

NOS Clearing ASA Financial information – fourth quarter 2008

Financials for the fourth 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 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 35,403
- Operating cost 23,686
- Operating profit 11,717
- Net financial items 4,549
- Pre tax result 16,266

PROFIT & LOSS (in NOK thousands)	Year 2008	Year 2007	2007Q4	2008Q1	2008Q2	2008Q3	2008Q4
Operating income							
Commodity derivatives	126 371	114 573	34 384	31 529	31 016	30 399	33 425
License and other income	2 545	2 190	363	340	225	2	1 978
Total operating income	128 916	116 763	34 747	31 869	31 241	30 401	35 403
Operating expenses							
Personnel expenses	41 911	26 588	3 342	10 775	11 136	8 768	11 232
Consultancy expenses	8 044	3 938	1 000	2 609	3 321	826	1 288
Premises	2 733	2 458	576	684	681	697	671
IT expenses	6 884	7 344	2 214	2 267	1 417	1 584	1 616
Depreciation	2 302	652	159	481	552	584	685
Other operating expenses	26 494	20 302	5 311	5 792	4 881	7 626	8 194
Total operating expenses	88 368	61 282	12 602	22 608	21 989	20 085	23 686
Operating profit	40 548	55 481	22 145	9 261	9 252	10 316	11 717
Financial items	20 759	15 188	7 523	3 432	5 372	7 406	4 549
Result before taxes	61 307	70 669	29 668	12 693	14 624	17 722	16 266

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 NOK 329 million. Cash is NOK 329 million.

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

BALANCE SHEET	Dec 31 2008	Dec 31 2007
Intangible fixed assets	1 431	1 431
Tangible fixed assets	9 524	8 291
Long-term investments	339	3 898
Total fixed assets	11 294	13 620
Accounts receivable	0	261
Intercompany receivables	3 458	177
Prepaid cost	14 912	10 749
Open position assets	2 184 268	703 010
Cash and bank deposits	328 531	308 250
Total current assets	2 531 169	1 022 448
Total assets	2 542 463	1 036 068
Total share capital	151 954	151 304
Retained earnings	177 008	116 342
Total equity	328 962	267 646
Provisions for liabilities and charges	6 285	6 140
Open position liabilities	2 184 268	703 010
Intercompany payables	10 064	25 225
Current liabilities	12 884	34 047
Total liabilities	2 213 501	768 422
Total equity and liabilities	2 542 463	1 036 068

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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