

# Oslo Børs Holding ASA – fourth quarter 2006

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## Fourth quarter highlights:

- Continuing high level of market activity
  - Operating revenues: NOK 132.6 million (104.5)
  - Operating profit: NOK 85.0 million (54.9)
  - Earnings for the period 61.8 million (39.6)
  - Earnings per share: NOK 12.36 (7.91)
  - Proposed dividend of NOK 30 per share
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## Business activities in the fourth quarter of 2006 (same period in 2005 in brackets)

### General

The fourth quarter of 2006, in common with the earlier quarters of the year, was characterised by high levels of activity in all areas. The Benchmark Index (OSEBX) closed the quarter at 440.36, an increase of 18% in the quarter and up by 32% since the start of the year.

Companies again showed strong interest in applying for a stock exchange listing, and the fourth quarter saw 14 companies admitted to listing, while six companies were removed from listing. At the end of the fourth quarter 229 companies were listed, representing a net increase of 10 since the start of the year.

The value of shares and primary capital certificates traded in the fourth quarter was NOK 684 billion (454), an increase of 51%. This represents an increase of 25% from the third quarter. The number of transactions in the equity market in the fourth quarter totalled 2,221,000 (1,716,000), an increase of 30%. This also represents an increase of 13% from the third quarter. The value of new share issues reached NOK 6.4 (10.1) billion in the fourth quarter, slightly up on the third quarter.

At the end of the fourth quarter, 744 (837) bond loans and other interest bearing securities were listed on the stock exchange. In addition, 182 (30) loans were listed on the ABM (Alternative Bond Market).

The overall level of activity in the derivatives market in the fourth quarter was higher than in the same quarter of 2005. Turnover in options and futures was lower, but turnover in index futures was significantly higher. The fourth quarter generally sees a lower level of activity than the preceding quarter of the year.

Jefferies International Limited started trading on Oslo Børs in the fourth quarter. Oslo Børs had 52 members in total at the close of the fourth quarter, of which 24 are local members and 28 are remote members.

The number of end-users with access to market data from Oslo Børs was around 6% higher at the end of the fourth quarter than at the end of the previous quarter, and around 29% higher than at the same time in 2005. The strongest growth was seen in the number of private individual users without access to order depth information, with the slowest growth being in professional end-users. The price tariff for private end-users was significantly reduced with effect from the fourth quarter.

### Revenues

The level of activity in the fourth quarter of 2006 was higher than in both the same period of 2005 and the third quarter of this year. Revenues totalled NOK 132.6 (104.5) million in the fourth quarter, an increase of NOK 28 million or 27%. Comparison with the third quarter of 2006 shows an increase in revenues of NOK 22 million, equivalent to approximately 20%.

Revenue from equity trading was NOK 15 million higher than in the same period in 2005, and was NOK 9 million higher than in the previous quarter.

Prospectus and admission fees include 4 million that relate to earlier periods. That taken into account, prospectus and admission fees are up 0,5 million compared to the fourth quarter of 2005. Less new listings are offset by an increase in the number of prospectuses and a higher average registration fee per issue in the fourth quarter of 2006. The significant increase in revenues from the third quarter of 2006 is mainly due to the increase in new listings.

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**Revenues, cont.**

Revenue from sales of market data showed an increase of NOK 7 million or 26% from the same period in 2005. Revenue was just under NOK 1 million lower than the previous quarter as the result of reductions in product prices.

**Costs**

Fourth quarter operating costs amounted to NOK 47.7 (49.6) million, a reduction of NOK 2 million or 4%.

Salary and staff costs totalled NOK 21.6 (29.3) million in the fourth quarter, a decrease of NOK 8 million or 26%. In the fourth quarter, Oslo Børs launched a defined contribution pension scheme for some of its employees. The effect of the migration from a defined benefit scheme to a defined contribution scheme is estimated at NOK 2.6 million (cost reduction), and was recognized in the fourth quarter accounts. In addition, salary and staff costs for the fourth quarter of 2005 included non-recurring items totalling NOK 7.8 million in respect of variable salary payments and the effect of changes in the basis for pension calculations made in this quarter. After correcting for these items, salary and staff costs show a year-on-year increase of NOK 2.7 million equivalent to 13%. The increase reflects the annual salary increase on 1 January and an increase in the number of employees from the fourth quarter of 2005.

Changes were made in 2006 to the financial assumptions used in calculating pension liability. In accordance with IFRS, these changes do not affect pension costs for 2006. They do however cause actuarial losses. In accordance with the alternatives permitted by IFRS, Oslo Børs Holding has elected to charge actuarial losses directly against equity. The actuarial losses recognized in 2006 amount to NOK 40 million. This caused a reduction in equity of NOK 29 million, representing the post-tax value of the actuarial losses.

Other operating expenses totalled NOK 21.7 (20.1) million in the fourth quarter, an increase of NOK 1.6 million from the same period in 2005. The increase principally reflects temporary resources for operational support and systems projects, lower contributions to costs from IT collaboration with other Norex exchanges, and the costs of marketing activities.

Depreciation was NOK 4.1 million higher than in the fourth quarter of 2005. This was mainly due to a write-back of depreciation in the fourth quarter of 2005 to reflect the extension of the depreciation period for the Saxess implementation project at that time.

**Operational matters**

A total of 6 instances of operational problems that reduced availability or functionality, or restricted access to data for external users, were experienced in the fourth quarter in respect of the trading systems, financial market data systems or network connections. Oslo Børs maintains a continual high focus on operational stability, and has implemented measures to improve operational reliability.

The Market Surveillance Department referred a total of 25 matters to Kredittilsynet (the Financial Supervisory Authority of Norway) in the quarter (67 cases in the previous quarter). The majority of the cases referred in both quarters related to the information requirement for primary insiders and flagging major changes in shareholdings, and the main difference between the figures for the two quarters relates to primary insider reporting (a reduction from 52 to 12). The number of cases referred per 1,000,000 trades was lower than in the earlier quarters of this year and in 2005. Oslo Børs applied the measures available to regulate share trading (suspension, matching halt and special observation) on 75 occasions in the fourth quarter (86 in the third quarter of 2006).

Oslo Børs has appointed Lisbeth Lindberg (47) as Senior Vice President - Sales and Marketing. She will be a member of the executive management team. Lisbeth Lindberg is currently SVP Finance and Investor Relations at Statkraft AS, where she has been employed for the last two years. Lisbeth Lindberg will take up her appointment with Oslo Børs on 1 February 2007.

In November 2006, Oslo Børs signed up to the "European Code of Conduct for Clearing and Settlement". This document is produced by the Federation of European Securities Exchanges (FESE), the European Association of Central Counterparty Clearing Houses (EACH) and the European Central Securities Depositories Association (ECSDA) as a response to the EU Commission's focus on efficiency, transparency and competition in the trading and settlement of securities in Europe. The Code of Conduct addresses a number of matters including transparent pricing to help customers to understand and be able to compare prices and services, as well as freedom of choice for investors when engaging in cross-border trading and settlement.

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**Oslo Axess**

Oslo Børs announced on 11 September 2006 that it had applied for permission to establish a new authorised marketplace for shares and primary capital certificates. The application was approved on 20 December. Oslo Børs has announced that the new authorised marketplace for shares and primary capital certificates will be known as Oslo Axess. Oslo Børs plans to establish the new marketplace in May 2007. Certain changes will also be made to the ordinary stock exchange market at that time.

The principal intention is to offer a regulated market place for companies that do not meet the requirements for a normal stock exchange listing, and as such be an offer that in regulatory terms is between normal stock exchange listing and the OTC-list. Oslo Børs plans to structure the new authorised marketplace to offer more relaxed requirements for admission to listing than currently apply to the normal stock exchange market, but to otherwise use the same solutions as currently apply for the normal Oslo market with just a few specific exemptions. This means that the new marketplace will, for example, use the same trading system, the same member rules and trading rules and the same rules on the continuing responsibilities of issuers, as well as using the same company message system and market surveillance system.

**SeaDrill**

SeaDrill Ltd. stated in a stock exchange announcement dated 20 December 2006 that the company intended to challenge through the courts the ruling of the Stock Exchange Appeals Committee in the matter of the duty to make a mandatory offer for shares in Eastern Drilling ASA, and further stated that if the company was successful it would use the court ruling as the basis for claims for compensation against Oslo Børs ASA and the Ministry of Finance.

By letter dated 9 January 2007, Seadrill Limited has requested that the implementation of the duty to make a mandatory offer should be deferred until the matter has been finally decided by the courts. Oslo Børs has referred this request to the Stock Exchange Appeals Committee for consideration.

**Preparations for the implementation of MiFID and the Transparency Directive**

The Markets in Financial Instruments Directive (MiFID) comes into force on 1 November 2007. Details of the interpretation and implementation of this directive in Norwegian legislation are not yet finalised, but on the basis of its current understanding Oslo Børs believes that the implementation of the directive will create a number of changes and challenges for the exchange. This will include restrictions on the ability of Oslo Børs to require that trades carried out other than through the exchange trading systems should be reported to the exchange. The directive imposes obligations on investment firms to ensure that trades are made public after they have been carried out. The directive includes regulation of Multilateral Trade Facilities (MTF) and systematic internalisation (proprietary trading), which are examples of a number of marketplaces that will be permitted as an alternative to stock exchanges. Investment firms will be responsible for ensuring that customers achieve the best possible terms (best execution) and must be able to subsequently document this. A number of initiatives have been announced in recent months for the establishment of pan-European MTFs and trade disclosure mechanisms. This must be seen as confirmation that competition will increase in the years ahead.

Oslo Børs intends to implement a number of measures to maintain its competitive position following the implementation of the directive. These measures will help to ensure that Oslo Børs operates with:

- A microstructure (including trading methodology, trading rules, trading system functionality and trading hours) that meets the challenge of remaining competitive, and fully takes into account efficient trading as well as retaining confidence in the marketplace and the quality of the marketplace.
- A fee structure that is competitive and which promotes active use of the Oslo Børs marketplaces.
- A range of products and services that meet the requirements of customers and offer added value for trading on Oslo Børs.

The EU "Transparency Obligations Directive" (TOD) stipulates that it is no longer permissible for a stock exchange or other regulated marketplace to have a role dictated by law in the public disclosure of company announcements, periodic financial reporting etc.

TOD places the responsibility for public disclosure of such information on the issuer of the listed securities in question, and the directive permits the issuer to publish information itself. However, issuers are permitted to use a third party to carry out such publication.

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**Preparations, cont.**

The current arrangements provided by Oslo Børs satisfy the requirements for publication set out in TOD. Oslo Børs believes that the current arrangements for publishing this information are sensible and appropriate in respect of both issuers and investors, as well as for other interested parties. In view of this, Oslo Børs will offer to undertake the publication of company announcements, periodic financial reporting, primary insider notifications etc. for issuers of securities listed on the exchange, and will offer a basic service for all companies that satisfies the requirements set out in the directive. In addition, Oslo Børs is considering various alternatives to offer more extensive services for distributing company announcements.

**Outlook for 2007**

Oslo Børs carried out a strategic review in 2006 that identified a variety of specific activities to be pursued in future years. In 2007, Oslo Børs will place particular priority on the following areas of activity:

- To actively meet the challenges of MiFID and the Transparency Directive with competitive products and services
- Efficient trading and settlement
- Capacity and quality of operations and systems
- Establishing Oslo Axess
- Further reinforcing the sectors of the Oslo Børs marketplace that are recognized for their particular strength

As a consequence of this strategy, Oslo Børs expects that its total operating costs for 2007 will be a little over NOK 230 million. Additional resources will be allocated in 2007 to systems adaptation, expanding capacity, sales, marketing and product development. In addition, investment spending in the order of NOK 20 million is planned.

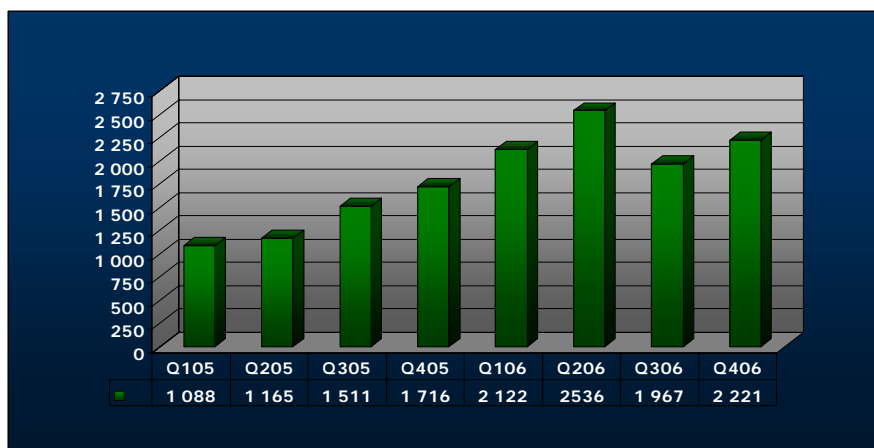
Oslo Børs' objective is to have a fee structure that is competitive and which promotes active use of the Oslo Børs marketplaces. Competition will likely increase in the years ahead. Oslo Børs will also consider some changes to its price tariff in 2007 to the benefit of its customers. Oslo Børs expects that price changes will include changes to the cost of reporting trades to the exchange.

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## Market developments

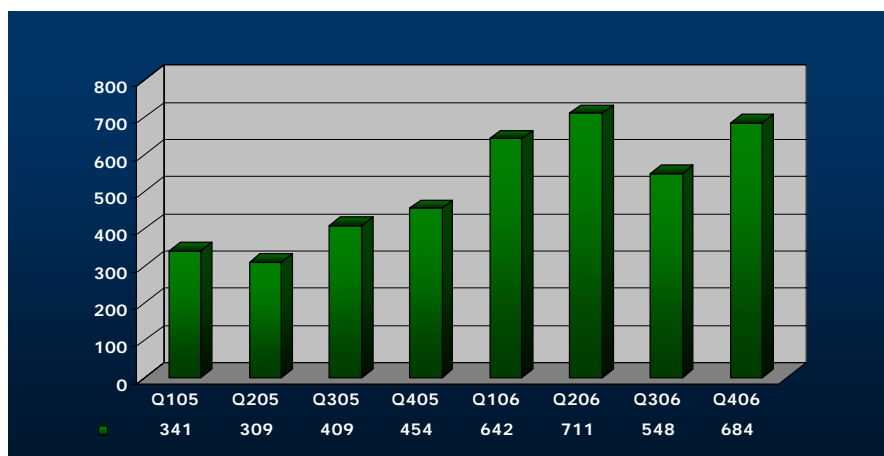
Trading activity as measured by the number of transactions was some 13% higher than in the previous quarter and around 30% higher than in the fourth quarter of 2005.

### Equity market – number of transactions (1,000)



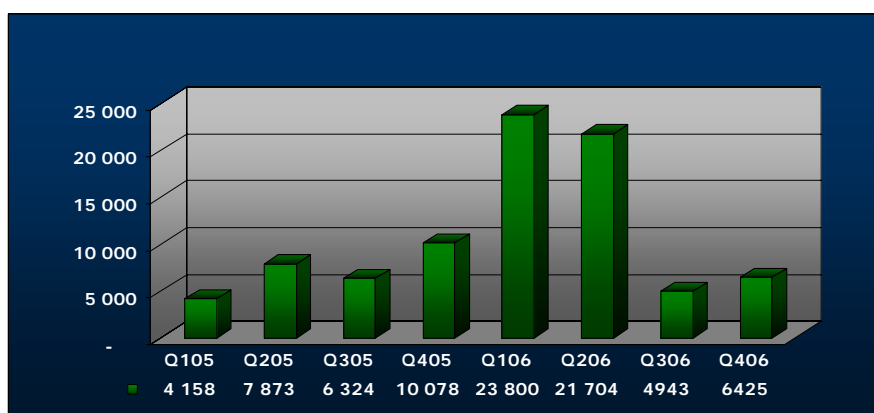
Measured in terms of value, the level of trading activity in the fourth quarter was around 25% higher than in the previous quarter and some 51% higher than in the fourth quarter of 2005.

### Equity market – value of turnover (NOK billion)



The total value of new issues in the fourth quarter was somewhat higher than the previous quarter, but was lower than in the fourth quarter of 2005.

### Equity market – new issues (NOK million)



## Bond market – number of listed issues

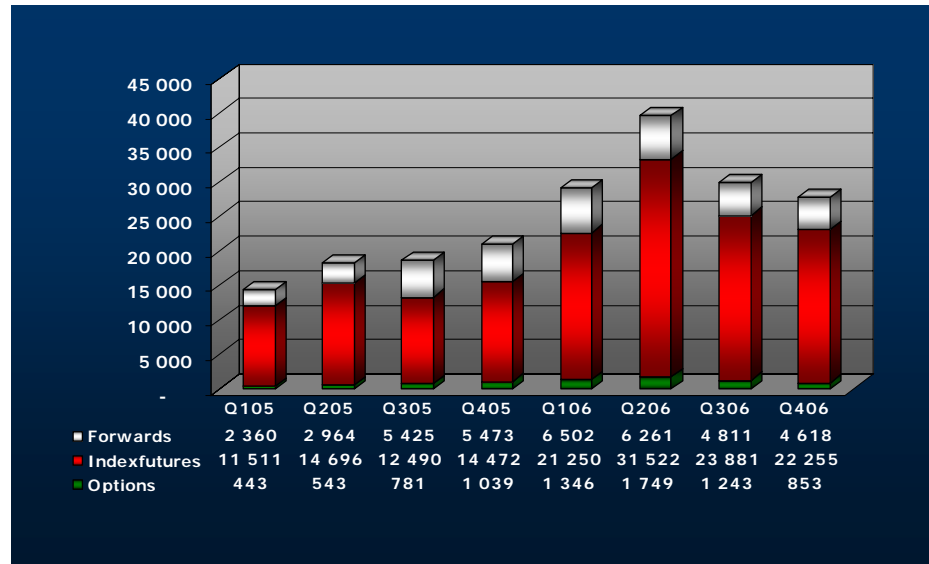
In total, 59 more fixed-income issues are now listed on Oslo Børs and on the ABM than at the same time in 2005.

The number of issues listed increased by 5 in total over the course of the fourth quarter.



## Derivatives market – value of turnover (NOK million)

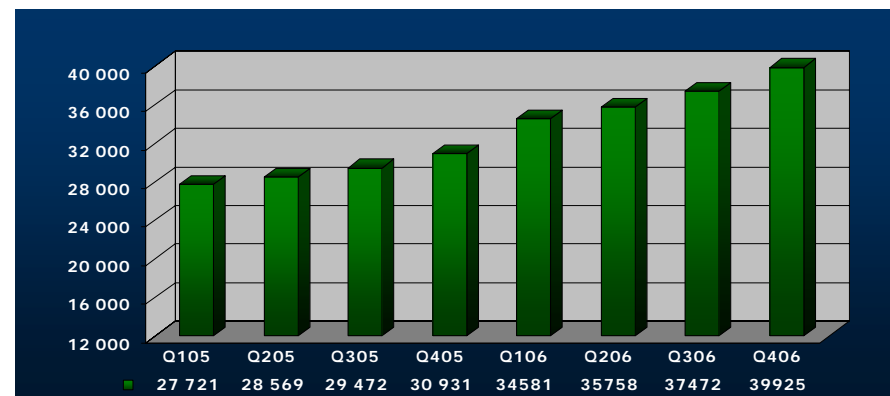
The level of trading activity in the derivatives market was lower in the fourth quarter than in the third quarter. Relative to the fourth quarter of 2005, turnover in options and futures was lower, but turnover in index futures was significantly higher.



## Financial market data – number of end-users

The number of end-users of market data from Oslo Børs was around 6% higher at the end of the fourth quarter than at the end of the third quarter. The comparison with the fourth quarter of 2005 shows an increase of 29%.

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 quarter is therefore an estimate that may be subject to subsequent revision.



Please see [www.oslobors.no/ob/ir](http://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.

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## 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 in Note 17 (page 63) of the 2005 annual report.

	4th Quarter 2006	4th Quarter 2005	2006	2005
<b>Operating revenues</b>	<b>132 639</b>	<b>104 536</b>	<b>494 631</b>	<b>361 386</b>
<b>Operating expenses</b>				
Salary and other personnel expenses	21 620	29 293	102 531	91 391
Other operating expenses	21 683	20 086	82 027	65 995
<b>Operating expenses before depreciation</b>	<b>43 303</b>	<b>49 379</b>	<b>184 558</b>	<b>157 385</b>
Depreciation	4 386	250	16 929	16 623
<b>Total operating expenses</b>	<b>47 688</b>	<b>49 629</b>	<b>201 488</b>	<b>174 008</b>
<b>Operating profit</b>	<b>84 951</b>	<b>54 907</b>	<b>293 143</b>	<b>187 378</b>
Net financial items	2 128	1 039	11 876	9 781
<b>Ordinary pre-tax profit</b>	<b>87 079</b>	<b>55 946</b>	<b>305 019</b>	<b>197 159</b>
Tax	25 257	16 378	84 815	53 061
<b>Earnings for the period</b>	<b>61 823</b>	<b>39 567</b>	<b>220 204</b>	<b>144 098</b>
<b>Earnings per share (NOK)</b>	<b>12,36</b>	<b>7,91</b>	<b>44,04</b>	<b>28,82</b>
<b>Diluted earnings per share (NOK)</b>	<b>12,36</b>	<b>7,91</b>	<b>44,04</b>	<b>28,82</b>

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## Segment information and operating revenues by area and category

Following the reorganisation implemented at the end of September 2006, Oslo Børs Holding has two segments; Marketplace and Market data. Marketplace comprises the marketplaces for listing and trading of shares, fixed-income securities and derivatives. Market data comprises sales of financial market data and is carried out through Oslo Børs Informasjon AS.

Fees from equity market trading represented the largest increase in revenue relative to the fourth quarter of 2005, while the fixed income market reported a drop in revenue due in part to the reduction in listing fees from 1 January and the restructuring of prospectus fees implemented in July 2005. Revenue from the derivatives market in the fourth quarter is in line with the same period of 2005. The number of terminals with access to market data from Oslo Børs was around 29% higher than in the fourth quarter of 2005.

Segment reporting	4th Quarter 2006	4th Quarter 2005	2006	2005
<b>Markets</b>				
Operating revenues	117 574	92 321	432 093	313 974
Operating expenses	40 586	43 294	176 627	152 095
Operating profit	76 988	49 027	255 466	161 879
Net operating margin	65 %	53 %	59 %	52 %
<b>Information Services</b>				
Operating revenues	34 620	27 800	140 489	106 832
Operating expenses	26 657	21 920	102 782	81 324
Operating profit	7 963	5 880	37 707	25 508
Net operating margin	23 %	21 %	27 %	24 %
<b>Other/eliminations</b>				
Operating revenues	-19 555	-15 585	-77 951	-59 420
Operating expenses	-19 555	-15 585	-77 921	-59 411
Operating profit	0	0	-30	-9
<b>Total operating revenues</b>	<b>132 639</b>	<b>104 536</b>	<b>494 631</b>	<b>361 386</b>
<b>Total operating expenses</b>	<b>47 688</b>	<b>49 629</b>	<b>201 488</b>	<b>174 008</b>
<b>Total operating profit</b>	<b>84 951</b>	<b>54 907</b>	<b>293 143</b>	<b>187 378</b>
<b>Revenues per area</b>				
	4th Quarter 2006	4th Quarter 2005	2006	2005
Equity Markets	87 842	66 409	310 222	212 826
Fixed Income Markets	5 609	5 877	23 483	26 281
Derivatives Markets	5 114	5 126	21 702	16 430
Financial Market data	33 271	26 451	135 093	101 436
Other	803	673	4 131	4 414
<b>Total operating revenues</b>	<b>132 639</b>	<b>104 536</b>	<b>494 631</b>	<b>361 386</b>
<b>Revenues per category</b>				
	4th Quarter 2006	4th Quarter 2005	2006	2005
Fixed fees- issuers	17 446	15 673	70 604	59 824
Fixed fees - members	3 012	2 441	11 175	9 250
Trading fees	58 664	43 917	225 847	143 559
Prospectus and admission fees	19 443	14 881	46 651	41 442
Financial market data	33 271	26 451	135 093	101 436
Income from courses/seminars	361	391	2 249	2 396
Other income	443	782	3 012	3 478
<b>Total operating revenues</b>	<b>132 639</b>	<b>104 536</b>	<b>494 631</b>	<b>361 386</b>

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## Balance sheet

Financial fixed assets principally comprise shares in VPS Holding ASA. The average cost price of the shareholding is NOK 219 per share. Fair value at 31 December 2006 was estimated to be NOK 350 per share. In accordance with IFRS, the difference of NOK 65 between cost price and estimated fair value is applied directly to equity.

Short-term receivables totalled NOK 75 million at the end of the fourth quarter. Of this, trade receivables totalled NOK 46 million. Other current receivables were NOK 22 million, including prepaid expenses of NOK 13 million and income accrued but not yet invoiced of some NOK 15 million.

Cash and cash equivalents totalled NOK 227 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 liabilities relates to pension liabilities, and was affected in the fourth quarter by the capitalisation of actuarial losses of NOK 40 million. This caused a reduction of NOK 29 million in equity, and increased deferred tax assets by NOK 11 million.

Current liabilities amounted to approximately NOK 117 million at the end of the fourth quarter, of which tax payable accounts for approximately NOK 83 million.

	2006	2005
<b>Fixed assets</b>		
IT systems	15 570	22 511
Deferred tax assets	41 338	31 936
Tangible assets	43 944	43 786
Financial fixed assets	200 441	94 120
<b>Current assets</b>		
Receivables	75 113	57 710
Cash and liquid assets	226 840	185 893
<b>Assets</b>	<b>603 246</b>	<b>435 956</b>
<b>Equity</b>		
Contributed equity	113 405	113 405
Earned equity	259 420	168 832
Total equity	372 825	282 237
<b>Liabilities</b>		
Provisions for liabilities	113 916	67 696
Current liabilities	116 505	86 023
<b>Equity and liabilities</b>	<b>603 246</b>	<b>435 956</b>

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## Cash flow

The Oslo Børs group recorded an increase of NOK 56 million in its cash and cash equivalents in the fourth quarter. Cash and cash equivalents held at the end of the quarter totalled NOK 226 million. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

	<b>4th Quarter 2006</b>	<b>4th Quarter 2005</b>	<b>2006</b>	<b>2005</b>
<b>Cash flow from</b>				
- operational activities	59 667	52 435	258 093	175 252
- investment activities	-3 186	-8 097	-87 145	-254
- financing activities	0	0	-130 000	-100 000
<b>Cash and cash equivalents at period's start</b>	<b>170 358</b>	<b>141 555</b>	<b>185 893</b>	<b>110 894</b>
Change in cash and cash equivalents	56 482	44 338	40 947	74 999
<b>Cash and cash equivalents at period's end</b>	<b>226 840</b>	<b>185 893</b>	<b>226 840</b>	<b>185 893</b>
<b>Cash flow per share before financing activities (NOK)</b>	<b>11,30</b>	<b>8,87</b>	<b>34,19</b>	<b>35,00</b>
<b>Cash flow per share (NOK)</b>	<b>11,30</b>	<b>8,87</b>	<b>8,19</b>	<b>15,00</b>

## Equity

Equity amounted to NOK 373 million at the end of the fourth quarter, and the equity ratio was approximately 62%. In accordance with IFRS, no provision has been made in the accounts for the proposed dividend.

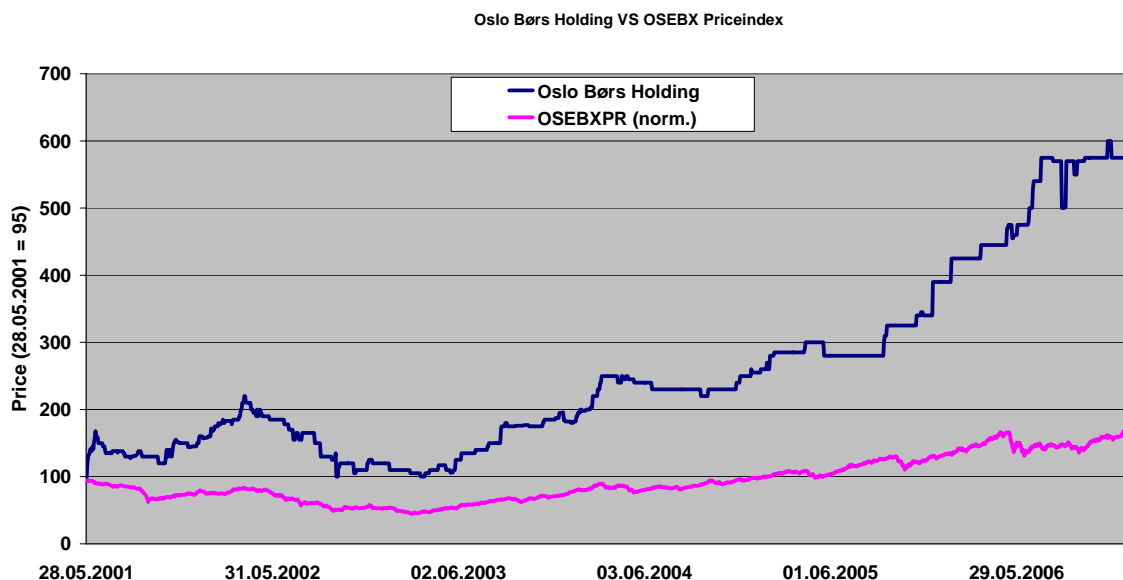
	<b>4th Quarter 2006</b>	<b>4th Quarter 2005</b>	<b>2006</b>	<b>2005</b>
<b>Equity at period's start</b>	<b>337 982</b>	<b>258 976</b>	<b>282 237</b>	<b>218 305</b>
Profit for the period	61 823	39 567	220 204	144 098
Dividends	0	0	-130 000	-100 000
Increase in value of financial instruments	0	0	29 079	36 138
Actuarial gains/losses in the period	-28 692	-16 302	-28 692	-16 302
<b>Equity at period's end</b>	<b>372 825</b>	<b>282 237</b>	<b>372 825</b>	<b>282 237</b>
<b>Equity ratio</b>	<b>62 %</b>	<b>65 %</b>	<b>62 %</b>	<b>65 %</b>

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## 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 mid-January 2007, 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 92 per share.



### Oslo Børs Holding ASA – 20 largest shareholders as of 24 January 2007:

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. OMX AB	SWE	500 000	10,00 %
4. KLP FORSIKRING	NOR	488 100	9,76 %
5. NORSK HYDROS PENSJON	NOR	415 358	8,31 %
6. THIRD AVENUE INTL.	USA	351 700	7,03 %
7. ORKLA ASA	NOR	250 500	5,01 %
8. STATE STREET BANK (NOM)	USA	208 452	4,17 %
9. PARETO AS	NOR	163 100	3,26 %
10. DANSKE BANK	NOR	150 000	3,00 %
11. NORDEA BANK PLC FINL (NOM)	FIN	124 726	2,49 %
12. PARETO SECURITIES AS	NOR	100 028	2,00 %
13. SPAREBANK 1 LIVSFORSIKRING	NOR	90 000	1,80 %
14. UBS AG (NOM)	GBR	78 200	1,56 %
15. FONDSAVANSE AS	NOR	68 824	1,38 %
16. TONSENHAGEN FORRETNINGSSENTER	NOR	35 273	0,71 %
17. TELENOR PENSJONSKASSE	NOR	34 760	0,70 %
18. STIFTELSEN STATOIL	NOR	28 440	0,57 %
19. MP PENSJON	NOR	28 125	0,56 %
20. JPMORGAN CHASE BANK	GBR	21 945	0,44 %
<b>Sum 20 largest</b>		<b>4.620.935</b>	<b>92,42 %</b>

## Key figures

	4th Quarter 2006	4th Quarter 2005	2006	2005
<b>Financial</b>				
Earnings per share (NOK)	12,36	7,91	44,04	28,82
Diluted earnings per share (NOK)	12,36	7,91	44,04	28,82
Change in cash per share (NOK)	11,30	8,87	8,19	15,00
Return on equity	69,6 %	58,5 %	67,2 %	57,6 %
Return on total capital	61,5 %	54,9 %	58,7 %	52,6 %
Net operating margin	64,0 %	52,5 %	59,3 %	51,8 %
<b>Operational</b>				
Benchmark index at period's end	440,36	332,51	440,36	332,51
Change in period	18,5 %	1,3 %	32,4 %	40,5 %
Equities - no. of transactions (1000s)	2 221	1 716	8 846	5 480
Equities - value of turnover (NOKbnl)	684	454	2 585	1 513
Equities - market value listed companies (NOKbn)			1 916	1 402
No. of companies listed			229	219
Change in period			10	31
Bonds - no. of listed issues			744	837
ABM - no. of listed issues			182	30
Derivatives - no. of contracts traded (1000s)	3 748	1 903	13 157	6 200
Turnover derivatives (1000)	27 727	20 985	126 293	72 197
Financial market data - number of end-users			39 925	30 931
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

24 January 2007