

Oslo Børs Holding ASA – first quarter 2004

First quarter highlights:

- **Record high activity in equity and derivatives market**
- **Operating revenues: NOK 71.0 (52.9) million**
- **Operating profit: NOK 21.2 (10.3) million**
- **Earnings per share: NOK 4.25 (2.05)**
- **Purchase of 6.5% stake in VPS Holding ASA**

Activity in the first quarter of 2004 (same period last year in parenthesis)

General

Oslo Børs Holding ASA recorded post-tax profit of NOK 21.2 (10.3) million in the first quarter of 2004.

The high activity in the market at the end of last year continued in the first quarter. The Oslo Børs Benchmark Index (OSEBX) measured 193.77 at quarter-end after an increase of 13.3% since the end of 2003. Interest in stock exchange listing has risen sharply and Oslo Børs admitted three new companies in the first quarter. Three companies were delisted. The admission of Hydro Agri under its new name Yara International drew particular interest. Further government disinvestment in Telenor is expected to improve the liquidity in the share furthermore.

Shares and primary capital certificates worth NOK 240 (103) billion changed hands in the first quarter. Transactions in the equity market totalled 1,104,468 (465,368), an increase of 137%. Activity in the first quarter of 2004 was the highest ever, compared with a historically very low level of activity in the same period of 2003. Market interest in Norwegian shares is clearly increasing.

Activity in the business area Fixed Income Markets was slightly down on the same period last year. At quarter-end 817 (844) bonds were quoted. Trading in the derivatives market continues to show a positive trend compared with last year. In the first quarter traded contracts numbered about 1,849,442 (869,878). Contract premiums averaged NOK 7.8 (7.0) in the period.

Shares worth NOK 1.7 (2.4) billion were issued in the first quarter. At the end of the first quarter 178 companies were listed on Oslo Børs, the same as at the end of 2003.

The number of terminals with access to market data from Oslo Børs rose by about 3% in the quarter.

Revenues

Revenues totalled NOK 71.0 (52.9) million in the first quarter. The increase from last year's first quarter was largely due to heavier trading in the equity market. Revenues from sales of financial market data are also up on the same period last year.

Costs

Total first-quarter operating expenses came to NOK 42.4 (40.4) million.

Salary and staff costs came to NOK 21.4 (19.4) million in the first quarter. The increase is due to several factors, including pay rises as from 1 January 2004, changes made in the financial premises underlying the calculation of pension commitments which took place after the second quarter of 2003, as well as provisioning for the variable remuneration scheme introduced for all staff in 2003.

Other operating expenses came to NOK 15.7 (16.5) million in the first quarter, a decrease of NOK 0.8 million. A provision of about NOK 1 million was made for value added tax related to access to the Saxess trading system in the first quarter of 2003. This provision was reversed in the second quarter of 2003 once it became clear that this service would not attract value added tax.

Purchase of shares in Central Securities Depository's holding company

In March Oslo Børs accepted an offer to buy 6.54% of the shares in the Norwegian Central Securities Depository's holding company (VPS Holding ASA) at a price of NOK 150 per share. The purchase price was NOK 49.1 million.

Oslo Børs regards the purchase as a sound investment. The exchange also considers the purchase appropriate in light of the close cooperation and the responsibility that Oslo Børs shares with the Central Securities Depository for further developing an efficient and effective Norwegian securities market.

Dialogue with Competition Authority

The Norwegian Competition Authority has based on complaints from two members and some investors, considered if it is necessary to intervene towards the prices the stock exchange charge for their products. The Competition Authority has by letter dated 20 April given their statement and concluded that they see no reason to intervene. In their letter, the Competition Authority states that they find the exchange's pricing model suitable and gives a reasonable allocation of the expenses between the various market participants. It is furthermore indicated that the reduction in operating expenses is the main reason to the increase in operating profit since the privatization of the stock exchange in 2001, and that the fees the stock exchange is charging in spite of the lack of economies of scale which other larger markets benefit from, do not differ significantly from other European markets.

Organisation change

Oslo Børs established a section dedicated to supervision and control, effective as from February 2004. The move refines this function, and draws a clearer distinction between the exchange's surveillance tasks and its business activity. A section assembling the exchange's business operations has also been established.

There is accordingly no longer a basis for viewing the various market places as separate segments in line with standard accounting practice for segment reporting. Revenues broken down by market place will continue to be presented. Revenues broken down by revenue category will also be presented on a quarterly basis.

Outlook

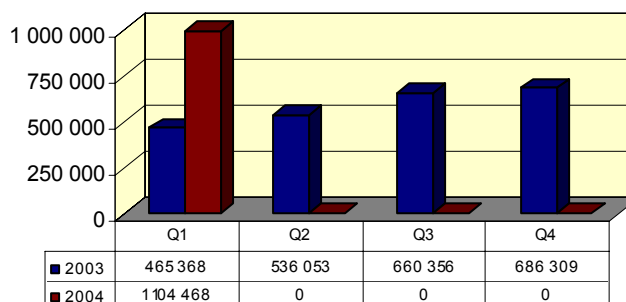
The bourse's revenues for 2004 will vary in step with activity levels, above all with trading in the equity market and the trend in sales of financial market data in terms of the number of terminals.

Compared with 2003, Oslo Børs's operating expenses for 2004 will be adversely affected by certain factors. These include depreciation of the Norwegian krone, wage regulation effective from 1 January 2004 and one-time items which reduced the bourse's costs in 2003. Oslo Børs expects operating expenses for 2004 as a whole to run to just over NOK 170 million.

Market development

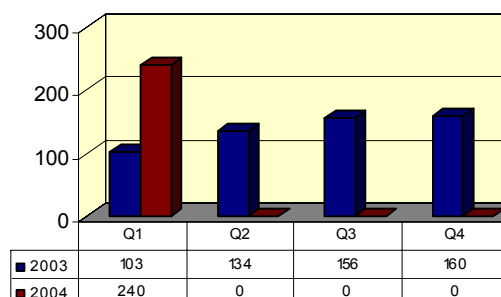
Activity was very high in the first quarter of 2004. The number of transactions was 61% higher than in the fourth quarter of 2003, and as much as 137% than in last year's first quarter.

Equity market - number of transactions



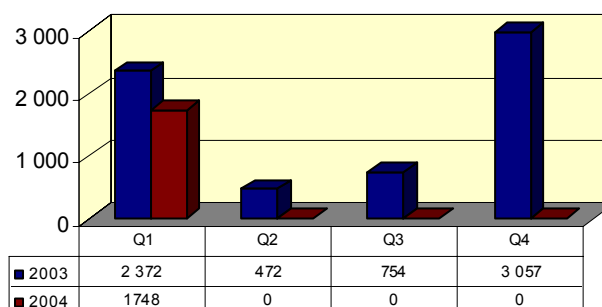
The value of equity market trades in the first quarter of 2004 was 5% higher than in the previous quarter, and about 133% higher than in the same period last year.

Equity market - value of trades Billion NOK



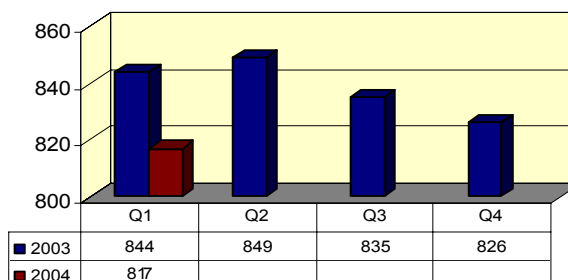
Activity levels in the primary equity market in the first quarter of 2004 were lower than in the previous quarter and in the same period of 2003.

Equity market - value of new issues Million NOK



The number of listed issues in the fixed income market was down on the previous quarter and on the same period of 2003.

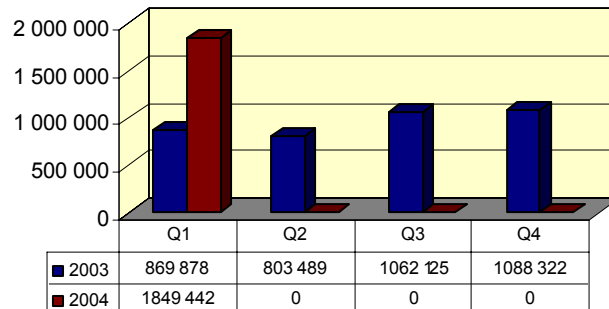
Bond market - number of listed issues



Derivatives market - number of contracts traded

Activity in the derivative market continued on a positive trend in the first quarter. The number of traded contracts was about 69% higher than in the previous period and 112% higher than in the same period of 2003.

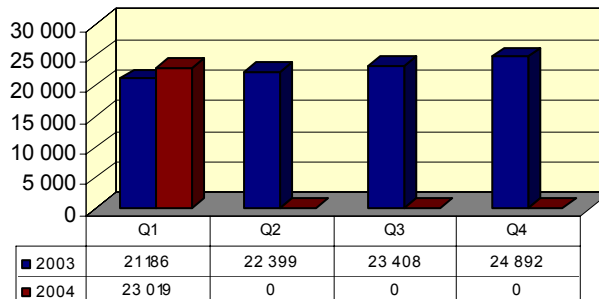
Premiums so far this year average NOK 7.8 compared with NOK 7.0 in 2003.



First quarter revenues from sales of financial market data are somewhat lower than in the previous quarter, but about 8 per cent higher than in the same period last year.

Revenues in 2004 are affected by changes in price structure that took effect in the second quarter of 2003.

Revenues from sales of financial market data



Please see www.oslobors.no/ob/ir for further operational key figures. All figures are in thousands of Norwegian kroner and apply to the group Oslo Børs Holding ASA unless otherwise stated. The Group comprises Oslo Børs Holding ASA, Oslo Børs ASA and Oslo Børs Informasjon AS.

The interim report has been drawn up based on 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 based on the same accounting principles as the annual accounts.

| | 1st Quarter 2004 | 1st Quarter 2003 | 2003 |
|-------------------------------------|-----------------------------|-----------------------------|----------------|
| Operating revenues | 71 026 | 52 885 | 228 493 |
| Operating expenses | | | |
| Salary and other personnel expenses | 21 428 | 19 401 | 80 375 |
| Depreciation | 5 265 | 4 554 | 20 238 |
| Other operating expenses | 15 574 | 16 459 | 58 762 |
| Total operating expenses | 42 267 | 40 415 | 159 375 |
| Operating profit | 28 759 | 12 470 | 69 117 |
| Net financial items | 1 588 | 1 773 | 6 477 |
| Ordinary pre-tax profit | 30 347 | 14 244 | 75 595 |
| Tax | 9 104 | 3 988 | 22 279 |
| Earnings for the period | 21 243 | 10 256 | 53 316 |
| Earnings per share (NOK) | 4.25 | 2.05 | 10.66 |

Operating revenues by area and category

The increase in operating revenues was mainly due to heavier trading in shares and derivatives. Revenues from sales of financial market data were also higher than in the same period of 2003. This is partly due to price structure revision effective from 1 April 2003.

| | 1st Quarter 2004 | 1st Quarter 2003 | 2003 |
|---------------------------------|-----------------------------|-----------------------------|----------------|
| Equity Markets | 35 765 | 21 596 | 97 400 |
| Fixed Income Markets | 6 505 | 6 822 | 25 565 |
| Derivatives Markets | 4 312 | 2 267 | 9 108 |
| Financial Market data | 23 019 | 21 186 | 91 885 |
| Other | 1 426 | 1 014 | 4 535 |
| Total operating revenues | 71 026 | 52 885 | 228 493 |

| | 1st Quarter 2004 | 1st Quarter 2003 | 2003 |
|---------------------------------|-----------------------------|-----------------------------|----------------|
| Fixed fees- issuers | 12 600 | 12 480 | 48 278 |
| Fixed fees - members | 2 275 | 2 325 | 9 450 |
| Trading fees | 27 350 | 12 562 | 60 522 |
| Prospectus fees | 4 239 | 3 300 | 11 862 |
| Financial Market Data | 23 019 | 21 186 | 91 886 |
| Income from courses/seminars | 809 | 808 | 3 335 |
| Other income | 734 | 224 | 3 160 |
| Total operating revenues | 71 026 | 52 885 | 228 493 |

Balance sheet

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

Financial fixed assets rose 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).

At quarter-end short-term receivables totalled NOK 41 million. Of this, trade receivables totalled NOK 28 million and prepaid expenses totalled NOK 6 million of which fees paid to OM Technology accounted for about NOK 3 million.

Cash and cash equivalents totalled NOK 132 million at quarter end.

Current liabilities amounted to about NOK 153.2 million at quarter-end. This includes a provision of NOK 50 million for dividends recommended to the general meeting and NOK 55 million for accrual accounting of listing fees and other annual fees. Tax payable is included in an amount of NOK 21 million.

| | 1st Quarter 2004 | 1st Quarter 2003 | 2003 |
|-------------------------------|-----------------------------|-----------------------------|----------------|
| Fixed assets | | | |
| IT systems | 42 034 | 56 237 | 45 571 |
| Deferred tax assets | 23 543 | 30 363 | 23 543 |
| Tangible assets | 40 011 | 43 387 | 40 443 |
| Financial fixed assets | 72 174 | 25 374 | 23 075 |
| Current assets | | | |
| Receivables | 41 485 | 27 594 | 37 216 |
| Cash and liquid assets | 132 307 | 180 933 | 101 058 |
| Assets | 351 554 | 363 888 | 270 905 |
| Equity | | | |
| Contributed equity | 113 405 | 173 405 | 113 405 |
| Earned equity | 67 294 | 52 989 | 46 051 |
| | | | - |
| Liabilities | | | |
| Provisions for liabilities | 17 625 | 14 830 | 16 504 |
| Current liabilities | 153 230 | 122 665 | 94 945 |
| Equity and liabilities | 351 554 | 363 888 | 270 905 |

Cash flow

The Oslo Børs Group recorded an increase of NOK 31.2 million in its cash holding in the first quarter. Cash flow from operational activities is traditionally high in the year's first quarter owing to payment of annual fees from issuers, members and distributors of financial market data.

NOK 49.1 million was invested in shares in VPS Holding ASA in the first quarter.

Cash and cash equivalents held at the end of the quarter came to NOK 132.3 million.

| | 1st Quarter 2004 | 1st Quarter 2003 | 1st Quarter 2004 | 1st Quarter 2003 |
|--|---------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Cash flow from | | | | |
| - operational activities | 81 644 | 70 139 | 81 644 | 70 138 |
| - investment activities | -50 395 | -1 975 | -50 395 | -1 971 |
| - financing activities | 0 | 0 | 0 | 0 |
| Cash and cash equivalents at period's start | 101 058 | 112 766 | 101 058 | 112 766 |
| Change in cash and cash equivalents | 31 249 | 68 164 | 31 249 | 68 167 |
| Cash and cash equivalents at period's end | 132 307 | 180 930 | 132 307 | 180 933 |
| Cash flow per share before financing activities (NOK) | 6.25 | 3.40 | 6.25 | 13.63 |
| Cash flow per share (NOK) | 6.25 | 3.40 | 6.25 | 13.63 |

Equity

At quarter-end equity amounted to NOK 180.7 million, and the equity ratio was approximately 51%.

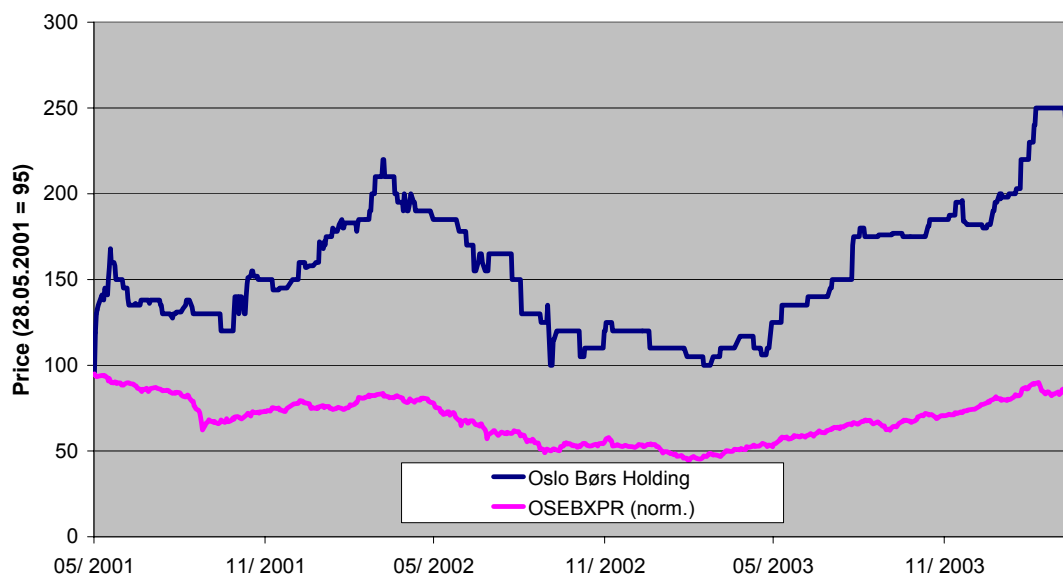
| | 1st Quarter 2004 | 1st Quarter 2003 | 2003 |
|---------------------------------|-----------------------------|-----------------------------|----------------|
| Equity at period's start | 159 456 | 216 139 | 216 139 |
| Profit for the period | 21 243 | 10 256 | 53 316 |
| Dividends | 0 | 0 | -50 000 |
| Capital reduction | 0 | 0 | -60 000 |
| Equity at period's end | 180 699 | 226 395 | 159 456 |
| Equity ratio | 51 % | 62 % | 59 % |

Shareholder information

Price trend Oslo Børs Holding ASA:

The graph shows the price trend for Oslo Børs Holding ASA, unadjusted for disbursed dividends or reduction of capital. The price trend is compared with the OSEBX price index, also unadjusted for dividends. Since May 2001 dividends have been distributed and capital reduced with payment made to shareholders, in a total amount of NOK 36 per share.

Oslo Børs Holding VS OSEBX Priceindex



Oslo Børs Holding ASA – 20 largest shareholders as of 13 April 2004:

| Name | Nationality | Holding in numbers | Holding in percent |
|--|-------------|-----------------------|-----------------------|
| 1. DnB NOR ASA | NOR | 916 737 | 18,33 % |
| 2. FIDELITY FUNDS-EUROPE | LUX | 500 000 | 10,00 % |
| 3. ORKLA ASA | NOR | 499 500 | 9,99 % |
| 4. MORGAN STANLEY (nominee account) | GBR | 429 262 | 8,59 % |
| 5. NORSK HYDROS PENSJONSKASSE | NOR | 355 206 | 7,10 % |
| 6. THIRD AVENUE INTL. | USA | 200 000 | 4,00 % |
| 7. KLP FORSIKRING | NOR | 200 000 | 4,00 % |
| 8. DANSKE BANK | NOR | 200 000 | 4,00 % |
| 9. STATE STREET BANK (nominee account) | USA | 191 500 | 3,83 % |
| 10. NORDEA LIV ASA | NOR | 116 100 | 2,32 % |
| 11. GOLDMAN SACHS (nominee account) | GBR | 106 567 | 2,13 % |
| 12. PARETO SECURITIES AS | NOR | 100 000 | 2,00 % |
| 13. PARETO AS | NOR | 100 000 | 2,00 % |
| 14. INDUSTRIFORSIKRING AA | NOR | 80 000 | 1,60 % |
| 15. ERIK MUST A/S | NOR | 68 824 | 1,38 % |
| 16. VITAL FORSIKRING ASA | NOR | 66 667 | 1,33 % |
| 17. RASMUSSENGRUPPEN AS | NOR | 150 400 | 3,01 % |
| 18. TELENOR PENSJONSKASSE | NOR | 52 960 | 1,06 % |
| 19. DEXIA BANQUE (nominee account) | IRL | 51 800 | 1,04 % |
| 20. J.P.MORGAN (nominee account) | GBR | 50 000 | 1,00 % |
| Sum 20 largest | | 3 518 786 | 70,38 % |

Key figures

| | 1st Quarter 2004 | 1st Quarter 2003 | 2003 |
|---|---------------------|---------------------|--------|
| Financial | | | |
| Earnings per share (NOK) | 4,25 | 2,05 | 10,66 |
| Cash flow per share before dividends and capital reduction (NOK) | 6,25 | 13,63 | 15,66 |
| Change in cash per share (NOK) | 6,25 | 13,63 | -2,34 |
| Return on equity | 50,0 % | 18,5 % | 28,4 % |
| Return on total capital | 39,0 % | 17,0 % | 26,3 % |
| Net operating margin | 40,5 % | 23,6 % | 30,2 % |
| Operational | | | |
| Benchmark index at period's end | 193,77 | 104,03 | 170,97 |
| Change in period | 13,3 % | -9,7 % | 48,4 % |
| Equities - no. of transactions (1000s) | 1 104 | 465 | 2 348 |
| Equities - value of turnover (NOKbn!) | 240 | 103 | 552 |
| Equities - market value listed companies (NOKbn) | 771 | 466 | 690 |
| No. of companies listed | 178 | 196 | 178 |
| Change in period | 0 | -8 | -26 |
| Bonds - no. of listed issues | 817 | 844 | 826 |
| Derivatives - no. of contracts traded (1000s) | 1 849 | 870 | 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 Oslo Børs Holding ASA/Oslo Børs ASA

27 April 2004