

Oslo Børs Holding ASA — first quarter 2002 report

First quarter 2002 highlights:

- Pre-tax profit for the first quarter: NOK 18.2 million (NOK 11.7 million)
 - Earnings per share for the first quarter: NOK 2.62 (NOK 2.22)
 - Introducing the new trading system in second quarter
 - Four new brokerage firms join from outside Norway
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Business activities in the first quarter of 2002 (1st quarter 2001 figures in parenthesis)

Introduction

Oslo Børs Holding ASA had a first-quarter 2002 operating profit of NOK 15.1 million (1Q 2001: NOK 9.1 million). After-tax profit for the first quarter 2002 reporting period was NOK 13.1 million (NOK 11.1 million).

Revenues were somewhat higher in the first quarter of 2002 than in the same period in 2001. The increase is attributable to higher stock trading revenues and increased revenues from listing fees in the bond market.

In the equities market, securities worth a total of NOK 129 billion traded in the first quarter of 2002. This figure includes shares, primary capital certificates, warrants, and subscription rights. Trade in warrants amounted to NOK 24 million in the first quarter, as new warrants for Telenor, Orkla, Tandberg, Norsk Hydro, Norske Skog, and Frontline were listed.

The equities market's first-quarter volume was in line with previous quarters, but lower than in the first quarter of 2001. The number of share transactions was lower than in the fourth quarter of 2001 and lower than in 2001's first quarter.

Before the introduction of Saxess, the exchange intensified its marketing of exchange memberships. During the first months of the year, four new non-Norwegian members joined: Credit Suisse First Boston (Europe) Ltd., Credit Agricole Indosuez Cheuvreux Nordic AB, Fischer Partners Fondkommission AB, and E*Trade Bank Danmark AS.

Modest activity in the IPO and new issues market continues. The value of share issues in the first quarter of 2002 was just under NOK 2 billion, which is the same level as in the first quarter of 2001.

Turning to the bond market, there was a favorable trend in the number of listed debt issues. At the close of the first quarter of 2002, 843 loans were listed, an increase of 14 compared with the same period in 2001.

The volume of contracts traded in the derivatives market was in line with the previous quarter, but down sharply, compared with the first quarter of 2001. The exchange has an extensive action program for enhancing the interest for the derivatives market.

Revenues

First quarter 2002 revenues were NOK 59.6 million, approximately NOK 4 million more than for the same reporting period in 2001. The increase is largely attributable to higher equities market trading revenues. Listing fees for shares and bonds were somewhat higher in the first quarter of 2002 than in the first quarter of 2001.

Revenues from the derivatives market in the first quarter of 2002 were NOK 1.9 million less than in the first quarter of 2001.

Revenue growth from the sale of information services continued into 2002. Compared with the first quarter of 2001, revenues rose by NOK 0.9 million.

Costs

Operating expenses for the first quarter of 2002 amounted to NOK 44.5 million, compared with NOK 46.4 million for the first quarter of 2001.

Depreciation on the trading system was greater in 2001 than in 2002. Under the revised depreciation schedule, the system should have been entirely depreciated as of the first quarter of 2002. However, due to delayed start-up of the new Saxess system, depreciation will continue to be recorded in the second quarter of 2002.

Other operating expenses rose by approximately 40%, from NOK 16.5 million in the first quarter of 2001 to NOK 23.0 million in the first quarter of 2002. This increase is attributable to maintenance expenses of approximately NOK 5.7 million related to the exchange's refurbishing project. Excluding the effect of this project, expenses remained at the same level as in the first quarter of 2001.

The NOREX cooperation

The NOREX alliance — which comprises the stock exchanges in Norway, Sweden, Denmark, and Iceland — is continuously working to realize its vision of creating a unified Nordic securities market.

For Oslo Børs the Norex-cooperation is a strategic mean to ensure long term growth in stock exchange trading. It is Oslo Børs' goal to secure companies and other stock exchange products maximum investor exposure through an efficient distribution network of systems and members.

2002 is expected to be the year when Oslo Børs implements a number of changes in furtherance of the alliance:

- Introducing a common trading system,
- Harmonizing rules and regulations,
- Introducing cooperative NOREX projects associated with common data warehousing, market surveillance, web projects, and other support functions.

Oslo Børs plans to launch the Saxess trading system in the second quarter of 2002.

Cooperation with Nord Pool aimed at possible joint acquisition of the clearing company NOS

Oslo Børs remains focused on measures that make securities trade in the Norwegian market more efficient.

Nord Pool, the Nordic Power Exchange, and Oslo Børs both operate activities that require efficient clearing and settlement services for derivative instruments. Nord Pool and Oslo Børs have joined forces to assess their respective relationships with clearing institution NOS, a company that provides clearing services to both Nord Pool and Oslo Børs.

Several alternatives are being considered by the two exchanges. One of these is to present a joint tender to buy out all NOS shareholders.

Nord Pool and Oslo Børs believe that acquiring NOS could lead to centralization of clearing services in Norway, which could, over the long term, create an efficient service solution for key components of the Norwegian securities market. For Nord Pool, the acquisition would secure centralized clearing services for the entire Nordic market for electric power contracts.

Outlook

The Norex cooperation and measures implemented in-house by Oslo Børs should generate greater interest in the Norwegian securities market. Expectations include growth in the number of international exchange members. However, experience from other securities markets indicates that it takes some time before the addition of new international members affects the marketplace, and Oslo Børs does not expect any major volume increases immediately after admitting new members.

The introduction of a new trading system is not expected to significantly change the level of expenses. Lower depreciation and operating expenses for the existing system are largely outweighed by a leasing agreement with the system's supplier, OMT.

Despite uncertainty as to the activity levels and volatility in Oslo Børs markets, pre-tax profit for 2002 is expected to be in line with 2001 profit or somewhat better. The 2002 profit will be affected by maintenance costs of approx NOK 15 million.

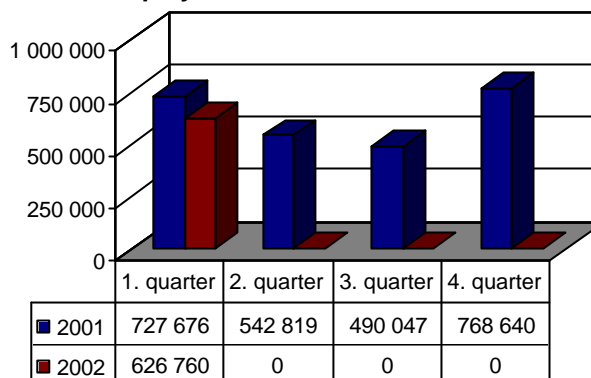
Tax expenses will be higher in 2002 than in 2001 because the exchange's activities were only subject to taxation for part of 2001. Taxes payable are expected to be significantly higher in 2002 than in 2001.

Market development

The market capitalization of companies listed on Oslo Børs was NOK 725 billion at year-end 2001, up 22% for the year.

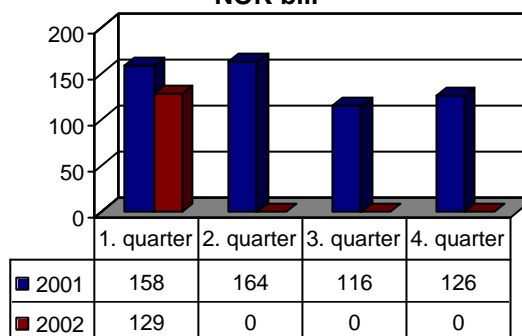
The number of share transactions was somewhat lower in the first quarter of 2002 than in the previous quarter or in the first quarter of 2001.

Equity market - number of transactions



The value of shares traded in the first quarter of 2001 was somewhat higher than in the third and fourth quarters of 2001, but lower than the value of share trades made in the first quarter of 2001.

**Equity market - value of trades
NOK bill**

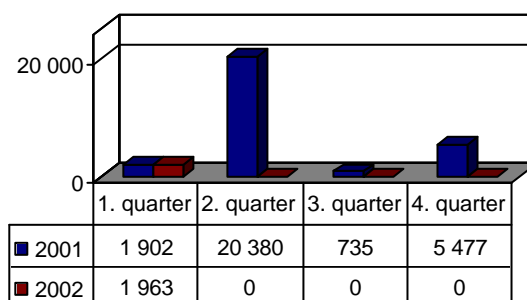


Activity in the IPO and new issues market for stocks continues to be modest.

Issues collectively worth just under NOK 2 billion were introduced in the first quarter of 2002; that figure was roughly the same in the first quarter of 2001.

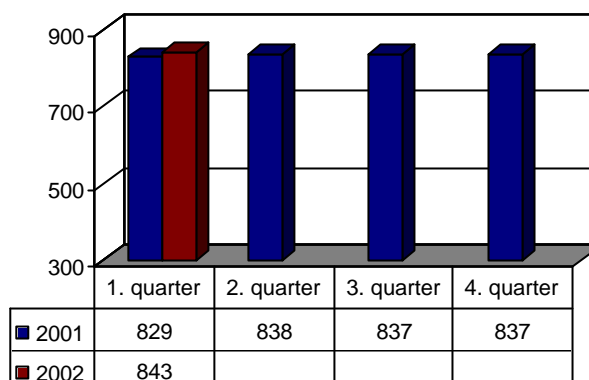
No new companies were listed in the first quarter of 2002.

**Equity market - value of new issues
NOK mill**



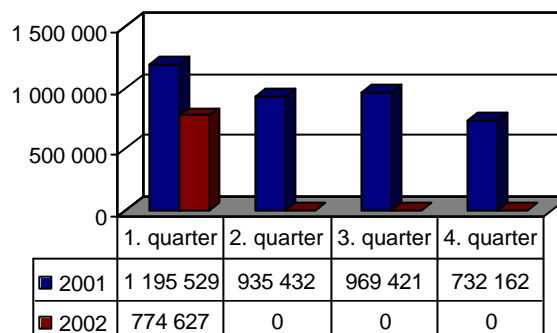
Bond market - number of listed issues

The bond market developed favorably, as measured by the number of listed debt issues. A total of 843 loans were listed at the close of the first quarter of 2002, fourteen more than a year earlier.



Derivatives market - number of traded contracts

Activity in the derivatives market continued its slack trend in the first quarter of 2002.



Please see www.ose.no/ir for additional key operating figures. All figures are in NOK 1,000 unless otherwise specified.

Profit and loss account

The profit and loss account has been prepared using the same accounting principles used to prepare the annual accounts.

	1. quarter 2002	1. quarter 2001	2001
Operating revenues	59 611	55 497	223 309
Operating costs			
Salaries and related costs	16 931	17 445	61 838
Depreciation	4 577	12 427	44 317
Other operating costs	22 951	16 499	68 460
Total operating costs	44 459	46 371	174 615
Operating profit	15 151	9 126	48 694
Net financial items	3 012	2 624	12 634
Ordinary pre-tax profit	18 163	11 750	61 328
Tax	5 086	653	11 584
Earnings for the period	13 078	11 097	49 744
Earnings per share (NOK)	2,62	2,22	9,95

Balance sheet

The balance sheet has been prepared using the same accounting principles used to prepare the annual accounts.

Intangible assets are project costs associated with major projects such as the transition to a new trading system and joint NOREX projects.

Current liabilities by the end of first quarter amounted to NOK 119 million. Issuers are billed in the beginning of each year explaining a regular high amount. In addition proposed dividends of NOK 20 million are included. Costs associated with the stock exchange refurbishment projects and Norex development projects are accrued but not in all paid.

	31 March 2002	31 March 2001	2 001
Fixed assets			
Intangible assets	54 692	0	44 718
Deferred tax assets	38 132	4 403	38 132
Tangible assets	24 218	46 832	23 460
Financial fixed assets	41 004	38 971	38 950
Current assets			
Receivables	37 789	33 897	27 221
Cash and liquid assets	221 450	168 191	174 922
Assets	417 286	292 294	347 403
Equity	286 227	207 024	273 149
Liabilities			
Provisions for liabilities	11 652	9 320	11 057
Current liabilities	119 407	75 950	63 197
Equity and liabilities	417 286	292 294	347 403

Cash flow statement

The Oslo Børs Group had a net cash flow in the first quarter of 2002 of NOK 46.5 million, compared with NOK 46.2 million for the same reporting period in 2001.

Cash and liquid assets at the close of the first quarter were relatively high. Cash and liquid assets must be viewed in association with higher short-term liabilities.

Systems investments in the first quarter of 2002 amounted to approximately NOK 10.0 million. Total investments for the quarter amounted to some NOK 15.6 million. The projects that received the largest investments are those related to the NOREX cooperation.

	1. quarter 2002	1. quarter 2001	2001
Cash flow from			
- operational activities	61 838	53 898	110 469
- investment activities	-15 313	-7 681	-57 520
- financing activities	0	0	0
Cash and liquid assets at the start of the period	174 922	121 481	121 973
Change in cash and liquid assets	46 528	46 218	52 949
Cash and liquid assets at the end of the period	221 450	167 699	174 922
Net cash flow per share (NOK)	9,31	9,24	10,59

Equity

At the close of the first quarter of 2002, equity amounted to NOK 286 million; the equity ratio was approximately 69%. Proposed ordinary dividends of NOK 20 million is taken into account.

	1. quarter 2002	1. quarter 2001	2001
Equity at the start of the period	273 149	195 927	195 927
Earnings for the period	13 078	11 097	49 744
Proposed dividend	0	0	-20 000
Deferred tax asset	0	0	47 478
Effect of changes in accounting principles	0	0	0
Equity at the end of the period	286 227	207 024	273 149
Equity ratio	69 %	71 %	79 %

Segment reporting

The business segment report for the Oslo Børs Group shows revenues and operating profit for the exchange's business areas.

"Other" includes revenues from courses organized by the exchange, from the Exchange Institute, and sale of ads on our Internet pages.

	1. quarter 2002	1. quarter 2001	2001
Equity Markets			
Operating revenues	25 212	20 814	85 367
Operating profit	5 035	-307	4 369
Fixed Income Markets			
Operating revenues	6 365	5 930	22 317
Operating profit	2 894	1 491	6 042
Derivatives Markets			
Operating revenues	1 638	3 496	10 301
Operating profit	-3 854	-1 384	-8 303
Financial Market data			
Operating revenues	24 600	23 783	95 674
Operating profit	10 427	8 495	40 208
Other			
Operating revenues	1 795	1 473	9 650
Operating profit	648	832	6 379
Total operating revenues	59 611	55 497	223 309
Total operating profit	15 149	9 126	48 694

Shareholder information
Ten largest Oslo Børs Holding shareholders as of 2 April 2002:

Name	Nationality	No. of shares held	Ownership (in %)
1. Morgan Stanley (nominee account)	GBR	467 512	9.35
2. Den norske Bank ASA	NOR	415 333	8.3
3. Gjensidige NOR	NOR	408 512	8.17
4. Orkla ASA	NOR	400 000	8
5. Norsk Hydros Pensjon	NOR	246 000	4.92
6. State Street Bank (nominee account)	USA	200 000	4
7. Danske Bank AS (nominee account)	DNK	200 000	4
8. KLP Forsikring	NOR	200 000	4
9. Fidelity Funds	LUX	174 000	3.48
10. Braganza AS	NOR	150 000	3

Key figures

	1. quarter 2002	1. quarter 2001	2001
Earnings per share (NOK)	2,62	2,22	9,95
Change in cash per share (NOK)	9,31	9,24	10,59
Return in equity 1)	18,7 %	22,0 %	21,2 %
Return on total capital 1)	19,0 %	17,1 %	21,0 %
Net operating margin	25,4 %	16,4 %	21,8 %

Proposed dividend is not taken into account

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

25 April 2002