

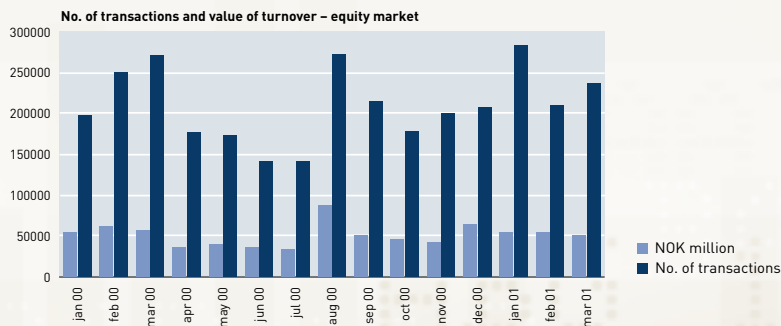
The Oslo Exchanges group - interim report for the first quarter of 2001

SUMMARY

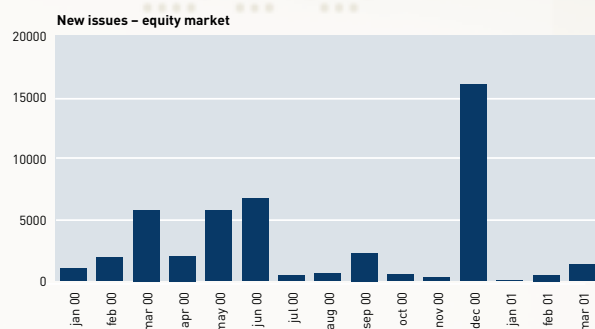
Oslo Exchanges reports a profit for the first quarter of 2001 of NOK 11.1 million. The profit for the equivalent period of 2000 was NOK 3.8 million. The increase is largely the result of higher operating revenue. Operating revenue increased by NOK 8.6 million or 18% from the same period in 2000, with the bulk of the increase coming from sales of financial market data. Operating expenses increased by NOK 2.5 million or 6%, of which provisions for losses on receivables accounted for NOK 1 million. The equity ratio was approximately 71% at the end of the first quarter, and liquid assets amounted to approximately NOK 168 million.

MARKET CONDITIONS

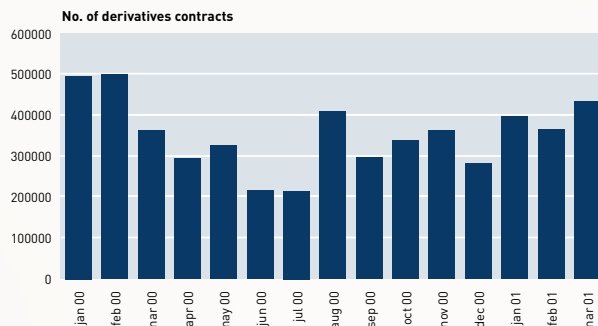
The level of activity in the secondary market for equities was ca. 9% lower in terms of value of turnover for the first quarter of 2001 than in the same period last year. The total number of transactions showed a 2% increase in the first quarter from the first quarter of last year.



Activity in the primary market for equities continued to be at a relatively low level by comparison to last year.



The derivatives market saw an increase in activity in the first quarter of 2001 relative to the latter quarters of 2000. The number of contracts traded in the first quarter of 2001 was ca. 12% lower than in the first quarter of last year.



Information by business area (NOK 1,000)	Q 1 2001	Q 1 2000	2000
Equity Markets			
Operating revenue	20 814	21 152	84 401
Operating profit	-308	880	-4 585
Fixed Income Markets			
Operating revenue	5 930	4 207	19 567
Operating profit	1 491	-107	2 029
Derivatives Markets			
Operating revenue	3 496	4 574	14 010
Operating profit	-1 384	-1 052	-6 323
Financial market data			
Operating revenue	23 783	16 816	76 497
Operating profit	8 495	3 153	21 936
Other			
Operating revenue	1 473	191	2 352
Operating profit	832	191	2 235
Total operating revenue	55 497	46 940	196 827
Total operating profit	9 126	3 066	15 292

The operating revenue and earnings for the Equity Markets business area for the first quarter of 2001 were affected by a somewhat lower level of activity in the equity market than in the same period last year. This was also the case for the Derivatives Markets business area. Sales of financial market data through the wholly owned subsidiary OBI account for an increasing proportion of the total operating revenue of the Oslo Exchanges group.

Cash flow analysis	Q 1 2001	Q 1 2000	2000
Cash flow from operational activities	53 898	30 175	71 858
Cash flow from investment activities	-7 681	- 5 316	-16 908
Cash flow from financing activities	0	0	0
Cash and liquid assets at start of the period	121 973	67 023	67 023
Change in cash and liquid assets	46 218	24 859	54 950
Cash and liquid assets at end of the period	168 191	91 882	121 973

The Oslo Exchanges group generated a net positive cash flow of NOK 46.2 million in the first quarter of 2001, as compared to NOK 24.8 million in the same quarter of 2000. A significant proportion of the operating revenue earned over the course of the year is invoiced in advance at the start of the year. Cash flow for the period, defined as profit for the quarter plus ordinary depreciation, amounted to NOK 23.5 million in the first quarter of 2001 as compared to NOK 16.5 million in the first quarter of 2000.

Reconciliation of equity (NOK 1,000)	Q 1 2001	Q 1 2000	2000
Equity at the start of the period	195 927	174 811	174 811
Profit for the period	11 097	3 805	20 654
Effect of change in accounting principles	0	0	462
Equity at the end of the period	207 024	178 616	195 927
Equity ratio	71 %	72%	83 %

Equity amounted to NOK 207 million at the end of the first quarter. The equity ratio was approximately 71%. The level of equity ratio reported for the first quarter reflects the fact that a significant proportion of operating revenue earned over the course of the year is invoiced in advance at the start of the year. These advance payments increase liabilities and total assets

Future prospects

The operating revenue and earnings generated by Oslo Exchanges are dependent on the level of activity in the securities markets and the value of turnover in securities. Oslo Exchanges expects that operating revenue for 2001 as a whole will be higher than for 2000. Operating costs are expected to be somewhat higher over the remaining three quarters than in the first quarter.

Profit and loss account and balance sheet

The interim report has been prepared on the basis of the same accounting principles as are used in the annual accounts.

Oslo Exchanges group (NOK 1,000)	Q 1 2001	Q 1 2000	2000
Operating revenues	55 497	46 940	196 827
Operating costs			
Salaries and related costs	17 445	15 521	61 300
Depreciation	12 427	12 692	49 543
Other operating costs	16 499	15 661	70 692
Total operating costs	46 371	43 874	181 535
Operating profit	9 126	3 066	15 292
Net financial items	2 624	1 150	7 809
Ordinary pre-tax profit	11 750	4 216	23 101
Tax	-653	-411	-2 447
Profit for the period	11 097	3 805	20 654
Fixed assets			
Intangible assets	4 403	723	1 006
Tangible assets	46 832	89 261	57 370
Financial fixed assets	38 971	26 832	36 925
Current assets			
Receivables	33 897	40 890	20 111
Cash and liquid assets etc.	168 191	91 882	121 973
Assets	292 294	249 588	237 385
Equity	207 024	178 616	195 927
Liabilities			
Provision for liabilities	9 320	8 567	9 313
Current liabilities	75 950	62 405	32 145
Liabilities and equity	292 294	249 588	237 385