synergies related to a coordinated expansion into new markets.

From the date of the closing of the merger, NOS Clearing ASA has contributed NOK 1 934 000 including amortisation of identified intangible assets of NOK 546 000 after tax. If the merger had taken place at the beginning of the year, the additional contribution to the profit of the Group for the third quarter after the deduction of income and costs related to the financial clearing business that has been divested would have been NOK 6 061 000 before tax.

The table below shows the *pro forma* profit and loss figures for the third quarter and the first three quarters of 2006. The 2005 numbers shown in the table do not include the NOS financials. Reference is made to the second quarter 2006 financial report for detailed information about the calculation of the *pro forma* financials.

### Group profit and loss account, pro forma

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
<b>Operating revenue</b>	<b>56 842</b>	<b>29 656</b>	<b>127 687</b>	<b>79 052</b>	<b>104 482</b>
Clearing costs	0	10 432	0	28 696	37 578
Payroll expense	22 679	7 998	59 244	25 492	34 220
Depreciation	3 344	639	9 391	1 727	2 497
Other operating expenses	14 442	5 595	44 908	15 255	22 199
<b>Operating result</b>	<b>16 376</b>	<b>4 992</b>	<b>14 144</b>	<b>7 882</b>	<b>7 988</b>
Net financial items	3 573	152	1 356	-1 886	3 250
<b>Ordinary result before tax</b>	<b>19 949</b>	<b>5 144</b>	<b>15 500</b>	<b>9 768</b>	<b>11 238</b>
Tax on ordinary result	-5 645	1 690	-5 064	-5 255	-3 750
<b>Result for the period</b>	<b>14 304</b>	<b>3 454</b>	<b>10 436</b>	<b>4 513</b>	<b>7 488</b>
<b>Attributable to</b>					
Minority interests	-85		-85		
Shareholders interests	<b>14 389</b>	<b>3 454</b>	<b>10 521</b>	<b>4 513</b>	<b>7 488</b>

### Guardian AS

Guardian AS has been included in the consolidated accounts with a 100 % minority share as IMAREX NOS ASA has gained potential control over the company through a convertible loan from M-Tre Holding AS to Guardian AS which may be converted into a majority of the share capital of Guardian AS at any time before the end of 2007.

#### 4. Events after the balance sheet date (Q3/06)

An Extraordinary General Meeting of IMAREX NOS ASA on 5 October 2006 resolved that:

1. The 4,437,582 shares that were issued on 1 September 2006 to the shareholders of NOS ASA in connection with the merger of International Maritime Exchange ASA and NOS ASA shall have the right to receive dividends from the fiscal year 2005. All the shares in the company are thereby given equal rights and can be listed in the same share class on Oslo Børs.
2. The Extraordinary General Meeting of International Maritime Exchange ASA hereby authorises the Board of Directors to increase the company's share capital by up to NOK 5,000,000 by one or more share issues. The lowest subscription price which may be paid per share is 20 times the nominal value and the highest subscription price which may be paid per share is 200 times the nominal value. The shareholders right of first refusal to new shares according to the Norwegian Public Limited Liability Companies Act §10-14 is waived. The authorisation can be used for funding purposes, strategic partnerships, organisational compensation schemes, or other purposes to further the company's strategy. The authorisation includes share capital increases with payment in the form of other assets than money, cf. the Norwegian Public Limited Liability Companies Act § 10-2. The authorisation does not cover share capital increases in connection with mergers according to the Norwegian Public Limited Liability Companies Act § 13-5. The authorisation can be used also in a takeover situation cf. the Stock Exchange Act section 5-15 and the Securities Trading Act section 4-17. The authorisation is valid until the Ordinary General Meeting in 2007. The unused portion of the existing authorisation shall be recalled.

#### 5. Employees

The number of employees in the group increased from 38.5 at the end of the second quarter to 85 at the end of the third quarter of 2006. Most of the increase is attributed to 32.5 employees of the former NOS Group who joined the IMAREX NOS Group on 1 September 2006.