

Oslo Børs Holding ASA – second quarter 2007

Second quarter highlights:

- **Continuing high level of market activity**
- **Operating revenues: NOK 147.3 million (134.4)**
- **Operating profit: NOK 89.1 million (86.3)**
- **Earnings for the period: NOK 78.2 million (68.5)**
- **Earnings per share: NOK 3.13 (2.74)**

- **1:5 share split carried out**
- **Dividend paid of NOK 6 per share (after split)**
- **Merger with VPS approved by Extraordinary General Meeting on 11 June**
- **Price reductions from 1 July 2007**

Business activities in the second quarter of 2007 (same period in 2006 in brackets)

General

The second quarter of 2007, in common with recent quarters, was characterised by high levels of activity in most areas. The Benchmark Index (OSEBX) closed the quarter at 508.24, an increase of 10.2% in the quarter and 15.4% since the start of the year.

The new authorised marketplace Oslo Axess was launched on Wednesday 2 May 2007. Companies have shown very great interest in being listed on this market since it was launched. Interest in listing on the stock exchange market also remains strong. During the second quarter 22 companies were admitted to listing in total, while 6 companies were removed from listing. Of the companies admitted to listing, 12 were listed on the new Oslo Axess market. At the end of the second quarter, 254 companies were listed in total.

The value of shares and primary capital certificates traded in the second quarter was NOK 736 billion (711), an increase of 4% from the second quarter of 2006. Relative to the first quarter of this year, this represents a decline of some 14%. The number of transactions in the equity market in the second quarter totalled 2,481,000 (2,536,000), a decline of 2% from the second quarter of 2006 and some 16% lower than the first quarter of this year. The value of new share issues reached NOK 10.3 (20.1) billion in the second quarter, around 49% lower than in the second quarter of 2006 and some 47% lower than in the first quarter of this year.

The total number of fixed-income issues listed on Oslo Børs and on the ABM (Alternative Bond Market) was 42 higher than in the same quarter of 2006 and 11 higher than in the first quarter of this year. At the end of the second quarter, 642 (770) bond loans and other interest bearing securities were listed on the stock exchange. In addition, 279 (107) loans were listed on the ABM. The mandatory use of IFRS for issuers with securities listed on the stock exchange has created considerable interest in the ABM among issuers that use Norwegian accounting principles.

The overall level of activity in the derivatives market in the second quarter was somewhat lower than in the same quarter of 2006 and the first quarter of this year. Turnover in options and forwards was lower, but index futures saw higher turnover.

BNP Paribas Armitage SNC and E-Trade Denmark started trading on Oslo Børs in the second quarter. Oslo Børs had 55 members in total at the close of the second quarter, of which 33 are remote members. A further four members have started trading on Oslo Børs since the close of the second quarter.

The number of end-users with access to market data from Oslo Børs was around 0.5% lower at the end of the second quarter than at the end of the previous quarter. The number of professional end-users increased by 4%, while the number of private individual users fell by 9%. This reduction relates almost entirely to a product with a monthly access charge of NOK 10. Relative to the second quarter of last year, the total number of end-users shows an increase of 15%.

Revenues

The level of activity in the second quarter of 2007 was somewhat lower than in the previous quarter, but higher than in the same period of 2006. Revenues totalled NOK 147.3 (134.4) million in the second quarter, representing a year-on-year increase of NOK 13 million or 10%. Comparison with the first quarter of 2007 shows revenues at approximately the same level.

Revenue from equity trading was at the same level as in the same period in 2006, but was NOK 11 million lower than in the first quarter of this year.

Revenue from prospectus and introduction fees was NOK 12 million higher than in the second quarter of 2006, and NOK 7 million higher than in the first quarter of this year. This was mainly due to increases in the number of new listings and the number of prospectuses inspected and approved, including prospectuses for listings on Oslo Axess.

Revenue from sales of market data showed an increase of NOK 1 million or around 2% from the same period in 2006. Revenue was NOK 4 million or 11% higher than in the first quarter of this year. Revenue reported for the second quarter includes a non-recurring item of NOK 3.7 million in connection with revisions to figures for the number of end-users at customers. Revenue for the second quarter of 2006 included an equivalent non-recurring item of NOK 4.7 million.

Costs

Second quarter operating costs amounted to NOK 58.2 (48.1) million, an increase of NOK 10 million or 21%.

Salary and staff costs totalled NOK 26.6 (22.4) million in the second quarter, an increase of NOK 4 million or 19%. This reflects an increase in the number of employees, the annual salary increase on 1 January and higher pension costs following changes made at the end of 2006 to the assumptions used to calculate pension liabilities. In addition, contributions to costs from other exchanges were lower as a result of the termination of collaboration in the IT area.

Other operating expenses totalled NOK 27.4 (21.6) million in the second quarter, an increase of NOK 6 million or 27%. The increase principally reflects work on systems changes for the trading systems and variable trading system costs.

Financial items

Financial items for the second quarter of 2007 include dividend receipts of NOK 11 million from VPS Holding and NOK 0.7 million from Fondsmeglerens Informasjonstjeneste. Figures for the second quarter of 2006 include dividend of NOK 5.2 million from VPS.

Operational matters

A total of 3 instances of operational problems that reduced functionality, or restricted access to data for external users, were experienced in the second quarter in respect of the trading systems and financial market data systems. There were no instances of reduced systems availability in the quarter. 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 43 matters to Kredittilsynet (the Financial Supervisory Authority of Norway) in the second quarter (54 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. The area of possible illegal insider trading/leaks of information and market manipulation saw referrals of 11 cases and 1 case respectively (15 cases and 2 cases in the previous quarter). The number of cases referred per 1,000,000 trades (excluding primary insider reporting) was 9.2 in the second quarter of 2007 as compared to 7.8 in the previous quarter. Oslo Børs applied the measures available to regulate share trading (suspension, matching halt and special observation) on 98 occasions in the second quarter (85 in the first quarter of this year).

New products and price reductions

The new marketplace Oslo Axess was launched on Wednesday 2 May 2007. The marketplace's admission requirements are suitable for companies that not fully qualifies for listing on Oslo Børs. In addition, the marketplace is accessible for smaller companies seeking access to capital.

As part of its commitment to encouraging greater activity and better liquidity in the market, Oslo Børs reduced membership fees and the fees charged for trading and reporting trades with effect from 1 July 2007. The price adjustments were also prompted by increasing competition in the stock exchange market. Based on trading data for 2006, the price changes would have caused a reduction of approximately NOK 10 million in revenues for Oslo Børs in 2006.

Evaluation of exemptions from ownership rules for securities exchanges

The Ministry of Finance has set up a working group with a mandate to evaluate the restrictions on ownership of Norwegian infrastructure undertakings in the securities market area (securities exchanges etc.). The working group is due to deliver its findings and any proposals for changes in the regulatory framework no later than 14 December 2007.

On 29 June 2007, the Ministry of Finance granted approval for DnB NOR ASA and OMX AB to hold 19.66% and 10.028% respectively of the share capital of Oslo Børs Holding ASA. These approvals were granted for a period to 31 December 2008.

New legislation on securities trading and regulated markets

New legislation on securities trading and regulated markets, together with related regulations, was approved in June this year. The new legislation will implement the EU directive on markets in financial instruments (MiFID), the reporting directive (Transparency Directive) and the directive on company takeovers, in accordance with Norway's duties pursuant to the EEA agreement. Implementation of the directives will also cause a number of other changes, particularly in respect of company takeovers.

MiFID and the Transparency Directive will pave the way for greater competition for the services provided by Oslo Børs, particularly in respect of the reporting of transactions and announcements by companies, but also in respect of trading.

It is proposed that the duties of Oslo Børs in respect of market surveillance, enforcing the duty of disclosure and as the supervising body for mandatory and voluntary offers for listed companies will continue largely unchanged.

The new legislation will come into force from 1 November this year. Certain of the changes will come into effect from 1 January next year.

Seadrill

Oslo Børs was served in March with a writ for an annulment action by Seadrill Limited. The proceedings were issued against Oslo Børs ASA. The proceedings relate to the ruling by the Stock Exchange Appeals Committee in respect of Seadrill's duty to make a mandatory offer for Eastern Drilling ASA. Oslo Børs intends to defend these proceedings. The Norwegian State, as represented by the Ministry of Finance, has intervened in the proceedings as an accessory intervener for Oslo Børs. The case is due to be heard by the Oslo District Court in October 2007.

In June 2007, Seadrill Limited issued a new writ claiming damages for losses incurred as a result of adhering to the ruling by the Stock Exchange Appeals Committee on its duty to make a mandatory offer. The proceedings were issued against Oslo Børs and the Norwegian State as represented by the Ministry of Finance. The proceedings allege that the Norwegian State and Oslo Børs are jointly and severally liable for damages with an upper limit of NOK 850 million. Seadrill has at the same time asked the court to suspend the new proceedings until the annulment action on the validity of the ruling has been decided by the courts. Oslo Børs is of the view that the risk that the court may require the exchange to pay damages is low.

Merger with VPS Holding

The extraordinary general meeting held on 11 June 2007 approved the board's proposal for a merger of VPS Holding ASA and Oslo Børs Holding ASA. The boards of the two companies are of the opinion that a merger of the two companies will allow more efficient and coordinated use of the companies' overall resources and expertise and so strengthen work on developing the entire value chain in the Norwegian securities market. A merger will also facilitate more unified and efficient development of products and services as well as efficient delivery of services to the companies' customers.

Oslo Børs and VPS submitted a complete notification of the merger to the Norwegian Competition Authority on 11 May. Oslo Børs and VPS received notification from the Competition Authority on 13 July that it may intervene against the merger between the companies. The Competition Act stipulates that if the Competition Authority decides to make a possible reasoned decision to intervene, this must be done within 70 working days of receipt of the complete notification. The merger has also been notified to the Ministry of Finance, and the Ministry has referred the notification to Kredittilsynet for advice. It is a precondition for the merger that the Ministry of Finance does not raise objections.

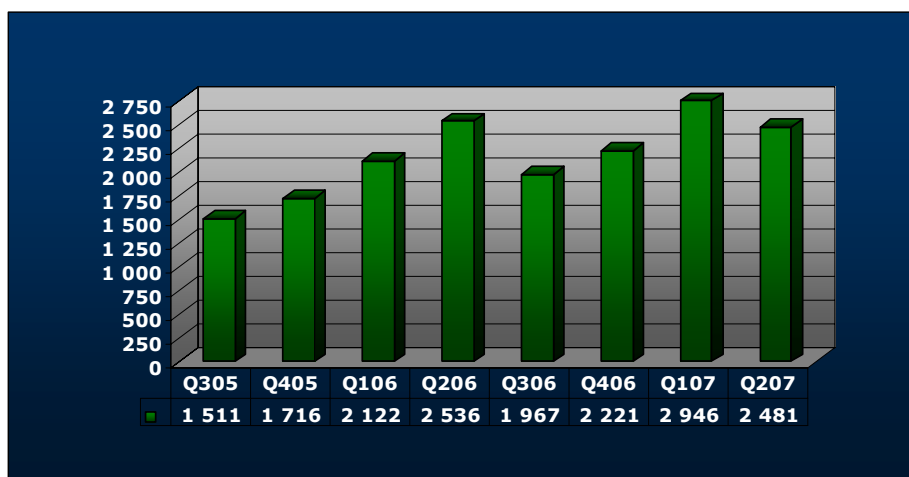
Outlook for 2007

Oslo Børs' revenues vary in line with activity levels. Oslo Børs expects that its total operating costs for 2007 will be a little over NOK 240 million.

Market developments

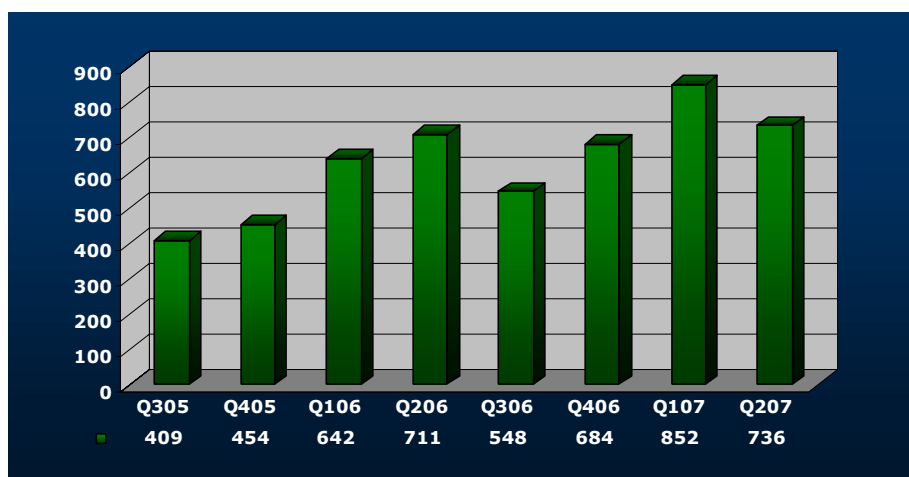
Equity market – number of transactions (1,000)

Trading activity as measured by the number of transactions was some 16% higher than in the previous quarter and around 2% lower than in the second quarter of 2006.



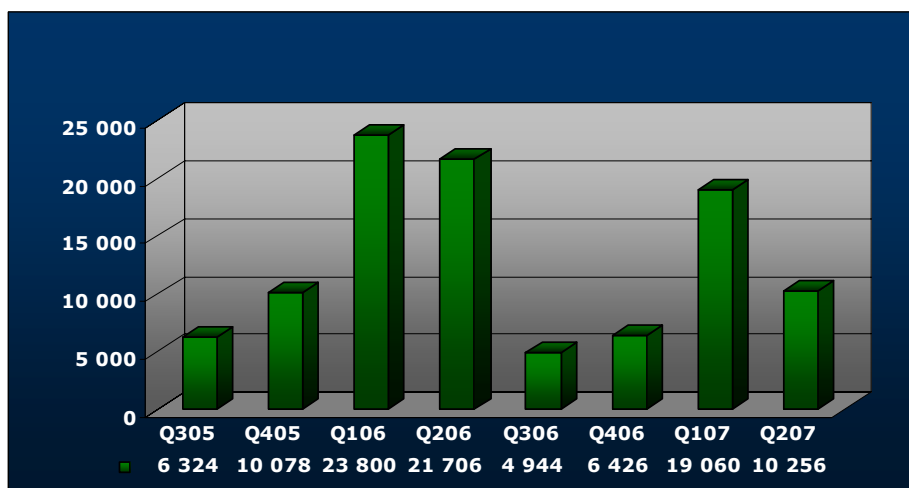
Equity market – value of turnover (NOK billion)

Measured in terms of value, the level of trading activity in the second quarter was around 14% lower than in the previous quarter and some 4% higher than in the second quarter of 2006.



Equity market – new issues (NOK million)

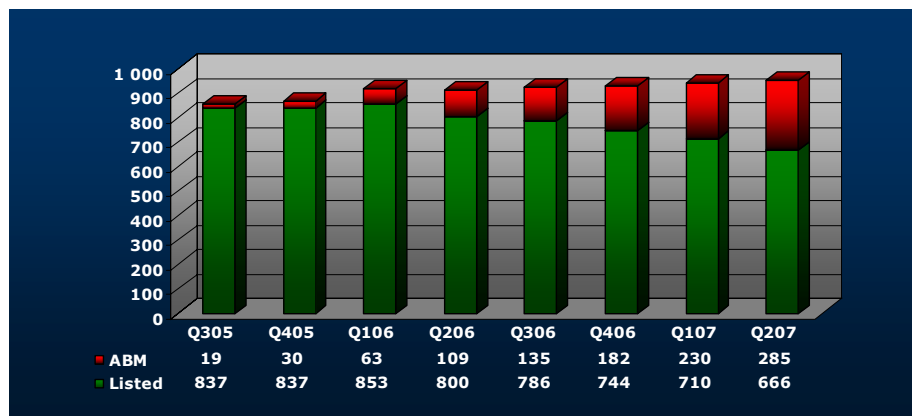
The total value of new issues in the second quarter was significantly lower than the previous quarter, and was also lower than in the second quarter of 2006.



Bond market – number of listed issues

In total, 42 more fixed-income issues are now listed on Oslo Børs and on the ABM than at the same time in 2006.

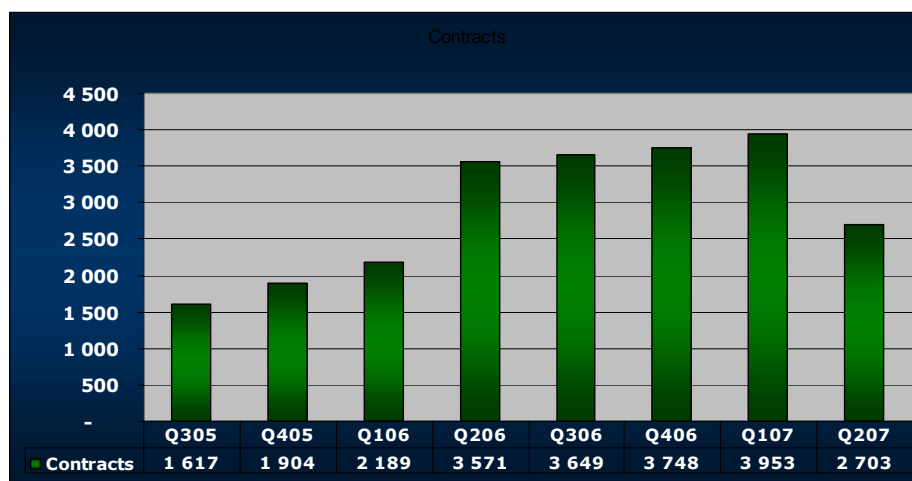
The number of issues listed increased by 11 in total over the course of the second quarter.



Derivatives market – number of contracts (1,000)

The level of trading activity in the derivatives market as measured by the number of contracts was lower than in the previous quarter and the same quarter last year.

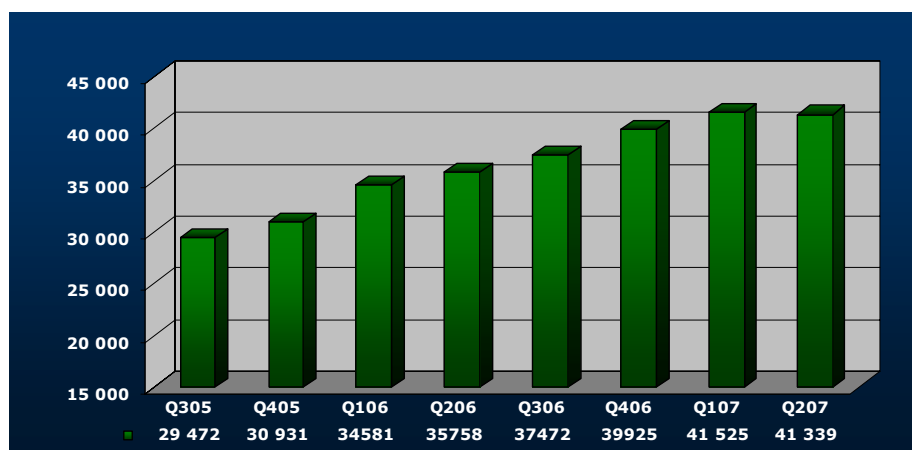
Trading in both options and forwards was lower, but trading in index futures was higher than in earlier periods.



Financial market data – number of end-users

The number of end-users of market data from Oslo Børs was around 0.5% lower at the end of the second quarter than at the end of the previous quarter. The number of professional users increased by 4%, while the number of private individual users fell by 9%. This reduction relates almost entirely to a product with a monthly access charge of NOK 10. The comparison with the second quarter of 2006 shows an increase of 15% in the total number of end-users.

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 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.

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.

The figures shown for earnings per share for all periods have been calculated on the basis of the new number of shares following the share split, i.e. 25,000,000 shares.

	2nd Quarter 2007	2nd Quarter 2006	30 June 2007	30 June 2006	2006
Operating revenues	147 301	134 404	294 533	251 565	494 631
Operating expenses					
Salary and other personnel expenses	26 634	22 407	56 629	48 336	102 531
Other operating expenses	27 401	21 614	52 026	40 286	82 027
Operating expenses before depreciation	54 035	44 021	108 655	88 621	184 558
Depreciation	4 135	4 084	8 528	8 379	16 929
Total operating expenses	58 170	48 105	117 184	97 000	201 487
Operating profit	89 131	86 298	177 349	154 564	293 144
Net financial items	14 910	6 844	17 610	8 224	11 875
Ordinary pre-tax profit	104 041	93 142	194 960	162 788	305 019
Tax	25 862	24 615	51 319	44 116	84 815
Earnings for the period	78 180	68 527	143 641	118 672	220 205
Earnings per share (NOK)	3,13	2,74	5,75	4,75	8,81
Diluted earnings per share (NOK)	3,13	2,74	5,75	4,75	8,81

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; Markets and Information Services. Markets comprises the marketplaces for listing and trading of shares, fixed-income securities and derivatives. Information Services comprises sales of financial market data and is carried out through Oslo Børs Informasjon AS.

Revenue from prospectus and introduction fees represented the largest increase in revenue relative to the second quarter of 2006. Listing fees were also higher, but revenue from trading fees declined. Second quarter revenues from the fixed-income area were somewhat higher than in the same quarter of 2006, while revenues from the derivatives area were lower than in the same period of 2006. The number of terminals with access to market data from Oslo Børs was around 22% higher than in the second quarter of 2006.

Segment reporting	2nd Quarter 2007	2nd Quarter 2006	30 June 2007	30 June 2006	2006
Markets					
Operating revenues	128 057	115 042	259 560	219 294	432 093
Operating expenses	51 795	41 918	104 732	84 988	176 627
Operating profit	76 262	73 124	154 828	134 306	255 466
Net operating margin	60 %	64 %	60 %	61 %	59 %
Information Services					
Operating revenues	39 873	38 978	75 885	70 622	140 489
Operating expenses	27 002	25 817	53 350	50 344	102 782
Operating profit	12 871	13 161	22 535	20 278	37 707
Net operating margin	32 %	34 %	30 %	29 %	27 %
Other/eliminations					
Operating revenues	-20 629	-19 616	-40 912	-38 351	-77 951
Operating expenses	-20 627	-19 629	-40 898	-38 331	-77 920
Operating profit	-2	13	-14	-20	-30
Total operating revenues	147 301	134 404	294 533	251 565	494 631
Total operating expenses	58 170	48 106	117 184	97 001	201 488
Total operating profit	89 131	86 298	177 349	154 564	293 144
Revenues per area	2nd Quarter 2007	2nd Quarter 2006	30 June 2007	30 June 2006	2006
Equity Markets	97 264	83 349	197 590	156 783	310 222
Fixed Income Markets	6 149	5 787	12 612	12 214	23 483
Derivatives Markets	4 194	6 148	9 124	11 980	21 702
Financial Market data	38 524	37 629	73 186	67 924	135 093
Other	1 169	1 491	2 020	2 663	4 131
Total operating revenues	147 301	134 404	294 533	251 565	494 631
Revenues per category	2nd Quarter 2007	2nd Quarter 2006	30 June 2007	30 June 2006	2006
Fixed fees- issuers	20 329	17 651	40 220	35 855	70 604
Fixed fees - members	2 985	2 730	5 980	5 214	11 175
Trading fees	59 932	62 637	132 067	117 947	225 847
Prospectus and admission fees	24 253	12 165	40 949	20 732	46 651
Financial market data	38 524	37 629	73 186	67 924	135 093
Income from courses/seminars	965	841	1 488	1 556	2 249
Other income	314	750	642	2 337	3 012
Total operating revenues	147 301	134 404	294 533	251 565	494 631

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 30 June 2007 was estimated to be NOK 590 per share. In accordance with IFRS, the difference of NOK 185 million between cost price and estimated fair value is applied directly to equity.

Short-term receivables totalled approximately NOK 99 million at the end of the second quarter. Of this, trade receivables totalled NOK 70 million. Other current receivables were NOK 29 million, including prepaid expenses of NOK 18 million and income accrued but not yet invoiced of some NOK 8 million.

Cash and cash equivalents totalled NOK 248 million at the end of the second quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

Provisions for liabilities relate to pension liabilities. Current liabilities amounted to approximately NOK 161 million at the end of the second quarter, of which pre-payments from customers amounted to approximately NOK 57 million and tax payable accounts for approximately NOK 51 million.

	30 June 2007	30 June 2006	2006
Fixed assets			
IT systems	12 669	18 816	15 570
Deferred tax assets	41 360	31 783	41 338
Tangible assets	42 346	42 367	43 944
Financial fixed assets	320 201	110 470	200 441
Current assets			
Receivables	98 642	75 559	75 113
Cash and liquid assets	247 570	204 650	226 840
Assets	762 788	483 644	603 246
Equity			
Contributed equity	113 405	113 405	113 405
Earned equity	372 820	173 854	259 420
Total equity	486 225	287 259	372 825
Liabilities			
Provisions for liabilities	115 217	67 845	113 916
Current liabilities	161 345	128 540	116 505
Equity and liabilities	762 788	483 644	603 246

Cash flow

The Oslo Børs group recorded a decline of NOK 121 million in its cash and cash equivalents in the second quarter. Cash and cash equivalents held at the end of the quarter totalled NOK 248 million. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

The figures shown for cash flow per share for all periods have been calculated on the basis of the new number of shares following the share split, i.e. 25,000,000 shares.

	2nd Quarter 2007	2nd Quarter 2006	30 June 2007	30 June 2006	2006
Cash flow from					
- operational activities	30 416	35 803	174 759	152 022	258 019
- investment activities	-1 084	-1 360	-4 029	-3 265	-87 072
- financing activities	-150 000	-130 000	-150 000	-130 000	-130 000
Cash and cash equivalents at period's start	368 237	300 207	226 840	185 893	185 893
Change in cash and cash equivalents	-120 667	-95 557	20 730	18 757	40 947
Cash and cash equivalents at period's end	247 570	204 650	247 570	204 650	226 840
Cash flow per share before financing activities (NOK)	1,17	1,38	6,83	5,95	6,84
Cash flow per share (NOK)	-4,83	-3,82	0,83	0,75	1,64

Equity

Equity amounted to NOK 486 million at the end of the second quarter, and the equity ratio was approximately 64%.

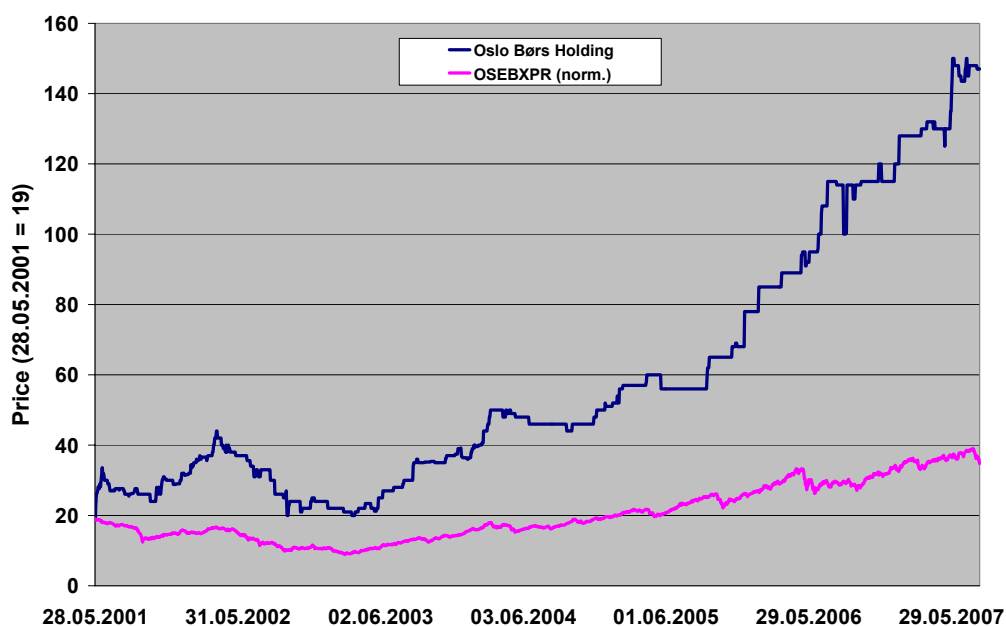
	2nd Quarter 2007	2nd Quarter 2006	30 June 2007	30 June 2006	2006
Equity at period's start	488 234	332 382	372 825	282 237	282 237
Profit for the period	78 180	68 527	143 641	118 672	220 205
Dividends	-150 000	-130 000	-150 000	-130 000	-130 000
Increase in value of financial instruments	69 810	16 350	119 760	16 350	29 079
Purchase of own shares	0	0	0	0	-3
Actuarial gains/losses in the period	0	0	0	0	-28 694
Equity at period's end	486 225	287 259	486 225	287 259	372 825
Equity ratio	64 %	59 %	64 %	59 %	62 %

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-August 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. With effect from and including 9 May 2007, the company's share was split 1:5. The following text and chart refer to nominal value and the number of shares following the split. Just over 160,000 shares were traded in the second quarter with prices from NOK 125 to NOK 150. The last registered trade was at NOK 143.50. The last registered trades for end of the first quarter of 2007 and the close of 2006 were at NOK 132 and NOK 120 respectively. 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 totalling NOK 24.40 per share, including a dividend payment for 2006 of NOK 6 per share distributed in May 2007.

Oslo Børs Holding VS OSEBX Priceindex



Oslo Børs Holding ASA – 20 largest shareholders as of 9 August 2007:

20 largest as of 9 August 2007

Name	Nationality	Holding in numbers	Holding in percent
1. DNB NOR BANK ASA	NOR	4 917 010	19,67 %
2. LANDSBANKI ISLANDS	ISL	2 500 000	10,00 %
3. OMX AB	SWE	2 500 000	10,00 %
4. KLP FORSIKRING AKSJER	NOR	2 440 500	9,76 %
5. NORSK HYDROS PENSJONSKASSE	NOR	2 076 790	8,31 %
6. ORKLA ASA	NOR	1 252 500	5,01 %
7. NORDEA BANK (NOM)	FIN	1 101 355	4,41 %
8. STATE STREET BANK (NOM)	USA	1 048 995	4,20 %
9. MSF-MUTUAL	USA	911 000	3,64 %
10. PARETO AS	NOR	815 500	3,26 %
11. FOKUS BANK	NOR	750 000	3,00 %
12. FRANKLIN TEMPLETON	LUX	507 500	2,03 %
13. PARETO SECURITIES AS	NOR	500 140	2,00 %
14. UBS AG (NOM)	GBR	426 760	1,71 %
15. FONDSAVANSE AS	NOR	344 120	1,38 %
16. MSF-MUTUAL EUROPE	USA	340 000	1,36 %
17. TONSENHAGEN FORRETNINGSSENTER	NOR	176 365	0,71 %
18. STATOILS PENSJONSKASSE	NOR	141 385	0,57 %
19. MP PENSJON	NOR	140 625	0,56 %
20. JPMORGAN CHASE BANK	GBR	109 728	0,44 %
Sum 20 largest		23.000.273	92,02 %

Key figures

	2nd Quarter 2007	2nd Quarter 2006	2nd Quarter 2007	2nd Quarter 2006	2006
Financial					
Earnings per share (NOK)	3,13	2,74	5,75	4,75	8,81
Diluted earnings per share (NOK)	3,13	2,74	5,75	4,75	8,81
Cash flow per share before dividends and capital reduction (NOK)	1,17	1,38	6,83	5,95	6,84
Change in cash per share (NOK)	-4,83	-3,82	0,83	0,75	1,64
Return on equity	64,2 %	88,5 %	66,9 %	83,4 %	67,2 %
Return on total capital	53,2 %	72,0 %	57,1 %	70,8 %	58,7 %
Net operating margin	60,5 %	64,2 %	60,2 %	61,4 %	59,3 %
Operational					
Benchmark index at period's end	508,24	376,44	508,24	376,44	440,36
Change in period	10,2 %	-5,0 %	15,4 %	13,2 %	32,4 %
Equities - no. of transactions (1000s)	2 481	2 536	5 435	4 658	8 846
Equities - value of turnover (NOKbn)	736	711	1 590	1 353	2 585
Equities - market value listed companies (NOKbn)			2 236	1 637	1 916
No. of companies listed			254	225	229
Change in period			25	6	10
Bonds - no. of listed issues			642	800	744
ABM - no. of listed issues			279	109	172
Derivatives - no. of contracts traded (1000s)	2 703	3 571	6 656	5 760	13 157
Turnover derivatives (NOK million)	47 184	39 532	87 955	68 631	126 293
Financial market data - number of end-users			41 339	35 758	39 925
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

13 August 2007