



## NOS Clearing ASA Financial information-third quarter 2007

### Financials as of third 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 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 28.475
- Operating cost 14.712
- Operating profit 13.763
- Net financial items 2.391
- Pre tax result 16.154

PROFIT & LOSS (in NOK thousands)	Per Q3	Per Q3	Year	Restated		2006Q4	2007Q1	2007Q2	2007Q3
	2006	2007	2006	2006Q2	2006Q3				
<b>Operating income</b>									
Financial derivatives	33 443	0	33 343	14 665	5 977	-100	0	0	
Commodity derivatives	53 129	80 189	77 084	14 323	22 522	23 955	24 682	27 419	28 088
License and other income	139 571	1 827	140 916	0	139 571	1 345	326	1 114	387
<b>Total operating income</b>	<b>226 143</b>	<b>82 016</b>	<b>251 343</b>	<b>28 988</b>	<b>168 070</b>	<b>25 200</b>	<b>25 008</b>	<b>28 533</b>	<b>28 475</b>
<b>Operating expenses</b>									
Personnel expenses	20 748	23 246	31 888	9 406	2 543	11 140	7 199	9 121	6 926
Consultancy expenses	13 074	2 938	15 270	12 407	-2 048	2 196	1 186	1 201	551
Premises	1 331	1 882	1 740	570	396	409	788	444	650
IT expenses	6 779	5 130	8 786	2 758	1 705	2 007	1 553	1 715	1 862
Depreciation	130	493	159	125	-30	29	95	182	216
Other operating expenses	13 207	14 991	17 562	-1 195	10 536	4 355	5 293	5 191	4 507
<b>Total operating expenses</b>	<b>55 269</b>	<b>48 680</b>	<b>75 405</b>	<b>24 071</b>	<b>13 102</b>	<b>20 136</b>	<b>16 114</b>	<b>17 854</b>	<b>14 712</b>
<b>Operating profit</b>	<b>170 874</b>	<b>33 336</b>	<b>175 938</b>	<b>4 917</b>	<b>154 968</b>	<b>5 064</b>	<b>8 894</b>	<b>10 679</b>	<b>13 763</b>
Financial items	-1 398	7 665	590	-892	454	1 988	2 181	3 093	2 391
<b>Operating result before taxes</b>	<b>169 476</b>	<b>41 001</b>	<b>176 528</b>	<b>4 025</b>	<b>155 422</b>	<b>7 052</b>	<b>11 075</b>	<b>13 772</b>	<b>16 154</b>

Comments to the restated 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](http://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 and Seafood derivatives. NOS Clearing ASA will launch clearing services for the Nordic and Continental power markets towards the end of this year.



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### Balance sheet

The balance sheet shows that total equity is 256 MNOK giving an equity ratio of 89%.  
Cash is 274 MNOK.

<b>BALANCE SHEET</b> (in NOK thousands)	<b>30.sep</b> <b>2006</b>	<b>30.sep</b> <b>2007</b>	<b>31.dec</b> <b>2006</b>
Intangible fixed assets	0	1 277	1 277
Tangible fixed assets	376	4 677	347
Long-term investments	1 254	474	448
<b>Total fixed assets</b>	<b>1 630</b>	<b>6 428</b>	<b>2 072</b>
Accounts receivable	25 993	6 904	19 493
Cash and bank deposits	240 229	274 257	232 069
<b>Total current assets</b>	<b>266 222</b>	<b>281 161</b>	<b>251 562</b>
<b>Total assets</b>	<b>267 852</b>	<b>287 589</b>	<b>253 634</b>
Total share capital	128 329	151 014	130 742
Retained earnings	96 322	105 365	64 364
<b>Total equity</b>	<b>224 651</b>	<b>256 379</b>	<b>195 106</b>
Provisions for liabilities and charges	756	9 238	9 238
Current liabilities	42 445	21 972	49 290
<b>Total liabilities</b>	<b>43 201</b>	<b>31 210</b>	<b>58 528</b>
<b>Total equity and liabilities</b>	<b>267 852</b>	<b>287 589</b>	<b>253 634</b>

### 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 RADIAN

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