

NOS Clearing ASA Financial information – third quarter 2008

Financials for the third 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 third 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 30,401
- Operating cost 20,085
- Operating profit 10,316
- Net financial items 7,406
- Pre tax result 17,722

PROFIT & LOSS (in NOK thousands)	YTD Q3 2008	YTD Q3 2007	Year 2007	2007Q3	2007Q4	2008Q1	2008Q2	2008Q3
Operating income								
Commodity derivatives	92 944	80 189	114 573	28 088	34 384	31 529	31 016	30 399
License and other income	567	1 827	2 190	387	363	340	225	2
Total operating income	93 511	82 016	116 763	28 475	34 747	31 869	31 241	30 401
Operating expenses								
Personnel expenses	30 679	23 246	26 589	6 926	3 342	10 775	11 136	8 768
Consultancy expenses	6 756	2 938	3 938	551	1 000	2 609	3 321	826
Premises	2 062	1 882	2 458	650	576	684	681	697
IT expenses	5 268	5 130	7 344	1 862	2 214	2 267	1 417	1 584
Depreciation	1 617	493	652	216	159	481	552	584
Other operating expenses	18 300	14 991	20 301	4 507	5 311	5 792	4 881	7 626
Total operating expenses	64 682	48 680	61 282	14 712	12 602	22 608	21 989	20 085
Operating profit	28 829	33 336	55 481	13 763	22 145	9 261	9 252	10 316
Financial items	16 210	7 665	15 188	2 391	7 523	3 432	5 372	7 406
Operating result before taxes	45 039	41 001	70 669	16 154	29 668	12 693	14 624	17 722

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 313 MNOK. Cash is 336 MNOK.

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

BALANCE SHEET	Sep 30 2008	Sep 30 2007	Dec 31 2007
Intangible fixed assets	1 431	1 277	1 431
Tangible fixed assets	8 196	4 677	8 291
Long-term investments	3 764	474	3 898
Total fixed assets	13 391	6 428	13 620
Accounts receivable	8 856	6 904	11 188
Open position assets	1 712 149	446 240	703 010
Cash and bank deposits	335 678	274 257	308 250
Total current assets	2 056 683	727 401	1 022 448
Total assets	2 070 074	733 829	1 036 068
Total share capital	151 812	151 014	151 304
Retained earnings	161 381	105 365	116 342
Total equity	313 193	256 379	267 646
Provisions for liabilities and charges	6 140	9 238	6 140
Open position liabilities	1 712 149	446 240	703 010
Current liabilities	38 592	21 972	59 271
Total liabilities	1 756 881	477 450	768 421
Total equity and liabilities	2 070 074	733 829	1 036 067

Guarantees and insurance

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

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

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