

INTERIM RESULTS:
FIRST QUARTER - 2007



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Quarterly highlights

IMAREX NOS continued to expand its business throughout the first quarter of 2007, providing leading solutions for the fast growing commodity derivatives markets globally whilst posting healthy profits across the group. The Group was able to continue its positive financial trend which started in 2006, posting profits for the quarter of NOK 14 million before taxes on revenues of NOK 60 million. The higher revenues and profits for the quarter reflect both increasing trading volumes and the effects of acquisitions. The Group continues its growth strategy through new market launches and search for acquisition opportunities.

- Q1 sales of NOK 60 million (double Q106) and profits before taxes of NOK 14 million (up from 0.9 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.
- Groundbreaking new trading and clearing solution for Nordic and Continental electric power markets announced for launch late 2007.
- Strengthened capital base by way of a private placement of NOK 88 million to fund new business developments and acquisitions.
- Opened new offices in London and Zurich

Group key figures

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 %

Operational and strategic developments

IMAREX NOS has an ambitious strategy to develop into a leading provider of market solutions for the international commodity derivatives markets. The business is divided into four key areas; exchange markets, clearing and settlement services, brokerage, and market analysis. The Group delivers services and infrastructure enabling its international clients to trade derivatives in energy, shipping and now also seafood markets.

The Group has through its marketplace and clearing services for the shipping market built a broad customer base and solid financial infrastructure. The merger and acquisitions of 2006 enabled the company to use this platform to grow the existing business faster, and to launch new markets with a stronger foundation.

In the first quarter IMAREX NOS took several important steps to deliver on its strategy:

In power, the company is now combining the strong market position of the brokerage company IMAREX Power with the clearing capacity of NOS Clearing to launch a new market initiative for the large Nordic and European power markets. The company will deliver a new trading solution with a new clearing service to create the first platform where the European power market can be traded at the same place, more flexible and efficient. The service will be launched at the end of 2007, and has been met with positive interest by key

clients. IMAREX NOS will by this compete with its full infrastructure capacity to capture a valuable position as a leading European hub for power derivatives trading.

IMAREX NOS entered the emerging seafood derivatives markets through an investment in a controlling stake in Fish Pool, the first operative regulated marketplace for salmon. The purpose was to use its market development experience from shipping markets and its infrastructure in financial markets to faster develop a workable market for seafood derivatives. Another important contribution to this was completed with NOS Clearing, recently launching the first clearing solution linked up with Fish Pool. IMAREX NOS has thereby positioned the leading concept for salmon derivatives, which is the first step in developing the seafood markets.

By the new initiatives in power and seafood markets, IMAREX NOS is proving the first part of its ability to be quick to market and combine core competencies in the commodity markets to execute new concepts and potential revenue sources for the Group going forward.

On the operational side, the shipping derivative markets are now showing clear signs of continued growth. IMAREX NOS increased its trading volumes to over 96 000 lots with a total value of USD 2.6 billion in the first quarter of this year, a volume increase of 33 % compared to fourth quarter 2006. The market is growing overall and is now estimated to be running at over USD 50 billion on a yearly basis. The growth is fuelled both by entrance of new players, higher trading volumes by the incumbents, and generally volatile and strong underlying shipping markets.

IMAREX and NOS are still in the forefront of the development of the young freight derivatives industry. Both companies are launching several new initiatives to increase the distribution of the market to further financial players, expand the usage of clearing, and enhance the screen solutions to improve liquidity.

In the power and carbon markets activity was satisfactory, with power concluding 99 TWh which was lower than the record volume in the fourth quarter 2006. Carbon is continuing its positive development with higher volumes, new clients, and with the first carbon trades completed on the IMAREX screen. The carbon market overall is confirmed growing and is catching on further with higher forward prices.

The integration of the businesses has continued in the first quarter. The company is also seeking to realise organisational and cost synergies through centralising and coordinating key resources in administration, systems, and commercial developments.

IMAREX NOS successfully completed a private placement of NOK 88 million during the quarter. The placement was well oversubscribed and attracted interest from large existing shareholders and new solid investors from the international financial community. The feedback in the recent period from the market has been encouraging and confirms the belief that the growth strategy in commodities through our broader approach is seen as promising.

The share issue strengthened the financial flexibility and capacity of the company to both be funding the active growth and business developments in all our business areas; exchange, clearing, brokerage and market analysis. In addition the Group is continuing to evaluate acquisition opportunities within the same areas to complement and expand its activities.

Group profit and loss account

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

Total operating revenue was NOK 59.6 million in the first quarter 2007, which was more than a doubling from NOK 26.9 million in the corresponding period in 2006. Profit before tax was NOK 13.5 million in the reporting quarter, compared with NOK 0.9 million in the first quarter 2006. The revenue growth from the previous year came from strongly increased revenue from IMAREX freight derivatives business, and the revenues from the new businesses; NOS Clearing, IMAREX Power and Carbon, and NENA.

The higher revenues and profits for the quarter reflect both increasing trading volumes and the effects of acquisitions. It should be noted that parts of the revenues related to clearing were recognised on a gross basis also before the merger of International Maritime Exchange and NOS on 1 September 2006. The increased share of OTC conversion and changes in the product mix has led to a reduced average fee in the first quarter 2007 compared to the fourth quarter 2006.

The payroll expense includes costs related to the employee share options programme which was allocated on 22 February 2007 of NOK 0.1 million and bonus provisions with related employer's tax of NOK 5.0 million.

Depreciation in the fourth quarter includes amortisation of identified intangible assets of NOK 2.2 million in NOS Clearing and of NOK 0.1 million in IMAREX Power.

Other operating expenses for the quarter consist of IT costs with NOK 4.7 million, synthetic clearing capital costs of NOK 3.3 million, consultancy fees of NOK 4.1 million, office rent of NOK 2.3 million and other costs of NOK 5.1 million.

Net financial items mainly consist of interest on the group's cash and foreign exchange gains and losses. An unrealised profit of NOK 1.3 million has been booked relating to three USDNOK forward contracts marked to market at the end of the reporting quarter. A non-cash calculated interest cost of NOK 0.7 million (i.e., 0.5 million after tax) has been added to net financials relating to deferred cash payments for the acquisition of the shares of IMAREX AS, formerly M-Tre Holding, and NENA. This figure includes the said costs for the second half of 2006 and for the reporting quarter, and will therefore be reduced in the second quarter of 2007.

Fish Pool, which was acquired in the second half of March 2007, has been included in the consolidated balance sheet as of 31 March 2007 and will be included in the consolidated profit and loss accounts from 1 April 2007. The accounting effects of the acquisition of control of Fish Pool are described in Disclosure Note 3.

The Group has not identified any significant seasonal variations in operating revenue.

Group balance sheet

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 interest 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 interest 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

The Group has liquid funds of NOK 386.8 million at the end of the quarter, up from 81.5 million one year before. Total shareholders equity was NOK 588.4 million, up from 148.8 million the year before. Total assets were NOK 798.5 million, up from 163.4 million.

A private placement of 1 032 200 new shares at a subscription price of NOK 85.50 per share was completed on 7 March 2007 with gross issue proceeds of NOK 88.3 million. Open interest assets and liabilities in NOS Clearing increased from NOK 71.4 million at the end of 2006 to 112.6 million at the end of the first quarter 2007. The group balance sheet includes Fish Pool from 30 March 2007. The effect of this acquisition on the group balance sheet is described in Disclosure Note 3 and in the Statement of changes in equity.

Intangible fixed assets have increased by NOK 1.8 million due to a change in the discount rate applied to the earn out payments for the acquisitions of IMAREX AS, formerly M-Tre Holding, and NENA whereby the Group's borrowing rate has been applied instead of an equity return rate.

Group cash flow statement

Figures in NOK 1,000	Q1.2007	Q1.2006	YTD 07	YTD 06	FY 2006
Cash flow from operating activities					
Ordinary result before taxes	13 544	930	13 544	930	22 136
Depreciation	3 255	797	3 255	797	6 523
Associated companies	0	0	0	0	-3 157
Taxes paid	-4 380	0	-4 380	0	-9 710
Cost of employee options	104	1 268	104	1 268	-1 358
Difference between pension premiums paid and pension expense	852	250	852	250	-48
Calculated interest cost	673	0	673	0	0
Change in accounts receivable	7 984	1 656	7 984	1 656	6 837
Change in accounts payable	3 276	463	3 276	463	-32 150
Change in other short-term operating assets and liabilities	-4 992	-1 477	-4 992	-1 477	-8 430
Net cash flow from operating activities (A)	20 315	3 887	20 315	3 887	-19 357
Cash flow from investing activities					
Sales and purchase of other investments	-937	-1 455	-937	-1 455	481
Purchase of tangible fixed assets	-3 821	-1 215	-3 821	-1 215	-3 770
Purchase of shares, net of purchased cash and cash equivalents	6 616	-10 925	6 616	-10 925	207 489
Net cash flow from investing activities (B)	1 858	-13 595	1 858	-13 595	204 200
Cash flow from financing activities					
Share issue proceeds	84 722	-4 186	84 722	-4 186	0
Change in short-term interest bearing debt	0	0	0	0	0
Change in long-term interest bearing debt	-409	0	-409	0	0
Dividends paid	0	0	0	0	0
Net cash flow from financing activities (C)	84 313	-4 186	84 313	-4 186	0
Net change in cash and cash equivalents for the period (A+B+C)	106 487	-13 894	106 487	-13 894	184 843
Cash and cash equivalents at the beginning of the period	280 278	95 435	280 278	95 435	95 435
Cash and cash equivalents at the end of the period	386 765	81 541	386 765	81 541	280 278

Statement 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

Business Areas

The IMAREX NOS Group is engaged in four different lines of business; exchange, clearing, brokerage and market analysis.

Exchange (International Maritime Exchange ASA and Fish Pool ASA)

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

International Maritime Exchange 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 exchange segment of the group experienced solid growth in the shipping markets with trading volumes at IMAREX and NOS reaching a record 3 930 freight and fuel oil transactions through the quarter, representing an 83 % increase compared to the first quarter 2006. The main growth in IMAREX came in the tanker and dry bulk futures as well as through freight options.

The notional value of transactions increased to USD 2.6 billion, up 37 % from the fourth quarter 2006. The growth in trading and values comes as a result of expanding shipping derivatives markets and strong underlying physical freight markets, especially in dry bulk.

From 1 January 2007 the reported operating revenue for the segment is recognised net of clearing costs. A new fee and cost split agreement between NOS and IMAREX is effective from the same date. A table of approximate comparable quarterly operating revenue after clearing costs applying the new fee and cost split model is shown below.

(NOK million)	1Q06	2Q06	3Q06	4Q06	1Q07
Comparable revenue after clearing costs	17	12	26	25	27

The weaker USD has impacted the NOK fee income negatively in the first quarter 2007.

No significant fee reductions have taken place in the quarter. The average fee percentage has, however, been reduced compared to the fourth quarter 2006 due to changes in the product mix traded.

At the end of the first quarter of 2007, IMAREX and NOS had 164 direct trading and clearing members, which is an increase of 33 percent from the same date in 2006. Altogether 11 new direct members were added in the reporting quarter, evenly split between dry bulk, tankers and bunkers fuel oil. The development was especially strong within the third party clearing banks this quarter. They have contributed with several additional clients and are proven to be a central part in providing continuous liquidity growth at IMAREX.

The company expanded its exchange investments through the acquisition of a majority stake in Fish Pool, the first operative regulated marketplace for salmon derivatives. Fish Pool will develop salmon and other seafood markets internationally through similar business and infrastructure as IMAREX has done in shipping.

Fish Pool has been included in the balance sheet as of 31 March 2007 and will be included in the profit and loss accounts from 1 April 2007.

Clearing (NOS Clearing ASA)

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

NOS Clearing is the leading futures and options clearing house for the global freight and bunker fuel oil markets. NOS had a record high activity in the freight markets with 3 968 transactions with a value of USD 773 million. NOS had an open interest of 75 523 lots on tanker and dry bulk futures and 14 357 lots on options, altogether 89 880 lots at the end of the reporting quarter. The value of the open interest has increased by 240 % to USD 1.7 billion.

Throughout the first quarter, volumes, open interest, number of members and active accounts have constantly increased. The GCMs have done their first client trades proving that the GCMs will expand the trading community of the freight market.

During the first quarter, NOS has continued to develop and launch new products in response to the market needs. From the beginning of the year, NOS offered clearing of futures on the new Handy index, then throughout the quarter NOS launched options on TD5, TC4, SM6TC, C4, C4 Average and finally on 1 March, options on TD7.

The dry bulk market is encouraging with its growth in clearing activity and combined good physical underlying market, and NOS is launching several new initiatives to strengthen its market share in this promising market.

The volume of OTC conversions has increased and contributes to the growth in operating revenue.

NOS continued to hold a dominant position in clearing of tanker freight globally.

NOS announced two new markets for commodity clearing in the quarter. NOS launched clearing for salmon derivatives, and announced a new clearing solution for the large Nordic and Continental power markets to be launched in the fourth quarter 2007.

NOS Clearing has been consolidated in the Group accounts from 1 September 2006. A new fee split agreement effective from 1 January 2007 between NOS and IMAREX means that the operating revenue for the reporting quarter is not directly comparable with previously reported figures. The comparable figure for the fourth quarter 2006 is approximately NOK 27 million. Compared to the fourth quarter 2006 the operating revenue is also affected by non-recurring income of NOK 4.3 million, partly related to services provided subsequent to the divesture of NOS Finans Clearing ASA on 1 September 2006. Net of this the comparable fourth quarter operating revenue is NOK 22.5 million. The operating result is shown after amortisation of identified intangible assets by NOK 2.2 million for the reporting quarter.

Brokerage (IMAREX Power AS and IMAREX Carbon AS)

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

IMAREX Power is a leading Nordic power derivatives broker based in Stavanger, Norway. IMAREX Carbon is an emissions derivatives broker based in Oslo. IMAREX combined the brokerage activities of power and carbon to strengthen its market position and to grow in these markets and in other related energy markets. IMAREX Power has been consolidated since 1 July 2006, whereas IMAREX Carbon has been consolidated since 15 September 2006.

IMAREX Power contributed positively to the operating result also in the first quarter. The trading volume of 99 TWh was 16 percent lower than in the first quarter 2006, a reduction of brokered volume of 19 TWh.

IMAREX Carbon continued its growth with a 12 % increase in transaction volume (tons) compared to the previous quarter.

Market analysis (NENA AS)

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

NENA AS offers objective and independent analysis and services related to European power and emissions markets such as price forecasting, fundamental market analyses and project assignments. NENA AS has been consolidated since 1 December 2006.

The market analysis activities in NENA were incorporated for the full quarter with revenues of NOK 3.0 million. NENA gained important new clients during the quarter, and continue to strengthen its sales organisation also through the opening of an office in Zurich to cover the large Continental markets.

During the first quarter 2007 the company gained eight new clients, reaching 57 at the end of the quarter, up 36 % from 42 one year before. The number of employees increased to 12 with the hiring of a new Director responsible for the Zurich office that opened on 1 April 2007. NENA AS moved to new premises in Oslo during the quarter.

Trading statistics

FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)	Q1 07	Q1 06	Q4 06	2006
Total				
# Trades	3 930	2 144	2 679	9 836
Lots (k/tonnes + days)	96 468	51 415	72 516	262 592
Value (\$m)	2 591	1 216	1 890	6 590
Tankers				
# Trades	3 153	1 647	2 118	7 718
Lots (1 000 tonnes)	51 274	31 345	43 997	148 428
Value (\$m)	901	529	666	2 545
Dry Bulk				
# Trades	468	317	253	1 242
Lots (days)	26 375	18 719	15 268	94 287
Value (\$m)	874	280	452	2 029
Bunker Fuel Oil				
# Trades	154	180	220	711
Lots (1 000 tonnes)	1 877	1 351	2 159	5 930
Value (\$m)	460	407	566	1 734
Options				
# Trades	155		88	165
Lots (k/tonnes + days)	16 943		11 092	13 950
Value (\$m)	357		205	283
POWER DERIVATIVES (IMAREX Power AS)				
Trade volume (TWh)	99	118	121	466

A total of 3 930 freight and fuel oil trades were carried out in the quarter, an increase of 83 % over the first quarter 2006. The corresponding trade value increased by 113 % compared to the same period.

The number of tanker trades was up 91 % while the value was up 70 %, reflecting increased activity with declining rates. Dry bulk trades were up 48 % with value up 212 % reflecting significantly higher rate levels. Fuel oil trades were down 14 % with value up 13 %. Options continued the positive development from the fourth quarter of 2006 with a 76 % increase in the number of trades and a 74 % increase in trade value.

IMAREX Power AS saw a 16 % decline in brokered volumes compared to the first quarter of 2006.

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 2006. 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 2006 annual financial statements, which include a full description of the Group's accounting policies.

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:

International Maritime Exchange ASA (Oslo)	(100 %)
Fish Pool ASA (Bergen)	(34 %)
NOS Clearing ASA (Oslo)	(100 %)
IMAREX Asia Pte. Ltd. (Singapore)	(100 %)
IMAREX, Inc. (Houston, Texas)	(100 %)
IMAREX AS (Stavanger)	(100 %)
IMAREX Power AS (Stavanger)	(100 %)
IMAREX Carbon AS (Oslo)	(23 %)
IMAREX Oil AS (Oslo)	(100 %)
NENA AS (Bærum/Oslo)	(100 %)
Laycan Solutions AS (Oslo)	(100 %)

On 19 March 2007 IMAREX NOS ASA subscribed to 34.26 % of the shares of Fish Pool ASA and subscription rights which may bring the ownership to 50.01 %.

On 30 March 2007 M-Tre Holding AS changed its name to IMAREX AS, M-Tre Nordic AS changed its name to IMAREX Power AS and Guardian AS changed its name to IMAREX Carbon AS. IMAREX Oil AS was established on 27 March 2007.

IMAREX NOS ASA controls IMAREX Carbon AS through a convertible loan which may potentially give a majority ownership of the company, as well as a share purchase agreement whereby IMAREX NOS ASA will become the owner of 90 % of the company's shares and votes (without converting the loan).

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.

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. 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.

Whereas International Maritime Exchange sub-group previously recognised the combined trading fees including clearing fees as operating revenue, the sub-group after 1 January 2007 instead recognises the trading fees net of clearing costs. The internal fee split between the said sub-group and NOS Clearing ASA was also changed from the same date, replacing the fixed monthly clearing fee from IMAREX to NOS with a fixed monthly marketing fee from NOS to IMAREX, and adjusting the fee split between the two entities. The changes have no impact on the consolidated accounts as all the changes are internal within the Group. As a result of this, IMAREX no longer shows the clearing cost in the segment information.

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 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.

Customer invoices

Trade receivables are recognized 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.

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.

2. Employee benefits

Pensions

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

International Maritime Exchange ASA, Laycan Solutions AS, IMAREX Power AS, IMAREX Carbon AS and NENA AS have defined contribution plans for all their employees. Most of the employees of NOS Clearing ASA benefit from a defined benefit pension plan, which will provide a certain salary dependent pension, while employees hired after 2006 benefit from a defined contribution plan. 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 in the first quarter of 2007

Acquisition of Fish Pool ASA

Fish Pool ASA is an unlisted public limited liability company based in Bergen, Norway acting as a market place for salmon derivatives.

On 19 March 2007 an Extraordinary General Meeting of Fish Pool ASA resolved (i) to complete a private placement whereby IMAREX NOS ASA would become the owner of 55 500 shares, corresponding to 34.26 % of the company's shares and votes, and (ii) to issue subscription rights to IMAREX NOS ASA for 55 550 shares in Fish Pool ASA which may be exercised before the end of 2008 and which may give IMAREX NOS ASA 50.01 % of the shares and votes of Fish Pool ASA.

The acquisition has been accounted for using the purchase method of accounting. Fish Pool ASA's results will be included in the consolidated financial statements from 1 April 2007.

The fair value of the identifiable assets and liabilities of Fish Pool ASA as at the date of acquisition were:

Figures in NOK 1,000	Recognised on acquisition	Carrying Value
Property, plant and equipment	149	149
Deferred tax assets		
Trade Receivables	2 051	2 051
Cash	14 935	14 935
	<u>17 135</u>	<u>17 135</u>
Long term liabilities		
Current liabilities	545	545
Deferred tax liability		0
	<u>545</u>	<u>545</u>
Fair value of net assets 100%	16 590	16 590
Fair value of net assets 34,2%	5 674	
Goodwill arising on acquisition	2 646	
Total acquisition costs	<u>8 320</u>	

The total cost price for 34.26 % of the company was NOK 8.3 million paid in cash, including transaction costs of NOK 0.1 million.

Fish Pool ASA will be included in the Group's consolidated profit and loss account from 1 April 2007. If the combination had taken place at the beginning of the year, the contribution to the profit of the Group would have been negative with NOK 0.9 million before taxes.

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

4. Events after the balance sheet date

On 11 May 2007 Fish Pool ASA was granted a license from the Norwegian Ministry of Finance as a regulated marketplace according to the Norwegian Exchange Act.

5. Employees

The number of employees in the group increased from 93 at the end of 2006 to 106 at the end of the first quarter of 2007.