

Oslo Børs Holding ASA – third quarter 2004

Third quarter in brief:

- **Activity in the market remains buoyant**
 - **Operating revenues: NOK 62.5 (58.1) million**
 - **Earnings for the period: NOK 16.7 (16.3) million**
 - **Earnings per share: NOK 3.34 (3.25)**
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Activity in the third quarter of 2004 (same period last year in brackets)

General

Oslo Børs Holding ASA recorded post-tax profit of NOK 16.7 (16.3) million in the third quarter of the current year.

The level of trading activity in the equity market in the third quarter was somewhat higher than in the second quarter, and was again at a high level in historical terms. The Benchmark Index (OSEBX) was 219.31 at the end of the third quarter after an increase of 7.2% over the period.

Shares and primary capital certificates worth NOK 223 (156) billion changed hands in the third quarter. Transactions in the equity market totalled 683,000 (660,000).

Quoted bonds and short-term money market instruments numbered 843 (835) at the end of the third quarter. Trading in the derivatives market again showed a positive trend compared with last year. In the third quarter traded contracts numbered approx. 1,122,000 (1,062,000). Contract premiums averaged NOK 7.1 (7.4) for the nine months to 30 September 2004.

Shares worth about NOK 2 (0.8) billion were issued in the third quarter. The number of listed companies increased in the third quarter from 184 to 185. Four companies were deleted from listing during the period.

The number of terminals with access to market data from Oslo Børs was on a par with the level seen in the first two quarters of the year. Some distributors report actual terminal numbers with a month's delay. Second quarter revenues were to some extent positively affected by accrual effects between the first and second quarters. Second and third quarter revenues were also positively affected by an increase in the number of distributors of real time information and of terminals with access to fundamental data in the period.

Revenues

Third quarter revenues totalled NOK 62.5 (58.1) million. Most revenue types and areas showed an increase compared with the same period last year. Revenues from trading, listing and prospectus control and admission to listing fees showed the largest increases.

Costs

Third quarter operating expenses amounted to NOK 39.3 (36.7) million

Salary and staff costs totalled NOK 19.4 (18.9) million in the third quarter. Salary and staff costs reported for the third quarter of 2003 were affected by changes in the financial assumptions underlying the calculation of pension commitments (NOK 2 million). When this is taken into account, the increase in salary and staff costs between the third quarter of 2003 and the third quarter of 2004 was around NOK 2.5 million. This increase was principally due to the annual increase in salaries on 1 January 2004 and an increased accrual of provision in respect of pension commitments.

Other third quarter operating expenses totalled NOK 14.7 (12.6) million, an increase of NOK 2.1 million over the same period last year. Other costs reported for the third quarter of 2003 were affected by non-recurring items including costs incurred with the termination of a premises lease amounting to approximately NOK 2 million. When

this is taken into account, other costs for the third quarter of 2004 were in line with the same quarter of 2003.

Implementation of IFRS for Oslo Børs Holding

As stated in the 2003 Annual Report, Oslo Børs Holding intends to adapt its financial reporting to meet the requirements of the International Financial Reporting Standards (IFRS) with effect from the 2005 accounting year.

The opening balance for 2004 restated in accordance with IFRS (balance sheet at 1 January 2004) will be affected by a number of factors.

The accounting treatment of pension commitments will be somewhat different. The accrued liability for pensions commitments at the start at 2004 in respect of deviations from the financial assumptions used, which amounts to NOK 20.4 million and is not charged to the profit and loss account under Norwegian GAAP, will be applied directly to, and reduce the, equity.

A proposed dividend payment is not treated as a liability under IFRS, and remains part of equity until it is approved by the Annual General Meeting. Proposed dividend for the 2003 accounting year was NOK 50 million.

These adjustments will increase equity at 1 January 2004 by NOK 29.6 million.

Work to identify differences between Norwegian GAAP and IFRS continues. The 2004 Annual Report will include further information on the opening balance for 2004 in accordance with IFRS. The report will also provide a statement of accounting principles in accordance with IFRS and an explanation of the effect of these accounting principles on the profit and loss account for 2004 and the balance sheet at 31 December 2004.

Outlook for 2004

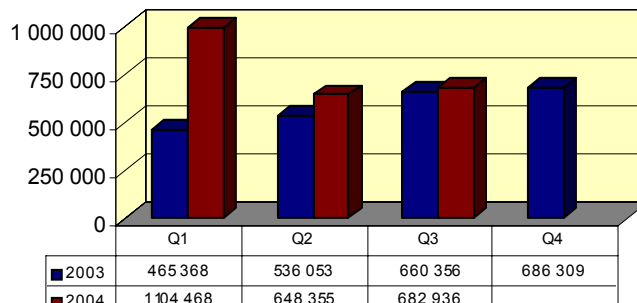
Oslo Børs' revenues vary in step with activity levels, above all with trading in the equity market and the trend in sales of financial market data as measured by the number of terminals.

Operating expenses for 2004 will exceed operating expenses for 2003 due to a weaker Norwegian krone exchange rate, annual salary increases effective from 1 January 2004 and non-recurring items which reduced costs in 2003. Oslo Børs expects operating expenses for 2004 as a whole to run to around NOK 170 million.

Market developments

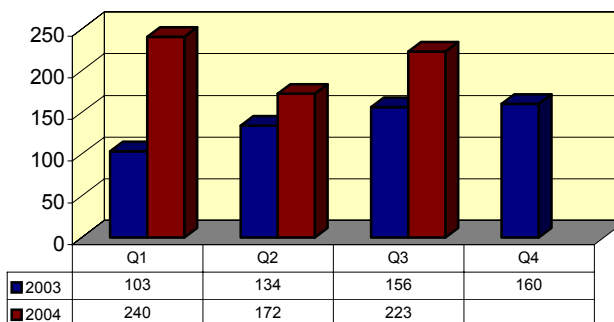
Equity market - number of transactions

The level of activity in the third quarter was somewhat higher than in the second quarter of this year and the third quarter of last year.



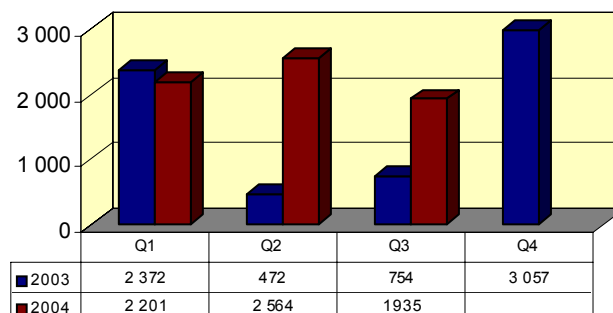
Equity market - value of trades Billion NOK

In terms of value, activity in the third quarter was around 30% higher than in the second quarter and around 43% higher than in the third quarter of last year.



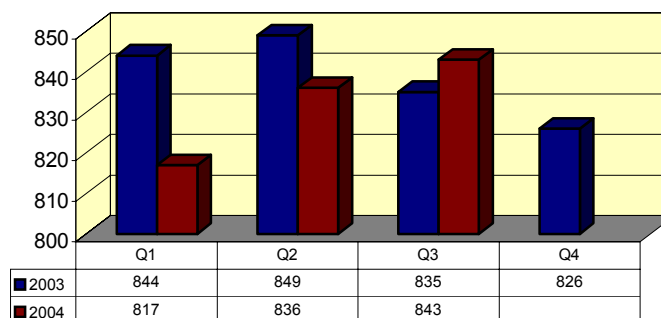
Equity market - value of new issues Million NOK

The supply of capital to listed companies was somewhat lower in the third quarter than in the preceding quarters.



Bond market - number of listed issues

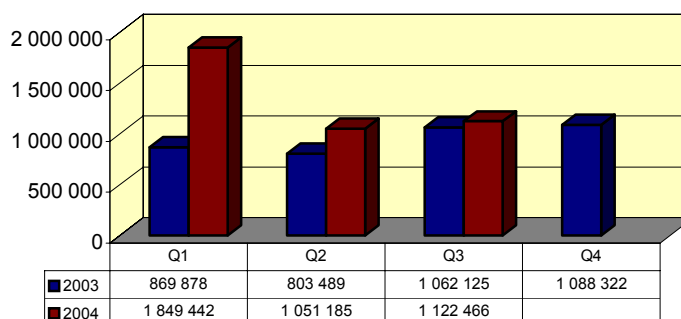
The number of listed issues in the fixed income market was higher than in both the previous quarter and the same period of last year.



Derivatives market - number of contracts traded

The level of activity in the derivatives market followed the same pattern as the equity market in the third quarter, and was somewhat higher than in the second quarter of this year and the third quarter of last year.

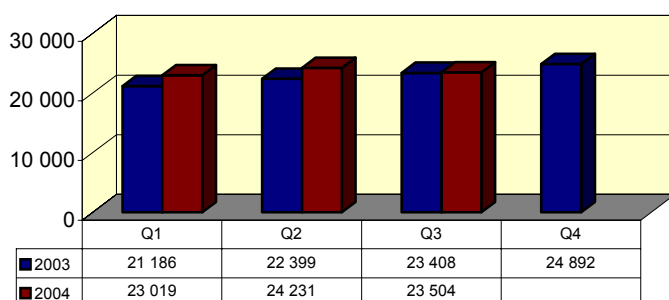
The average premium so far this year has been NOK 7.1 as compared to NOK 7.4 in 2003.



Revenues from sales of financial market data

Revenues from sales of financial market data fell by around 3% from the previous quarter, but were around 2% higher than in the first quarter of the year.

Some distributors report actual terminal numbers with a month's delay. Revenue reported for the second quarter was to some extent affected positively by accrual effects between the first and second quarters.



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.

The interim report has been prepared on the basis of the same principles as the annual accounts and in accordance with NRS 11 - Interim Reporting.

Profit and loss account

The profit and loss account has been prepared on the basis of the same accounting principles as the annual accounts.

| | 3rd Quarter 2004 | 3rd Quarter 2003 | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| Operating revenues | 62 490 | 58 094 | 198 279 | 166 267 | 228 493 |
| Operating expenses | | | | | |
| Salary and other personnel expenses | 19 413 | 18 873 | 63 138 | 55 942 | 80 375 |
| Depreciation | 5 177 | 5 235 | 15 647 | 14 990 | 20 238 |
| Other operating expenses | 14 725 | 12 640 | 45 484 | 42 020 | 58 762 |
| Total operating expenses | 39 315 | 36 748 | 124 270 | 112 951 | 159 375 |
| Operating profit | 23 175 | 21 346 | 74 010 | 53 316 | 69 117 |
| Net financial items | 670 | 1 253 | 3 446 | 5 534 | 6 477 |
| Ordinary pre-tax profit | 23 845 | 22 599 | 77 455 | 58 850 | 75 595 |
| Tax | 7 153 | 6 328 | 23 237 | 16 478 | 22 279 |
| Earnings for the period | 16 691 | 16 271 | 54 219 | 42 372 | 53 316 |
| Earnings per share (NOK) | 3,34 | 3,25 | 10,84 | 8,47 | 10,66 |
| Diluted earnings per share (NOK) | 3,34 | 3,25 | 10,84 | 8,47 | 10,66 |

Operating revenues by area and category

Most revenue items and revenue areas show an increase compared with the same period last year. Revenues from equity trading, listing and prospectus control and admission to listing fees show the largest increase.

| | 3rd Quarter 2004 | 3rd Quarter 2003 | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| Equity Markets | 29 477 | 24 687 | 94 665 | 69 643 | 97 400 |
| Fixed Income Markets | 6 113 | 5 896 | 19 460 | 19 245 | 25 565 |
| Derivatives Markets | 2 510 | 2 340 | 9 805 | 6 849 | 9 108 |
| Financial Market data | 23 504 | 23 408 | 70 755 | 66 993 | 91 885 |
| Other | 887 | 1 762 | 3 595 | 3 538 | 4 535 |
| Total operating revenues | 62 490 | 58 094 | 198 279 | 166 267 | 228 493 |

| | 3rd Quarter 2004 | 3rd Quarter 2003 | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| Fixed fees- issuers | 12 659 | 11 799 | 38 319 | 36 705 | 48 278 |
| Fixed fees - members | 2 305 | 2 431 | 6 905 | 6 919 | 9 450 |
| Trading fees | 19 770 | 16 809 | 65 102 | 43 837 | 60 522 |
| Prospectus and admission fees | 2 425 | 1 334 | 12 546 | 7 696 | 11 862 |
| Financial market data | 23 504 | 23 408 | 70 755 | 66 993 | 91 886 |
| Income from courses/seminars | 311 | 1 236 | 2 022 | 2 724 | 3 335 |
| Other income | 1 516 | 1 076 | 2 631 | 1 394 | 3 160 |
| Total operating revenues | 62 490 | 58 094 | 198 279 | 166 267 | 228 493 |

Balance sheet

The balance sheet has been prepared on the basis of the same accounting principles as the annual accounts.

Financial fixed assets increased by about NOK 49 million with the acquisition of shares in VPS Holding ASA. Other significant financial fixed assets are pension assets (NOK 11 million) and shares in the Copenhagen Stock Exchange (NOK 7 million).

Short-term receivables totalled NOK 44 million at the end of the third quarter. Of this, trade receivables totalled NOK 21 million, accrued revenues accounted for NOK 5 million and prepaid expenses totalled NOK 18 million, of which fees paid to OM Technology accounted for about NOK 15 million.

Cash and cash equivalents totalled NOK 93 million at quarter end.

Current liabilities amounted to about NOK 72 million at the end of the third quarter. This includes NOK 19 million for accrual accounting of listing fees and other annual fees. The provision for tax payable amounted to NOK 23 million.

| | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|-------------------------------|-----------------------------|-----------------------------|----------------|
| Fixed assets | | | |
| IT systems | 34 907 | 49 340 | 45 571 |
| Deferred tax assets | 23 553 | 30 363 | 23 543 |
| Tangible assets | 38 299 | 40 884 | 40 443 |
| Financial fixed assets | 72 352 | 20 466 | 23 075 |
| Current assets | | | |
| Receivables | 44 405 | 40 039 | 37 216 |
| Cash and liquid assets | 93 332 | 148 754 | 101 058 |
| Assets | 306 848 | 329 845 | 270 905 |
| Equity | | | |
| Contributed equity | 113 405 | 173 405 | 113 405 |
| Earned equity | 100 269 | 85 106 | 46 051 |
| | | | - |
| Liabilities | | | |
| Provisions for liabilities | 21 308 | 15 473 | 16 504 |
| Current liabilities | 71 866 | 55 861 | 94 945 |
| Equity and liabilities | 306 848 | 329 845 | 270 905 |

Cash flow

The Oslo Børs Group recorded a decrease of NOK 18.0 million in its cash holding in the third quarter. Cash flow from operational activities is traditionally high in the first quarter of the year owing to payment 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 93.3 million.

| | 3rd Quarter 2004 | 3rd Quarter 2003 | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| Cash flow from | | | | | |
| - operational activities | 18 942 | 13 577 | 94 212 | 68 995 | 82 337 |
| - investment activities | -896 | -233 | -51 938 | -3 007 | -4 045 |
| - financing activities | 0 | 0 | -50 000 | -30 000 | -90 000 |
| Cash and cash equivalents at period's start | 75 286 | 135 410 | 101 058 | 112 766 | 112 766 |
| Change in cash and cash equivalents | 18 046 | 13 344 | -7 726 | 35 988 | -11 708 |
| Cash and cash equivalents at period's end | 93 332 | 148 754 | 93 332 | 148 754 | 101 058 |
| Cash flow per share before financing activities (NOK) | 3,61 | 2,67 | 8,45 | 13,20 | 15,66 |
| Cash flow per share (NOK) | 3,61 | 2,67 | -1,55 | 7,20 | -2,34 |

Equity

Equity amounted to NOK 214 million at the end of the third quarter, and the equity ratio was approximately 70%.

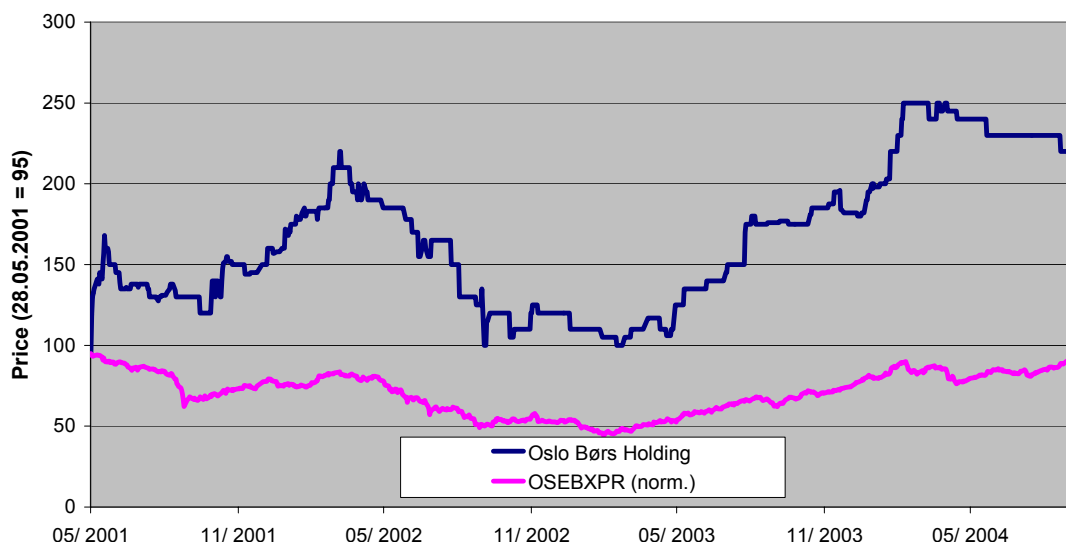
| | 3rd Quarter 2004 | 3rd Quarter 2003 | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|---------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|----------------|
| Equity at period's start | 196 983 | 242 239 | 159 456 | 216 139 | 216 139 |
| Profit for the period | 16 691 | 16 271 | 54 219 | 42 372 | 53 316 |
| Dividends | 0 | 0 | 0 | 0 | -50 000 |
| Capital reduction | 0 | 0 | 0 | 0 | -60 000 |
| Equity at period's end | 213 674 | 258 511 | 213 674 | 258 511 | 159 456 |
| Equity ratio | 70 % | 78 % | 70 % | 78 % | 59 % |

Shareholder information

Oslo Børs Holding ASA share price:

The graph shows movements in the share price of Oslo Børs Holding ASA, 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.

Oslo Børs Holding VS OSEBX Priceindex



Oslo Børs Holding ASA – 20 largest shareholders at 7 October 2004

| Name | Nationality | Holding in numbers | Holding in percent |
|--|-------------|-----------------------|-----------------------|
| 1. DnB NOR Bank ASA | NOR | 916 737 | 18,33 % |
| 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. J.P.MORGAN SECURITIES | GBR | 245 000 | 4,90 % |
| 6. THIRD AVENUE INTL. | USA | 241 700 | 4,83 % |
| 7. KLP FORSIKRING | NOR | 200 000 | 4,00 % |
| 8. DANSKE BANK | NOR | 192 200 | 3,84 % |
| 9. STATE STREET BANK (nominee account) | USA | 191 500 | 3,83 % |
| 10. MORGAN STANLEY (nominee account) | GBR | 123 192 | 2,46 % |
| 11. NORDEA LIV ASA | NOR | 116 100 | 2,32 % |
| 12. J.P.MORGAN (nominee account) | GBR | 111 070 | 2,22 % |
| 13. PARETO SECURITIES AS | NOR | 100 000 | 2,00 % |
| 14. PARETO AS | NOR | 100 000 | 2,00 % |
| 15. BANK OF NEW YORK (nominee account) | CYM | 85 700 | 1,71 % |
| 16. ERIK MUST A/S | NOR | 68 824 | 1,38 % |
| 17. VITAL FORSIKRING ASA | NOR | 66 667 | 1,33 % |
| 18. TELENOR PENSJONSKASSE | NOR | 52 960 | 1,06 % |
| 19. SPAREBANK 1 LIVSFORSIKRING | NOR | 50 000 | 1,00 % |
| 20. NORDEA BANK PLC | FIN | 47 500 | 0,95 % |
| Sum 20 largest | | 4 343 856 | 86,88 % |

Key figures

| | 3rd Quarter 2004 | 3rd Quarter 2003 | Per 30 Sept 2004 | Per 30 Sept 2003 | 2003 |
|---|---|---------------------|---------------------|---------------------|--------|
| Financial | | | | | |
| Earnings per share (NOK) | 3,34 | 3,25 | 10,84 | 8,47 | 10,66 |
| Diluted earnings per share (NOK) | 3,34 | 3,25 | 10,84 | 8,47 | 10,66 |
| Cash flow per share before dividends and capital reduction (NOK) | 3,61 | 2,67 | 8,45 | 13,20 | 15,66 |
| Change in cash per share (NOK) | 3,61 | 2,67 | -1,55 | 7,20 | -2,34 |
| Return on equity | 32,5 % | 26,0 % | 38,7 % | 23,8 % | 28,4 % |
| Return on total capital | 31,4 % | 27,6 % | 35,8 % | 24,7 % | 26,3 % |
| Net operating margin | 37,1 % | 36,7 % | 37,3 % | 32,1 % | 30,2 % |
| Operational | | | | | |
| Benchmark index at period's end | 219,31 | 142,65 | 219,31 | 142,65 | 170,97 |
| Change in period | 7,2 % | 6,3 % | 28,3 % | 23,8 % | 48,4 % |
| Equities - no. of transactions (1000s) | 683 | 660 | 2 436 | 1 662 | 2 348 |
| Equities - value of turnover (NOKbnl) | 223 | 156 | 635 | 393 | 552 |
| Equities - market value listed companies (NOKbn) | | | 874 | 573 | 690 |
| No. of companies listed | | | 185 | 182 | 178 |
| Change in period | | | 7 | -22 | -26 |
| Bonds - no. of listed issues | | | 843 | 835 | 826 |
| Derivatives - no. of contracts traded (1000s) | 1 122 | 1 062 | 4 023 | 2 735 | 3 824 |
| Earnings per share: | Profit for the period divided by the no. of shares | | | | |
| Cash flow per share before dividends: | Net change in cash and cash equivalents plus dividends paid divided by the no. of shares | | | | |
| Net cash flow per share: | Net change in cash and cash equivalents divided by the no. of shares | | | | |
| Return on equity: | Profit for the period (annualised) divided by the average of book equity at the start and end of the period | | | | |
| Return on total capital: | Profit before tax for the period (annualised) divided by the average of total assets at the start and end of the period | | | | |
| Net operating margin: | Operating profit divided by operating revenues | | | | |

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

27 October 2004