

**Interim Results  
Fourth Quarter - 2006**

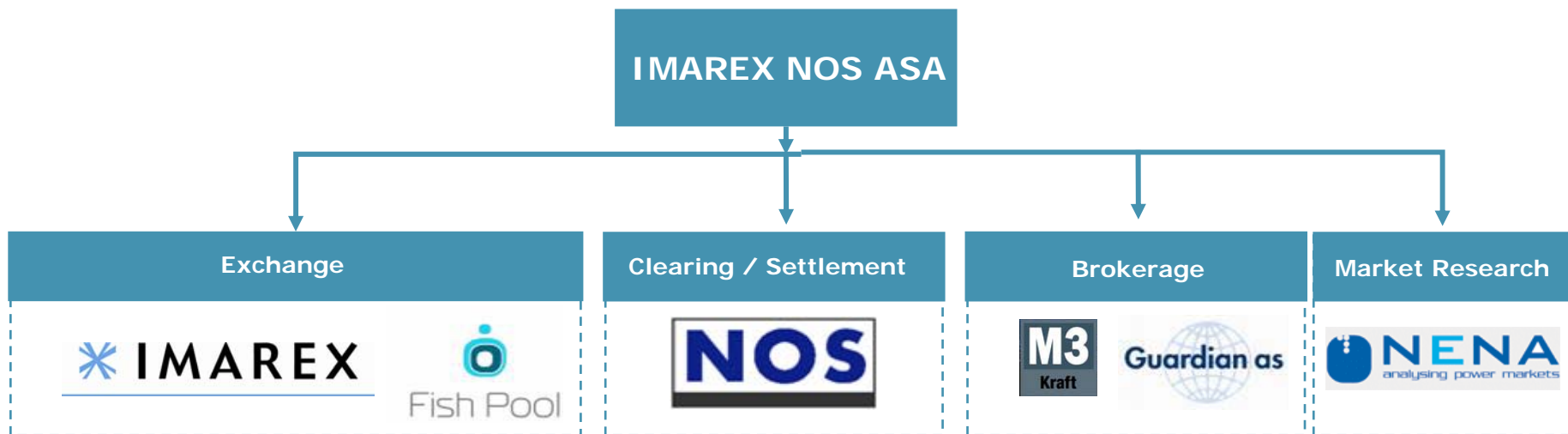
**IMAREX NOS ASA**

**Oslo, 28<sup>th</sup> February 2007**

# Agenda

- ▶ 2006 – Structural Review
- ▶ Financials and Highlights
- ▶ Operational Review
- ▶ Strategic direction
- ▶ Q&A

## Structural Review 2006 – 2007 YTD



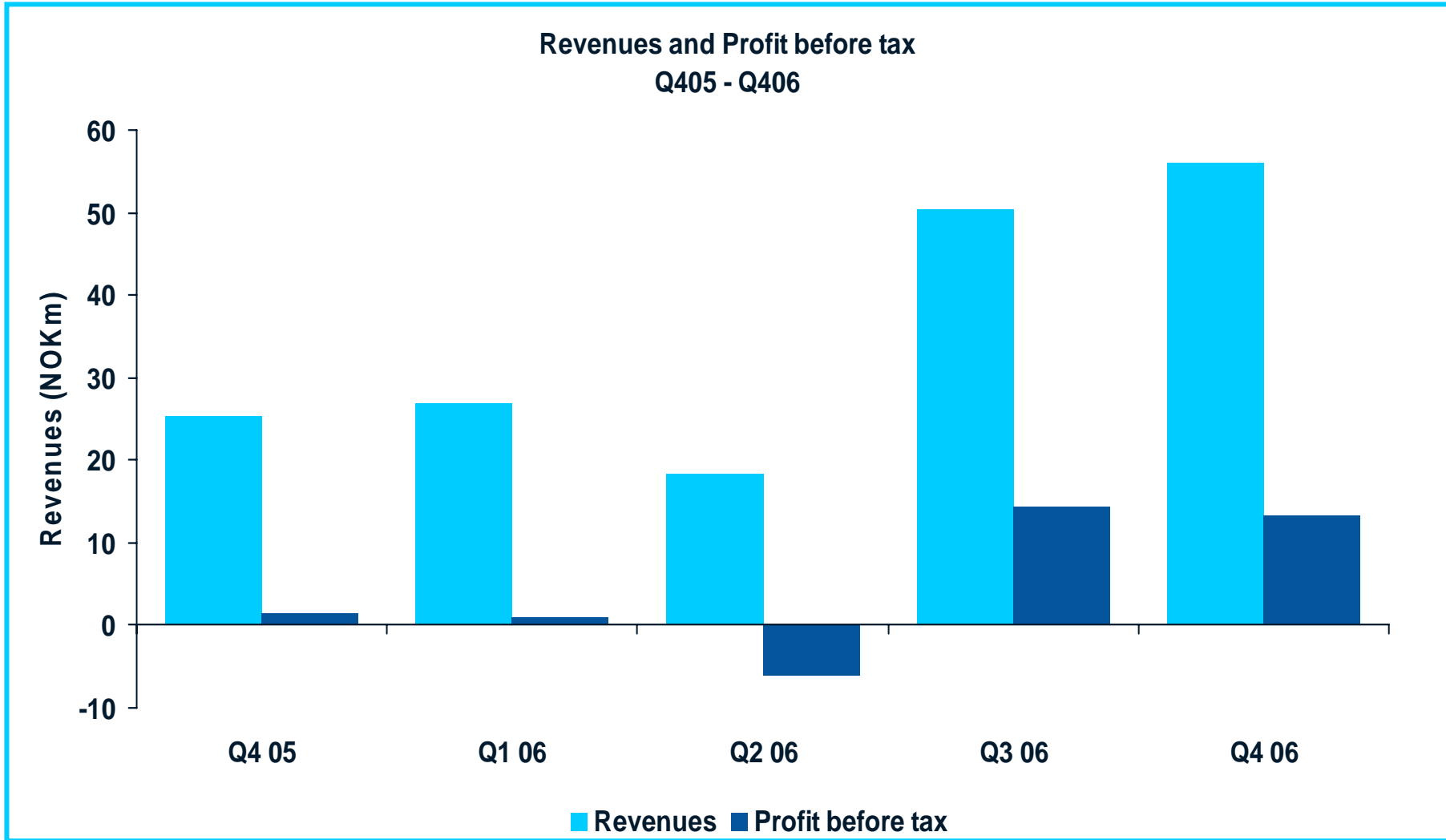
- ▶ Q1 06: new growth strategy - create integrated commodity market place
- ▶ So far: acquired five new entities during 2006-07 in new structure
- ▶ Status: expanded strategic position - strong platform for further growth
- ▶ Ahead: evaluating new products, markets and further M&A opportunities

## Key financial figures

Figures in NOK million	Q4 06	Q4 05	2006	2005
<b><u>Profit and loss statement</u></b>				
<b>Operating revenue</b>	<b>56.0</b>	<b>25.4</b>	<b>151.3</b>	<b>104.5</b>
Operating results	11.4	0.1	15.2	8.0
<i>Operating margin (%)</i>	<i>20.4</i>	<i>0.4</i>	<i>10.0</i>	<i>7.6</i>
<b>Ordinary result before tax</b>	<b>13.3</b>	<b>1.5</b>	<b>22.5</b>	<b>11.2</b>
Result for the period	8.7	3.0	15.5	7.5
<i>Profit margin (%)</i>	<i>15.5</i>	<i>11.7</i>	<i>10.2</i>	<i>7.2</i>
<b>EPS, basic</b>	<b>0.86</b>	<b>0.43</b>	<b>1.95</b>	<b>1.10</b>
<b>EPS, diluted</b>	<b>0.86</b>	<b>0.42</b>	<b>1.95</b>	<b>1.09</b>

- ▶ Revenues and profits more than doubled for Q4 and the full year
- ▶ EPS +100 percent in Q4 and +77 percent for 2006
- ▶ Increasing momentum in the second half of the year

# Sharply increasing momentum



## Fourth quarter highlights

- ▶ **Result improvement confirmed**
  
- ▶ **M&A have added to the strong organic growth**
  - ▶ acquisition of commodity research firm NENA completed
  
- ▶ **Continued good trading volumes**
  - ▶ freight trading confirming growth trend but lower than Q3
  - ▶ record power trading in Q4 and 2006 in total
  - ▶ emissions trading gaining ground
  
- ▶ **Portfolio expanded by acquisition of 33.4% of Fish Pool in February 07**

# Business segments

# Exchange

Figures in NOK million	Q4 06	Q4 05	2006	2005
Operating revenue	35.7	29.7	123.0	104.5
Clearing costs*	9.9	10.4	40.1	37.6
Revenue after clearing costs	25.8	19.2	83.0	66.9
Operating results	6.9	5.0	10.6	11.6
<i>Operating margin (%)</i>	<i>19.3</i>	<i>16.8</i>	<i>8.6</i>	<i>11.1</i>
Total assets			70.9	
Total liabilities			46.1	

\* Clearing costs for IMAREX are part of the revenues for NOS Clearing

- ▶ **Growth in the options market : 12 % of revenue in Q4**
- ▶ **Tanker market activity keeping up despite lower spot market**
- ▶ **Fish Pool to be consolidated from March 2007**

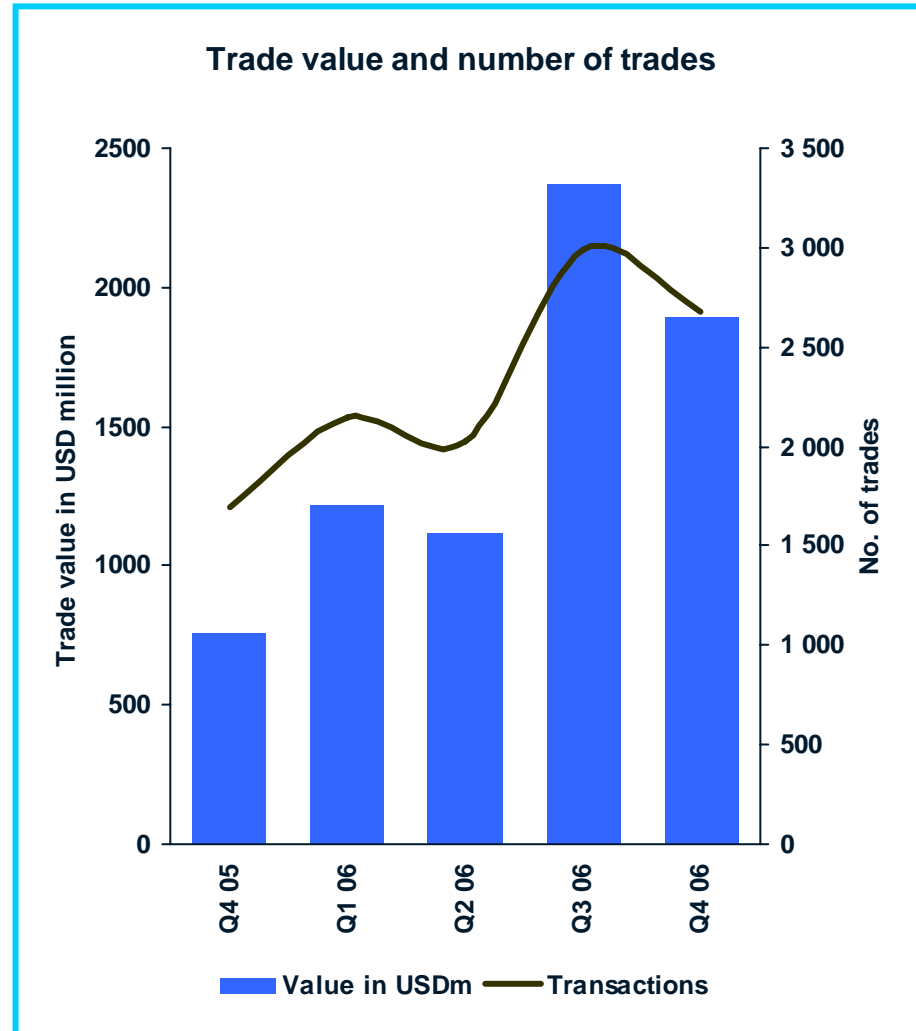
## Q4 – the second best quarter ever

### Q4 2006 vs Q4 2005

- ▶ Transactions: +58 percent
- ▶ Trade value: +150 percent
- ▶ Volume: +80 percent

Tankers and dry bulk accounted for 89 percent of transactions and 59 percent of values traded

Q1 07 activity to date is already on level with the full first quarter 2006

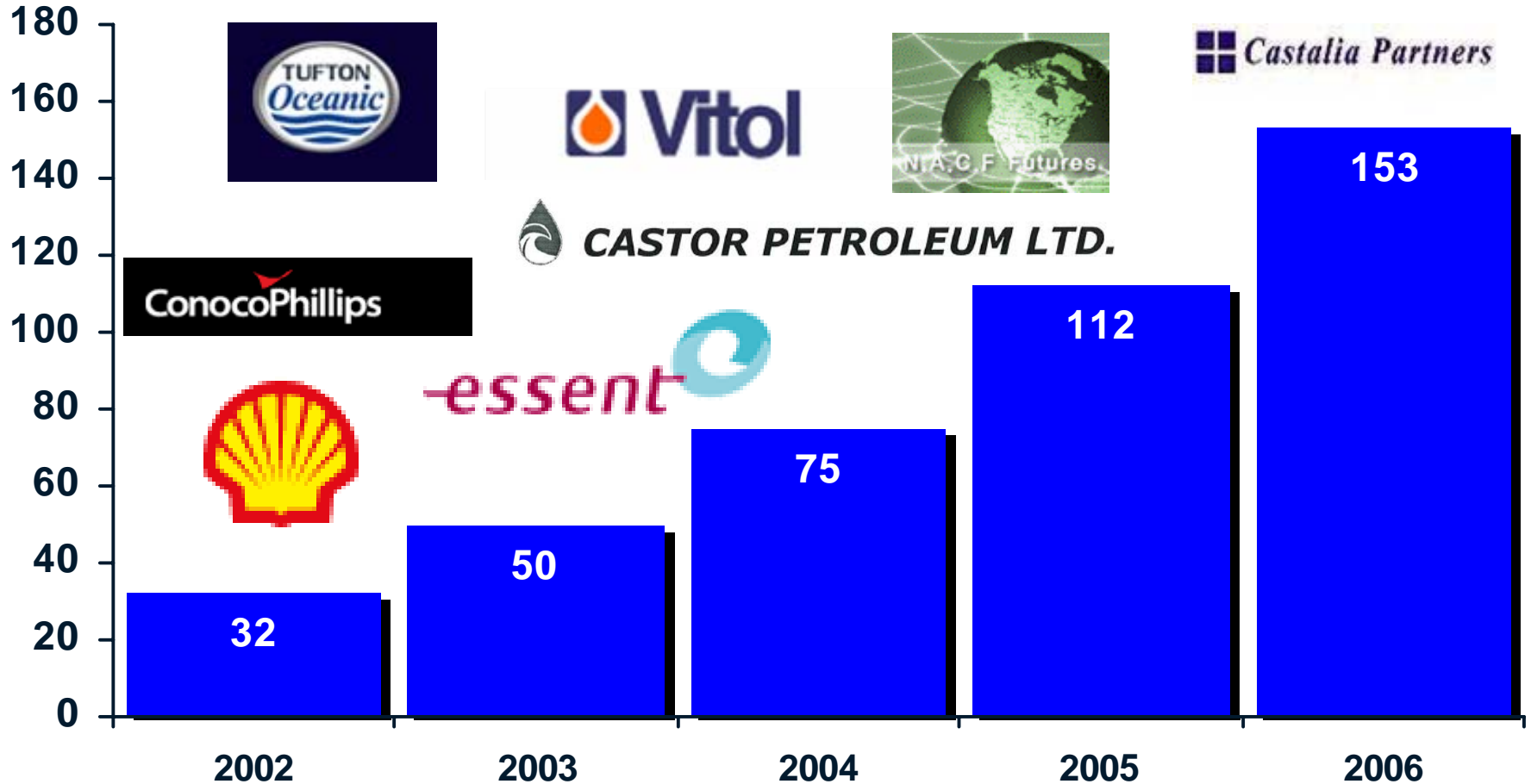


# Clearing

Figures in NOK million	Q4 06	Q4 05	2006	2005
Internal Operating revenue	25.2		33.1	
Operating results	4.0		5.0	
<i>Operating margin (%)</i>	<i>15.9</i>		<i>15.1</i>	
Total assets			461.6	
Total liabilities			425.2	

- ▶ **Maintaining leading position within freight clearing**
  - ▶ Expanding freight services and products
  - ▶ First General Clearing Member trade completed
- ▶ **Launching clearing solution for Fish Pool**
- ▶ **Evaluating new clearing markets**

# 37% customer growth in 2006



8 new members in Q4 06 – 41 new members in 2006

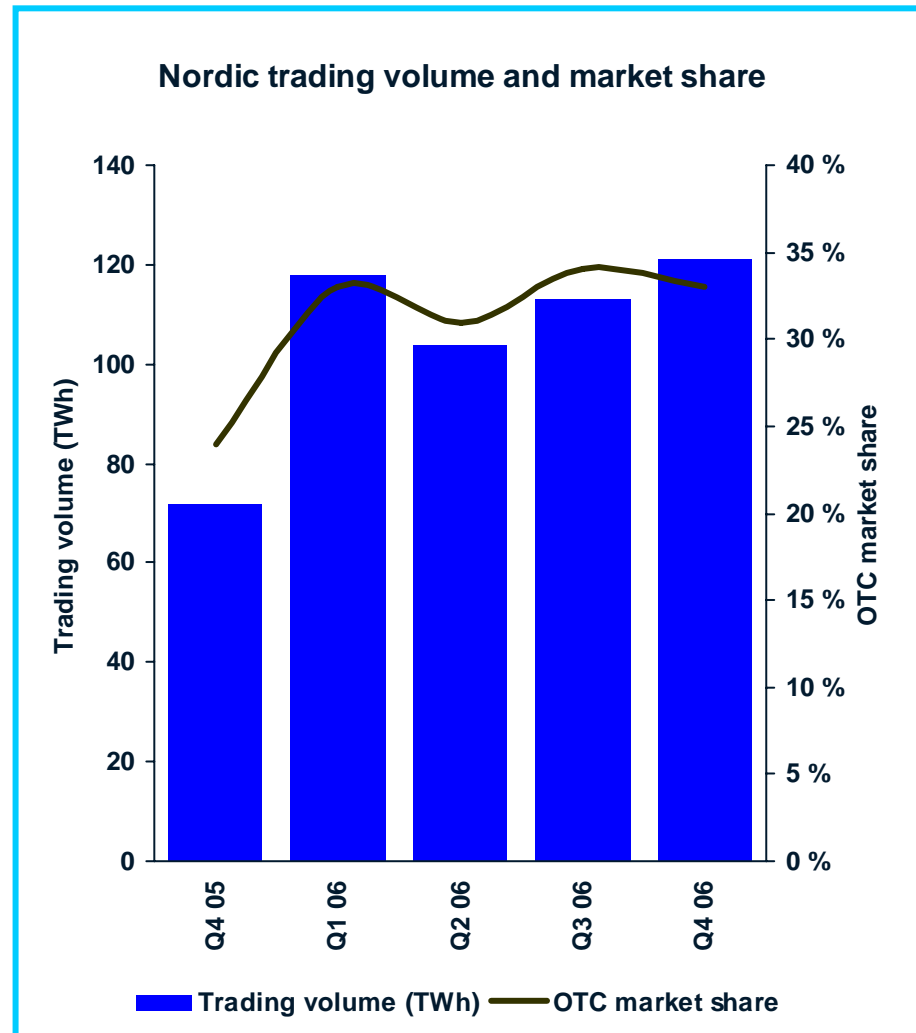
# Brokerage

Figures in NOK million	Q4 06	Q4 05	2006	2005
Operating revenue	5.4		9.5	
Operating results	1.4		3.3	
<i>Operating margin (%)</i>	<i>25.9</i>		<i>34.7</i>	
Total assets			42.3	
Total liabilities			38.2	

- ▶ M-Tre power derivatives broking with continued strong volumes
- ▶ Guardian heading for positive operating profit

# Power derivatives – M-Tre Nordic

- ▶ Q4 best quarter – 06 new record
- ▶ Market share up to 45 % in December
- ▶ M-Tre pro forma 2006 figures:
  - ▶ Revenues NOK 17.0 million
  - ▶ EBIT NOK 8.4 million
- ▶ Focus on expanding Nordic and European market presence
- ▶ Integrate operations further



# Emission derivatives - Guardian

## Market

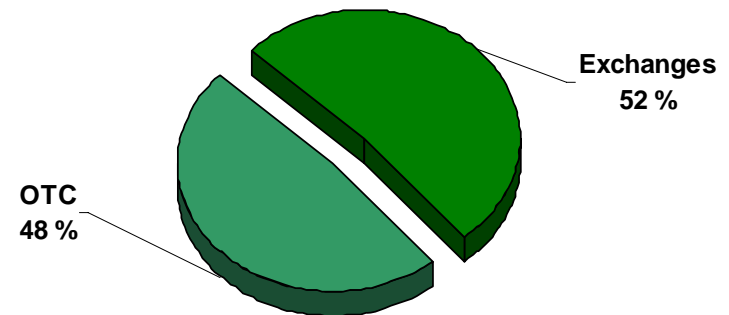
- ▶ Bullish outlook for emissions market – driven by global warming effect and increased political focus
- ▶ Market expectations for significant growth in trading volumes for 2007 and onwards

## Guardian

- ▶ Volumes and revenues up
  - ▶ First profit in December
- ▶ Grow market presence and market share
- ▶ Integrate operations further

## Emissions market

Total volume January 2007  
140 million tonnes\*



- Volume growth of 63% in last year
- Prices and volumes expected to rise sharply

\*Source: Compiled market data

# Market Research

Figures in NOK million	Q4 06	Q4 05	2006	2005
Operating revenue	0.7		0.7	
Operating results	-0.3		-0.3	
<i>Operating margin (%)</i>				
Total assets			16.9	
Total liabilities			17.2	

- ▶ Acquisition of commodity research firm NENA in December
- ▶ 2006 full year pro forma shows positive contribution
  - ▶ Revenue of NOK 10.8 million
  - ▶ EBIT of NOK 2.4 million
- ▶ Focus on product expansion and sales
- ▶ Expand staff and market presence

# Strategic direction

## Fish Pool – adding another marketplace

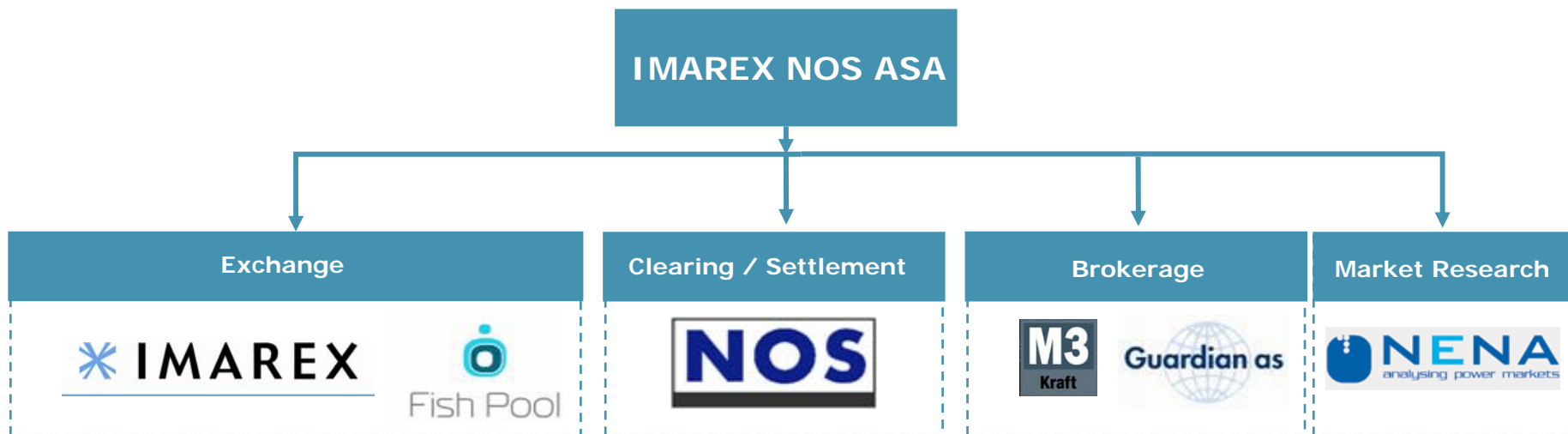
- ▶ Acquired 33.4% of Fish Pool in February 2007
  - ▶ option to increase to above 50%
- ▶ Excellent fit to Imarex NOS commodity market place strategy
- ▶ Fish Pool to capitalise on Imarex NOS leading knowledge and expertise from commodities markets
- ▶ Imarex NOS will add infrastructure and services to Fish Pool



### Goal in 2007:

- increase market penetration
- build trading liquidity
- preferred marketplace

## Imarex NOS in 2007



Grow existing business

Launch new initiatives

Develop strategic position

**Focus on growth & new strategic opportunities**

## Summary and Outlook

- ▶ **Stronger financials and higher momentum into 2007**
- ▶ **Positive effects of 2006 changes – continued focus on organic growth and launch of new market initiatives**
- ▶ **Actively seek new M&A opportunities to participate in shaping the structure of the changing commodity exchange and clearing industry**

# APPENDIX

**Profit and loss statement**  
**Consolidated balance sheet statement**  
**Group Cash Flow Statement**  
**Changes in Statement of Equity**  
**Shareholder structure**  
**Trading statistics by segment**

# Consolidated Profit and Loss Statement

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
<b>Operating revenue</b>	<b>55 997</b>	<b>25 430</b>	<b>151 296</b>	<b>104 482</b>
Clearing costs	-910	8 882	25 083	37 578
Payroll expense	23 140	8 728	60 779	34 220
Depreciation	3 210	770	6 522	2 497
Other operating expenses	19 122	6 944	43 716	22 199
<b>Operating result</b>	<b>11 434</b>	<b>106</b>	<b>15 194</b>	<b>7 988</b>
Net financial items	1 882	1 364	7 315	3 250
<b>Ordinary result before tax</b>	<b>13 316</b>	<b>1 470</b>	<b>22 509</b>	<b>11 238</b>
Tax on ordinary result	-4 615	1 505	-7 029	-3 750
<b>Result for the period</b>	<b>8 701</b>	<b>2 975</b>	<b>15 480</b>	<b>7 488</b>
<b>Attributable to</b>				
Minority interests	-218		-314	
Shareholders interests	<b>8 919</b>	<b>2 975</b>	<b>15 794</b>	<b>7 488</b>

# Consolidated Balance Sheet Statement

Figures in NOK 1,000

31.12.2006

31.12.2005

	31.12.2006	31.12.2005
<b>Assets</b>		
Intangible fixed assets	243 734	4 981
Tangible fixed assets	6 536	4 500
Financial fixed assets	1 617	65 744
<b>Total non-current assets</b>	<b>251 887</b>	<b>75 225</b>
Accounts receivable	42 692	16 085
Liquid funds	280 278	95 435
<b>Total current assets</b>	<b>322 971</b>	<b>111 520</b>
<b>Total assets</b>	<b>574 857</b>	<b>186 745</b>
<b>Equity and liabilities</b>		
Total paid-in capital	409 617	109 766
Other equity	84 113	62 727
<b>Total shareholders equity</b>	<b>493 730</b>	<b>172 493</b>
Minority interests	0	
<b>Total equity and minority interests</b>	<b>493 730</b>	<b>172 493</b>
Company taxes	5 792	
Current liabilities	75 337	14 252
<b>Total current liabilities</b>	<b>81 129</b>	<b>14 252</b>
<b>Total equity and liabilities</b>	<b>574 859</b>	<b>186 745</b>

# Consolidated Cash Flow Statement

Figures in NOK 1,000	Q4.2006	Q4.2005	2006	2005
<b>Cash flow from operating activities</b>				
Ordinary result before taxes	12 816	1 470	22 009	11 238
Depreciation	3 210	770	6 524	2 497
Assosiated companies	0		-3 158	
Taxes paid	-8 137	-1 120	-8 137	-1 120
Cost of employee options	0	237	-22	5 940
Difference between pension premiums paid and pension expense	553	88	976	696
Change in accounts receivable	-6 739	-2 082	-286	6 463
Change in accounts payable	-14 491	5 037	-32 169	-8 145
Change in other short-term operating assets and liabilities	9 741	3 019	-1 573	-2 085
<b>Net cash flow from operating activities (A)</b>	<b>-3 048</b>	<b>7 419</b>	<b>-15 836</b>	<b>15 484</b>
<b>Cash flow from investing activities</b>				
Sales and purchase of other investments	1 316	0	716	
Purchase of tangible fixed assets	-2 080	-1 614	-5 299	-3 645
Purchase of shares, net of purchased cash and cash equivalents	-7 658	0	208 892	-33 367
<b>Net cash flow from investing activities (B)</b>	<b>-8 421</b>	<b>-1 614</b>	<b>204 309</b>	<b>-37 012</b>
<b>Cash flow from financing activities</b>				
Share issue proceeds	0	0	-2 183	34 677
Change in short-term interest bearing debt	0	0	0	
Change in long-term interest bearing debt	-690	0	-1 447	
Dividends paid	0	-24 507	0	-39 507
<b>Net cash flow from financing activities (C)</b>	<b>-690</b>	<b>-24 507</b>	<b>-3 630</b>	<b>-4 830</b>
<b>Net change in cash and cash equivalents for the period (A+B+C)</b>	<b>-12 159</b>	<b>-18 702</b>	<b>184 844</b>	<b>-26 358</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>292 438</b>	<b>114 137</b>	<b>95 435</b>	<b>121 793</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>280 279</b>	<b>95 435</b>	<b>280 279</b>	<b>95 435</b>

# Statements of changes in Equity

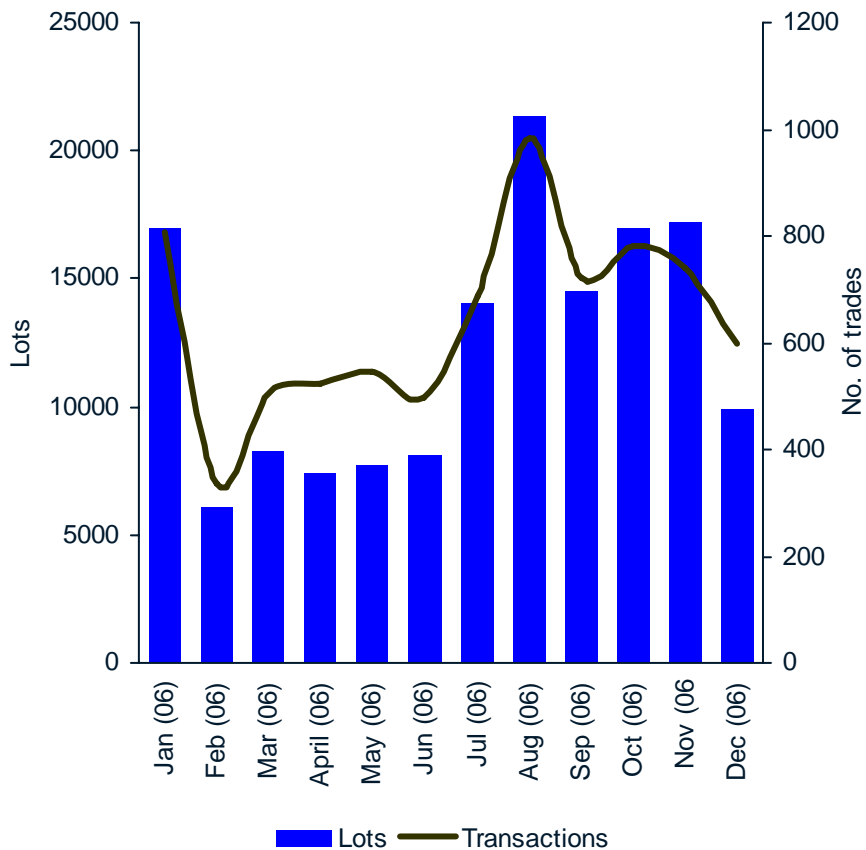
Figures in NOK 1,000	31.12.2006	31.12.2005	31.12.2004
<b>Opening equity</b>	172 493	133 254	6 082
Dividends paid	-	(39 487)	-
Changes in value of shares as held for sale	-	30 738	
Change in paid in equity		34 677	69 007
Equity changes related to employee options	3 705	5 940	
Change in paid in equity related to exercise of options	-5 095		
Business combination	307 492		
Exchange rate change	-159	-117	
Profit for the period	15 294	7 488	58 165
<b>Closing equity</b>	<b>493 730</b>	<b>172 493</b>	<b>133 254</b>

# Top 20 shareholders

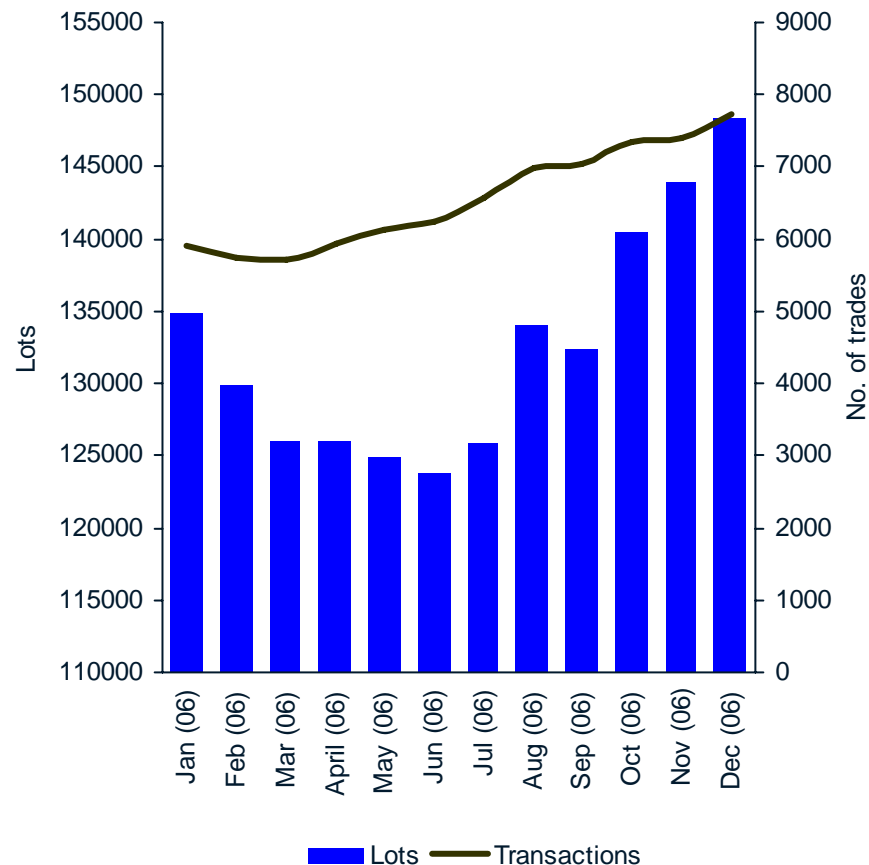
Holding	Percentage	Name	Account type	Citizenship
1,714,544	16.61	FRONTLINE LTD		BMU
1,618,707	15.68	DNB NOR BANK ASA		NOR
563,763	5.46	SKIPS AS TUDOR		NOR
517,600	5.01	BEAR STEARNS SECURIT A/C CLEARING ACCOUNT	NOM	USA
370,100	3.59	FID. FUNDS-EUR. SM.		LUX
348,774	3.38	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
348,500	3.38	SUNDT AS		NOR
344,000	3.33	SKAGEN VEKST		NOR
303,100	2.94	NORDSTJERNEN AS		NOR
300,000	2.91	WATERFRONT SHIPPING		NOR
261,712	2.54	BOCIMAR INTERNATIONA		BEL
186,682	1.81	KLP FORSIKRING AKSJER I DATTERSELSK		NOR
178,544	1.73	COMMERCOR AS		NOR
167,036	1.62	BRIGANTINA AS		NOR
164,800	1.60	CNC SHIPPING CORPORA		MHL
162,750	1.58	Taconic AS c/o Ragnar Horn		NOR
147,124	1.43	JOHAN MICHELET A/S		NOR
134,356	1.30	WIECO INVEST AS		NOR
116,500	1.13	TOLUMA INVEST AS		NOR
113,600	1.10	GOLDMAN SACHS INTERN EQUITY NONTREATY CUS	NOM	GBR
<b>8,062,192</b>	<b>78.13</b>			

# Tankers: Monthly trading volumes

**Lots traded and number of trades**



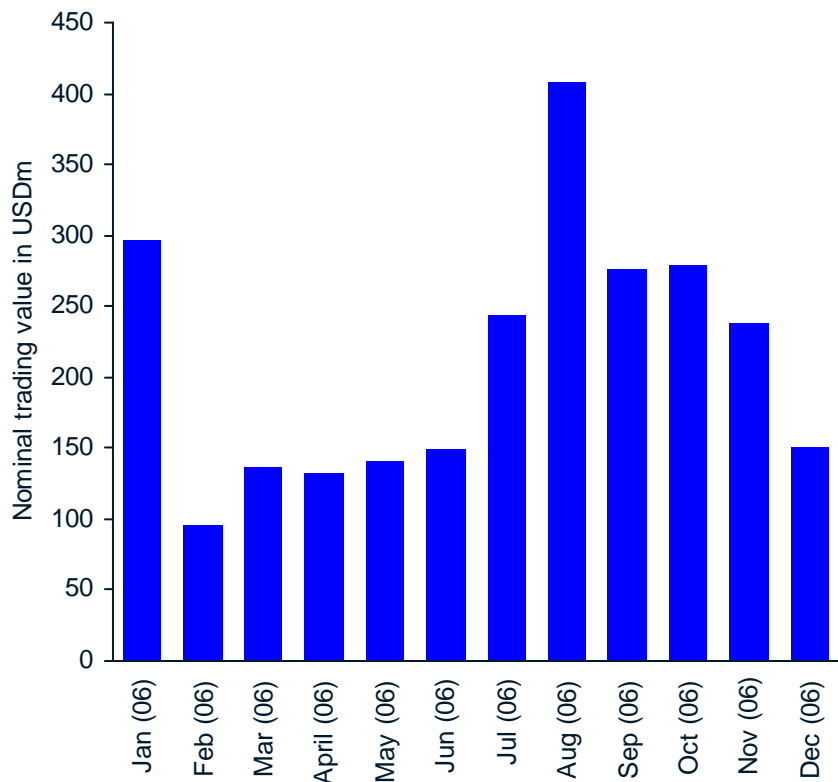
**Lots traded and number of trades last 12 months rolling**



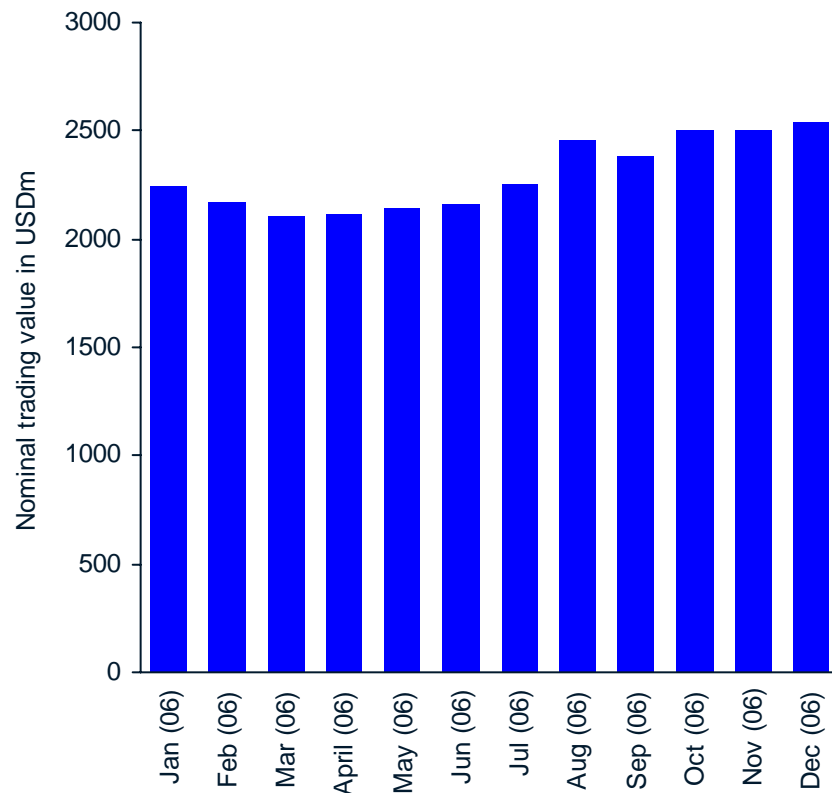
1 lot = 1000 metric tonnes

# Tankers: Monthly trading value

Nominal trading value in USDm



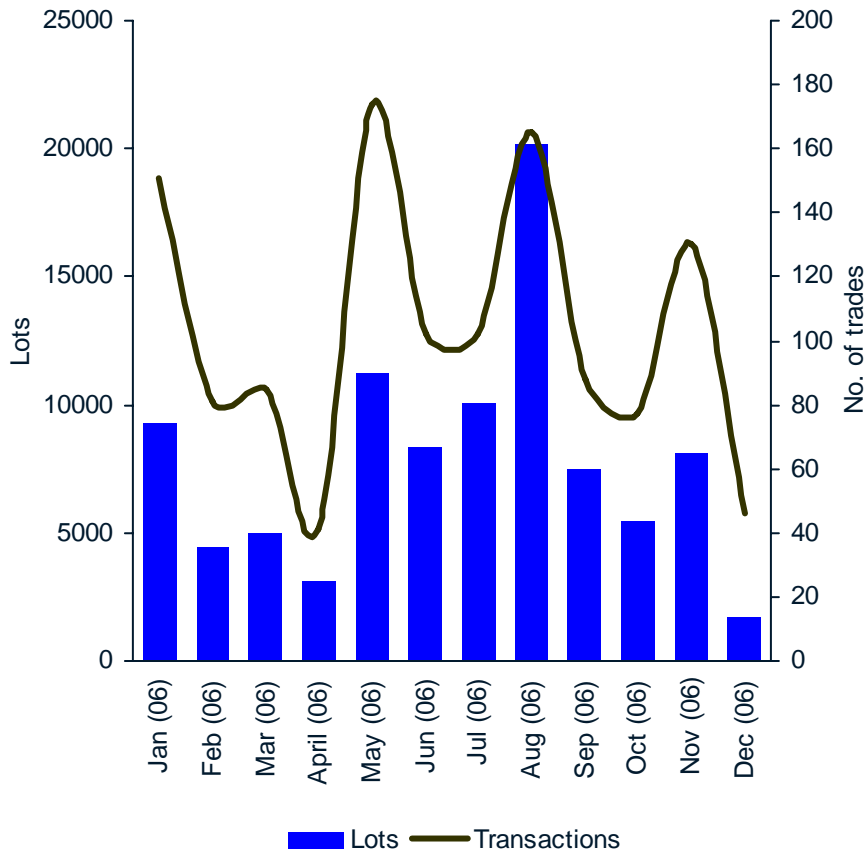
Nominal trading value in USDm  
last 12 months rolling



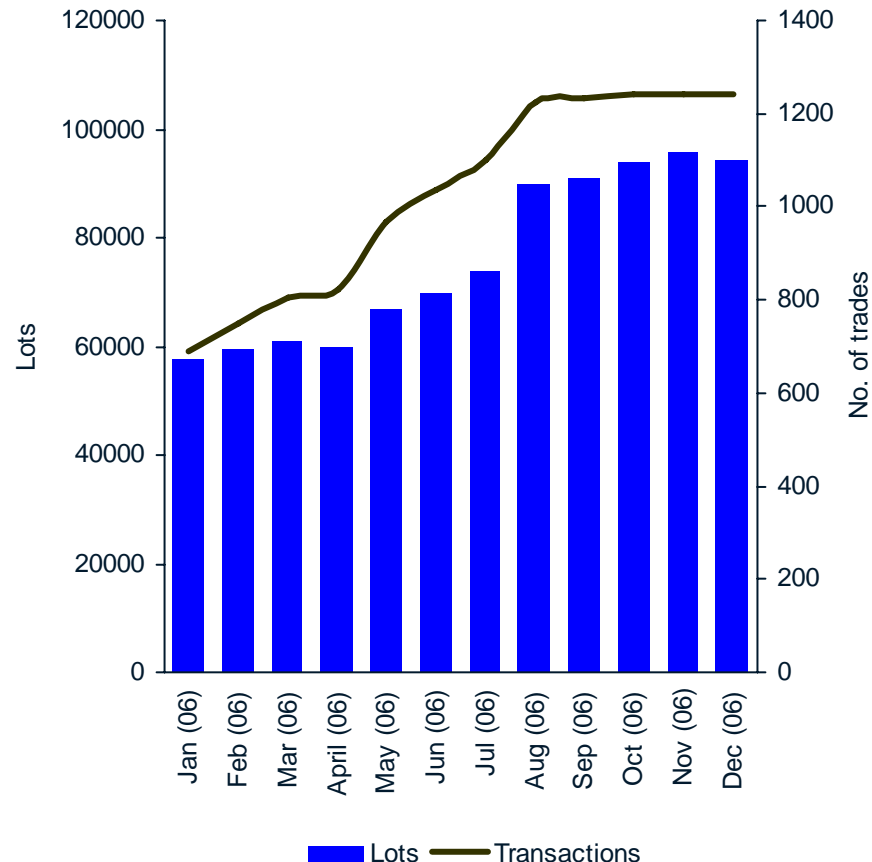
1 lot = 1000 metric tonnes

# Dry bulk: Monthly trading volumes

**Lots traded and number of trades**



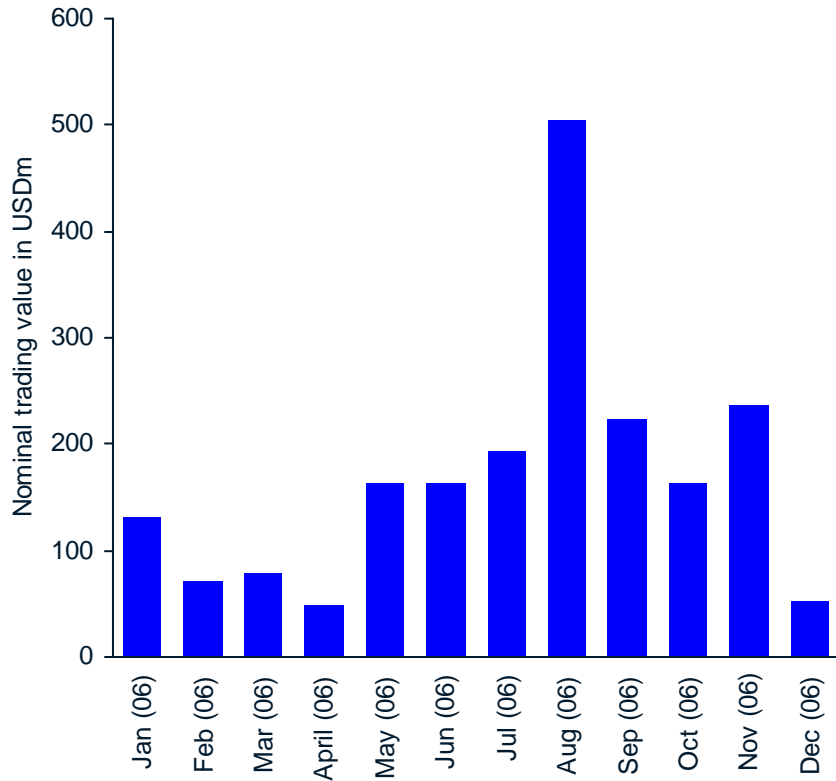
**Lots traded and number of trades last 12 months rolling**



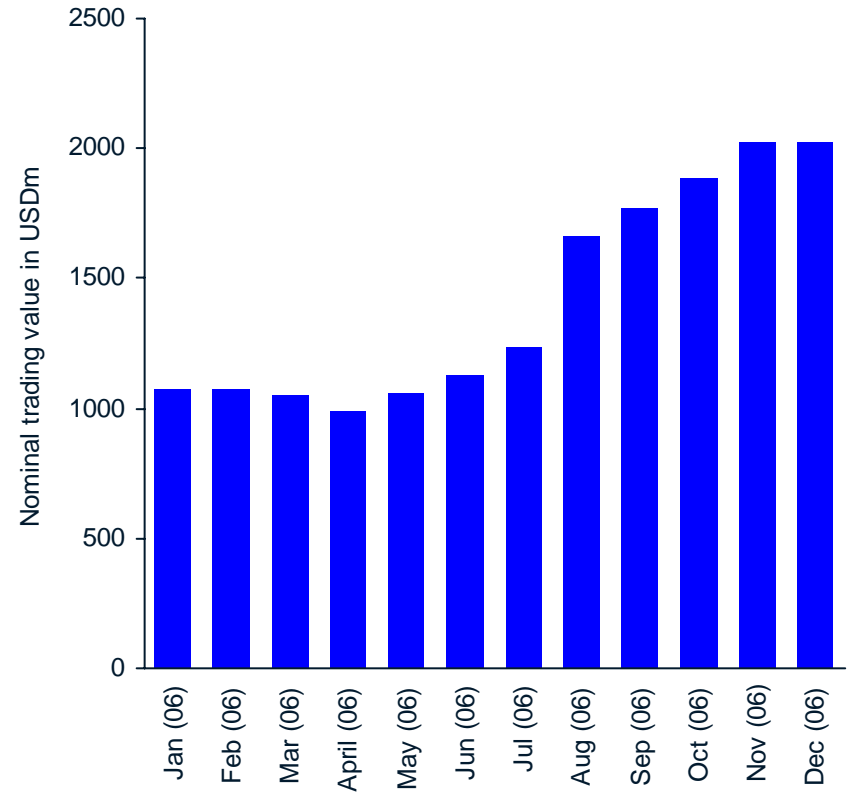
1 lot = 1000 metric tonnes

# Dry bulk: Monthly trading value

Nominal trading value in USDm

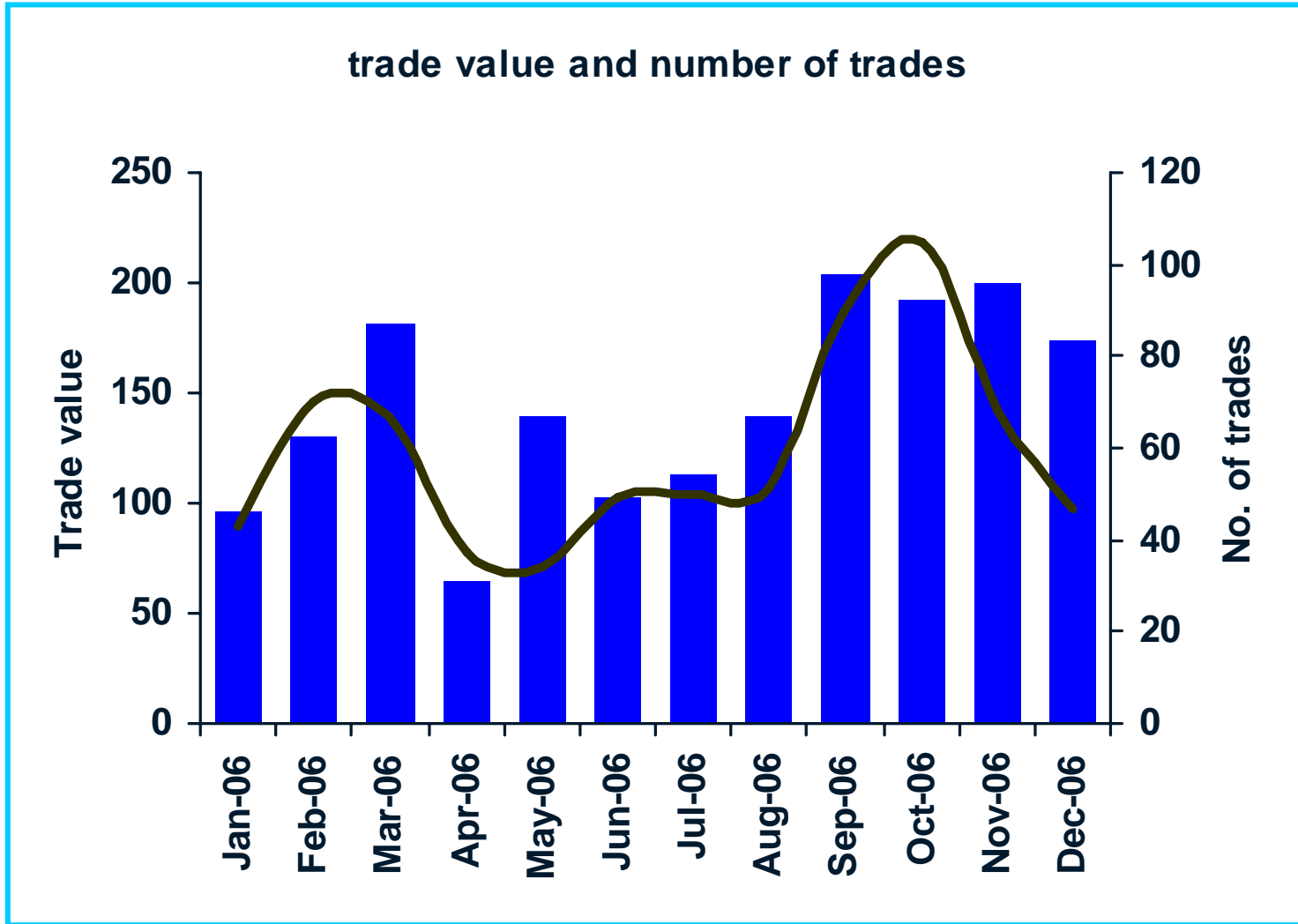


Nominal trading value in USDm  
last 12 months rolling



1 lot = 1000 metric tonnes

# Bunker fuel oil - values and no. of trades



# Options - traded volume and no. of trades

