

Oslo Børs Holding ASA – fourth quarter 2005

Fourth quarter highlights:

- **19 new companies admitted to listing in the quarter**
 - **Fourth quarter in a row with record level of trading activity**
 - **Operating revenues: NOK 104.5 (70.4) million**
 - **Earnings for the period: NOK 39.6 (20.7) million**
 - **Earnings per share: NOK 7.91 (4.15)**
 - **Board proposes a dividend of NOK 26 per share**
-

Business activities in the fourth quarter of 2005 (prior-year figures in brackets)

General

The high level of activity in the market continued in the fourth quarter. The Oslo Børs Benchmark Index (OSEBX) stood at 332.51 at year-end after an increase of around 1.3% over the quarter, bringing the increase for the year as a whole to a notable 40.5%. The energy index fell by around 1% in the fourth quarter, but showed a gain of around 80% for the year as a whole.

Companies continue to show strong interest in seeking a listing on the Oslo market. 19 new companies were admitted to listing in the quarter, while 8 companies were deleted from listing. For 2005 as a whole, 46 new companies have been admitted to listing and 15 have been deleted from listing.

The value of shares and primary capital certificates traded was higher than in the previous quarter at NOK 454 (272) billion. The number of transactions in the equity market in the fourth quarter totalled 1,716,069 (970,076), representing an increase of some 77% from the same quarter in 2004. At the close of the fourth quarter 219 companies were listed, which is 31 more than a year ago. Shares worth NOK 10.1 (2.7) billion were issued in the fourth quarter.

At the end of the fourth quarter, 837 (861) bond loans and other interest bearing securities were listed on the stock exchange. In addition, 30 (0) bond loans were listed on the Alternative Bond Market (ABM).

The derivatives markets saw a very good level of activity in the fourth quarter. 1,903,849 contracts were traded in the quarter, as compared to 1,328,246 in the same period of 2004. The average premium for options contracts for the year as a whole was NOK 7.3 (6.5). The level of operating revenue generated by derivatives trading is dependent on the number of contracts and premium levels.

The number of end-users with access to market data from Oslo Børs was around 4% higher at the end of the fourth quarter than at the end of the previous quarter, and around 15% higher than at the same time last year.

Revenues

Revenues totalled NOK 104.5 (70.4) million in the fourth quarter. Revenues for the full year 2005 totalled NOK 361.4 (268.7) million. The increase in revenues came mainly from equity trading and new listings. Revenues from sales of market data were 3% higher than in the third quarter and 10% higher than in the same period of 2004. Changes to the product and price structure with effect from the third quarter of 2004 have caused growth in revenues to be lower than the growth in terminal numbers.

Costs

Fourth quarter operating costs before depreciation amounted to NOK 49.6 (39.3) million. Operating costs before depreciation for the year as a whole totalled NOK 157.4 (146.1) million.

The depreciation charge is, compared to last year, reduced with about NOK 5 million both in the fourth quarter and for the year as a whole. This is a consequence of the extension of the depreciation period for the costs of the implementation project carried out when SAXESS was first implemented.

Salary and staff costs totalled NOK 29.3 (23.9) million in the fourth quarter and NOK 91.4 (85.1) million for the year as a whole. The increase reflects higher variable salary payments than in 2004, an increase in full time-equivalent positions from 2004

and changes made to the basis for pension calculations in the fourth quarter.

Changes were made in 2005 to the economic assumptions used for calculating pension liabilities. Under IFRS accounting, this does not affect pension costs for 2005. The changes will, however, cause a deviation from estimates. Of the alternative treatments available under IFRS, Oslo Børs Holding has elected to apply the accumulated deviation from estimates at the end of 2005 directly to equity. Following this, the book value of pension liabilities is made up of the calculated gross pension liability less calculated pension fund assets.

Other operating expenses totalled NOK 20.0 (15.4) million in the fourth quarter, and NOK 66.0 (60.9) million for full year 2005. The increase in the fourth quarter is mainly related to property maintenance, variable trading system costs, the use of consultants to develop internal systems and a greater use of resources for personnel development and training.

Proposal to pay a dividend for 2005

The Board of Directors intends to propose to the general meeting that a dividend of NOK 26 per share should be distributed. The proposal will be considered by the annual general meeting that is due to be held on 8 May 2006.

If the proposal is approved by the annual general meeting, payment of the dividend is expected to take place at the end of May.

Outlook

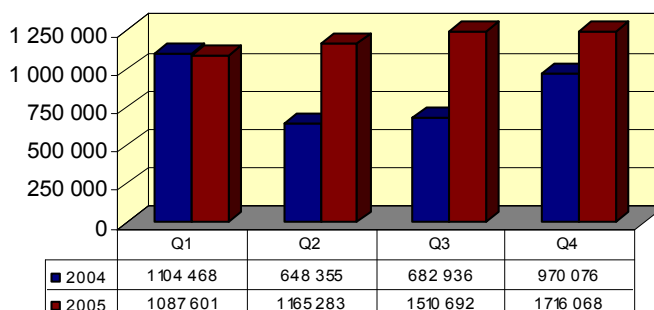
Oslo Børs' revenues vary in line with activity levels, above all with trading in the equity market and the trend in sales of financial market data as measured by the number of terminals.

Oslo Børs expects that its total operating costs for 2006 will be in the order of NOK 190 million. In 2006, Oslo Børs intends to commit more resources to sales, marketing and product development than was the case in 2005.

Market developments

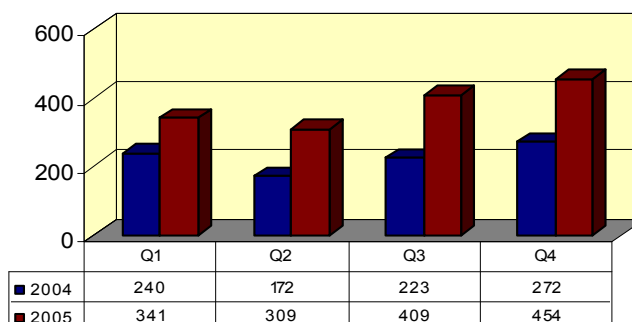
Trading activity increased further in the fourth quarter, with a 14% increase in the number of transactions from the previous quarter. The level of activity in the quarter was some 77% higher than in the same quarter of 2004.

Equity market - number of transactions



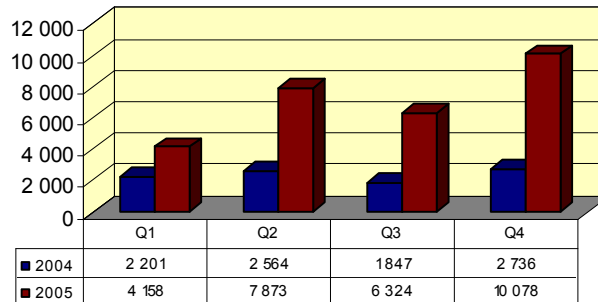
Measured in terms of value, the level of trading activity in the fourth quarter was around 11% higher than in the previous quarter and 67% higher than in the fourth quarter of 2004.

Equity market - value of trades Billion NOK



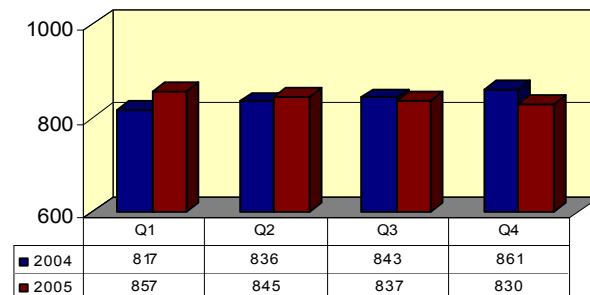
Equity market - value of new issues Million NOK

The total value of new issues in the fourth quarter was 60% higher than in the previous quarter. Compared to the same quarter of 2004, almost four times as much capital was raised in the fourth quarter of this year.



Bond market - number of listed issues

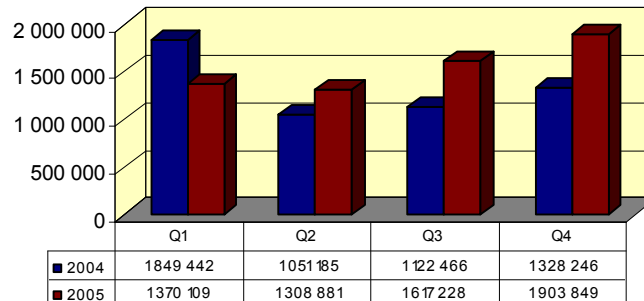
The number of listed issues in the fixed income market was somewhat lower than in the previous quarter and the same period of 2004. In addition, 30 bond issues are listed on the recently opened Alternative Bond Market (ABM). In total, 6 more bond loans were listed at the close of 2005 than at the close of 2004.



Derivatives market - number of contracts traded

The level of activity in the derivatives market was higher in the fourth quarter. Around 18% more contracts were traded than in the third quarter, and some 43% more than in the same period of 2004.

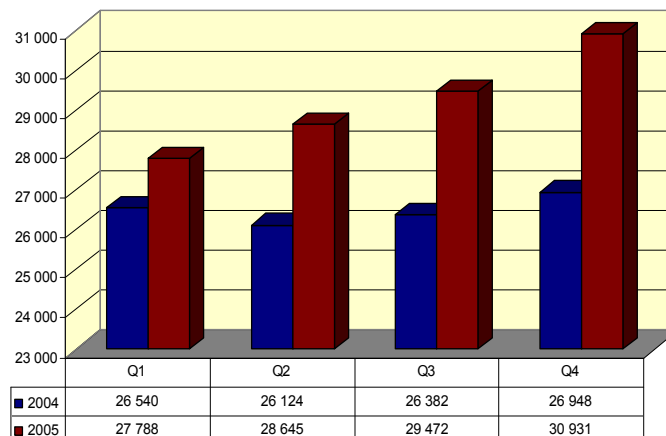
The average premium for derivatives contracts in 2005 was NOK 7.3 as compared to NOK 6.5 in 2004.



Financial Market Data - number of end-users

The number of end-users of market data from Oslo Børs was around 4% higher at the end of the fourth quarter than at the end of the third quarter. The comparison with the fourth quarter of 2004 shows an increase of 15%.

Some distributors report actual terminal numbers with a month's delay. The figure for the total number of end-users at the close of the fourth quarter is therefore an estimate that may be subject to subsequent revision.



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 on the transition to IFRS can be found on page 61 of the 2004 annual report.

	4th Quarter 2005	4th Quarter 2004	2005	2004	2004
Operating revenues	104 536	70 401	361 386	268 680	268 680
Operating expenses					
Salary and other personnel expenses	29 293	23 890	91 391	85 141	85 141
Other operating expenses	20 086	15 426	65 995	60 909	60 910
Operating expenses before depreciation	49 379	39 316	157 385	146 050	146 051
Depreciation	250	5 518	16 623	21 969	21 969
Total operating expenses	49 629	44 834	174 008	168 019	168 020
Operating profit	54 907	25 567	187 378	100 661	100 660
Net financial items	1 039	663	9 781	4 108	4 108
Ordinary pre-tax profit	55 946	26 230	197 159	104 769	104 768
Tax	16 378	5 484	53 061	29 024	29 024
Earnings for the period	39 567	20 745	144 098	75 744	75 744
Earnings per share (NOK)	7,91	4,15	28,82	15,15	15,15
Diluted earnings per share (NOK)	7,91	4,15	28,82	15,15	15,15

Operating revenues by area and category

The year-on-year increase in revenues seen in the fourth quarter came mainly from the equity markets area, where trading and admissions to listing showed the strongest increases. Revenue from sales of financial market data also showed a sound increase.

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

	4th Quarter 2005	4th Quarter 2004	2005	2004	2004
Equity Markets	66 409	36 181	212 826	130 846	130 846
Fixed Income Markets	5 877	6 552	26 281	26 012	26 012
Derivatives Markets	5 126	2 716	16 430	12 520	12 520
Financial Market data	26 451	23 988	101 436	94 743	94 743
Other	673	964	4 414	4 559	4 559
Total operating revenues	104 536	70 401	361 386	268 680	268 680
	4th Quarter 2005	4th Quarter 2004	2005	2004	2004
Fixed fees- issuers	15 673	12 453	59 824	50 772	50 772
Fixed fees - members	2 441	2 295	9 250	9 200	9 200
Trading fees	43 917	25 018	143 559	90 120	90 120
Prospectus and admission fees	14 881	5 143	41 442	17 688	17 688
Financial market data	26 451	23 988	101 436	94 743	94 743
Income from courses/seminars	391	444	2 396	2 467	2 467
Other income	782	1 060	3 478	3 691	3 691
Total operating revenues	104 536	70 401	361 386	268 680	268 681

Balance sheet

Financial assets principally comprise shares in VPS Holding ASA. The cost price of the shareholding is NOK 150 per share. Fair value at the close of the fourth quarter of 2005 was estimated to be NOK 260 per share. In accordance with IFRS, the difference between cost price and estimated fair value (NOK 36 million) has been applied directly to equity.

Short-term receivables totalled ca. NOK 58 million at the end of the fourth quarter. Of this, trade receivables totalled NOK 40 million. Other current receivables were NOK 18 million, including prepaid expenses of NOK 11 million and income accrued but not yet invoiced of some NOK 5 million.

Cash and cash equivalents totalled NOK 186 million at the end of the fourth quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

The provision for commitments refers to pension liabilities, and is affected by the decision to apply the accumulated deviation from estimates not applied to profit and loss at the end of 2005 directly to equity.

Current liabilities amounted to approximately NOK 86 million at the end of the fourth quarter, of which tax payable was approximately NOK 49 million.

	2005	2004
Fixed assets		
IT systems	22 511	31 345
Deferred tax assets	31 936	29 354
Tangible assets	43 786	37 877
Financial fixed assets	94 120	65 051
Current assets		
Receivables	57 710	39 096
Cash and liquid assets	185 893	110 894
Assets	435 956	313 617
Equity		
Contributed equity	113 405	113 405
Earned equity	168 832	104 900
Total equity	282 237	218 305
Liabilities		
Provisions for liabilities	67 696	38 589
Current liabilities	86 023	56 723
Equity and liabilities	435 956	313 617

Cash flow

The Oslo Børs group recorded an increase of NOK 44 million in its cash and cash equivalents in the fourth quarter. Cash from operations is traditionally high in the first quarter of the year when Oslo Børs receives payments of annual fees from issuers, members and distributors of financial market data.

Cash and cash equivalents held at the end of the quarter totalled NOK 186 million. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

	4th Quarter 2005	4th Quarter 2004	2005	2004
Cash flow from				
- operational activities	52 435	28 274	175 252	122 486
- investment activities	-8 097	-3 666	-254	-55 604
- financing activities	0	0	-100 000	-50 000
Cash and cash equivalents at period's start	141 555	86 286	110 894	94 012
Change in cash and cash equivalents	44 338	24 608	74 999	16 882
Cash and cash equivalents at period's end	185 893	110 894	185 893	110 894
Cash flow per share before financing activities (NOK)	8,87	4,92	35,00	13,38
Cash flow per share (NOK)	8,87	4,92	15,00	3,38

Equity

Equity amounted to NOK 282 million at the end of the fourth quarter, and the equity ratio was approximately 65%. In accordance with IFRS, equity has not been reduced by the dividend that the Board of Directors will propose.

	4th Quarter 2005	4th Quarter 2004	2005	2004
Equity at period's start	258 976	197 560	218 305	192 561
Profit for the period	39 567	20 745	144 098	75 744
Dividends	0	0	-100 000	-50 000
Capital reduction	0	0	0	0
Increase in value of financial instruments	0	0	36 138	0
Actuarial gains/losses in the period	-16 302	0	-16 302	0
Equity at period's end	282 237	218 305	282 237	218 305
Equity ratio	65 %	70 %	65 %	70 %

Reconciliation between IFRS and N GAAP

Interim reports for 2004 were prepared in accordance with Norwegian generally accepted accounting practice. The comparable figures in the interim reports for 2005 have been restated in accordance with IFRS. The following table shows the difference between IFRS and Norwegian generally accepted accounting practice (N GAAP) for profit and loss and balance sheet items. Further information can be found in the 2004 annual report.

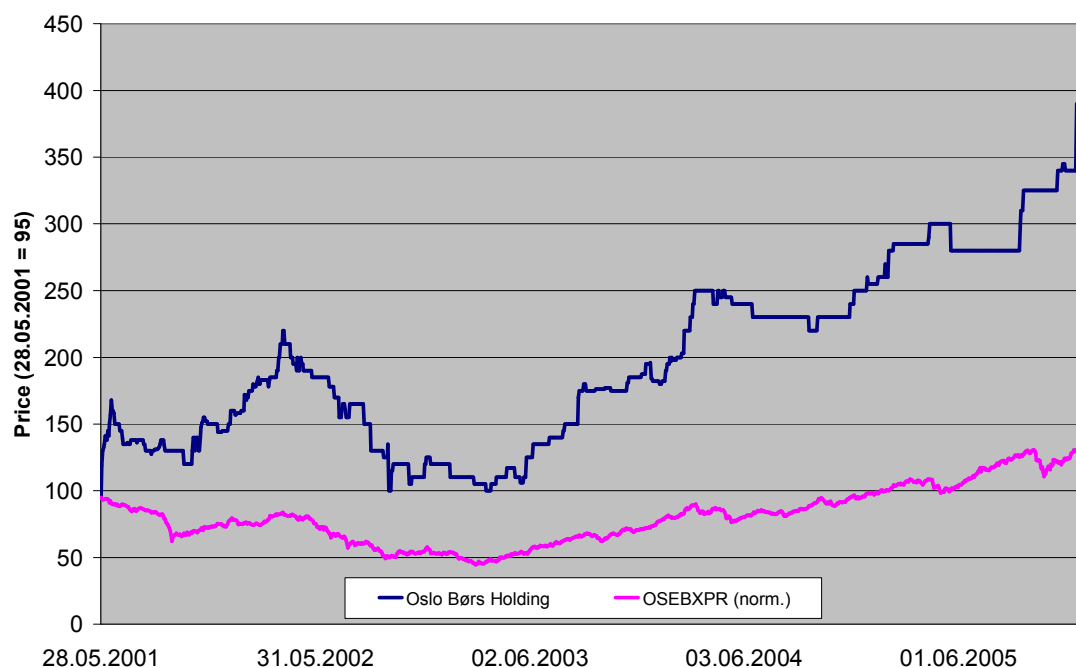
	Result 4th Quarter 2004	Result 2004	Equity as of 31 December 2004
N GAAP	20 486	74 704	134 160
Pensioncost/pension liabilities	629	2 516	-19 621
Depreciation/Building	-268	-1 072	-2 400
Tax effect of change in profit	0	0	100 000
IFRS	20 745	75 744	218 305

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 December 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 66 per share.

Oslo Børs Holding VS OSEBX Priceindex



Oslo Børs Holding ASA – 20 largest shareholders at 5 January 2006:

20 largest as of 5 January 2006:

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	447 106	8,94 %
5. THIRD AVENUE INTL.	USA	351 700	7,03 %
6. STATE STREET BANK (NOM)	USA	249 150	4,98 %
7. JPMORGAN SECURITIES	GBR	245 000	4,90 %
8. MORGAN STANLEY (NOM)	GBR	234 262	4,69 %
9. KLP FORSIKRING	NOR	200 000	4,00 %
10. PARETO AS	NOR	163 100	3,26 %
11. DANSKE BANK	NOR	150 000	3,00 %
12. PARETO SECURITIES AS	NOR	100 028	2,00 %
13. NORDEA BANK PLC (NOM)	FIN	90 500	1,81 %
14. SPAREBANK 1 LIVSFORSIKRING	NOR	90 000	1,80 %
15. NORDEA LIV ASA	NOR	76 100	1,52 %
16. FONDSAVANSE AS	NOR	68 824	1,38 %
17. TELENOR PENSJONSKASSE	NOR	52 960	1,06 %
18. UBS AG (NOM)	GBR	43 200	0,86 %
19. TONSENHAGEN FORRETNINGSSENTER	NOR	35 273	0,71 %
20. STATOILS PENSJONSKASSE	NOR	32 985	0,66 %
Sum 20 largest		4 612 052	92,26 %

Key figures

	4th Quarter 2005	4th Quarter 2004	2005	2004
Financial				
Earnings per share (NOK)	7,91	4,15	28,82	15,15
Diluted earnings per share (NOK)	7,91	4,15	28,82	15,15
Cash flow per share before dividends and capital reduction (NOK)	8,87	4,92	35,00	13,38
Change in cash per share (NOK)	8,87	4,92	15,00	3,38
Return on equity	58,5 %	39,9 %	57,6 %	36,9 %
Return on total capital	54,9 %	34,2 %	52,6 %	36,2 %
Net operating margin	52,5 %	36,3 %	51,8 %	37,5 %
Operational				
Benchmark index at period's end	332,51	236,70	332,51	236,70
Change in period	1,3 %	7,9 %	40,5 %	38,4 %
Equities - no. of transactions (1000s)	1 716	970	5 480	3 406
Equities - value of turnover (NOKbnl)	454	272	1 513	907
Equities - market value listed companies (NOKbn)			1 402	932
No. of companies listed			219	188
Change in period			31	10
Bonds - no. of listed issues			837	861
ABM - no. of listed issues			30	0
Derivatives - no. of contracts traded (1000s)	1 903	1 328	6 200	5 352
Financial market data - number of end-users			30 931	26 948

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

24 January 2006