



NOS Clearing ASA Financial information – fourth quarter 2007

Financials as of fourth quarter 2007

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 fourth 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 34,747
- Operating cost 12,602
- Operating profit 22,145
- Net financial items 7,523
- Pre tax result 29,668

PROFIT & LOSS (in NOK thousands)	Per Q4 2006	Per Q4 2007	2006Q4	2007Q1	2007Q2	2007Q3	2007Q4
Operating income							
Financial derivatives	33 343	0	-100	0	0	0	0
Commodity derivatives	77 084	114 573	23 955	24 682	27 419	28 088	34 384
License and other income	140 916	2 190	1 345	326	1 114	387	363
Total operating income	251 343	116 763	25 200	25 008	28 533	28 475	34 747
Operating expenses							
Personnel expenses	31 888	26 588	11 140	7 199	9 121	6 926	3 342
Consultancy expenses	15 270	3 938	2 196	1 186	1 201	551	1 000
Premises	1 740	2 458	409	788	444	650	576
IT expenses	8 786	7 344	2 007	1 553	1 715	1 862	2 214
Depreciation	159	652	29	95	182	216	159
Other operating expenses	17 562	20 302	4 355	5 293	5 191	4 507	5 311
Total operating expenses	75 405	61 282	20 136	16 114	17 854	14 712	12 602
Operating profit	175 938	55 481	5 064	8 894	10 679	13 763	22 145
Financial items	590	15 188	1 988	2 181	3 093	2 391	7 523
Operating result before taxes	176 528	70 669	7 052	11 075	13 772	16 154	29 668

Comments to the 2006 profit and loss figures:

On 1 September 2006, NOS ASA, the owner 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 demerged into one commodity clearing company and one financial clearing company. The financial clearing company was later sold giving a revenue of 139 MNOK booked in Q3 2006.

NOS Clearing ASA currently 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 and Nordic and German power derivatives.



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Balance sheet

The balance sheet shows that total equity is 286 MNOK giving an equity ratio of 87%.
Cash is 308 MNOK.

BALANCE SHEET	31 Dec 2006	31 Dec 2007
Intangible fixed assets	1 277	1 277
Tangible fixed assets	347	8 291
Long-term investments	448	3 574
Total fixed assets	2 072	13 142
Accounts receivable	19 493	11 188
Cash and bank deposits	232 069	308 251
Total current assets	251 562	319 439
Total assets	253 634	332 581
Total share capital	130 742	151 304
Retained earnings	64 364	135 034
Total equity	195 106	286 338
Provisions for liabilities and charges	9 238	6 140
Current liabilities	49 290	40 103
Total liabilities	58 528	46 243
Total equity and liabilities	253 634	332 581

Guarantees and insurance

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

- 40 USD million insurance from SWISS RE
- 80 USD million guarantee from RADIANT

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