

INTERIM RESULTS:
SECOND QUARTER - 2007



30 August 2007

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Quarterly highlights

IMAREX NOS continued to expand its business during the second quarter 2007 and experienced an overall positive market development and a solid financial performance

- The development in underlying operations confirmed a positive trend seen over the past year, and second quarter revenue of NOK 68 million was an increase of 14 percent from the previous quarter.
- Profit before tax increased by 6 percent over previous quarter to NOK 14.4 million.
- Operating costs increased due to start-up of new brokerage market initiatives, preparations for clearing of the Nordic and European power markets, increased staff to support the growing demand for clearing services, and full consolidation of Fish Pool.
- Both revenue and operating profit improved sharply from the second quarter 2006, reflecting significantly higher business volumes and the effect of mergers and acquisitions over the past year. Freight derivatives volumes doubled from the second quarter 2006, with notional contract values more than tripling to a record USD 3.5 billion.
- The market outlook for the existing main business areas remains firm, and new initiatives such as NOS' power clearing, the energy brokerage and Fish Pool are expected to positively affect revenues going forward.
- Industry consolidation continues at a high pace, and IMAREX NOS restates its ambition to be an active participant in the market restructuring in order to retain and strengthen a leading position in the international commodity, energy and freight derivatives markets.

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 %

Result for the period = result after tax and before minority interests.

Operational and strategic developments

IMAREX NOS has implemented an ambitious strategy to develop into a leading international provider of market solutions for the global commodity derivatives markets. Divided between four key areas; Exchanges, Clearing and Settlement Services, Brokerage, and Market Analysis, the Group delivers infrastructure and a wide portfolio of derivatives services within freight, energy, and – most recently – seafood.

The IMAREX marketplace and NOS' clearing services offer an ever increasing number of services to a broad and increasing customer base. Acquisitions have further broadened the market place offering and added activity in related business areas over the past year.

Combined with solid organic growth and a positive development in underlying business volumes, the M&A activities open new business opportunities. During the quarter, the company has initiated several projects which will broaden the scope of business further, and although start-up costs have initially affected results negatively such new market initiatives will support the continued revenue and earnings growth going forward.

NOS Clearing is currently preparing to launch clearing of Nordic and Continental power derivatives. The company is entering a new market segment which represents a large financial and strategic opportunity. The company is combining its previous experience in power clearing with the Group's market presence in power to offer a competitive clearing service for the expanding European markets. The initiative has been well received in the market, and the company has during the quarter conducted active marketing, organisational build up, and worked on developing the infrastructure to meet the market requirements. As a consequence, NOS has increased its operating costs during the quarter, while it expects revenues from this new venture to start from the fourth quarter this year.

IMAREX NOS has expanded its energy broking activities by combining the power and emissions broking into one activity, and plans to grow the business further with more resources to increase presence in the European markets for these products. In addition the Group is adding more oil products to the energy broking activity, and will thereby offer a complete energy brokerage activity exploring the potential in electronic broking linked tightly to clearing. This position will be valuable in the continuing convergence that is taking place between the electronic brokered markets and exchanges across the markets, and the Group is positioning to benefit from this development.

The broking activities will be physically present in Oslo, Stavanger, London, and Singapore, and will utilise and grow the Group's infrastructure for trading and clearing of the energy markets. During the quarter the Group has established the necessary infrastructure, established London presence and started building up the organisation. In the reporting period, the company has incurred non-recurring startup costs related to establishing IMAREX Oil and a London office.

The company has invested in and developed a substantial engagement in Fish Pool, the regulated marketplace for seafood derivatives. Fish Pool is still in its early development stages to create a market, but has experienced good trading growth recently, and taken a definite lead in this market. As part of the strategy, Fish Pool has successfully set up a market service using the clearing services of NOS and the trading infrastructure of the IMAREX NOS Group. Fish Pool has been consolidated in the Group's profit and loss account from 1 April 2007 with a loss before taxes of NOK 1.2 million, whereof 34 % or NOK 0.4 million is the IMAREX NOS shareholders' interest.

Exchange and broker industry consolidation continues in the commodity sector. Several large transactions among the commodity exchanges have already been announced or are in process, and more initiatives across the commodity markets are expected in the months to come. Increased competition and strategic positioning in the growing global markets for commodity derivatives is driving the pace of the structural changes. In Europe, the markets for energy derivatives are converging from regional to European wide market solutions which is in line with ongoing pressure to open up energy markets within EU.

In this environment IMAREX NOS is actively seeking to develop its strategic position in the future commodity markets, and is exploring opportunities both through organic growth and through acquisitions or alliances with complementary partners in the exchange and broker industry to realise the ambition to become a leading provider of trading and clearing services to the industry.

The Group's cash position has increased to NOK 402 million as of 30 June, 2007 providing support for the expansion plans for the company.

Group profit and loss account

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

Total operating revenue was NOK 68.2 million in the second quarter 2007, which was almost a quadrupling from NOK 18.3 million in the corresponding period in 2006. Profit before tax was NOK 14.4 million in the second quarter, compared to a loss of NOK 6.0 million in the second quarter 2006.

The higher revenue and profits for the quarter reflect both strongly increased trading volumes and the effects of mergers and acquisitions. During the past year, the company structure and business scope has changed significantly, through the merger of International Maritime Exchange and NOS, and acquisitions which have since added the business activities in IMAREX Power, IMAREX Carbon, NENA and Fish Pool.

When comparing the revenue development in a year-on-year perspective, it should be noted that parts of the revenue related to clearing were recognised on a gross basis also before the NOS-merger which was consolidated with effect from 1 September 2006.

Compared to the previous quarter, revenue increased by 14 percent and operating costs increased by 16 percent. The higher increase in operating costs reflect start-up and initial operational costs of NOK 2.7 million related to the establishment of brokerage operations in IMAREX Oil AS and its Singapore and London-based subsidiaries. These are expected to commence revenue generating operations towards the end of the year.

It should also be noted that the company fully consolidated the profit and loss account of Fish Pool in the second quarter. IMAREX NOS holds an ownership of 34.3 percent of the shares, but the holding is considered to be potentially controlling due to subscription rights which may bring the ownership above 50 percent. A minority interest of 66 percent is thus deducted to calculate IMAREX NOS shareholders' net interest in Fish Pool, which amounted to a pre-tax loss of NOK 0.4 million.

The payroll expense of NOK 31.0 million in the second quarter includes costs of NOK 0.4 million related to the employee share options programme which was allocated on 22 February 2007, as well as bonus provisions with related employer's tax of NOK 8.8 million.

Depreciation in the second 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 of NOK 6.0 million, synthetic clearing capital costs of NOK 3.3 million, consultancy fees of NOK 3.5 million, office rent of NOK 2.5 million and other costs of NOK 7.0 million.

Net financial items mainly consist of interest on the group's cash holding and foreign exchange gains and losses. A non-cash calculated interest cost of NOK 0.2 million has been added to net financials, relating to deferred cash payments for the acquisition of the shares of IMAREX Energy AS (formerly M-Tre Holding AS / IMAREX AS), and NENA AS.

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

Group balance sheet

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	71392
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

The IMAREX NOS Group had liquid funds of NOK 402.5 million at the end of the second quarter 2007, which was an increase from NOK 65.0 million at 30 June 2006. Total shareholders' equity amounted to NOK 599.9 million, up from NOK 145.5 million a year earlier. Total assets were NOK 986.5 million, compared to NOK 155.1 million at the end of the second quarter 2006.

The significant year-on-year changes primarily reflect the merger of International Maritime Exchange and NOS, the acquisitions of the activities comprised in the Brokerage and Market Analysis areas, and the acquisition of Fish Pool. The Group Balance Sheet includes the consolidation of the remaining 76.6 percent of the shares in IMAREX Carbon (formerly Guardian AS) with effect from 28 June 2007. This is further described in Disclosure Note 3 and in the Statement of Changes in Equity.

Open interest assets and liabilities in NOS Clearing increased to NOK 283.4 million at the end of the second quarter from NOK 112.6 million at the end of the first quarter 2007. This reflects higher activity within clearing of freight forward rate options, mainly in the dry cargo market.

Group 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

Statement 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

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	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

International Maritime Exchange ("IMAREX") 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 3 828 freight and fuel oil transactions during the quarter. This represents an increase of 89 % compared to the second quarter 2006 and is roughly in line with the first quarter 2007. The main growth in IMAREX came in the tanker and dry bulk futures as well as in freight options.

The notional value of transactions increased to USD 3.5 billion, up from USD 2.6 billion in the preceding quarter and USD 1.1 billion in the second quarter 2006. The growth in trading and values comes as a result of expanding shipping derivatives markets and strong underlying physical freight markets, particularly in dry bulk.

Reported operating revenue for the segment is recognised net of clearing costs as of 1 January, 2007. A new fee and cost-split agreement between NOS and IMAREX was effective from the same date. The below table illustrates approximate comparable quarterly operating revenue after clearing costs, applying the new fee and cost-split model:

(NOK million)	1Q06	2Q06	3Q06	4Q06	1Q07	2Q07
Comparable revenue after clearing costs	17	12	26	25	27	33

At the end of the second quarter of 2007, IMAREX and NOS had 172 direct trading and clearing members, which is an increase of 28 percent from the end of the second quarter 2006. Altogether, eight new direct members were added in the quarter, mainly hedge funds and commodity traders active in the dry bulk and tanker segments. There has also been a substantial increase in clients dealing on the marketplace through the network of General Clearing Banks. This network was further strengthened by the acceptance of J.P. Morgan Securities Ltd. as the most recent clearing agent.

The Group 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, and is utilising clearing services from NOS Clearing. Fish Pool has been open for trading for more than a year and the trade volumes are increasing. While the revenues are being gradually built up, the company contributes with an operating loss of NOK 1.4 million in the Group's consolidated accounts for the quarter, with NOK 0.5 million (34 %) representing the net loss after minority interests.

Fish Pool has been included in the profit and loss accounts from 1 April 2007.

Clearing (NOS Clearing ASA)

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

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 3 340 transactions through the quarter, with a value of USD 2.3 billion, three times the value cleared in the same period last year. NOS had an open interest of 70 470 lots on tanker and dry bulk futures and 7 180 lots on options, altogether 77 650 lots at the

end of the reporting quarter. The value of the open interest has increased by 180 % to USD 2.2 billion from the same date last year.

Operating revenue of the reporting quarter was NOK 28.5 million, up from 25.0 in the previous quarter. Operating profit, after amortisation of identified intangible assets by NOK 2.2 million in the Group accounts, was NOK 8.5 million, up from 6.7 million in the previous quarter. NOS Clearing has been consolidated in the Group accounts since 1 September 2006.

Throughout the second quarter, volumes, open interest, number of members and active accounts have constantly increased to new record levels. The General Clearing Members have become significant contributors to the increased activity, with a steady growth of transactions, both in options and futures.

During the second quarter, NOS rolled out a series of improvements responding to the needs of the freight market. The first major improvement was to change the price list for the dry contracts making clearing of OTC trades substantially cheaper. Another improvement was the introduction of monthly settlements for all dry contracts. As NOS aims to cover the whole market, the company opened for clearing of the TD17 Aframax contract.

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.

The clearing service for the fish market was officially opened on 24 April. The response from the market is encouraging, and several membership applications are being processed.

In the second quarter, NOS has continued the work to establish the announced clearing service for the Nordic and Continental power markets. The company is expanding its organisation and implementing the necessary computer and payment systems, updating the rulebook, etc. Due to this and other clearing product and organisation improvements the company's payroll expenses increased by about NOK 2 million from the previous quarter.

Brokerage (IMAREX Power AS, IMAREX Carbon AS and IMAREX Oil AS)

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

The IMAREX NOS Group is now offering broking services in power, emissions, and oil products. The merger of power and emission activities, and the expansion into oil products enable growth in energy broking using a common infrastructure, market access, and clearing services. IMAREX NOS' energy broking activities will be in Oslo, Stavanger, London and Singapore.

IMAREX Power has been consolidated since 1 July 2006, whereas IMAREX Carbon has been consolidated since 15 September 2006. Following the Group's acquisition of the remaining shares in IMAREX Carbon on 28 June 2007, IMAREX NOS' wholly owned subsidiary IMAREX Energy AS (formerly IMAREX AS / M-Tre Holding AS / M-Tre Kraft ASA) owns all the shares in IMAREX Power and IMAREX Carbon. A merger plan has been approved, whereby the three companies will merge with IMAREX Energy AS being the surviving entity. The merger is expected to be completed by the end of October 2007.

IMAREX Power contributed positively to the operating result also in the second quarter, despite the trading volume of 69 TWh being 33 percent lower than in the second quarter 2006.

IMAREX Carbon continued its growth with a 21 % increase in transaction volume (tons) compared to the previous quarter and delivered its first full quarter with positive operating results.

IMAREX Oil and its subsidiaries in London and Singapore are preparing to launch brokerage of selected oil products. The costs relating to establishment, licence application, recruitment, office set-up, etc. have been charged with NOK 2.7 million in the reporting quarter, whereof about half the amount is non-recurring. The recurring part of the costs is expected to rise as the organisation grows. The income generating operations are expected to commence towards the end of 2007.

Market analysis (NENA AS)

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

NENA provides independent, non-biased price prognoses and fundamental market analyses to major utilities and trading entities throughout Europe. For 10 years NENA has taken pride in delivering pragmatic, down-to-earth and market-realistic services. All the services are based on in-house developed models which are continuously calibrated to incorporate new development and to stay on top of evolution of the energy markets. NENA offers knowledge and expertise on Nordic Power, Continental European Power, CO₂ Emissions and Coal & Dry Freight markets.

NENA had operating revenues of NOK 3.2 million in the reporting quarter, up from NOK 3.0 million in the previous quarter. The operating profit was up from NOK 0.5 million to NOK 0.7 million in the same period. NENA AS has been consolidated since December 2006.

In the second quarter, NENA launched new coal & dry freight analysis and signed up the first three customers for this product. Increased focus on sales activities, both through activities in Oslo and in new Zürich office, is paying off. During the second quarter the company gained five new clients, reaching 62 at the end of the quarter. This was a 37 % increase from 45 a year ago.

Trading statistics

FREIGHT AND BUNKER FUEL OIL (IMAREX and NOS)	Q2 07	Q1 07	Q2 06	YTD 07	YTD 06	2006
Total						
# Trades	3 828	3 930	2 022	7 758	5 007	9 836
Lots (k/tonnes + days)	96 688	96 468	47 732	193 157	124 025	262 592
Value (\$m)	3 458	2 591	1 115	6 049	2 887	6 590
Tankers						
# Trades	3 043	3 153	1 563	6 196	3 896	7 718
Lots (1 000 tonnes)	45 670	51 274	23 256	96 944	68 606	148 428
Value (\$m)	915	901	422	1 816	1 194	2 545
Dry Bulk						
# Trades	506	468	317	974	736	1 242
Lots (days)	40 100	26 375	22 620	66 475	51 377	94 287
Value (\$m)	1 613	874	374	2 487	848	2 029
Bunker Fuel Oil						
# Trades	128	154	120	282	350	711
Lots (1 000 tonnes)	1 758	1 877	942	3 6351	2 634	5 930
Value (\$m)	578	460	305	1 038	825	1 734
Options						
# Trades	151	155	22	306	25	165
Lots (k/tonnes + days)	9 160	16 943	915	26 103	1 410	13 950
Value (\$m)	352	357	15	709	21	283
POWER DERIVATIVES						
Power trading volume (TWh)	69	99	104	168	222	466

A total of 3 828 freight and fuel oil trades were carried out in the quarter, an increase of 89 % over the second quarter 2006. The corresponding trade value increased by 210 % compared to the same period.

The number of tanker trades was up 95 %, whereas the value was up 117 %. This reflects both increased activity and higher tanker rates. Dry bulk trades were up 60 %, with value up 331 %, reflecting significantly higher rate levels. Fuel oil trades were up 7 %, with value increasing by 90 %. The options desk consolidated the positive development from the first quarter of 2007 with the number of trades and the trade value remaining at the same level.

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)	(100.0 %)
Fish Pool ASA (Bergen)	(34.3 %)
NOS Clearing ASA (Oslo)	(100.0 %)
IMAREX Asia Pte. Ltd. (Singapore)	(100.0 %)
IMAREX, Inc. (Houston, Texas)	(100.0 %)
IMAREX Energy AS (Stavanger)	(100.0 %)
IMAREX Power AS (Stavanger)	(100.0 %)
IMAREX Carbon AS (Oslo)	(100.0 %)
IMAREX Oil AS (Oslo)	(100.0 %)
IMAREX Oil UK Limited (London)	(100.0 %)
IMAREX Oil Singapore Pte. Ltd. (Singapore)	(100.0 %)
NENA AS (Oslo)	(100.0 %)
NENA AG (Zürich)	(98.0 %)
Laycan Solutions AS (Oslo)	(100.0 %)

IMAREX NOS ASA controls Fish Pool ASA by the ownership of 34.26 % of the company's shares and subscription rights which may bring the ownership to 50.01 %.

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 ("IMAREX") 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 recognised 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, NENA AS and Fish Pool ASA 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. Reduction of minority interest in the second quarter of 2007

Acquisition of the remaining shares of IMAREX Carbon AS

On 28 June 2006 IMAREX Energy AS (formerly IMAREX AS, M-Tre Holding AS and M-Tre Kraft ASA) acquired all the shares of IMAREX Power AS. NENA AS, another Group company, was the seller of 23.4 % of the shares.

The acquisition has been accounted for using the purchase method of accounting.

The goodwill after the reduction of the minority interest as at the date of acquisition of the remaining shares was:

	(NOK 1 000)
Total acquisition costs (excluding payment to NENA AS)	3 333
Carrying value of minority interests	-
Deferred tax assets	379
Goodwill arising from reduction of minority interest	2 954
Goodwill arising on first acquisition	1 226
Total goodwill	4 180

The total cost price of NOK 4 351 214 consists of a cash element of NOK 1 500 000, and an earn-out element that has been estimated at NOK 2 851 214 assuming a 35 % compounded annual growth in the combined operating revenues of IMAREX Power and IMAREX Carbon from 2006 to 2009 and a 21 % compounded annual growth in operating revenue in the same period. The resulting expected earn-out cash flows have been discounted by an annual rate of 5.7 %. There were no transaction costs directly attributable to the acquisition.

The minority interest were recognised with zero value before the transaction due to the negative equity in the company's accounts.

IMAREX Carbon AS' accounts have been included in the consolidated financial statements since 15 September 2006 due to IMAREX NOS ASA's potential control of the company.

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 8 August 2007 IMAREX AS (formerly M-Tre Holding AS) changed its name to IMAREX Energy AS

On 13 August 2007 IMAREX Energy AS, IMAREX Power AS and IMAREX Carbon AS approved a merger plan whereby the three companies will be merged, and IMAREX Energy AS will be the surviving entity.

5. Employees

The number of employees in the group increased from 106 at the end of the first quarter of 2007 to 113 at the end of the reporting quarter.