

## NOS Clearing ASA Financial information – second quarter 2010

### Financials for the second quarter of 2010

NOS Clearing ASA is part of the Imarex group. Imarex ASA is listed on Oslo Stock Exchange (IMAREX). For full information on the group, please see the quarterly report from Imarex ASA.

### Profit and loss accounts

Extract from second quarter profit and loss statement for NOS Clearing ASA (all numbers in NOK thousands):

• Operating revenue	17 584
• Operating cost before depreciation	<u>15 830</u>
• EBITDA	1 754
• Depreciation	<u>768</u>
• Operating profit	986
• Net financial items	<u>3 094</u>
• Pre tax result	4 080

<b>PROFIT &amp; LOSS</b> (in NOK thousands)	<b>Per Q2</b> <b>2010</b>	<b>Per Q2</b> <b>2009</b>	<b>Year</b> <b>2009</b>	<b>2009Q2</b>	<b>2009Q3</b>	<b>2009Q4</b>	<b>2010Q1</b>	<b>2010Q2</b>
<b>Operating income</b>								
Commodity derivatives	30 574	35 028	69 797	17 942	15 240	19 529	12 990	17 584
License and other income	0	2 574	2 626	8	49	3	0	0
<b>Total operating income</b>	<b>30 574</b>	<b>37 602</b>	<b>72 422</b>	<b>17 950</b>	<b>15 288</b>	<b>19 532</b>	<b>12 990</b>	<b>17 584</b>
<b>Operating expenses</b>								
Personnel expenses	17 658	23 278	41 573	11 619	8 833	9 462	8 788	8 870
Consultancy expenses	1 218	1 416	2 059	528	428	215	459	760
Premises	1 275	1 387	2 743	706	695	662	686	589
IT expenses	2 214	3 973	6 238	2 016	1 273	992	1 051	1 163
Other operating expenses	9 604	11 647	22 094	5 730	5 496	4 951	5 155	4 449
<b>Total operating expenses before depr.</b>	<b>31 969</b>	<b>41 701</b>	<b>74 707</b>	<b>20 599</b>	<b>16 724</b>	<b>16 282</b>	<b>16 139</b>	<b>15 830</b>
<b>EBITDA</b>	<b>-1 396</b>	<b>-4 099</b>	<b>-2 284</b>	<b>-2 649</b>	<b>-1 436</b>	<b>3 251</b>	<b>-3 149</b>	<b>1 754</b>
Depreciation	1 582	1 503	3 088	763	801	784	814	768
<b>Operating profit</b>	<b>-2 977</b>	<b>-5 602</b>	<b>-5 373</b>	<b>-3 412</b>	<b>-2 237</b>	<b>2 466</b>	<b>-3 963</b>	<b>986</b>
Financial items	5 390	2 664	6 109	1 345	306	3 139	2 296	3 094
<b>Operating result before taxes</b>	<b>2 413</b>	<b>-2 938</b>	<b>736</b>	<b>-2 067</b>	<b>-1 931</b>	<b>5 606</b>	<b>-1 667</b>	<b>4 080</b>

NOS Clearing ASA offers clearing services to the international commodity markets and the company is the leading provider of clearing services to the wet and dry freight markets. Other markets cleared by NOS Clearing ASA are: Bunker fuel oil, Seafood derivatives, Nordic and German power derivatives, UK NBP gas contracts and Swedish EI-certificates.

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### Balance sheet

The balance sheet shows that total equity is NOK 326 million. Cash is NOK 329 million.

#### *Open position (or open interest) assets and liabilities*

This is the sum of net closing value of open option contracts per clearing member.

<b>BALANCE SHEET</b>	<b>Per Q2</b>	<b>Per Q2</b>	<b>Year</b>
	<b>2010</b>	<b>2009</b>	<b>2009</b>
Intangible fixed assets	2 208	1 734	2 208
Tangible fixed assets	8 046	8 698	9 628
Long-term investments	179	339	347
<b>Total fixed assets</b>	<b>10 433</b>	<b>10 771</b>	<b>12 183</b>
Accounts receivable	1	0	1
Intercompany receivables	-124	8	1 352
Prepaid cost	15 717	9 781	11 519
Open position assets	571 010	796 912	1 112 631
Cash and bank deposits	328 924	326 418	326 100
<b>Total current assets</b>	<b>915 528</b>	<b>1 133 119</b>	<b>1 451 604</b>
<b>Total assets</b>	<b>925 961</b>	<b>1 143 890</b>	<b>1 463 787</b>
Total paid-in capital	193 777	193 807	193 777
Retained earnings	132 956	127 449	130 544
<b>Total equity</b>	<b>326 733</b>	<b>321 256</b>	<b>324 321</b>
Provisions for liabilities and charges	7 085	6 285	7 085
Open position liabilities	571 010	796 912	1 112 631
Intercompany payables	4 349	6 575	7 304
Current liabilities	16 784	12 862	12 446
<b>Total liabilities</b>	<b>599 228</b>	<b>822 634</b>	<b>1 139 466</b>
<b>Total equity and liabilities</b>	<b>925 961</b>	<b>1 143 890</b>	<b>1 463 787</b>

### Insurance

In addition to the equity, NOS Clearing ASA has the following capital arrangement:

- USD 75 million insurance from SWISS RE INTERNATIONAL SE UK BRANCH

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