

**Interim Results
First Quarter - 2007**

IMAREX NOS ASA

Oslo, 22 May 2007

Agenda

- ▶ Highlights
- ▶ Financials
- ▶ Operational Review
- ▶ Strategic direction
- ▶ Q&A

Highlights

- ▶ Revenue of NOK 60 million (double Q106) and profits before taxes of NOK 14 million (up from 1 million in Q106) - confirming positive trend from 2006
- ▶ Freight derivatives volumes rose 88 % compared to the same period last year - traded values up 113 % to USD 2.6 billion - market outlook is positive
- ▶ Open interest at NOS Clearing was at all time high – 90,000 lots
- ▶ Acquired a controlling stake in Fish Pool ASA, (salmon futures) - NOS Clearing launched first ever clearing solution for salmon in April.
- ▶ New trading and clearing solution for Nordic and Continental electric power markets announced for launch late 2007.
- ▶ Strengthened capital base - private placement of NOK 88 million to fund new business developments and acquisitions.
- ▶ Opened new sales offices in London and Zurich

Expanding the business going forward



Grow existing business

Launch new initiatives

Develop strategic position

Focus on growth & new strategic opportunities

Key activities in first quarter

Grow existing business

- Increased trading activity in tanker & dry bulk
- New members & freight products in IMAREX + NOS
- Carbon trading launched on IMAREX screen
- Opened new sales office for NENA in Zurich

Launch new initiatives

- NOS started clearing of salmon for Fish Pool
- New trading and clearing solution for power

Develop strategic position

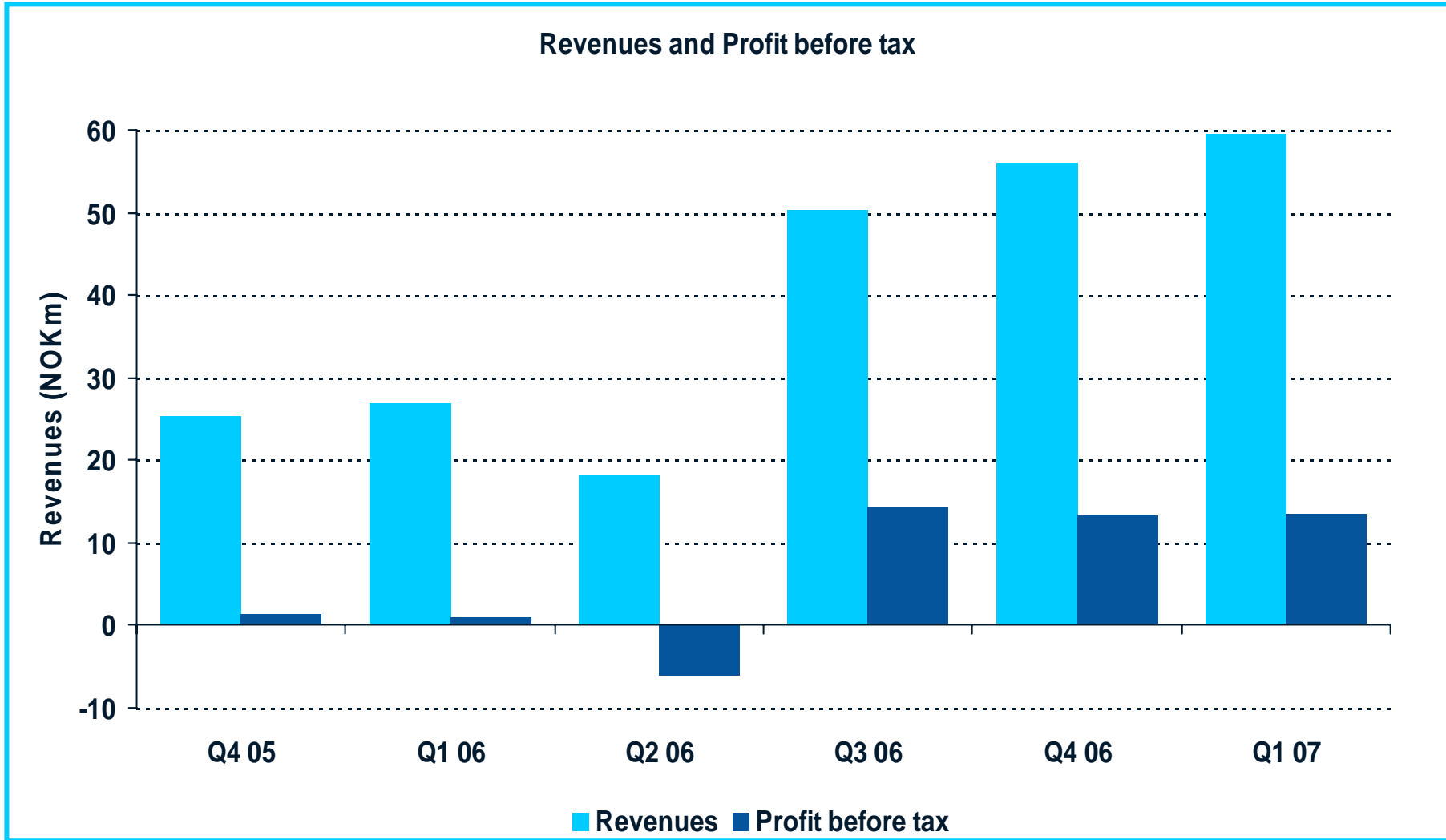
- Acquired 34 % + in Fish Pool – received license in May
- Strengthened equity with 88 MNOK for expansion
- Combined brokerage into IMAREX Power and Carbon

Key financials

Figures in NOK 1,000

	Q1.2007	Q1.2006	Q4.2006	FY 2006
Operating revenue	59 609	26 869	55 997	151 296
Operating result	10 566	-281	11 434	14 821
<i>Operating margin</i>	17,7 %	-1,0 %	20,4 %	9,8 %
Ordinary result before tax	13 543	930	13 316	22 136
Result for the period	9 850	930	8 701	15 107
<i>Profit margin</i>	16,5 %	3,5 %	15,5 %	10,0 %
Earnings per share				
Basic	0,97	0,13	0,86	1,89
Diluted	0,97	0,13	0,86	1,89
Total assets	798 477	163 449	574 857	646 226
Total equity	588 432	148 836	493 730	493 669
<i>Equity ratio</i>	73,7 %	91,1 %	85,9 %	76,4 %

Operating revenue growth continuing



Business segments

Exchanges

Figures in NOK 1,000

	Q1.2007	Q1.2006	Q4.2006	FY 2006
Operating revenue	27 477	26 869	35 698	123 042
Clearing costs	0	10 056	9 942	40 056
Revenue after clearing costs	27 477	16 813	25 757	82 986
Operating result	5 456	(281)	6 890	10 757
Total assets	80 130	163 449	68 039	68 039
Total liabilities	24 670	14 613	35 778	35 778

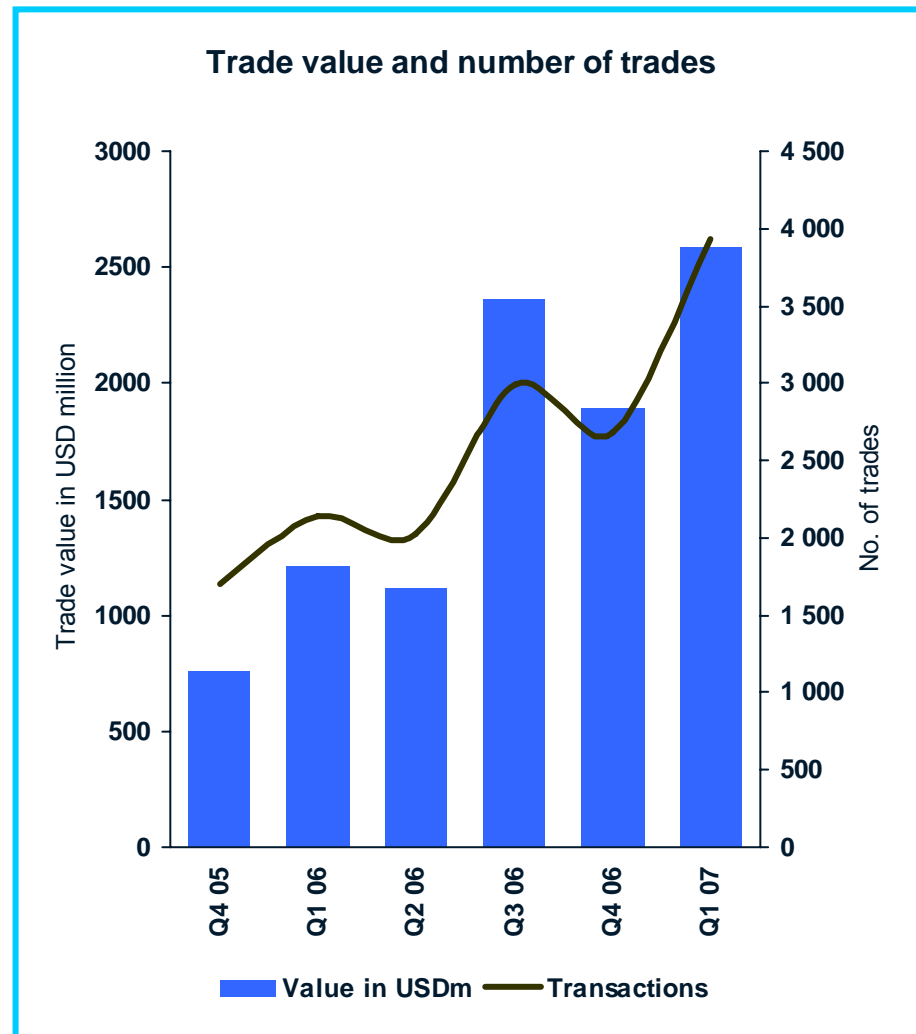
- ▶ IMAREX – active quarter with higher revenue
 - ▶ New fee & cost model internally with NOS - reduced gross revenues
 - ▶ IMAREX increased revenue with over NOK 2 million vs Q406 on comparable figures
 - ▶ NOK result weakened by lower USD/NOK rate
 - ▶ Costs relatively unchanged from Q406, except for higher bonus provisions
- ▶ Fish Pool kicked of cleared trading + licensed as regulated market in May

Continued growth in freight

Q1 2007 vs Q1 2006

- ▶ Transactions: +85 percent
- ▶ Trade value: +113 percent
- ▶ Volume: +88 percent

Tankers and dry bulk accounted for 92 percent of transactions and 69 percent of values traded



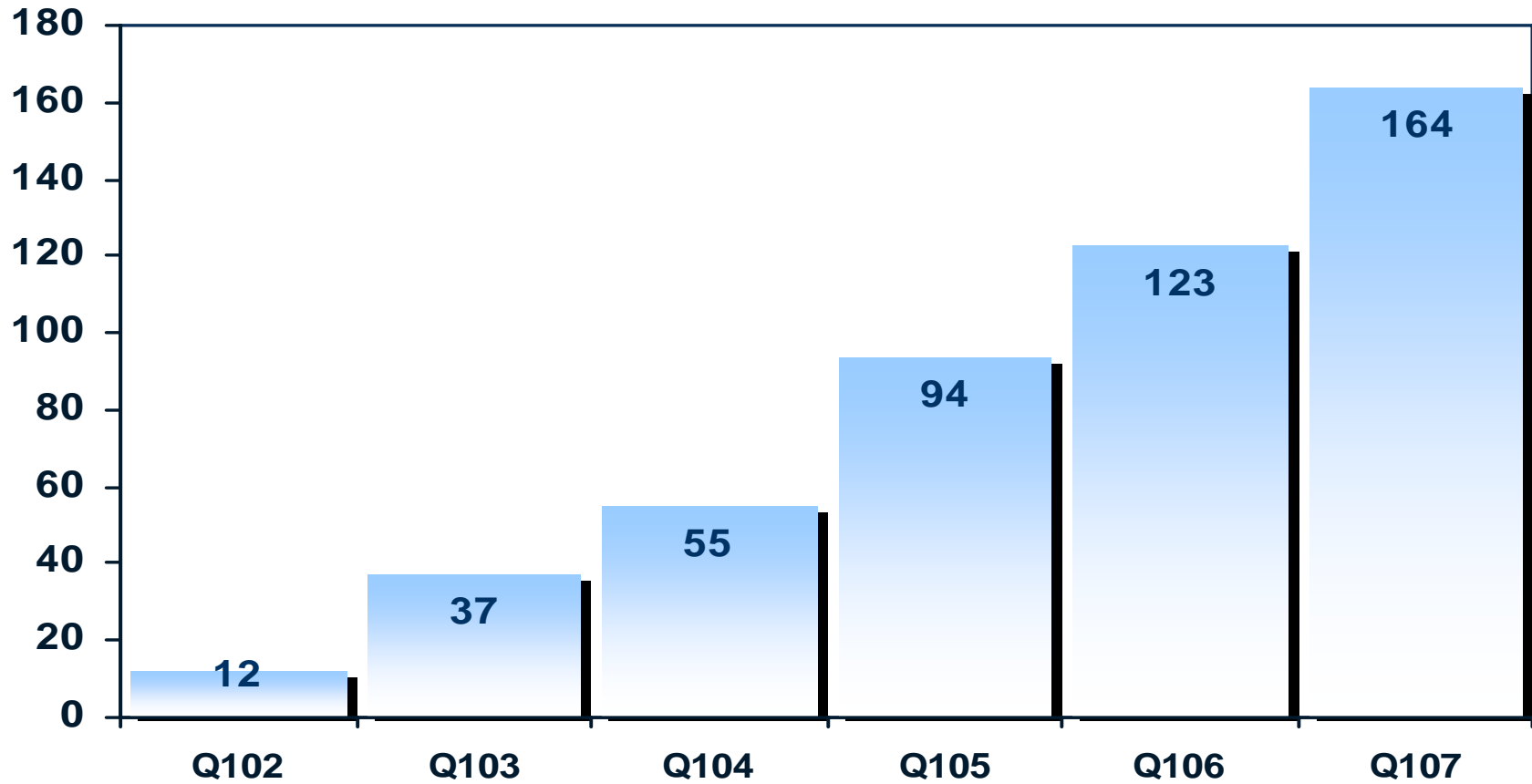
Clearing

Figures in NOK 1,000

	Q1.2007	Q1.2006	Q4.2006	FY 2006
Operating revenue	25 007		25 201	33 146
Operating result	6 711		3 971	4 966
Total assets	590 802		533 582	533 582
Total liabilities	193 587		143 769	143 769

- ▶ Freight activity higher both from IMAREX and from OTC market transactions
- ▶ Net freight revenue up about NOK 2.5 million vs. Q406
- ▶ Open interest at record 89 880 lots
- ▶ Launched clearing for salmon derivatives
- ▶ New clearing solution for Nordic and Continental power ready Q4 this year
- ▶ Series of new freight products launched – futures and options

33 % Customer growth from Q1 06



► 11 new members in Q1 07

Brokerage

Figures in NOK 1,000

	Q1.2007	Q1.2006	Q4.2006	FY 2006
Operating revenue	4 738		5 378	6 535
Operating result	721		1 384	3 265
Total assets	57 725		54 464	54 464
Total current liabilities	7 805		4 996	4 996

- ▶ Combined former M3 and Guardian into IMAREX Power and Carbon
- ▶ Carbon trading launched on screen
- ▶ Power volumes at 99 TWh, 16 % lower than record Q406
- ▶ Carbon volumes increasing in a growing European CO₂ market

Market Analysis

Figures in NOK 1,000

	Q1.2007	Q1.2006	Q4.2006	FY 2006
Operating revenue	3 011		750	750
Operating result	533		(337)	(337)
Total assets	17 773		16 898	16 898
Total current liabilities	933		4 993	4 993

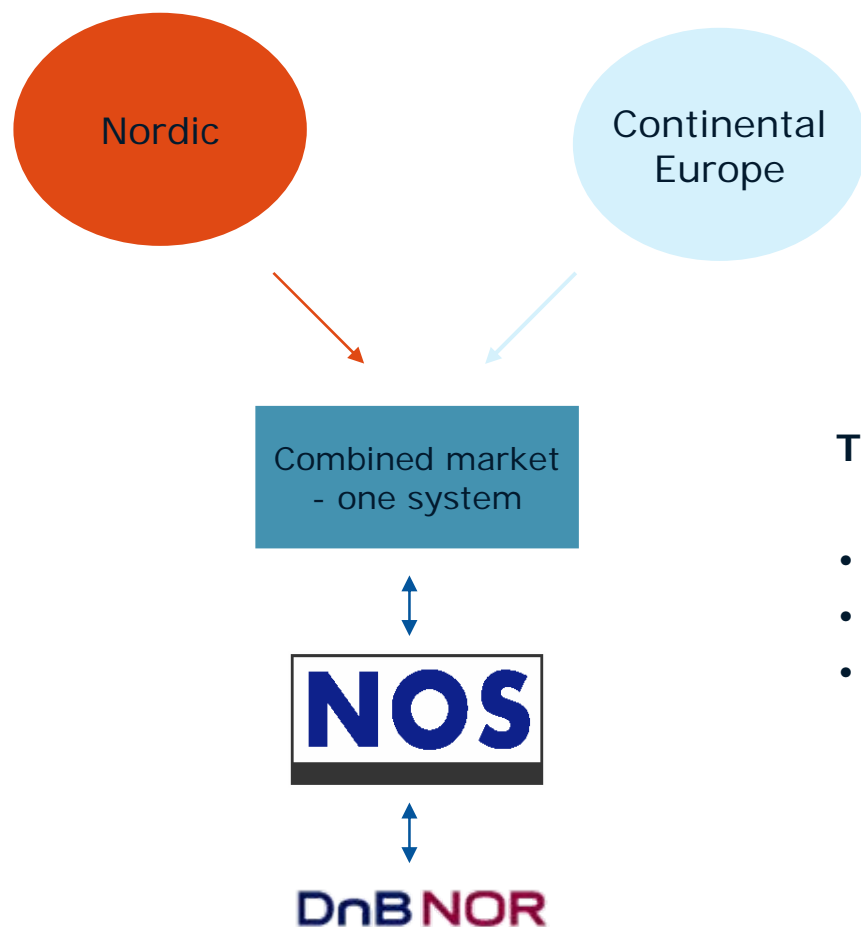
- ▶ Positive contribution with over MNOK 3.0 in revenue
- ▶ Increasing sales and client base – up 36 % from Q106 – up 8 in Q107
- ▶ Increased sales force – opened Zurich office for Continental sales
- ▶ Strong energy and carbon sector positive for activity

Strategic direction

Launching a financial salmon market



Introducing new concept for power in Q4



Target to create more efficient marketplace

- Offer Nordic and Continental markets together
- Combine trading and clearing in one structure
- Well received in market by key participants

Taking steps for future growth

Private placement
of 88 MNOK in Q1

Total equity of 588
MNOK and 387 MNOK
in liquid funds

**By equity
and
leverage**

Fund new revenue streams

- New clearing capital for new markets
- Launch & develop power and seafood
- Invest in freight and oil markets
- Strengthen infrastructure for all markets

+

Acquisition evaluations

- Add liquidity to shipping markets
- Expand power and carbon activities
- New related market entries
- Evaluate strategic partnerships

Summary and Outlook

- ▶ High business activity in main markets with positive outlook
- ▶ Financials continues positively on higher level
- ▶ Company continues to launch new market initiatives
- ▶ Solid base to fund new revenue development and acquisitions

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	Q1.2007	Q1.2006	Q4.2006	FY 2006
Operating revenue	59 609	26 869	55 997	151 296
Clearing costs	0	10 056	-910	24 984
Payroll expense	26 301	9 386	23 140	59 578
Depreciation	3 255	797	3 210	6 523
Other operating expenses	19 487	6 911	19 122	45 390
Loss on receivables				
Operating result	10 566	-281	11 434	14 821
Net financial items	2 977	1 211	1 882	7 315
Ordinary result before tax	13 543	930	13 316	22 136
Tax on ordinary result	-3 693	0	-4 615	-7 029
Result for the period	9 850	930	8 701	15 107
Attributable to				
Minority interests	-332		-218	-314
Shareholders interests	10 182	930	8 919	15 421

Consolidated Balance Sheet Statement

Figures in NOK 1,000

	YTD 07	YTD 06	FY 2006
Assets			
Intangible fixed assets	246 890	16 630	243 734
Tangible fixed assets	9 649	4 919	6 535
Financial fixed assets	2 529	45 930	1 594
Total non-current assets	259 067	67 479	251 863
Accounts receivable	39 997	14 429	42 693
Open position assets	112 649	0	71 392
Liquid funds	386 764	81 541	280 278
Total current assets	539 410	95 970	394 363
Total assets	798 477	163 449	646 226
Equity and liabilities			
Total paid-in capital	511 773	109 707	432 353
Other equity	76 659	39 129	61 316
Total shareholders equity	588 432	148 836	493 669
Minority interests	10 916		
Total equity and minority interests	599 348	148 836	493 669
Non-current liabilities	43 133	0	40 435
Company taxes	5 969	0	5 979
Open position liabilities	112 649	0	71 392
Current liabilities	37 378	14 613	34 751
Total liabilities	199 129	14 613	152 557
Total equity and liabilities	798 477	163 449	646 226

Consolidated Cash Flow Statement

Figures in NOK 1,000

Q1.2007

Q1.2006

FY 2006

Cash flow from operating activities

Ordinary result before taxes	13 544	930	22 136
Depreciation	3 255	797	6 523
Associated companies	0	0	-3 157
Taxes paid	-4 380	0	-9 710
Cost of employee options	104	1 268	-1 358
Difference between pension premiums paid and pension expense	852	250	-48
Calculated interest cost	673	0	0
Change in accounts receivable	7 984	1 656	6 837
Change in accounts payable	3 276	463	-32 150
Change in other short-term operating assets and liabilities	-4 992	-1 477	-8 430

Net cash flow from operating activities (A)

20 315 3 887 -19 357

Cash flow from investing activities

Sales and purchase of other investments	-937	-1 455	481
Purchase of tangible fixed assets	-3 821	-1 215	-3 770
Purchase of shares, net of purchased cash and cash equivalents	6 616	-10 925	207 489

Net cash flow from investing activities (B)

1 858 -13 595 204 200

Cash flow from financing activities

Share issue proceeds	84 722	-4 186	0
Change in short-term interest bearing debt	0	0	0
Change in long-term interest bearing debt	-409	0	0
Dividends paid	0		0

Net cash flow from financing activities (C)

84 313 -4 186 0

Net change in cash and cash equivalents for the period (A+B+C)

106 487 -13 894 184 843

Cash and cash equivalents at the beginning of the period

280 278 95 435 95 435

Cash and cash equivalents at the end of the period

386 765 81 541 280 278

Statements of Changes in Equity

Figures in NOK 1,000

YTD 07

FY 2006

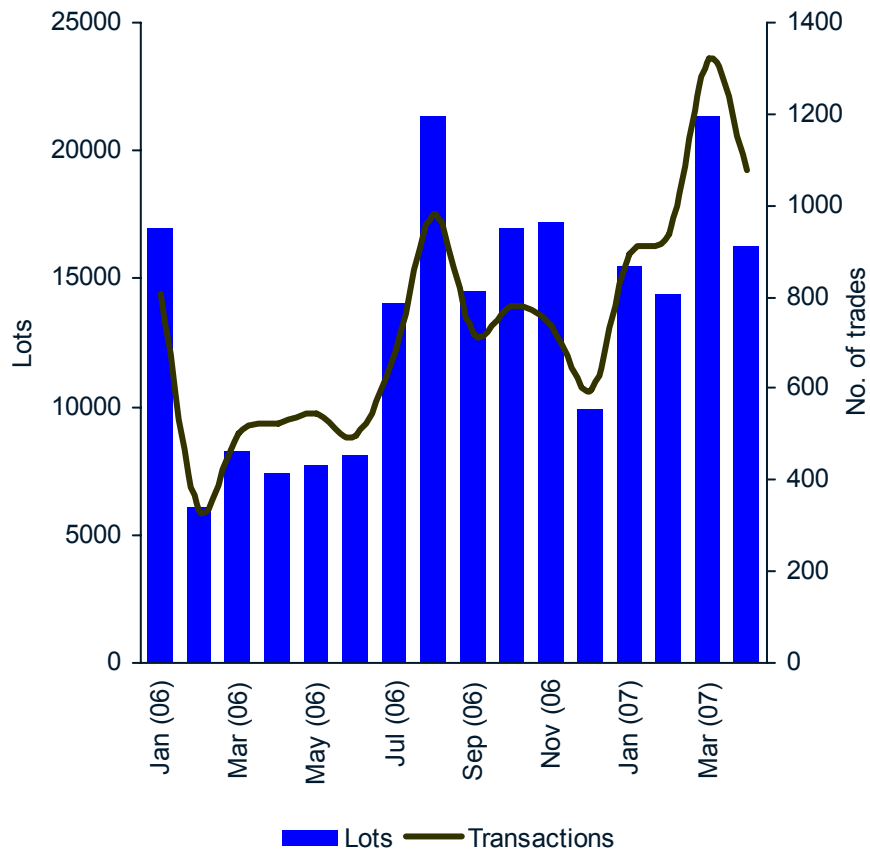
Opening equity	493 669	172 493
Dividends paid	-	
Changes in value of shares as held for sale	-	
Change in paid in equity	84 722	
Equity changes related to employee options	104	
Change in paid in equity related to exercise of options	0	-1 532
Business combination	0	307 493
Exchange rate change	87	106
Result for the period	9 850	15 109
Closing equity and minority interests	588 432	493 669

Top 20 Shareholders

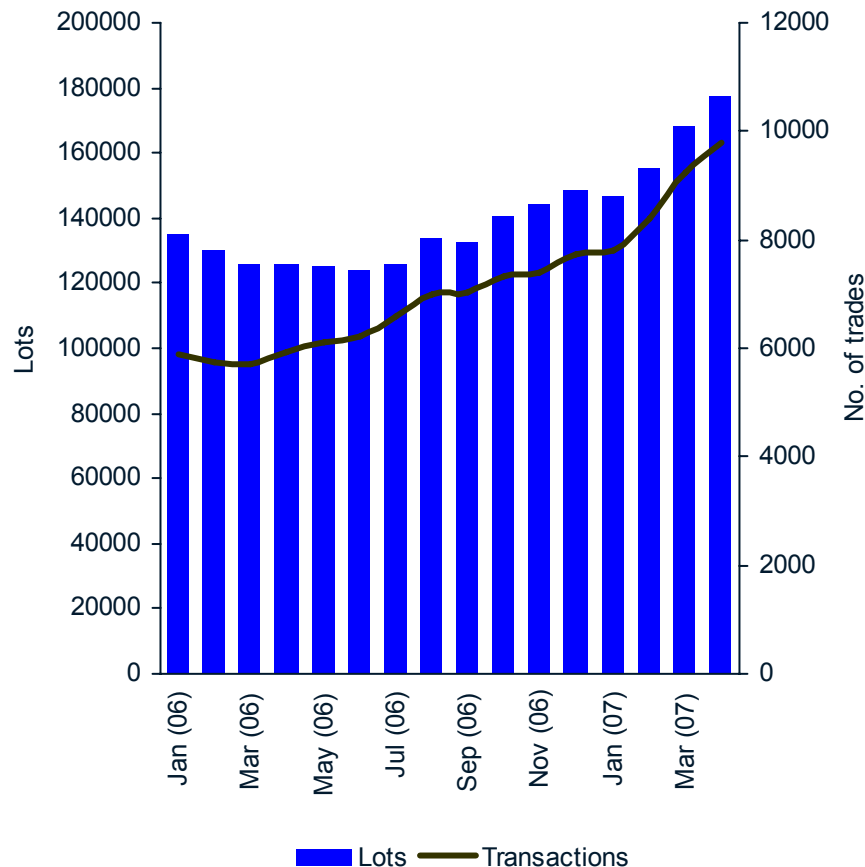
Holding	Percentage	Name	Account type	Citizenship
1,714,544	15.10	FRONTLINE LTD		BMU
1,618,707	14.26	DNB NOR BANK ASA		NOR
622,863	5.49	SKIPS A/S TUDOR		NOR
588,800	5.19	BEAR STEARNS SECURIT	NOM	USA
409,000	3.60	FID. FUNDS-EUR. SM.		LUX
395,445	3.48	DEUTSCHE BANK AG	NOM	GBR
379,200	3.34	SKAGEN VEKST		NOR
348,500	3.07	SUNDT AS		NOR
303,100	2.67	NORDSTJERNEN AS		NOR
300,000	2.64	WATERFRONT SHIPPING		NOR
261,712	2.30	BOCIMAR INTERNATIONAL		BEL
205,282	1.81	KLP FORSIKRING		NOR
200,000	1.76	EXPEDO SHIPPING CORP		MHL
196,544	1.73	COMMERCOR AS		NOR
196,150	1.73	TACONIC AS		NOR
185,336	1.63	BRIGANTINA AS		NOR
162,124	1.43	JOHAN MICHELET AS		NOR
161,500	1.42	HSBC SECURITIES SERV S/A GARTMORE SICAV		LUX
145,956	1.29	WIECO INVEST AS		NOR
128,700	1.13	TOLUMA INVEST AS		NOR
 8,523,463 	 75.07 			

Tankers: Monthly trading volumes

Lots traded and number of trades



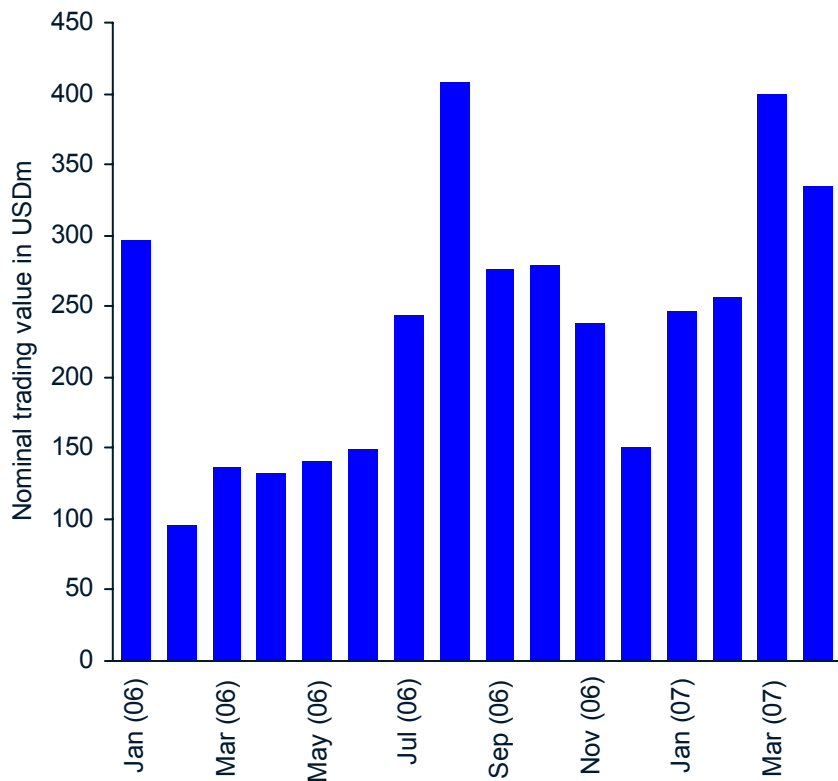
Lots traded and number of trades last 12 months rolling



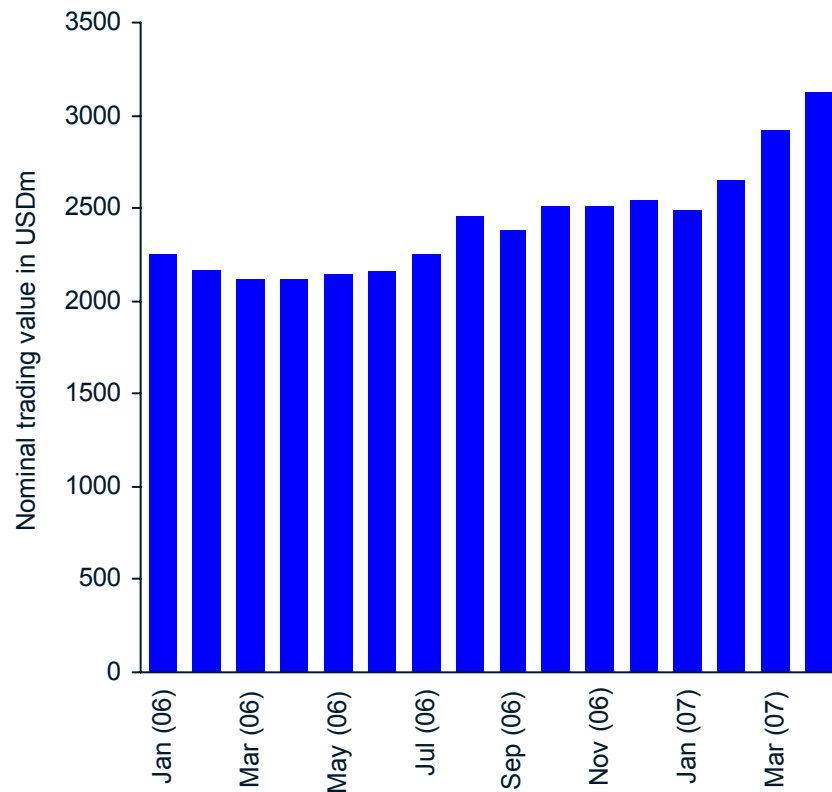
1 lot = 1000 metric tonnes

Tankers: Monthly trading value

Nominal trading value in USDm



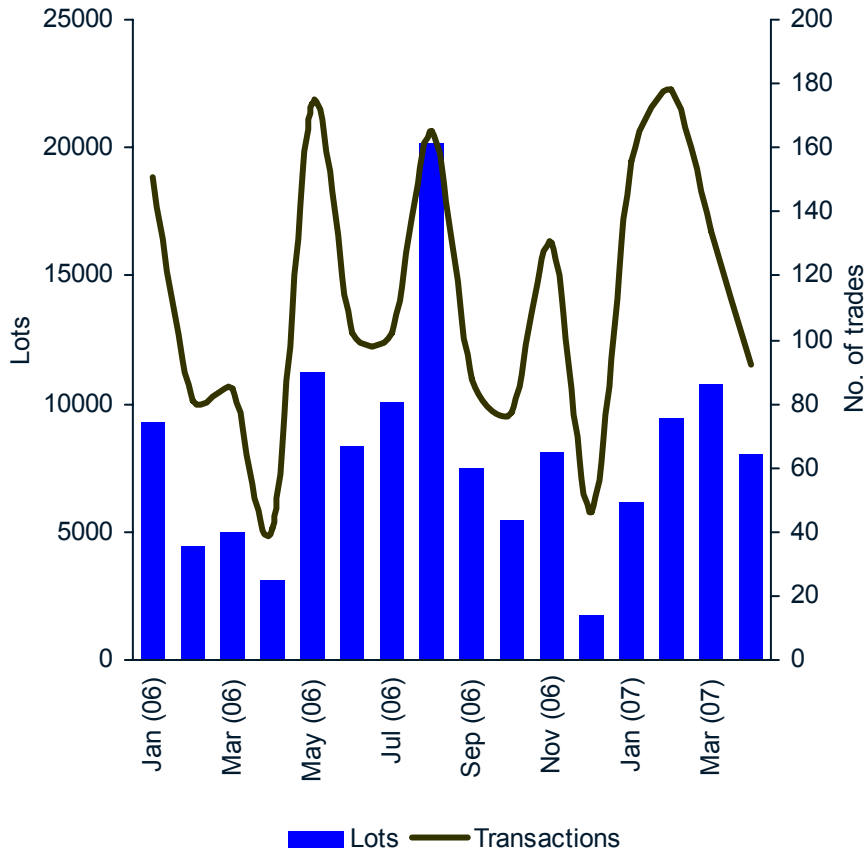
Nominal trading value in USDm
last 12 months rolling



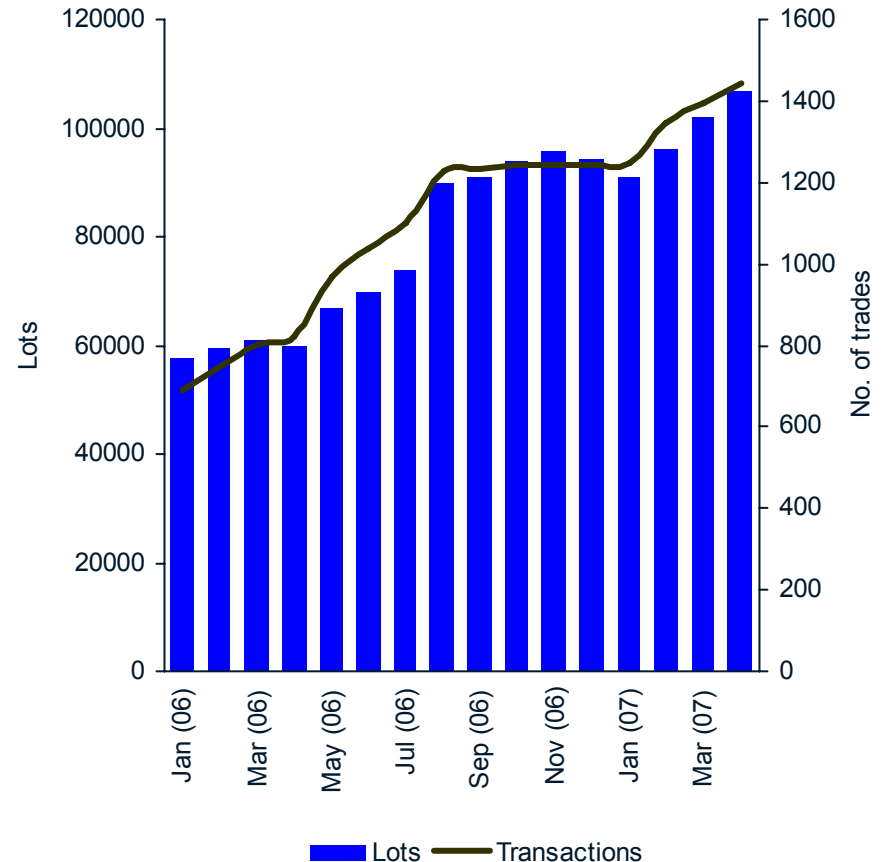
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading volumes

Lots traded and number of trades



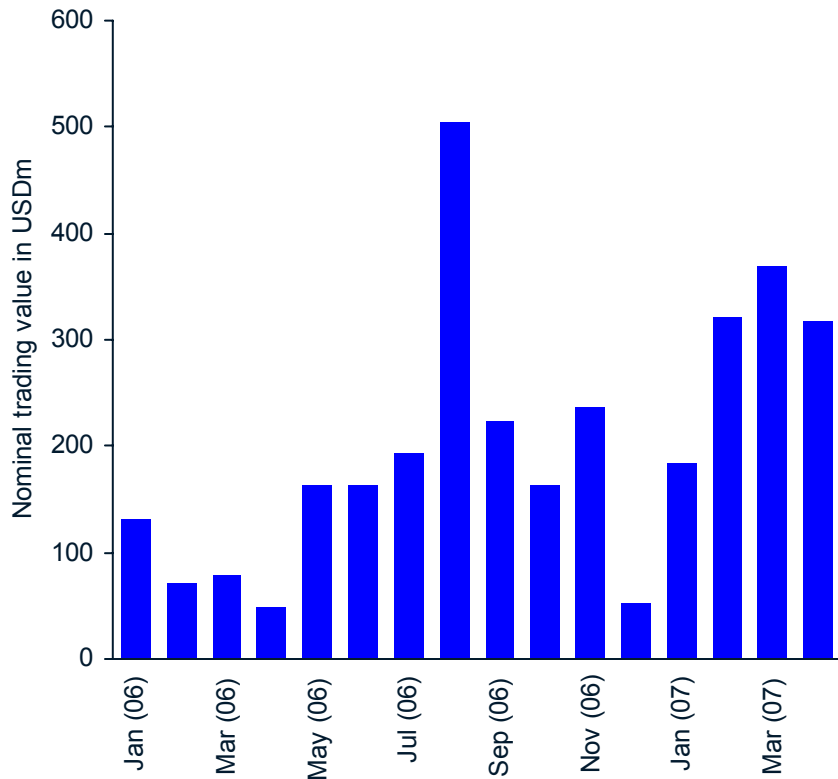
Lots traded and number of trades last 12 months rolling



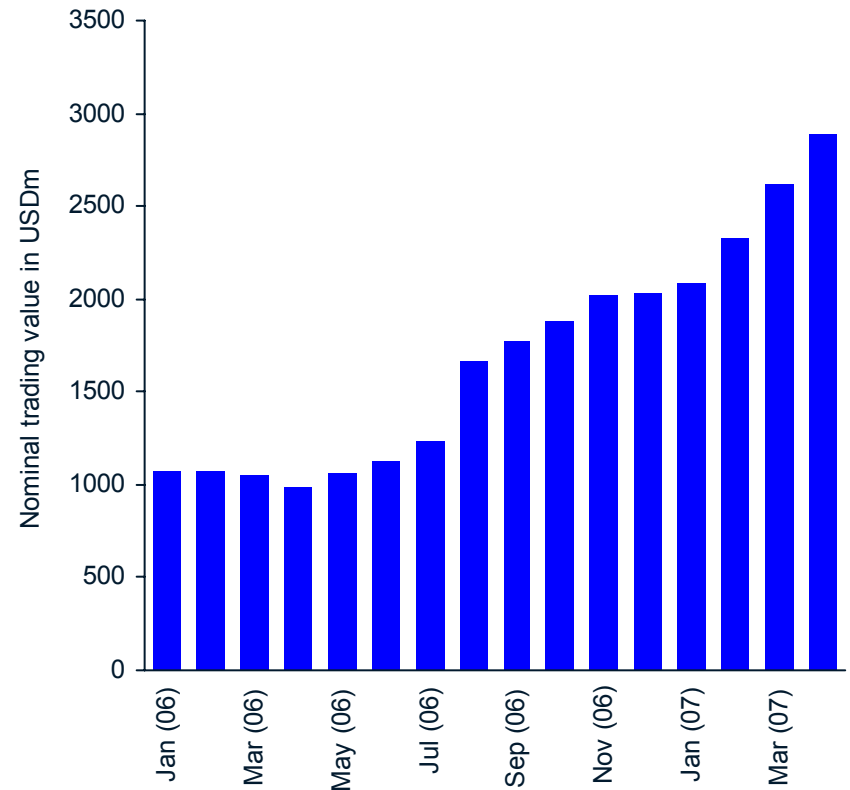
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading value

Nominal trading value in USDm

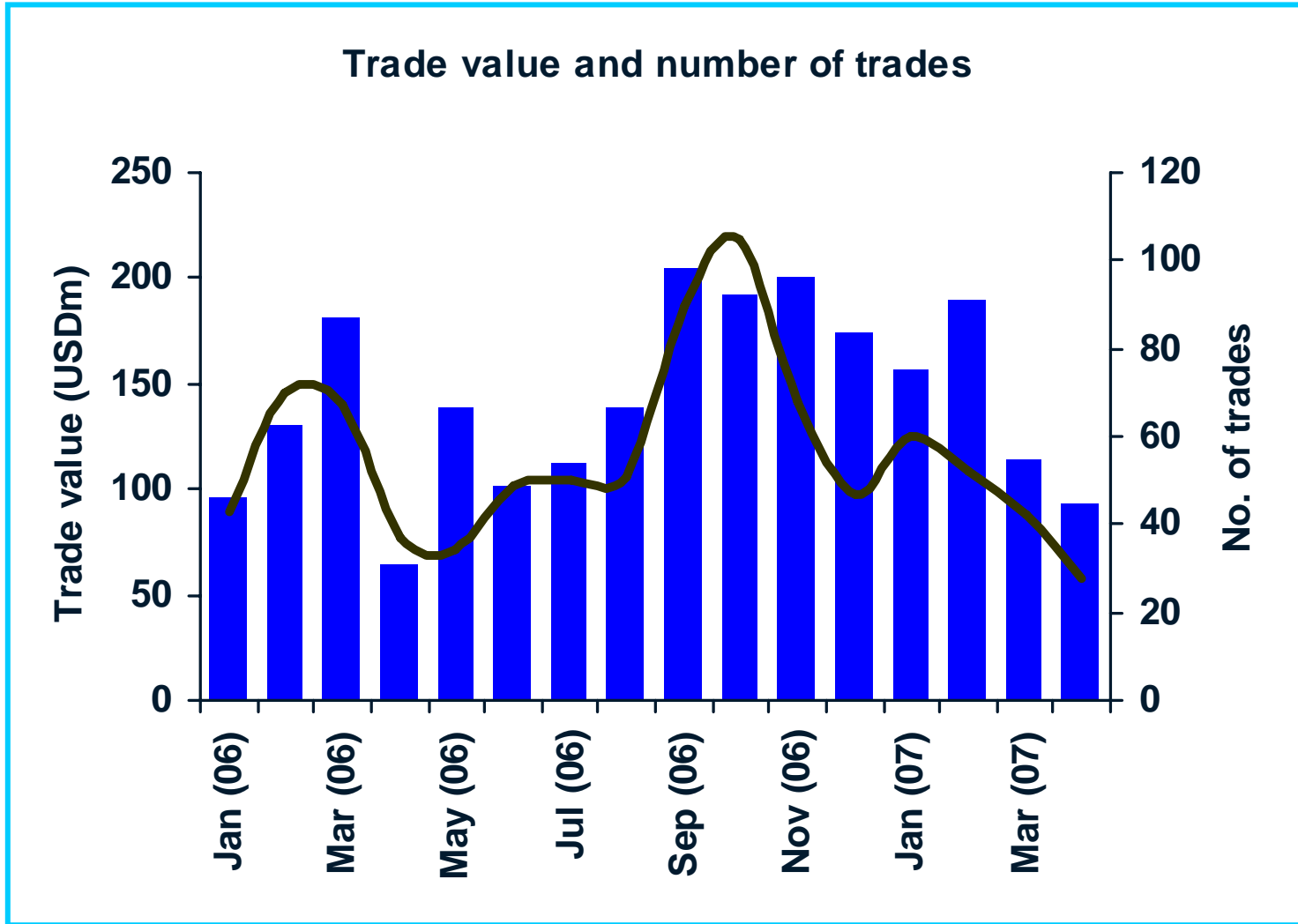


Nominal trading value in USDm
last 12 months rolling



1 lot = 1000 metric tonnes

Bunker fuel oil - values and no. of trades



Options - traded volume and no. of trades

