

Oslo Børs Holding ASA – first quarter 2005

First quarter in brief:

- Operating revenues: NOK 79.0 (71.0) million
 - Operating profit : NOK 37.0 (29.1) million
 - Earnings for the period: NOK 34.9 (21.5) million
 - Earnings per share: NOK 6.98 (4.30)
 - NOK 6.2 million in gain on sale of shares in Copenhagen Stock Exchange
-

Activity in the first quarter of 2005 (same period last year in brackets)

General

The high level of market activity seen towards the end of 2004 has continued in 2005. The Benchmark Index (OSEBX) was 256.27 at the end of the first quarter after an increase of 8.3% since the start of the year. The Benchmark Index reached a new all-time high 14 times in the course of the quarter. Companies again showed great interest in applying for a stock exchange listing, and the first quarter saw five companies admitted to listing for the first time while three companies were removed from listing. The Norwegian State arranged a further partial sale of its shareholding in Statoil in February, selling 117.65 million shares representing 5.3% of the company.

Shares and primary capital certificates worth NOK 341 (240) billion changed hands in the first quarter. Transactions in the equity market totalled 1,087,601 (1,104,468), a decline of around 2% from the first quarter of 2004 which saw the highest number of transactions ever. In a new development for Oslo Børs, two stock exchange traded funds were admitted to listing in the first quarter.

The Fixed Income Markets business area saw an increasing level of activity throughout 2004, and this increase has continued into 2005. Quoted issues of bonds and short-term debt instruments numbered 857 (817) at the end of the first quarter. Oslo Børs plans to open an alternative marketplace for listing bonds and short-term debt instruments to supplement the existing fixed income market.

The number of derivative contracts traded in the first quarter of 2005 showed a reduction of some 26% from the equivalent quarter in 2004, with 1,370,109 contracts traded as compared to 1,849,442 this time last year. However the level of activity was very high from time to time, and a new daily record was set on 4 March when 92,891 contracts were traded. Contract premiums have averaged NOK 4.7 (7.8) for the year to date.

Shares worth about NOK 4.2 (2.2) billion were issued in the first quarter. At the end of the first quarter 190 companies were listed, representing a net increase of 2 since the start of the year and a net increase of 12 from the same period last year.

The number of terminals with access to market data from Oslo Børs was some 2% higher at the close of the quarter than at the end of 2004, and around 3% higher than for the same period last year.

Revenues

First quarter revenues totalled NOK 79.0 (71.0) million. The largest year-on-year increase came from equity trading, but the fixed income area also showed an increase. The derivatives area was slightly down on the first quarter of 2004, which was an unusually busy quarter compared to the rest of the year. Revenues from sales of market data were boosted by the increase seen since the second quarter of last year in the number of distributors of real time information and the number of terminals with access to fundamental data.

Costs

First quarter operating expenses amounted to NOK 42.0 (41.9) million.

Salary and staff costs totalled NOK 22.0 (20.8) million in the first quarter. This increase was principally due to the annual increase in salaries on 1 January 2005 and an increased accrual of provision in respect of variable salary payments.

Other first quarter operating expenses totalled NOK 14.6 (15.6) million, a reduction of NOK 1.0 million from the same period last year. One factor in the quarter's lower costs was the compensation received as a result of inavailability of the trading system.

Net financial items

The sale of shares in the Copenhagen Stock Exchange generated a gain of NOK 6.2 million, which was credited to financial income in the profit and loss account. This gain is not subject to tax. Dividend from VPS Holding ASA, NOK 2.6 million, is also included.

EU - directives

The Ministry of Finance has proposed that in respect of the implementation of the EU prospectus directive, Oslo Børs should have operational responsibility for inspecting new prospectuses until November 2011, with Kredittilsynet (the Financial Supervisory Authority of Norway) acting as the 'Competent Authority'.

Process of integration in securities markets continues

The merger of the Copenhagen Stock Exchange and OMX was formally completed in February 2005. Other Nordic exchanges and securities depositories outside the OMX group have been invited to join this integration process. Oslo Børs has not taken any initiative in this direction. The merger of OMX and the Copenhagen Stock Exchange will lead to the Copenhagen Stock Exchange discontinuing its collaboration on IT with Oslo Børs. Oslo Børs may as a result face somewhat higher costs.

Prospects

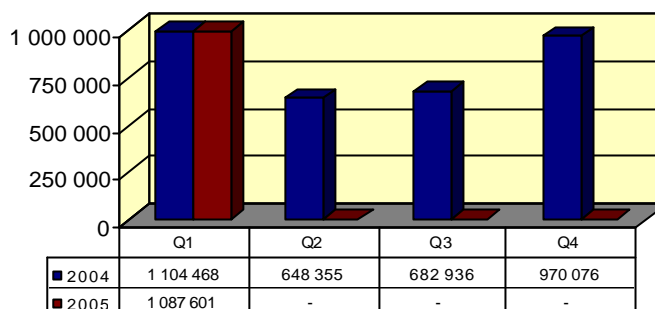
Oslo Børs' revenues in 2005 will vary in line with activity levels, above all with trading in the equity market and the trend in sales of financial market data as measured by the number of terminals.

Oslo Børs does not expect any significant change in its overall operating costs in 2005.

Market developments

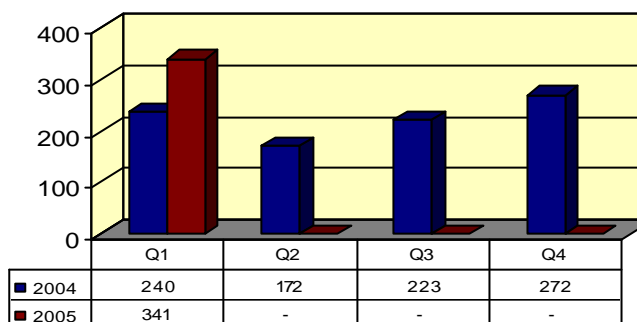
Activity was very strong in the first quarter. The number of transactions increased by around 12% from the previous quarter, but was still slightly lower than in the first quarter of 2004.

Equity market - number of transactions



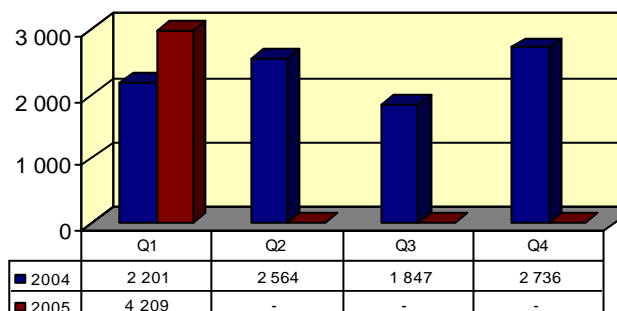
In terms of value, activity in the first quarter was around 25% higher than in the previous quarter and around 42% higher than in the first quarter of last year.

Equity market - value of trades Billion NOK



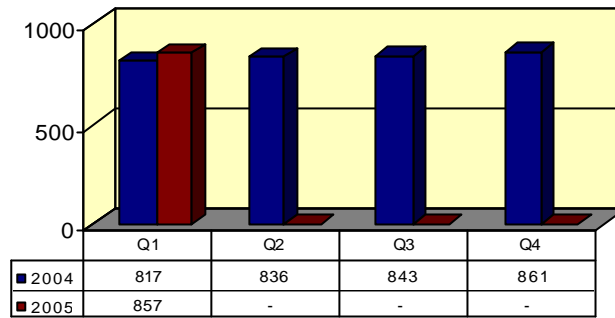
The total value of new issues carried out in the first quarter was 54% higher than in the previous quarter. The value of capital raised was almost twice that achieved in the first quarter of 2004.

Equity market - value of new issues Million NOK



Bond market - number of listed issues

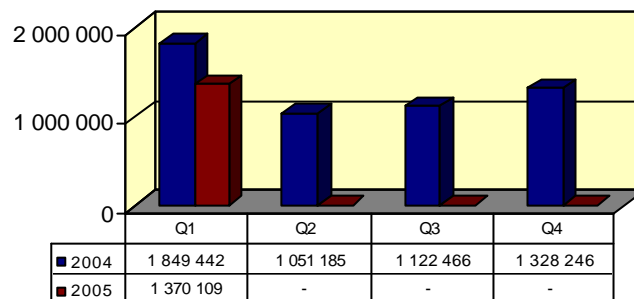
The number of listed issues in the fixed income market was slightly lower than in the previous quarter, but represented an increase of 40 issues from the first quarter of 2004.



Derivatives market - number of contracts traded

The level of activity in the derivatives market was broadly in line with the previous quarter, but around 26% fewer contracts were traded than in the first quarter of 2004, which saw the highest-ever level of activity in the derivatives market.

The average premium so far this year was NOK 4.7 as compared to NOK 7.8 in the first quarter of 2004.

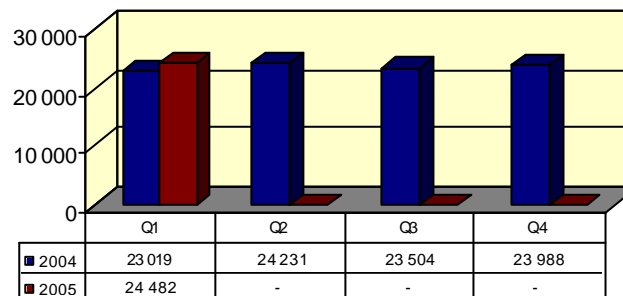


Revenues from sales of financial market data increased by around 2% from the previous quarter.

Some distributors report actual terminal numbers with a month's delay. Revenue reported for the quarter is therefore affected by accrual effects from quarter to quarter.

The number of terminals showed an increase of 2% between the fourth quarter of 2004 and the first quarter of 2005. Revenue also benefited from increases in the number of distributors of real time information and in the number of terminals with access to fundamental data over the course of 2004.

Revenues from sales of financial market data



Please see www.oslobors.no/ob/ir for further operational key figures. All figures are in thousands of Norwegian kroner and apply to the Oslo Børs Holding ASA group unless otherwise stated. The group comprises Oslo Børs Holding ASA, Oslo Børs ASA and Oslo Børs Informasjon AS.

Profit and loss account

With effect from 1 January 2005, all financial information is reported in accordance with the current International Financial Reporting Standards (IFRS). Further information regarding the transition from Norwegian GAAP to IFRS can be found in the Annual Report 2004.

	1st Quarter 2005	1st Quarter 2004	2004
Operating revenues	79 022	71 026	268 680
Operating expenses			
Salary and other personnel expenses	21 988	20 799	85 141
Depreciation	5 470	5 533	21 969
Other operating expenses	14 552	15 574	60 910
Total operating expenses	42 010	41 906	168 020
Operating profit	37 011	29 120	100 660
Net financial items	9 033	1 588	4 108
Ordinary pre-tax profit	46 044	30 709	104 768
Tax	11 150	9 205	29 024
Earnings for the period	34 894	21 504	75 744
Earnings per share (NOK)	6,98	4,30	15,15
Diluted earnings per share (NOK)	6,98	4,30	15,15

Operating revenues by area and category

The largest year-on-year increase in operating revenues for the first quarter of 2005 came from equity trading, but the fixed income area also showed an increase. The derivatives area was slightly down on the first quarter of 2004, which was an unusually busy quarter compared to the rest of the year.

Oslo Børs introduced changes to fees for admission to listing and inspection of prospectuses with effect from the start of 2005. The prospectus fee has been reduced to a fixed payment of NOK 50,000. At the same time an introduction and registration fee has been introduced, which is calculated on the market value of the capital to be listed.

	1st Quarter 2005	1st Quarter 2004	2004
Equity Markets	43 067	35 765	130 846
Fixed Income Markets	7 478	6 505	26 012
Derivatives Markets	3 181	4 312	12 520
Financial Market data	24 482	23 019	94 743
Other	813	1 426	4 559
Total operating revenues	79 022	71 026	268 680

	1st Quarter 2005	1st Quarter 2004	2004
Fixed fees- issuers	14 865	12 600	50 772
Fixed fees - members	2 150	2 275	9 200
Trading fees	30 137	27 350	90 120
Prospectus and admission fees	6 244	4 239	17 688
Financial market data	24 482	23 019	94 743
Income from courses/seminars	472	809	2 467
Other income	672	734	3 691
Total operating revenues	79 022	71 026	268 681

Balance sheet

Financial assets principally comprise shares in VPS Holding ASA. The cost price of the shareholding is NOK 150 per share, while fair value at the start of 2005 was estimated at NOK 180 per share. Fair value at the close of the first quarter of 2005 was estimated to be NOK 190 per share. In accordance with IFRS, the difference between cost price and estimated fair value has been applied directly to equity.

Oslo Børs has divided its premises assets into constituent components and has applied different depreciation rates in accordance with the relevant expected commercial life of the components. This has caused an increase in depreciation of tangible fixed assets.

Short-term receivables totalled NOK 45 million at the end of the first quarter. Of this, trade receivables totalled NOK 29 million and other current receivables were NOK 15 million, including prepaid expenses of NOK 7 million and income accrued but not yet invoiced of some NOK 6 million.

Cash and cash equivalents totalled NOK 218 million at quarter end. NOK 7 million of liquid assets are classified as financial fixed assets.

Current liabilities amounted to about NOK 114 million at the end of the first quarter. This includes NOK 60 million for accrual accounting of listing fees and other annual fees. The provision for tax payable amounted to NOK 33 million.

	31 March 2005	31 March 2004	2004
Fixed assets			
IT systems	27 782	42 034	31 345
Deferred tax assets	29 355	30 013	29 354
Tangible assets	36 395	38 415	37 877
Financial fixed assets	71 086	61 163	65 051
Current assets			
Receivables	44 699	41 485	39 096
Cash and liquid assets	210 812	132 307	110 894
Assets	420 129	345 417	313 617
Equity			
Contributed equity	113 405	113 405	113 405
Earned equity	153 042	100 660	104 900
	266 447	214 065	218 305
Liabilities			
Provisions for liabilities	39 731	103 230	38 589
Current liabilities	113 951	103 230	56 723
Equity and liabilities	420 129	345 417	313 617

Cash flow

The Oslo Børs Group recorded an increase of NOK 99 million in its cash holding in the first quarter. Cash from investment activities includes NOK 13.4 million from the sale of shares in the Copenhagen Stock exchange. Cash and cash equivalents held at the end of the quarter totalled NOK 211 million. In addition to this, liquid assets of NOK 7 million are classified as financial fixed assets.

	1st Quarter 2005	1st Quarter 2004	2004
Cash flow from			
- operational activities	86 899	88 690	122 486
- investment activities	13 019	-50 395	-55 604
- financing activities	0	0	-50 000
Cash and cash equivalents at period's start	110 894	94 012	94 012
Change in cash and cash equivalents	99 918	38 295	16 882
Cash and cash equivalents at period's end	210 812	132 307	110 894
Cash flow per share before financing activities (NOK)	19,98	7,66	13,38
Cash flow per share (NOK)	19,98	7,66	3,38

Equity

Equity amounted to NOK 266 million at the end of the first quarter, and the equity ratio was approximately 63%.

	1st Quarter 2005	1st Quarter 2004	2004
Equity at period's start	218 305	192 561	192 561
Profit for the period	34 894	21 504	75 744
Dividends	0	0	-50 000
Capital reduction	0	0	0
Increase in value of financial instruments	13 248	0	0
Equity at period's end	266 447	214 065	218 305
Equity ratio	63 %	62 %	70 %

Reconciliation between IFRS and Norwegian GAAP

Shown below is a specification of differences between IFRS and Norwegian GAAP treatment of profit and loss account and balance sheet items. Further information can be found in the 2004 Annual report.

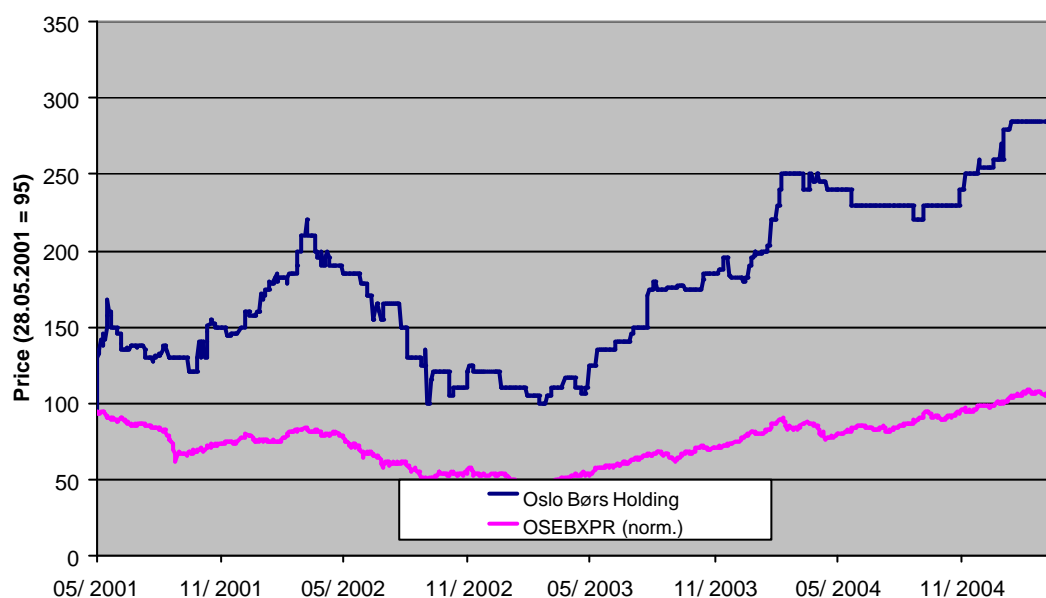
	Result 1st Quarter 2004	Equity as of 31 March 2004
N GAAP	21 244	180 699
Pensioncost/pension liabilities	629	-21 508
Depreciation/Building	-268	-1 596
Provision for dividend	0	50 000
Tax effect on change in profit	-101	6 469
IFRS	21 504	214 064

Shareholder information

Oslo Børs Holding ASA share price:

The graph shows movements in the share price of Oslo Børs Holding ASA from May 2001 to April 2005, not adjusted for disbursed dividends or reduction of capital. The share price is compared with the OSEBX price index, also not adjusted for dividends. Since May 2001, Oslo Børs Holding ASA has distributed dividends and made a payment to shareholders in respect of a reduction in its share capital. These payments total NOK 46 per share. In addition, the Board has proposed that the Annual General Meeting approve the distribution of dividend totalling NOK 20 per share in respect of the 2004 accounting year.

Oslo Børs Holding VS OSEBX Priceindex



Oslo Børs Holding ASA – 20 largest shareholders as of 13 April 2005:

20 largest as of 13 April 2005:

Name	Nationality	Holding in numbers	Holding in percent
1. DNB NOR BANK ASA	NOR	983 404	19,67 %
2. FIDELITY FUNDS-EUROPE	LUX	500 000	10,00 %
3. ORKLA ASA	NOR	499 500	9,99 %
4. NORSK HYDROS PENSJONSKASSE	NOR	435 206	8,70 %
5. THIRD AVENUE CITY BANK	USA	351 700	7,03 %
6. STATE STREET BANK (nominee account)	USA	247 025	4,94 %
7. JPMORGAN	GBR	245 000	4,90 %
8. MORGAN STANLEY (nominee account)	GBR	234 262	4,69 %
9. KLP FORSIKRING	NOR	200 000	4,00 %
10. DANSKE BANK	NOR	192 200	3,84 %
11. NORDEA LIV	NOR	116 100	2,32 %
12. PARETO SECURITIES	NOR	100 000	2,00 %
13. PARETO AS C/OPARETO FORVALTNING	NOR	100 000	2,00 %
14. ERIK MUST A/S	NOR	68 824	1,38 %
15. NORDEA BANK	FIN	57 500	1,15 %
16. TELENOR PENSJONSKASSE	NOR	52 960	1,06 %
17. SPAREBANK 1	NOR	50 000	1,00 %
18. THE NORTHERN TRUST (nominee account)	GBR	47 000	0,94 %
19. ABG SUNDAL COLLIER	NOR	45 000	0,90 %
20. TONSENHAGEN FORRETNINGSSENTER	NOR	35 273	0,71 %
Sum 20 largest		4 560 954	91,22 %

Key figures

	1st Quarter 2005	1st Quarter 2004	2004
Financial			
Earnings per share (NOK)	6,98	4,30	15,15
Diluted earnings per share (NOK)	6,98	4,30	15,15
Cash flow per share before dividends and capital reduction (NOK)	19,98	7,66	13,38
Change in cash per share (NOK)	19,98	7,66	3,38
Return on equity	57,6 %	42,3 %	36,9 %
Return on total capital	50,2 %	40,2 %	36,2 %
Net operating margin	46,8 %	41,0 %	37,5 %
Operational			
Benchmark index at period's end	256,27	193,77	236,70
Change in period	8,3 %	13,3 %	38,4 %
Equities - no. of transactions (1000s)	1 088	1 104	3 406
Equities - value of turnover (NOKbnl)	341	240	907
Equities - market value listed companies (NOKbn)	1 031	771	932
No. of companies listed	190	178	188
Change in period	2	0	10
Bonds - no. of listed issues	857	817	861
Derivatives - no. of contracts traded (1000s)	1 370	1 849	5 352

Resultat pr. aksje:

Kontantstrøm pr. aksje før utbytte:

Kontantstrøm pr. aksje:

Egenkapitalrentabilitet

Totalkapitalrentabilitet

Netto driftsmargin

Periodens resultat/antall aksjer

Netto endring i kontanter og kontantekvivalenter tillagt utbetalt utbytte/antall aksjer

Netto endring i kontanter og kontantekvivalenter/antall aksjer

Periodens resultat (annualisert)/gjennomsnitt av bokført egenkapital ved inngangen og utgangen av perioden

Resultat før skatt (annualisert)/gjennomsnitt av sum eiendeler ved inngangen og utgangen av perioden

Driftsresultat/driftsinntekter

The Board of Directors of Oslo Børs Holding ASA/Oslo Børs ASA

27 April 2005