

NOS Clearing ASA Financial information – second quarter 2008

Financials for the second quarter 2008

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 second quarter report from IMAREX ASA.

Profit and loss accounts

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

- Operating revenue 31,241
- Operating cost 21,989
- Operating profit 9,252
- Net financial items 5,372
- Pre tax result 14,624

PROFIT & LOSS (in NOK thousands)	Per Q2 2008	Per Q2 2007	Year 2007	2007Q2	2007Q3	2007Q4	2008Q1	2008Q2
Operating income								
Financial derivatives	0	0	0	0	0	0	0	0
Commodity derivatives	62 545	52 101	114 573	27 419	28 088	34 384	31 529	31 016
License and other income	565	1 440	2 190	1 114	387	363	340	225
Total operating income	63 110	53 541	116 763	28 533	28 475	34 747	31 869	31 241
Operating expenses								
Personnel expenses	21 911	16 320	26 589	9 121	6 926	3 342	10 775	11 136
Consultancy expenses	5 930	2 387	3 938	1 201	551	1 000	2 609	3 321
Premises	1 365	1 232	2 458	444	650	576	684	681
IT expenses	3 684	3 268	7 344	1 715	1 862	2 214	2 267	1 417
Depreciation	1 033	277	652	182	216	159	481	552
Other operating expenses	10 673	10 484	20 301	5 191	4 507	5 311	5 792	4 881
Total operating expenses	44 597	33 968	61 282	17 854	14 712	12 602	22 608	21 989
Operating profit	18 513	19 573	55 481	10 679	13 763	22 145	9 261	9 252
Financial items	8 804	5 274	15 188	3 093	2 391	7 523	3 432	5 372
Pre tax result	27 317	24 847	70 669	13 772	16 154	29 668	12 693	14 624

On 1 September 2006, NOS ASA, the holding company of NOS Clearing ASA, merged with International Maritime Exchange ASA creating the IMAREX group. For details on the merger and the group, please see www.imarex.com.

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.

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Balance sheet

The balance sheet shows that total equity is 295 MNOK. Cash is 327 MNOK.

The 'Open position asset' and 'Open position liability' are the market value of the open interest in option contracts.

BALANCE SHEET	June 30 2008	June 30 2007	Dec 31 2007
Intangible fixed assets	1 431	1 277	1 431
Tangible fixed assets	8 780	3 053	8 291
Long-term investments	3 913	448	3 898
Total fixed assets	14 124	4 778	13 620
Accounts receivable	12 671	10 878	11 188
Open position assets	1 258 300	283 434	703 010
Cash and bank deposits	327 202	275 983	308 250
Total current assets	1 598 173	570 295	1 022 448
Total assets	1 612 297	575 073	1 036 068
Total share capital	151 652	150 898	151 304
Retained earnings	143 658	89 211	116 342
Total equity	295 310	240 109	267 646
Provisions for liabilities and charges	6 140	9 238	6 140
Open position liabilities	1 258 300	283 434	703 010
Current liabilities	52 547	42 292	59 271
Total liabilities	1 316 987	334 964	768 421
Total equity and liabilities	1 612 297	575 073	1 036 067

Guarantees and insurance

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

- USD 110 million guarantee from Radian Asset Assurance Inc.
- USD 60 million guarantee from SWISS RE INTERNATIONAL SE UK BRANCH

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