

**Interim Results
Second Quarter - 2007**

IMAREX NOS ASA

Oslo, 31 August 2007

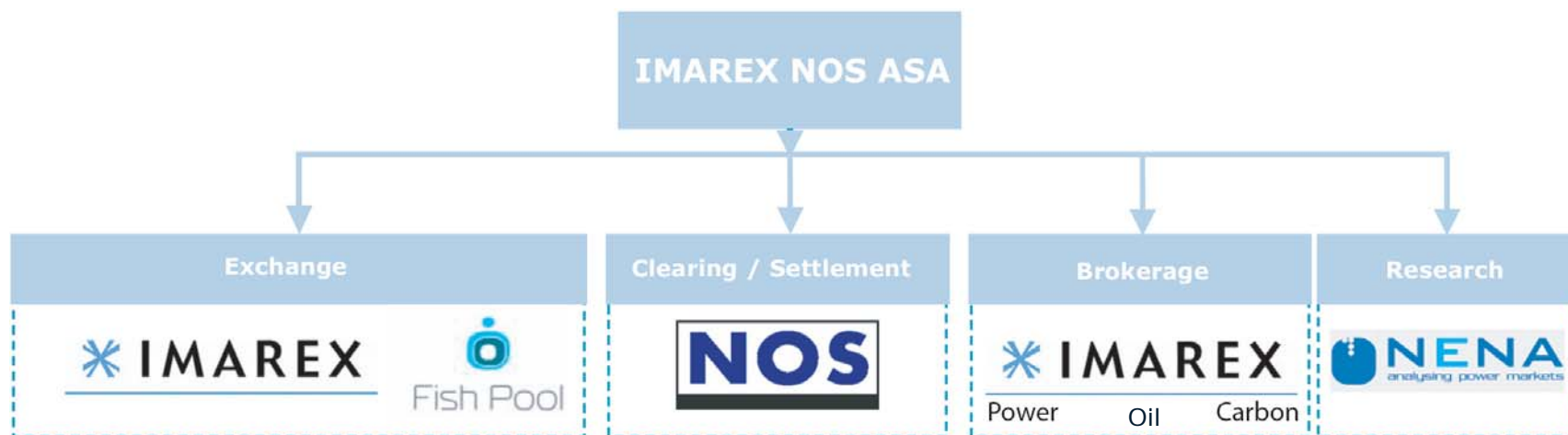
Agenda

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

Highlights Q2 2007

- ▶ Continued expansion, positive market development and solid financial performance
 - ▶ Freight derivatives volumes doubled from Q2 2006, with notional contract values more than tripling to a record USD 3.5 billion
 - ▶ Positive effects of mergers and acquisitions over the past year
- ▶ Q2 2007 revenue NOK 68 million; +14 percent from Q1
- ▶ Q2 2007 profit before tax of NOK 14.4 million; +6 percent from Q1
 - ▶ Affected by start-up costs for new brokerage services, preparation for new power clearing and consolidation of Fish Pool
- ▶ Firm market outlook
 - ▶ New initiatives such as expansion of the energy brokerage offering, NOS' power clearing, and Fish Pool will positively affect revenues going forward
- ▶ IMAREX NOS will continue to play an active role in the continued restructuring and consolidation of the commodity derivatives markets

Continued expansion



Grow existing business

Launch new initiatives

Develop strategic position

**Focus on growth
&
strategic opportunities**

Key activities Q2 2007

Grow existing business

- Increased trading activity in tanker & dry bulk
- Higher clearing activity in dry bulk
- Expanding energy brokerage activities
- Increased presence; new offices in London and Zurich

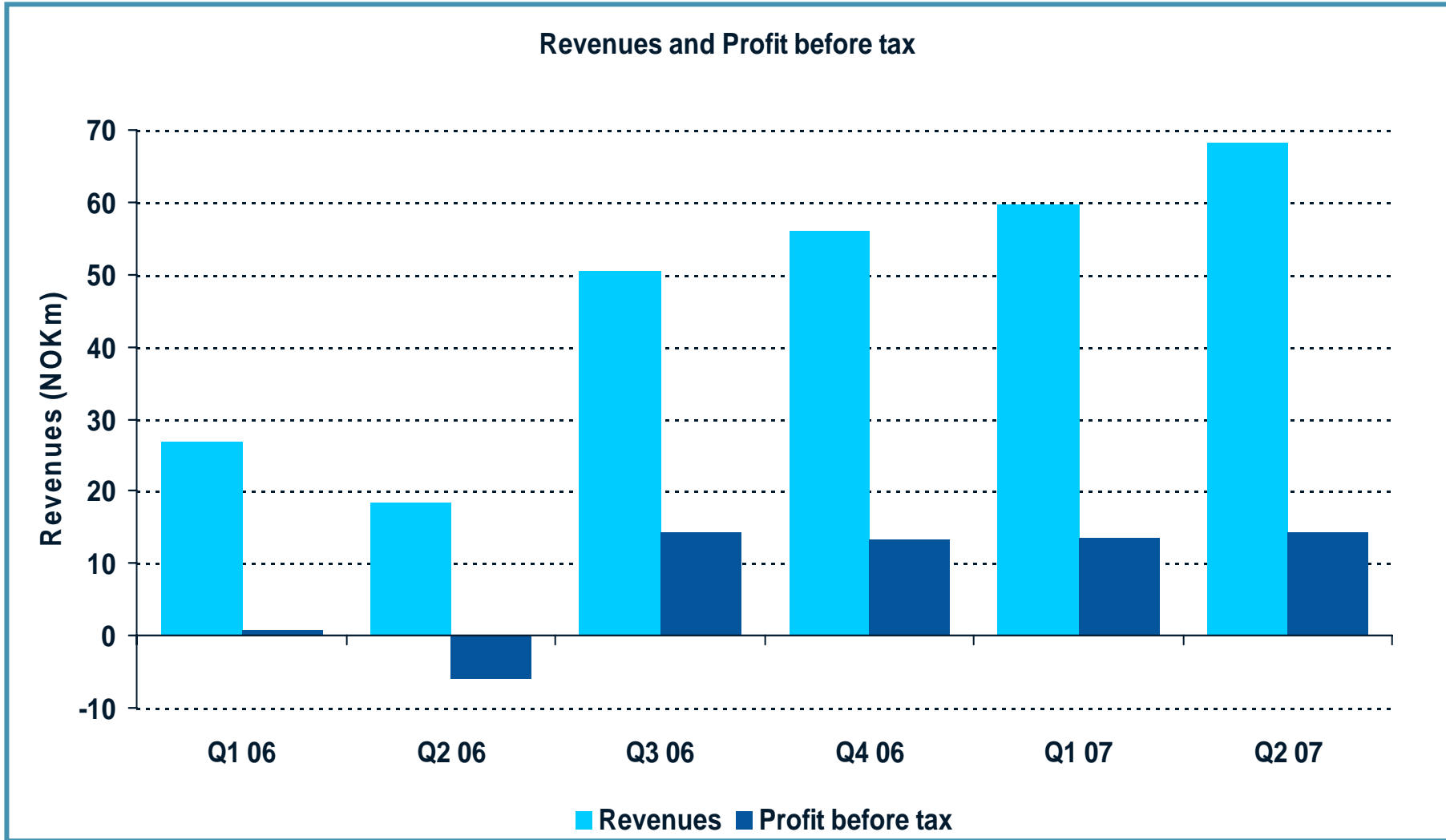
Launch new initiatives

- Launching new clearing solution for European power
- Expanding energy broking and adding Imarex Oil
- Fish Pool gained leading market position

Develop strategic position

- Stronger financial position supports growth ambition
- Better positioned in accelerating industry consolidation

Operating revenue; continued growth



Key financials

Group key figures

Figures in NOK 1,000	Q2.2007	Q1.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Operating revenue	68 199	59 609	18 318	127 807	43 938	151 296
Operating result	11 364	10 566	-5 941	21 917	-6 222	14 821
<i>Operating margin</i>	16,7 %	17,7 %	-32,4 %	17,1 %	-14,2 %	9,8 %
Ordinary result before tax	14 354	13 543	-6 021	27 884	-5 091	22 136
Result for the period	10 072	9 850	-4 937	19 913	-4 421	15 107
<i>Profit margin</i>	14,8 %	16,5 %	-27,0 %	15,6 %	-10,1 %	10,0 %
Earnings per share						
Basic	0,94	0,97	-0,62	1,91	-0,52	1,89
Diluted	0,94	0,97	-0,62	1,91	-0,58	1,89
Total assets	986 547	798 477	155 087	986 547	155 087	646 226
Total equity	599 942	588 432	145 515	599 942	145 515	493 669
<i>Equity ratio</i>	60,8 %	73,7 %	93,8 %	60,8 %	93,8 %	76,4 %

New investments in Q2 (operating costs)

• Expansion energy broking	2,7 MNOK
• New power clearing	2,0 MNOK
• Fish Pool consolidation	<u>1,9 MNOK</u>
Sum	6,6 MNOK

Business segments

Exchanges

Figures in NOK 1,000	Q2.2007	Q1.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Operating revenue	32 834	27 477	18 318	60 311	43 938	123 042
Clearing costs	0	0	6 989	0	15 796	40 056
Revenue after clearing costs	32 834	27 477	11 329	60 311	28 142	82 986
Operating result	8 065	5 456	-5 941	13 522	-6 222	10 757
Total assets	85 811	80 130		85 811	155 087	68 039
Total liabilities	24 579	24 670		24 579	9 572	35 778

▶ **IMAREX – continued growth and higher revenue**

- ▶ IMAREX increased revenue by about NOK 5.0 million vs. Q1 07
- ▶ Record trade value; increased number of trades and solid underlying markets

▶ **Fish Pool – gradually improving trading and revenues**

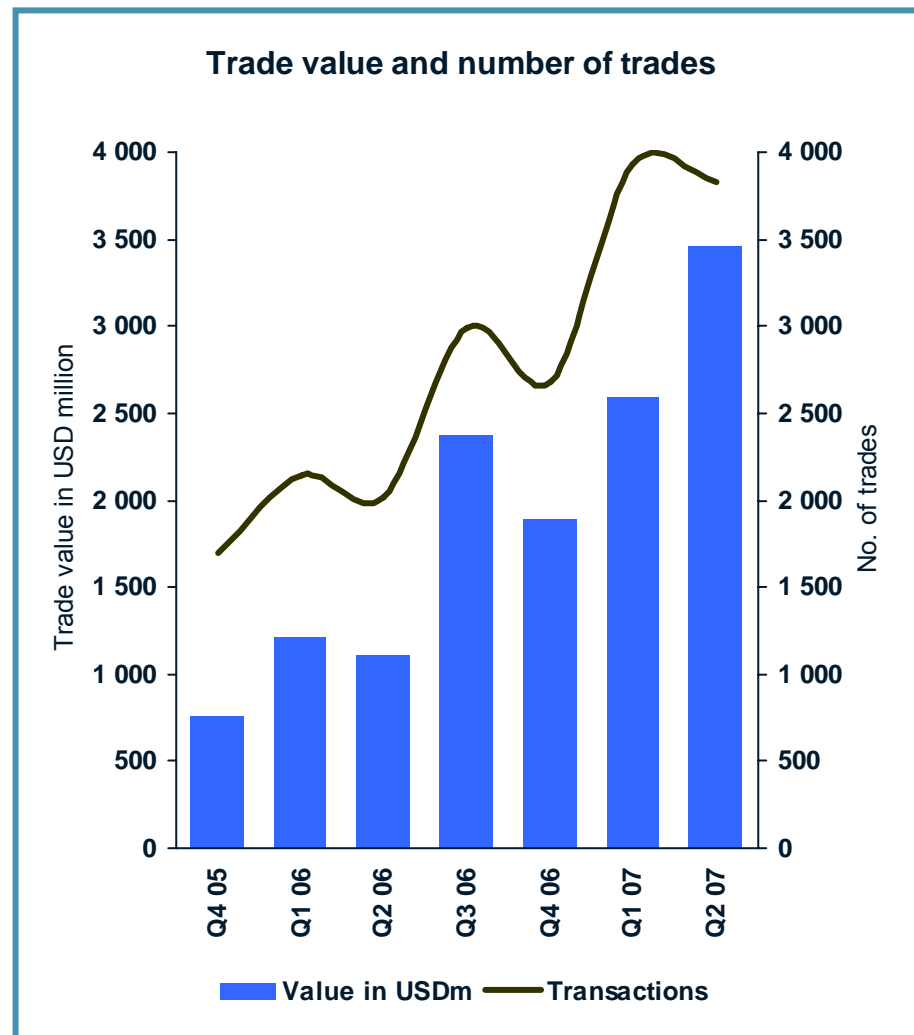
- ▶ Fish Pool revenue about 0.5 MNOK
- ▶ Higher trading volumes during period – new records set in July and August

Continued growth in freight

Q2 2007 vs Q2 2006

- ▶ Transactions: +89 percent
- ▶ Trade value: +210 percent
- ▶ Volume: +210 percent

Tankers and dry bulk accounted for 93 percent of transactions and 73 percent of values traded

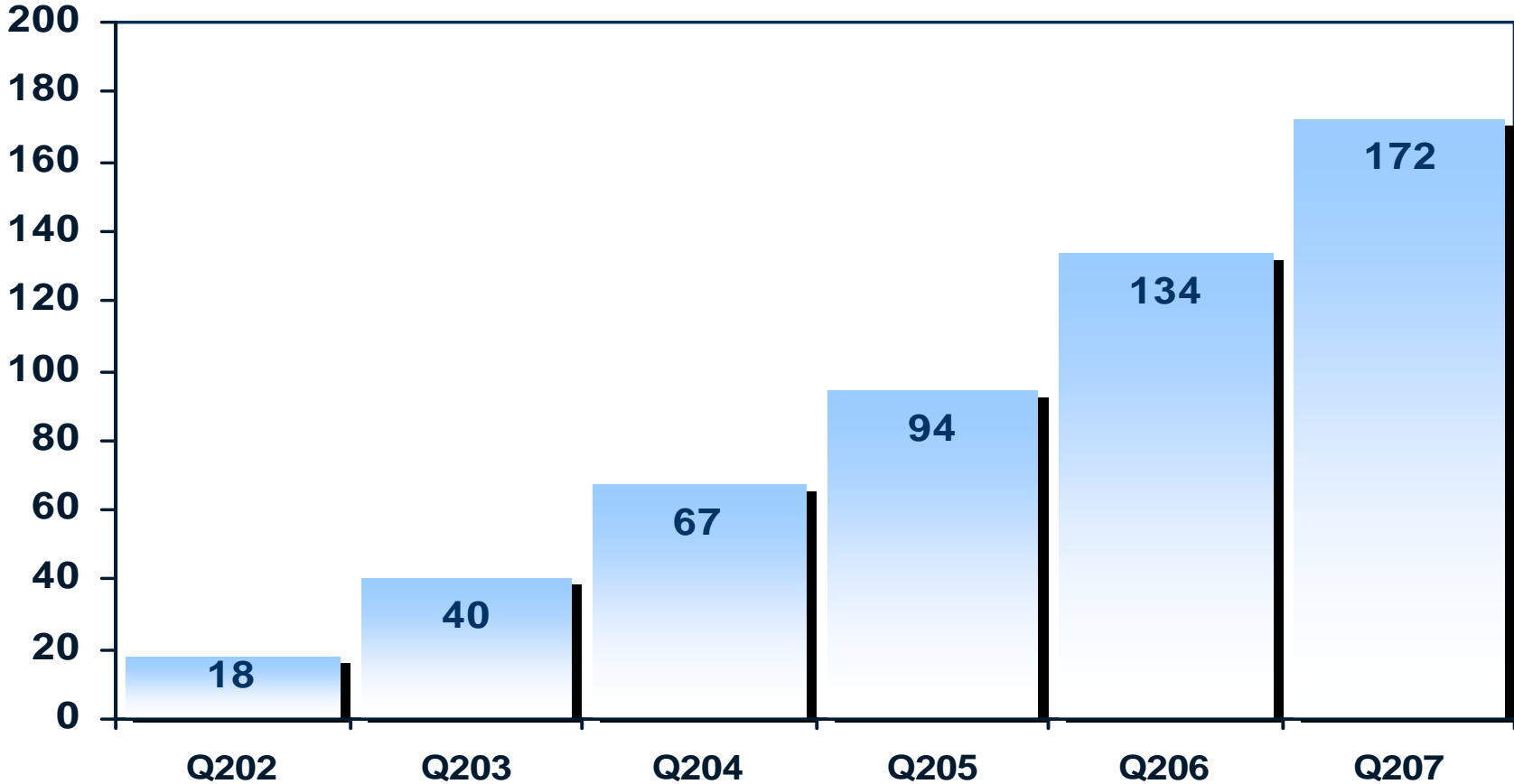


Clearing

Figures in NOK 1,000	Q2.2007	Q1.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Operating revenue	28 535	25 007		53 542		33146
Operating result	8 497	6 711		15 208		4 966
Total assets	496 877	478 153		496 877		533 582
Total liabilities	71 211	80 939		71 211		143 769

- ▶ Higher revenue from increased freight clearing activity
- ▶ Clearing of seafood market open and developing well
- ▶ Launching new clearing services for power in Q4

Continuing growth in trading base



► 8 new members in Q2 07

Brokerage

Figures in NOK 1,000	Q2.2007	Q1.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Operating revenue	4 206	4 738		8 944		6535
Operating result	-1 714	721		-1 006		3 265
Total assets	64 452	57 725		64 452		54 464
Total current liabilities	15 975	7 805		15 975		4 996

- ▶ Lower power volumes but higher carbon volumes in Q2
- ▶ Integrated power and carbon broking – combined stronger offer
- ▶ Starting new oil broking service to be integrated – Imarex Oil
- ▶ Expanded physical presence for energy broking
 - ▶ Offices in Oslo, Stavanger, London and Singapore

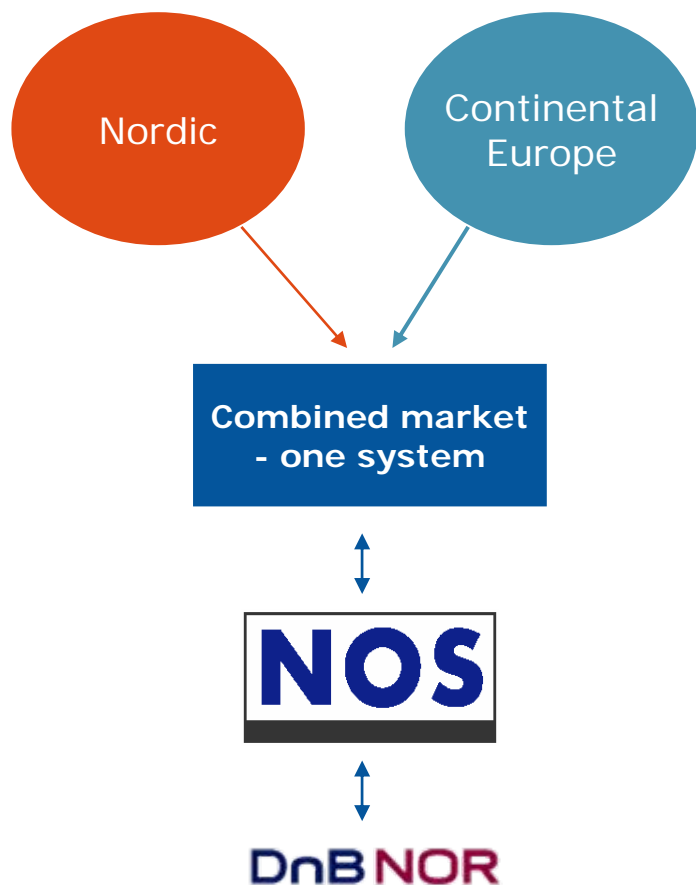
Market Analysis

Figures in NOK 1,000	Q2.2007	Q1.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Operating revenue	3 249	3 011		6 260		750
Operating result	750	533		1 283		-337
Total assets	19 489	17 773		19 489		16 898
Total current liabilities	2 110	933		2 110		4 993

- ▶ Positive contribution to revenue and results
- ▶ Increasing sales and client base – up 5 in Q207
- ▶ Zurich office establishment starting to pay off
- ▶ Launched coal and dry freight analysis and signed first customers

Strategic direction

Power clearing advancing well

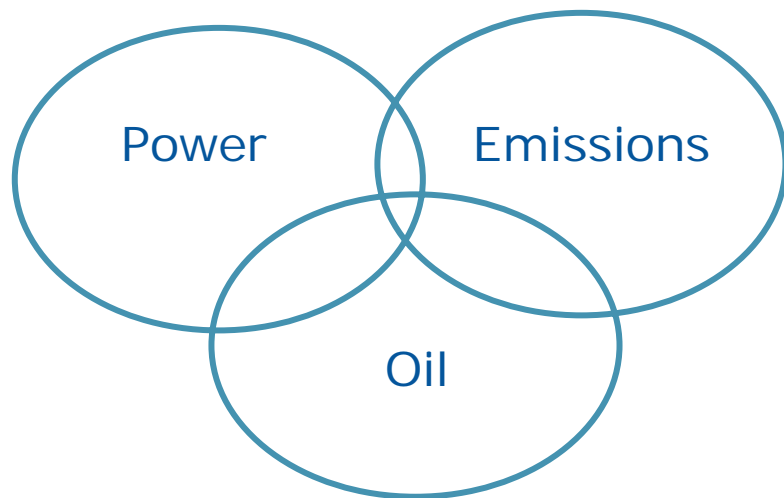


Good commercial feedback from key market players

Infrastructure and market solution in line

Commercial launch in Q4

Expand and integrate energy broking



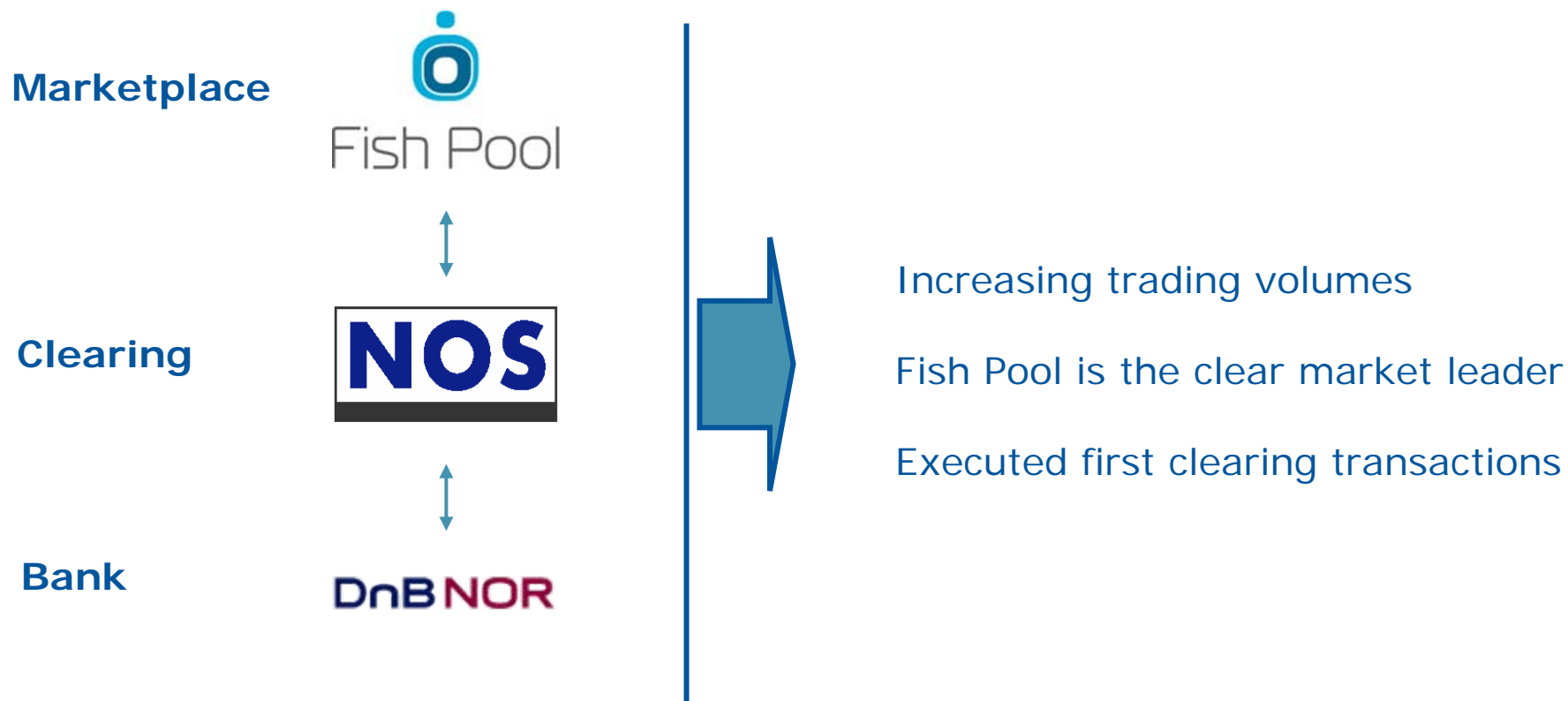
Deliver integrated broker service

Offer global coverage

Deliver brokerage & infrastructure

Supports the overall business model

Fish Pool developing very positively



Accelerating industry consolidation



Summary and Outlook

- ▶ High business activity in main markets
- ▶ Positive market outlook
- ▶ Continuously expanding business through launch of new initiatives
- ▶ Solid financial and operational base to fund new growth initiatives
- ▶ Our ambition to play an active part in the industry consolidation remains firm

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	Q2.2007	Q1.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Operating revenue	68 199	59 609	18 318	127 807	43 938	151 296
Clearing costs	0	0	6 989	0	15 796	24 984
Payroll expense	31 008	26 301	9 705	57 333	19 091	59 578
Depreciation	3 459	3 255	695	6 714	1 492	6 523
Other operating expenses	22 368	19 487	6 870	41 843	13 781	45 390
Loss on receivables				0		
Operating result	11 364	10 566	-5 941	21 917	-6 222	14 821
Net financial items	2 990	2 977	-80	5 968	1 131	7 315
Ordinary result before tax	14 354	13 543	-6 021	27 884	-5 091	22 136
Tax on ordinary result	-4 282	-3 693	1 084	-7 971	670	-7 029
Result for the period	10 072	9 850	-4 937	19 913	-4 421	15 107
Attributable to						
Minority interests	-599	-332	0	-931	0	-314
Shareholders interests	10 671	10 182	-4 937	20 844	-4 421	15 421

Consolidated Balance Sheet Statement

Figures in NOK 1,000	YTD 07	Q1.2007	YTD 06	FY 2006
Assets				
Intangible fixed assets	247 445	246 890	16 785	243 734
Tangible fixed assets	12 866	9 649	4 822	6 535
Financial fixed assets	3 115	2 529	47 338	1 594
Total non-current assets	263 425	259 067	68 945	251 863
Accounts receivable	37 225	39 997	21 147	42 693
Open position assets	283 434	112 649	0	71 392
Liquid funds	402 463	386 764	64 995	280 278
Total current assets	723 122	539 410	86 142	394 363
Total assets	986 547	798 477	155 087	646 226
Equity and liabilities				
Total paid-in capital	511 773	511 773	109 766	432 353
Other equity	88 169	76 659	35 749	61 316
Total shareholders equity	599 942	588 432	145 515	493 669
Minority interests	10 111	10 916	0	
Total equity and minority interests	610 053	599 348	145 515	493 669
Non-current liabilities	40 195	43 133	0	40 435
Company taxes	10 530	5 969	-670	5 979
Open position liabilities	283 434	112 649	0	71 392
Current liabilities	42 336	37 378	10 242	34 751
Total liabilities	376 494	199 129	9 572	152 557
Total equity and liabilities	986 548	798 477	155 087	646 226

Consolidated Cash Flow Statement

Figures in NOK 1,000	Q2.2007	Q2.2006	YTD 07	YTD 06	FY 2006
Cash flow from operating activities					
Ordinary result before taxes	14 354	-6 021	27 884	-5 091	22 136
Depreciation	3 459	695	6 714	1 492	6 523
Associated companies	0	0	0	-1 327	-3 157
Taxes paid	-350	0	-4 730	0	-9 710
Cost of employee options	468	-1 021	572	247	-1 358
Difference between pension premiums paid and pension expense	934	173	1 786	423	-48
Calculated interest cost	239	0	912	0	0
Change in accounts receivable	-97	-6 718	7 887	-5 062	6 837
Change in accounts payable	-2 119	783	1 156	1 246	-32 150
Change in other short-term operating assets and liabilities	9 176	-5 964	4 199	-7 437	-8 430
Net cash flow from operating activities (A)	26 064	-18 073	46 379	-15 509	-19 357
Cash flow from investing activities					
Sales and purchase of other investments	-587		-1 523	-128	481
Purchase of tangible fixed assets	-4 276	-480	-8 097	-1 695	-3 770
Purchase of shares, net of purchased cash and cash equivalents	-3 333	0	3 283	-10 925	207 489
Net cash flow from investing activities (B)	-8 196	-480	-6 338	-12 748	204 200
Cash flow from financing activities					
Share issue proceeds	0	2 003	84 722	-2 183	0
Change in short-term interest bearing debt	0	0	3 333	0	0
Change in long-term interest bearing debt	-2 168	0	-5 910	0	0
Dividends paid	0		0	0	0
Net cash flow from financing activities (C)	-2 168	2 003	82 145	-2 183	0
Net change in cash and cash equivalents for the period (A+B+C)	15 700	-16 550	122 187	-30 440	184 843
Cash and cash equivalents at the beginning of the period	386 765	81 545	280 278	95 435	95 435
Cash and cash equivalents at the end of the period	402 465	64 995	402 465	64 995	280 278

Statements of Changes in Equity

Figures in NOK 1,000

YTD 07

FY 2006

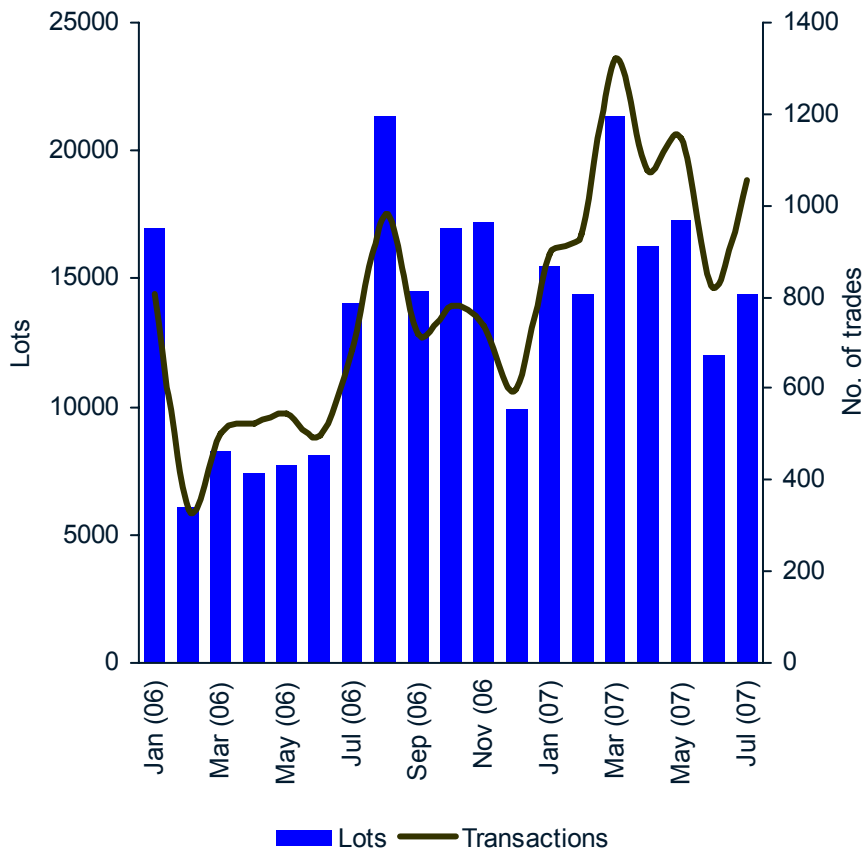
Opening equity	493 669	172 493
Dividends paid	-	0
Changes in value of shares as held for sale	-	0
Change in paid in equity	84 722	0
Equity changes related to employee options	598	0
Change in paid in equity related to exercise of options	0	-1 532
Business combination	0	307 493
Minority interests in business combination	10 916	0
Exchange rate change	235	106
Result for the period	19 913	15 109
Closing equity and minority interests	610 054	493 669

Top 20 Shareholders as of 30.08.2007

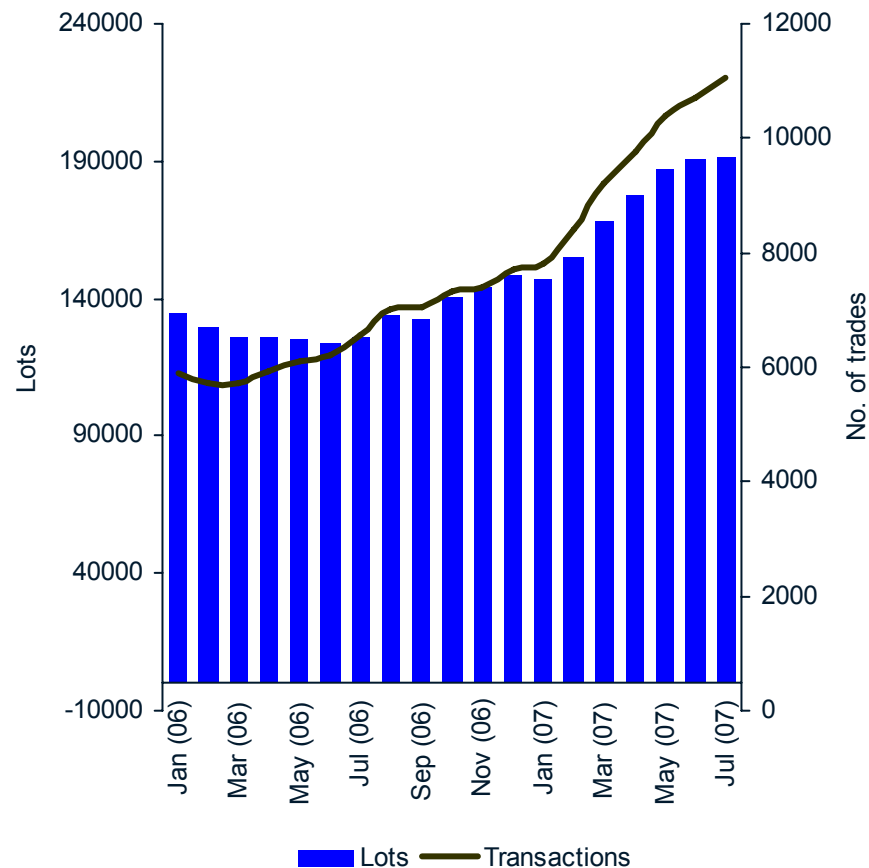
Holding	Percentage	Name	Citizenship
1,714,544	15.10	FRONTLINE LTD	BMU
1,618,707	14.26	DNB NOR BANK ASA	NOR
622,863	5.49	SKIPS AS TUDOR	NOR
570,174	5.02	BEAR STEARNS SECURIT A/C CLEARING ACCOUNT	USA
403,830	3.56	NORDSTJERNEN AS	NOR
395,445	3.48	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	GBR
379,200	3.34	SKAGEN VEKST	NOR
351,800	3.10	FID. FUNDS-EUR. SM.	LUX
348,500	3.07	SUNDT AS	NOR
330,000	2.91	WATERFRONT SHIPPING CO KYSTEFOSS	NOR
326,450	2.88	BROWN BROTHERS HARRI S/A FIDELITY SM CAP	USA
280,250	2.47	Taconic AS c/o Ragnar Horn	NOR
261,712	2.30	BOCIMAR INTERNATIONA	BEL
250,000	2.20	EXPEDO SHIPPING CORP	MHL
205,282	1.81	KLP FORSIKRING AKSJER I ANLEGG A	NOR
196,544	1.73	COMMERCOR AS	NOR
185,336	1.63	BRIGANTINA AS	NOR
163,610	1.44	HSBC SECURITIES SERV S/A GARTMORE SICAV	LUX
162,124	1.43	JOHAN MICHELET AS	NOR
145,956	1.29	WIECO INVEST AS	NOR
8,912,327	78.51		

Tankers: Monthly trading volumes

Lots traded and number of trades



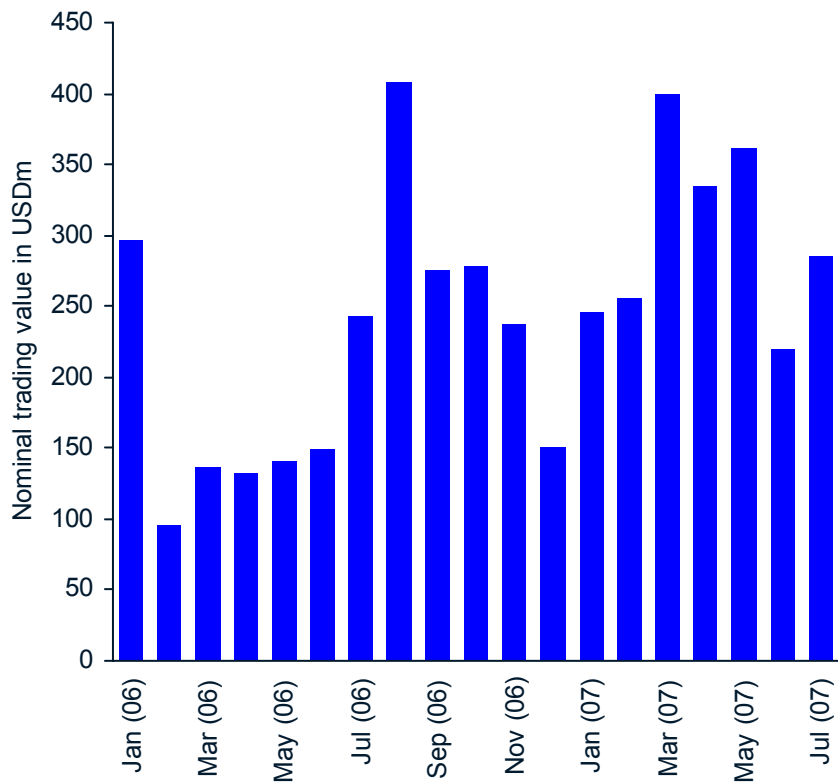
Lots traded and number of trades last 12 months rolling



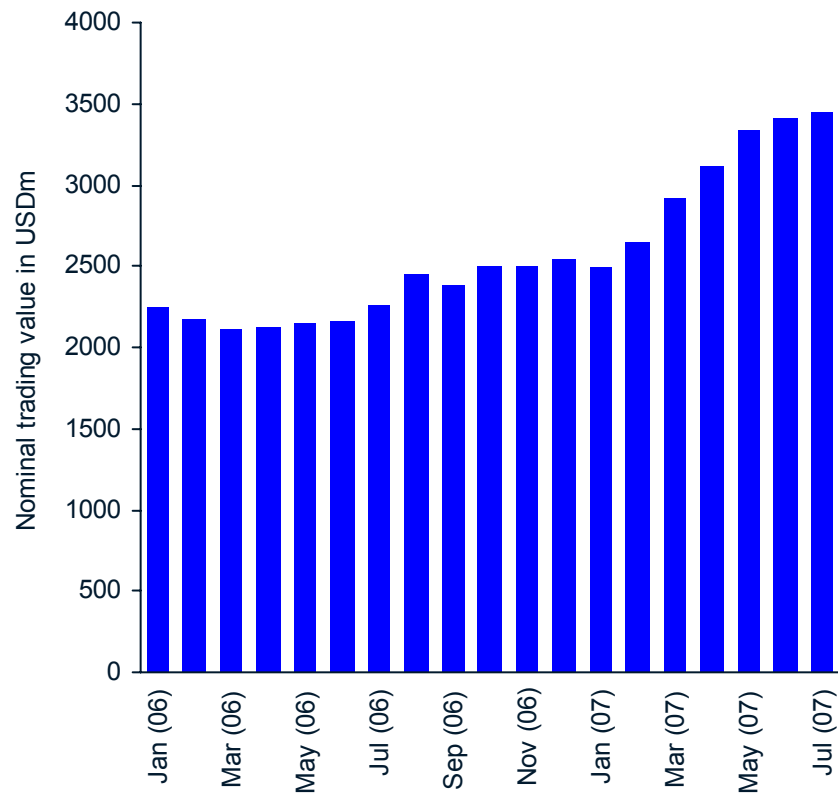
1 lot = 1000 metric tonnes

Tankers: Monthly trading value

Nominal trading value in USDm



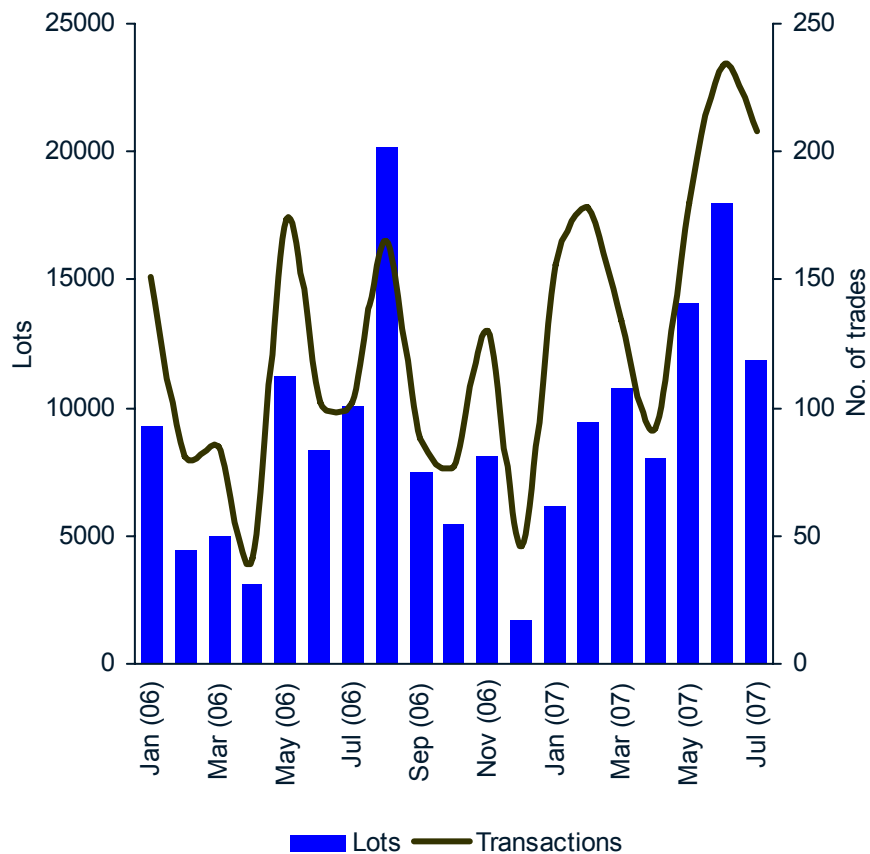
Nominal trading value in USDm
last 12 months rolling



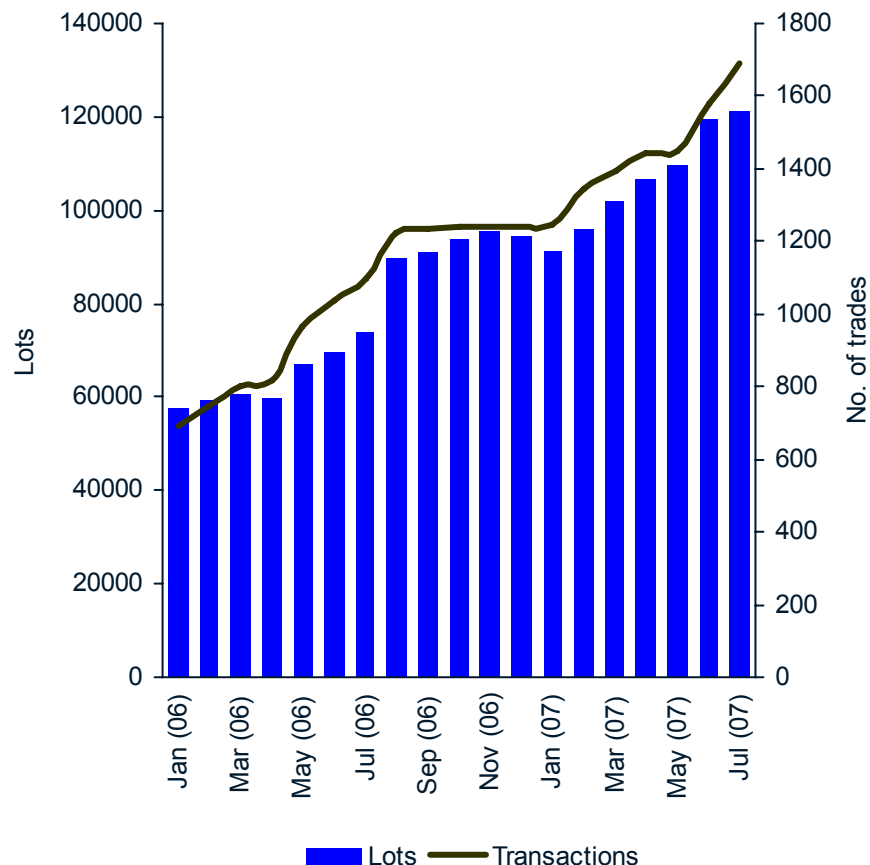
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading volumes

Lots traded and number of trades



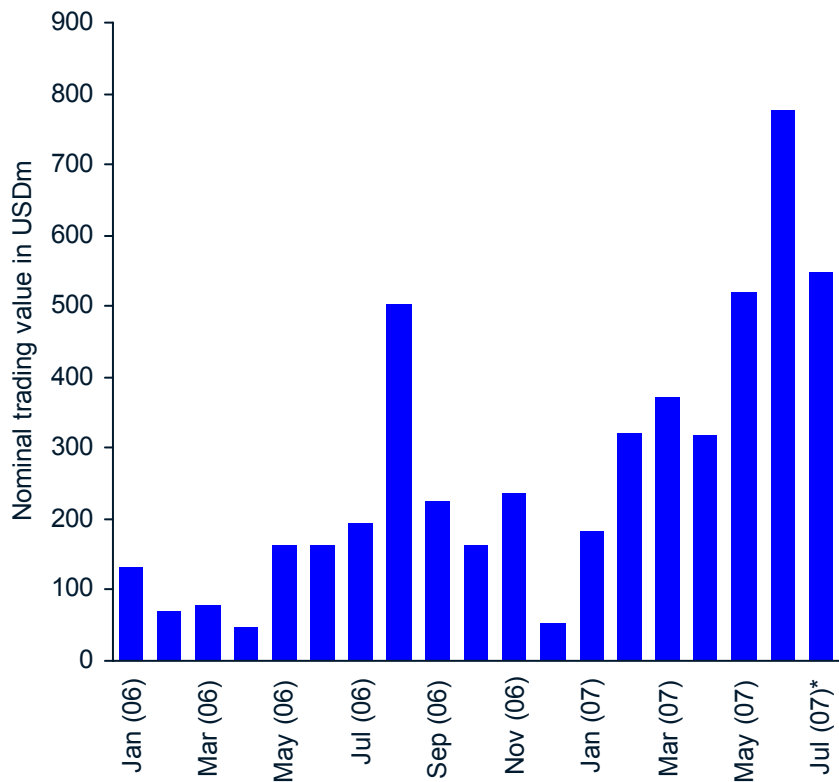
Lots traded and number of trades last 12 months rolling



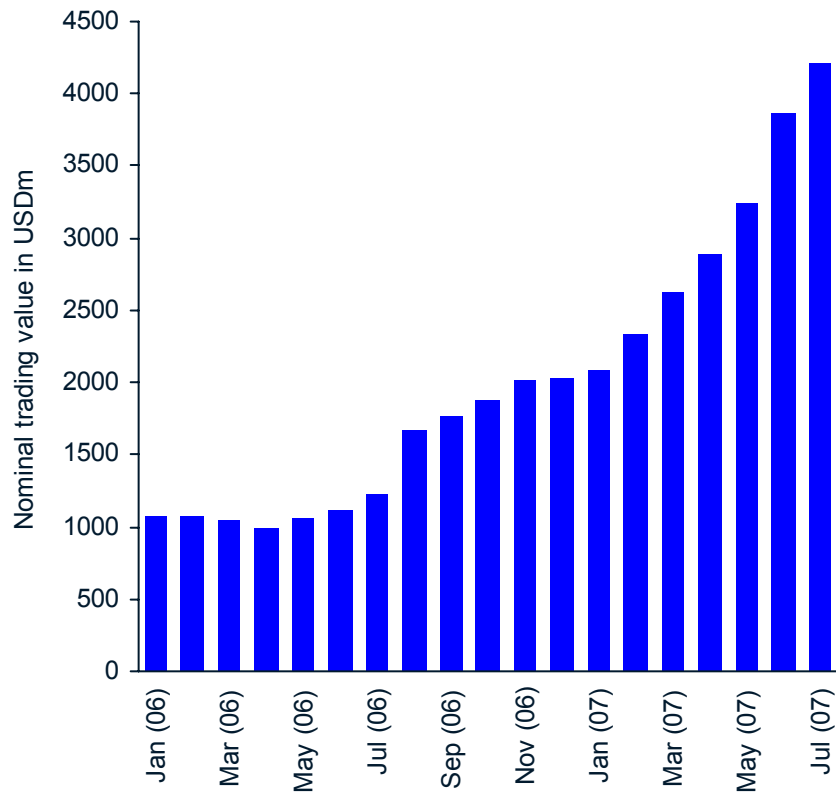
1 lot = 1000 metric tonnes

Dry bulk: Monthly trading value

Nominal trading value in USDm

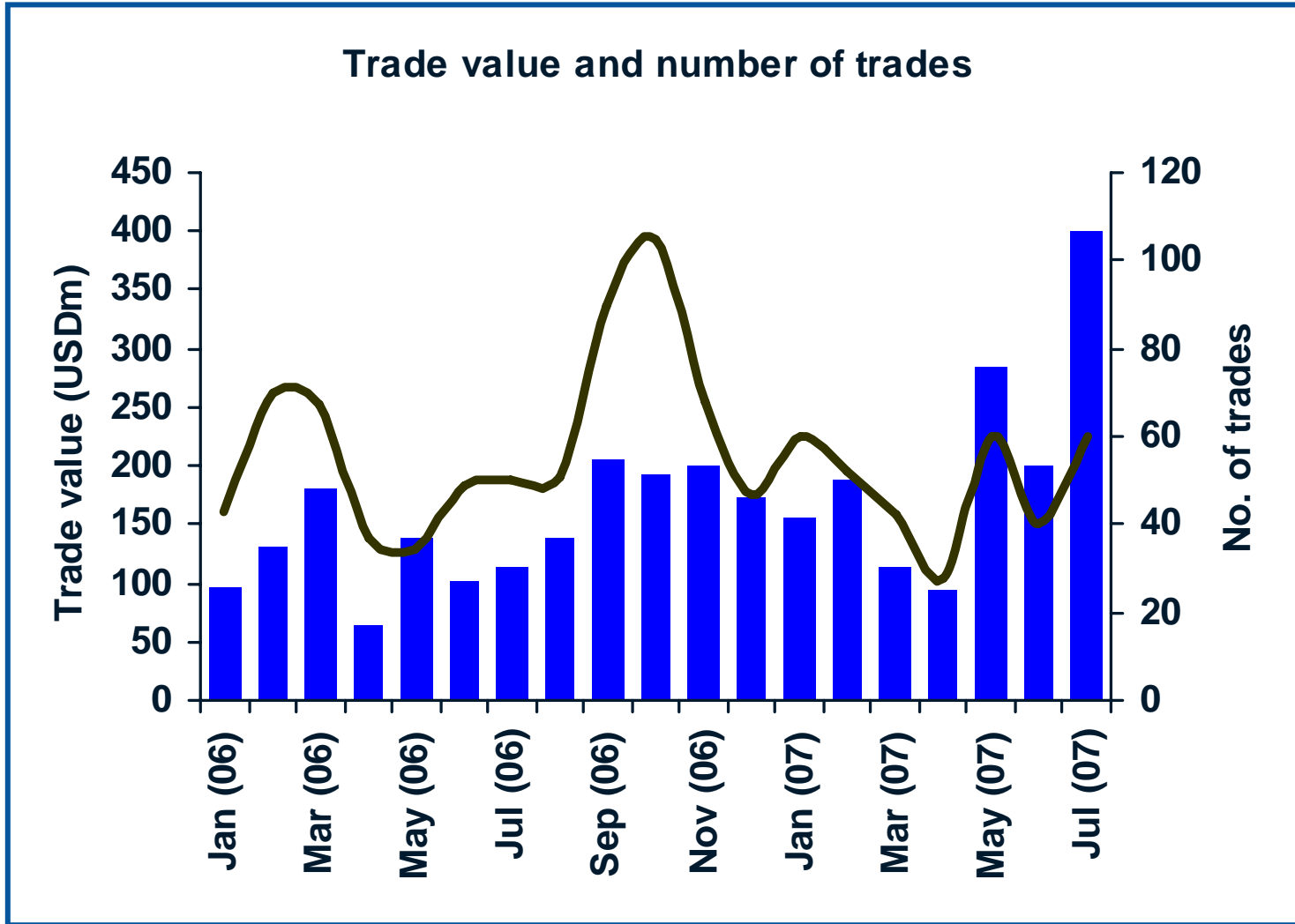


Nominal trading value in USDm
last 12 months rolling



1 lot = 1000 metric tonnes

Bunker fuel oil - values and no. of trades



Options - traded volume and no. of trades

