

Oslo Børs Holding ASA – third quarter 2007

Third quarter highlights:

- **Continuing high level of market activity**
 - **Operating revenues: NOK 143.6 million (110.4)**
 - **Operating profit: NOK 88.4 million (53.6)**
 - **Earnings for the period: NOK 66.5 million (39.7)**
 - **Earnings per share: NOK 2.66 (1.59)**
 - **The Merger with VPS is expected to come into effect in early November**
-

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

General

The third 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 496.29, a decline of 2.4% in the quarter but up by 12.7% since the start of the year.

During the third quarter, one new company was admitted to listing on Oslo Børs, while four companies were removed from listing. The authorised marketplace Oslo Axess admitted two companies to listing in the quarter. At the end of the third quarter, 253 companies were listed in total, of which 14 were listed on Oslo Axess. At the start of the fourth quarter, nine companies had been approved for admission to listing but were not yet listed.

The value of shares and primary capital certificates traded in the third quarter was NOK 798 billion (548), an increase of 46% from the third quarter of 2006. Relative to the second quarter of this year, this represents an increase of some 8%. The number of transactions in the equity market in the third quarter totalled 3,210,000 (1,967,000), an increase of 63% from the third quarter of 2006 and 29% higher than the second quarter of this year. The value of new share issues in the third quarter was NOK 3.6 billion (4.9).

The total number of fixed-income issues listed on Oslo Børs and on the ABM (Alternative Bond Market) was 963 at the end of the period, an increase of 42 compared to the same quarter of 2006 and 12 compared to the second quarter of this year. At the end of the third quarter, 651 (786) bond loans and other interest bearing securities were listed on the stock exchange. In addition, 312 (135) 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 third quarter, as measured by the number of contracts traded, was somewhat lower than in the same quarter of 2006 but somewhat higher than in the second quarter of this year. Measured in terms of value, turnover in the third quarter was significantly higher than in the same quarter of 2006 and in the second quarter of this year. Turnover was lower in options and forwards, but index futures saw increased turnover.

IMC Securities, All Options International B.V., NRP Securities ASA and Arctic Securities ASA started trading on Oslo Børs in the third quarter. Oslo Børs had 59 members in total at the close of the third quarter, of which 35 are remote members.

The number of end-users with access to market data from Oslo Børs was around 4% higher at the end of the third quarter than at the end of the previous quarter, and 15% higher than at the close of the third quarter of 2006. Relative to the second quarter of this year, the number of professional end-users increased by 4%, while the number of users of the simplest product increased by 8%.

Revenues

Revenues totalled NOK 143.6 (110.4) million in the third quarter, representing a year-on-year increase of NOK 33 million or 30%. Comparison with the second quarter of 2007 shows a decline in revenues of around 3%.

Revenue from equity trading was around NOK 23 million higher than in the same period in 2006, and was NOK 12 million higher than in the second quarter of this

Revenues, cont.

year. Revenue from prospectus and introduction fees was NOK 4 million higher than in the third quarter of 2006, but NOK 14 million lower than in the second quarter of this year.

Oslo Børs' revenues vary in response to factors such as the number of new listings and the number of prospectuses inspected.

Revenue from sales of market data showed an increase of NOK 2 million or around 5% from the same period in 2006. Revenue was NOK 3 million, or around 7%, lower than in the second quarter of this year. Revenue in the second quarter included a non-recurring item of NOK 3.7 million in connection with revisions to the number of end-users of market data at customers.

Costs

Third quarter operating costs amounted to NOK 55.1 (48.1) million.

Salary and staff costs totalled NOK 25.6 (32.6) million in the third quarter. Costs reported for the third quarter of 2006 including non-recurring item of NOK 12.3 million. After adjusting for this, costs for the quarter were up by NOK 5.3 million, or 26%. This reflects an increase in the number of employees following the increase in market activity, 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 25.7 (20.0) million in the third quarter, an increase of NOK 5.7 million or 29%. The increase principally reflects work on systems changes for the trading systems and variable trading system costs.

Operational matters

A total of 2 instances of operational problems that reduced functionality, or restricted access to data for external users, were experienced in the third quarter in respect of the trading systems and financial market data systems. One of the instances caused restricted access to the financial market data system. Oslo Børs maintains a continual high focus on operational stability.

The Market Surveillance Department referred a total of 48 matters to Kredittilsynet (the Financial Supervisory Authority of Norway) in the third quarter (43 cases in the second quarter). The majority of the cases 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 5 cases and 2 cases respectively (11 cases and 1 case in the previous quarter). The number of cases referred per 1,000,000 trades (excluding primary insider reporting) was 5.3 in the third quarter of 2007 as compared to 9.2 in the previous quarter. Oslo Børs applied the measures available to regulate share trading (suspension, matching halt and special observation) on 95 occasions in the third quarter (98 in the second quarter of this 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 was scheduled by the Oslo District Court for 15-24 October 2007, and the court's judgement is expected in a few weeks.

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. The court has suspended the new proceedings until the annulment action on the validity of the ruling has been decided. 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

Merger with VPS Holding, cont.

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.

The Norwegian Competition Authority announced on 14 September that it did not intend to intervene against the merger.

The Merger is expected to come into effect early November 2007.

Code of conduct and change in requirements for registration with the securities register

In November 2006, Oslo Børs, VPS and VPS Clearing signed up to the agreement that established a European standard for clearing and settlement of trading in securities (the European Code of Conduct for Clearing and Settlement). Oslo Børs, VPS and VPS Clearing have now extending their agreement to apply also to derivatives.

Oslo Børs, VPS and VPS Clearing are committed to adhering fully to the objectives and content of the Code of Conduct. Previously, this commitment applied to clearing and settlement of trading in equities. In order to underline the merged company's intention to adhere to the Code of Conduct on a broad basis, this commitment has been extended to apply also to trading in derivatives.

Oslo Børs has also resolved to change the requirements in the Listing Rules in respect of securities registration for shares that are the subject of an application for admission to listing. The change has the effect that companies can now be admitted to stock exchange listing regardless of which securities registry their shares are registered on, subject to the registry in question being authorised pursuant to the Securities Register Act. Prior to the change, shares had to be registered on VPS or another securities registry approved by Oslo Børs.

MiFID and microstructure

Saxess (system for trading of shares, bonds etc.) was upgraded with new functionality from 22 October. This gives Oslo Børs and OMX the opportunity to harmonise their trading methodology and trading rules with important changes to the EU and EEA regulatory framework for securities trading (MiFID).

With effect from 22 October, Oslo Børs made important changes to its trading methodology. The changes have been made principally with a view to offering the greatest possible degree of harmonisation and competitive microstructure relative to other marketplaces and the multilateral trading facilities that are emerging in the wake of MiFID.

In addition, Oslo Børs carried out a consultation exercise in the third quarter on the question of harmonising the start of trading and evening trading with the other Norex exchanges. Oslo Børs plans to reach a conclusion on these issues in the fourth quarter.

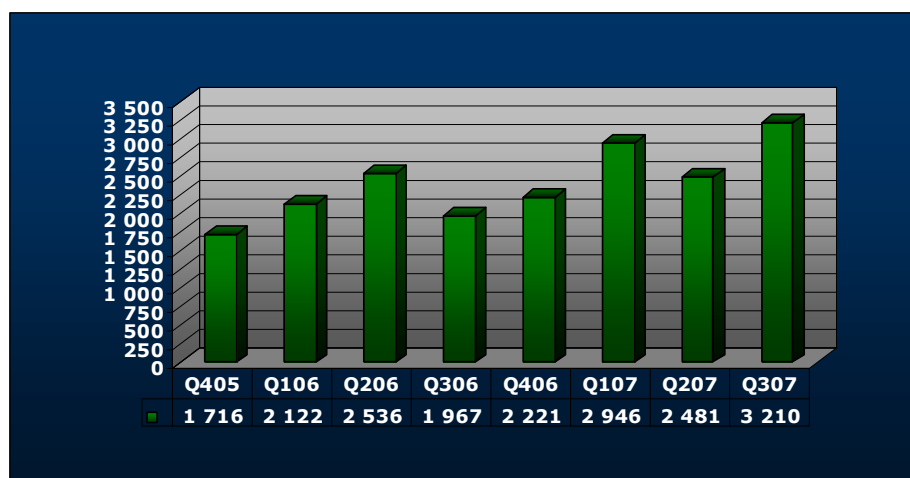
Outlook for 2007

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

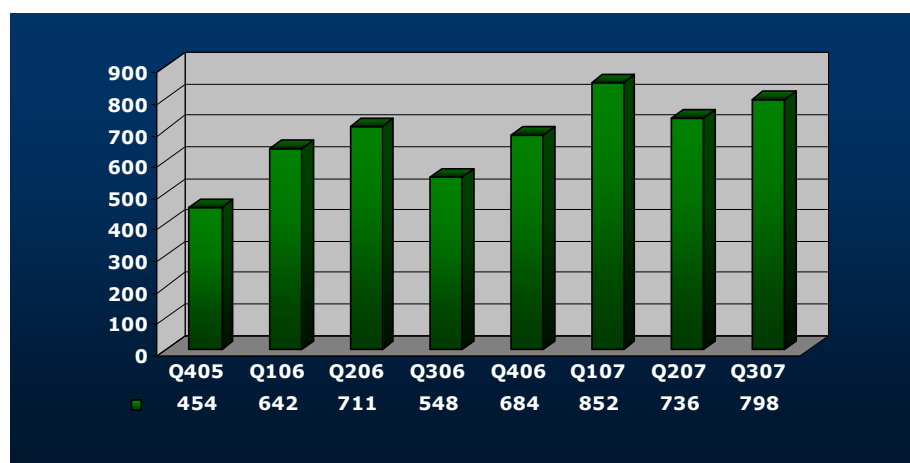
Equity market – number of transactions (1,000)

Trading activity as measured by the number of transactions was some 29% higher than in the previous quarter and around 63% higher than in the third quarter of 2006.



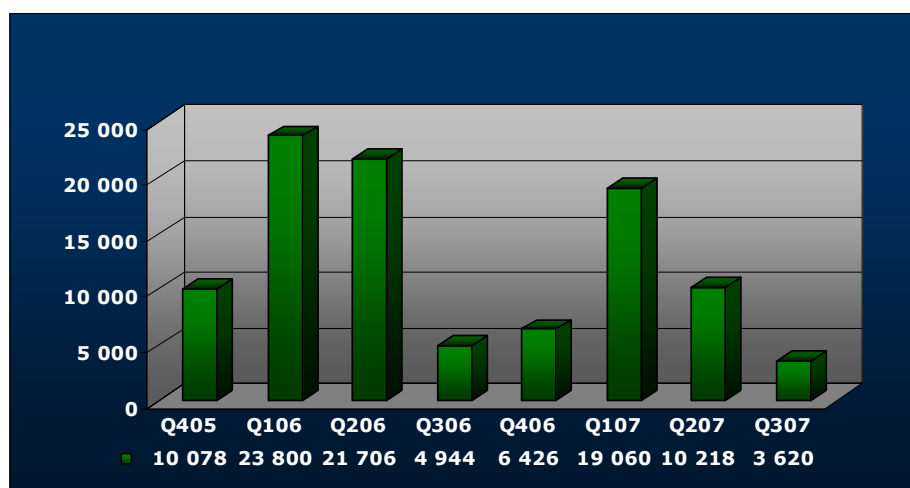
Equity market – value of turnover (NOK billion)

Measured in terms of value, the level of trading activity in the third quarter was around 8% higher than in the previous quarter and some 46% higher than in the third quarter of 2006.



Equity market – new issues (NOK million)

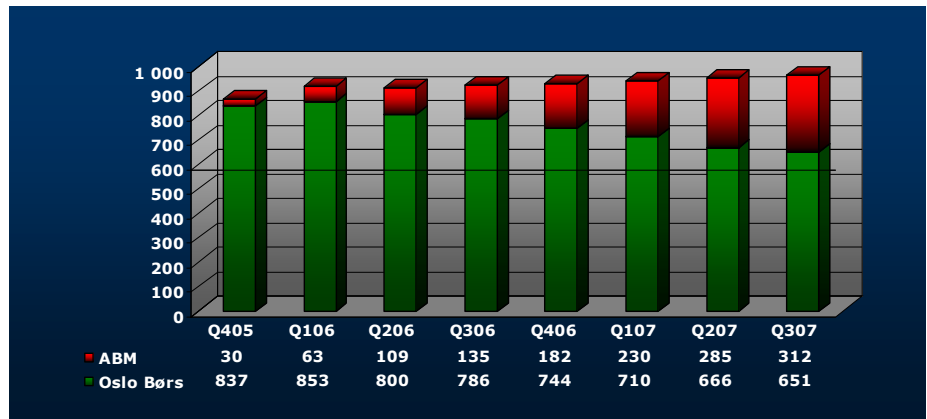
The total value of new issues in the third quarter was significantly lower than the previous quarter, and was also lower than in the third quarter of 2006.



Fixed income 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 12 in total over the course of the third quarter.

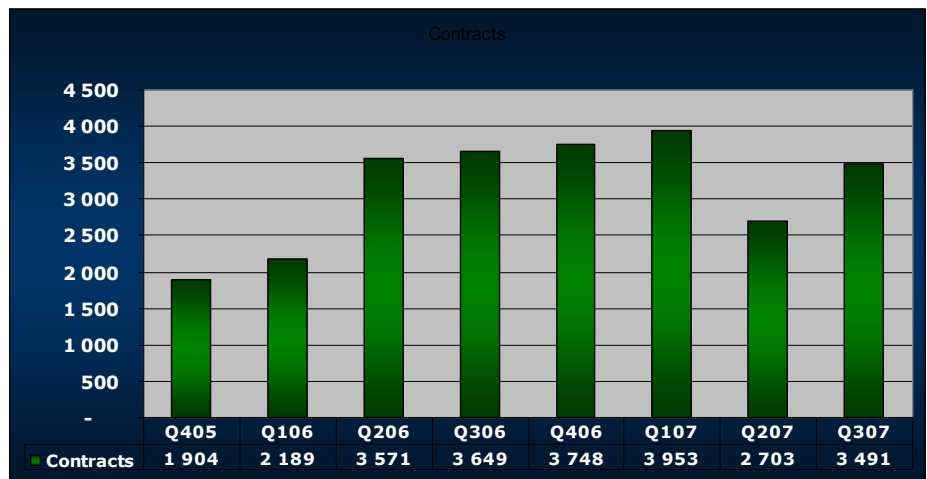


Derivatives market – number of contracts (1,000)

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

Measured in terms of value, the level of trading activity was significantly higher than in both the third quarter 2006 and the second quarter of this year.

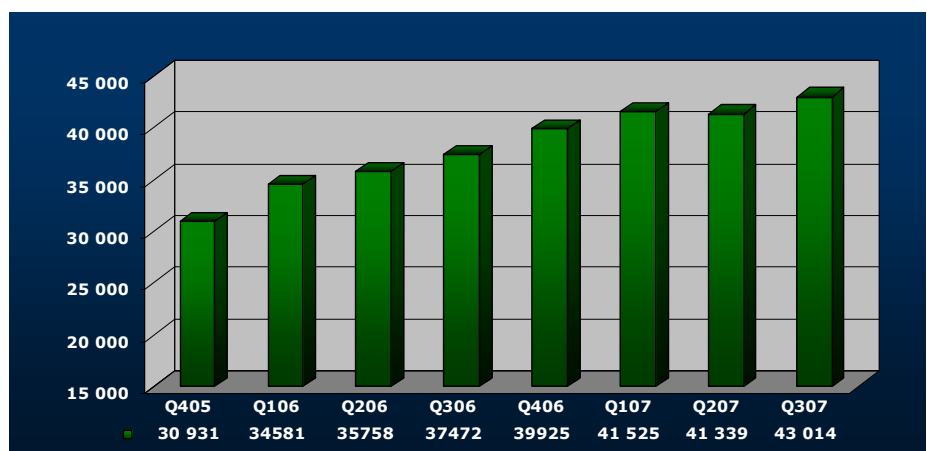
Trading in both options and forwards was lower, but trading in index futures was higher.



Financial market data – number of end-users

The number of end-users of market data from Oslo Børs was around 4% higher at the end of the third quarter than at the end of the previous quarter. The number of professional users increased by 4%, while the number of users of the simplest product increased by 8%.

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.

	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Operating revenues	143 563	110 427	438 096	361 992	494 631
Operating expenses					
Salary and other personnel expenses	25 633	32 576	82 262	80 912	102 531
Other operating expenses	25 665	20 058	77 691	60 344	82 027
Operating expenses before depreciation	51 298	52 634	159 953	141 255	184 558
Depreciation	3 848	4 165	12 376	12 544	16 929
Total operating expenses	55 145	56 799	172 329	153 799	201 487
Operating profit	88 417	53 628	265 767	208 192	293 144
Net financial items	3 981	1 523	21 591	9 747	11 875
Ordinary pre-tax profit	92 398	55 151	287 358	217 940	305 019
Tax	25 872	15 442	77 190	59 558	84 815
Earnings for the period	66 527	39 709	210 168	158 382	220 205
Earnings per share (NOK)	2,66	1,59	8,41	6,34	8,81
Diluted earnings per share (NOK)	2,66	1,59	8,41	6,34	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 trading fees represented the largest increase in revenue relative to the third quarter of 2006. Revenue from listing, prospectus and introduction fees was also higher. Third quarter revenues from the fixed-income area and the derivatives area were in line with the same quarter of 2006. The number of terminals with access to market data from Oslo Børs was around 15% higher than in the third quarter of 2006.

Segment reporting	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Markets					
Operating revenues	127 995	95 225	387 555	314 519	432 093
Operating expenses	48 913	51 054	153 645	136 042	176 627
Operating profit	79 082	44 171	233 910	178 477	255 466
Net operating margin	62 %	46 %	60 %	57 %	59 %
Information Services					
Operating revenues	37 067	35 247	112 952	105 869	140 489
Operating expenses	27 721	25 781	81 071	76 125	102 782
Operating profit	9 346	9 466	31 881	29 744	37 707
Net operating margin	25 %	27 %	28 %	28 %	27 %
Other/eliminations					
Operating revenues	-21 500	-20 045	-62 412	-58 396	-77 951
Operating expenses	-21 489	-20 035	-62 387	-58 366	-77 920
Operating profit	-11	-10	-25	-30	-30
Total operating revenues	143 563	110 427	438 096	361 992	494 631
Total operating expenses	55 145	56 799	172 329	153 799	201 488
Total operating profit	88 417	53 628	265 767	208 192	293 144
Revenues per area					
	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Equity Markets	95 281	65 597	292 870	222 380	310 222
Fixed Income Markets	6 172	5 660	18 784	17 874	23 483
Derivatives Markets	4 706	4 608	13 831	16 589	21 702
Financial Market data	35 719	33 897	108 905	101 822	135 093
Other	1 685	664	3 706	3 328	4 131
Total operating revenues	143 563	110 427	438 096	361 992	494 631
Revenues per category					
	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Fixed fees- issuers	20 446	17 303	60 666	53 158	70 604
Fixed fees - members	3 010	2 949	8 990	8 163	11 175
Trading fees	72 266	49 237	204 333	167 183	225 847
Prospectus and admission fees	10 193	6 477	51 142	27 209	46 651
Financial market data	35 719	33 897	108 905	101 822	135 093
Income from courses/seminars	1 169	332	2 657	1 888	2 249
Other income	761	232	1 403	2 570	3 012
Total operating revenues	143 563	110 427	438 096	361 992	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 September 2007 was estimated to be NOK 570 per share. In accordance with IFRS, the difference of NOK 175 million between cost price and estimated fair value is applied directly to equity.

Short-term receivables totalled approximately NOK 89 million at the end of the third quarter. Of this, trade receivables totalled NOK 63 million. Other current receivables were NOK 27 million, including prepaid expenses of NOK 13 million. Costs incurred in connection with the merger with VPS, which will be applied to reduce the increase in share capital to be carried out when the merger takes place, amounted to NOK 6 million. Income accrued but not yet invoiced amounted to approximately NOK 10 million.

Cash and cash equivalents totalled NOK 317 million at the end of the third 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 152 million at the end of the third quarter, of which pre-payments from customers amounted to approximately NOK 29 million and tax payable accounts for approximately NOK 77 million.

	30 Sept 2007	30 Sept 2006	2006
Fixed assets			
IT systems	11 859	17 192	15 570
Deferred tax assets	41 360	31 699	41 338
Tangible assets	40 486	43 305	43 944
Financial fixed assets	310 665	198 566	200 441
Current assets			
Receivables	89 411	68 149	75 113
Cash and liquid assets	316 812	170 358	226 840
Assets	810 593	529 269	603 246
Equity			
Contributed equity	113 405	113 375	113 405
Earned equity	429 367	224 607	259 420
Total equity	542 772	337 982	372 825
Liabilities			
Provisions for liabilities	115 465	80 240	113 916
Current liabilities	152 356	111 047	116 505
Equity and liabilities	810 593	529 269	603 246

Cash flow

The Oslo Børs group recorded an increase of NOK 69 million in its cash and cash equivalents in the third quarter. Cash and cash equivalents held at the end of the quarter totalled NOK 317 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.

	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Cash flow from					
- operational activities	70 419	46 403	245 179	198 424	258 019
- investment activities	-1 178	-80 695	-5 207	-83 960	-87 072
- financing activities	0	0	-150 000	-130 000	-130 000
Cash and cash equivalents at period's start	247 570	204 650	226 840	185 893	185 893
Change in cash and cash equivalents	69 242	-34 292	89 972	-15 535	40 947
Cash and cash equivalents at period's end	316 812	170 358	316 812	170 358	226 840
Cash flow per share before financing activities (NOK)	2,77	-1,37	9,60	4,58	6,84
Cash flow per share (NOK)	2,77	-1,37	3,60	-0,62	1,64

Equity

Equity amounted to NOK 486 million at the end of the third quarter, and the equity ratio was approximately 67%.

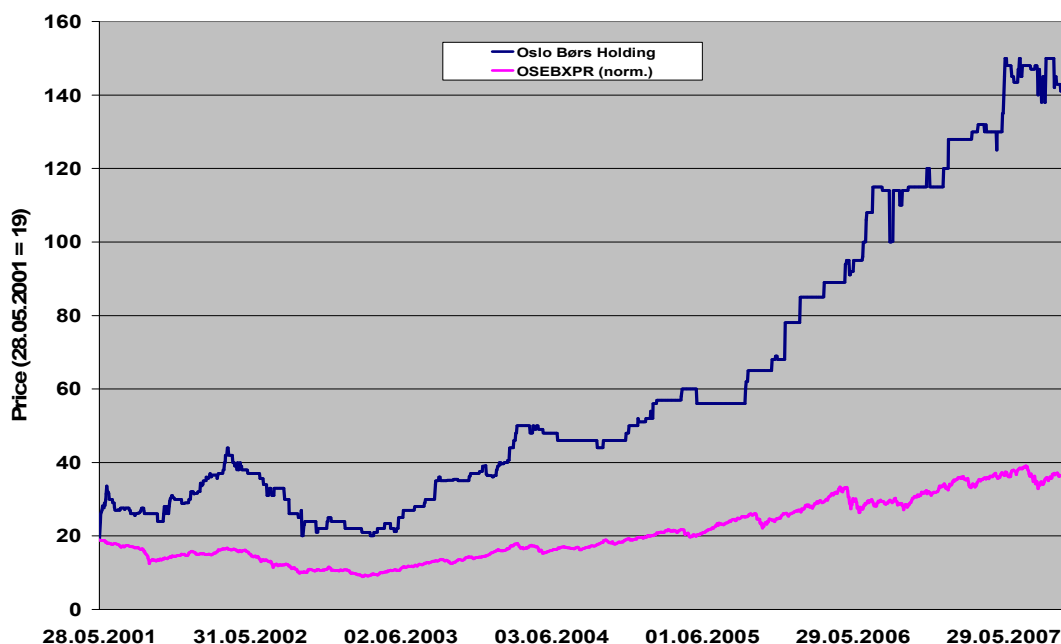
	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Equity at period's start	486 225	287 259	372 825	282 237	282 237
Profit for the period	66 527	39 709	210 168	158 382	220 205
Dividends	0	0	-150 000	-130 000	-130 000
Increase in value of financial instruments	-9 980	12 730	109 780	29 079	29 079
Purchase of own shares	0	-1 715	0	-1 715	-3
Actuarial gains/losses in the period	0	0	0	0	-28 694
Equity at period's end	542 772	337 982	542 772	337 982	372 825
Equity ratio	67 %	64 %	67 %	64 %	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-October 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 below 2.9 million shares were traded in the third quarter with prices from NOK 138 to NOK 150. The last registered trade was at NOK 143. The last registered trades for end of the last three quarters were at NOK 143.50, 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 10 October 2007:

Name	Nationality	Holding in numbers	Holding in percent
1. DNB NOR BANK ASA	NOR	4 917 008	19,67 %
2. LANDSBANKI ISLANDS	ISL	2 500 000	10,00 %
3. OMX AB	SWE	2 500 000	10,00 %
4. KLP FORSIKRING	NOR	2 303 000	9,21 %
5. NORSK HYDROS PENSJONSKASSE	NOR	1 952 183	7,81 %
6. ORKLA ASA	NOR	1 252 500	5,01 %
7. NORDEA BANK PLC (NOM)	FIN	1 091 621	4,37 %
8. STATE STREET BANK (NOM)	USA	1 047 995	4,19 %
9. PARETO AS	NOR	953 000	3,81 %
10. MSF-MUTUAL	USA	911 000	3,64 %
11. FOKUS BANK	NOR	750 000	3,00 %
12. FRANKLIN TEMPLETON	LUX	622 000	2,49 %
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. DEUTSCHE BANK AG (NOM)	GBR	146 006	0,58 %
19. MP PENSJON	NOR	140 625	0,56 %
20. BANK OF NEW YORK	GBR	109 728	0,44 %
Sum 20 largest		22.984.051	91,94 %

Key figures

	3rd Quarter 2007	3rd Quarter 2006	30 Sept 2007	30 Sept 2006	2006
Financial					
Earnings per share (NOK)	2,66	1,59	8,41	6,34	8,81
Diluted earnings per share (NOK)	2,66	1,59	8,41	6,34	8,81
Cash flow per share before dividends and capital reduction (NOK)	2,77	-1,37	9,60	4,58	6,84
Change in cash per share (NOK)	2,77	-1,37	3,60	-0,62	1,64
Return on equity	51,7 %	50,8 %	61,2 %	68,1 %	67,2 %
Return on total capital	47,0 %	43,6 %	54,2 %	60,2 %	58,7 %
Net operating margin	61,6 %	48,6 %	60,7 %	57,5 %	59,3 %
Operational					
Benchmark index at period's end	496,29	371,59	496,29	371,59	440,36
Change in period	-2,4 %	-1,3 %	12,7 %	11,8 %	32,4 %
Equities - no. of transactions (1000s)	3 210	1 967	8 645	6 625	8 846
Equities - value of turnover (NOKbn)	798	548	2 388	1 901	2 585
Equities - market value listed companies (NOKbn)			2 161	1 608	1 916
No. of companies listed			253	221	229
Change in period			24	2	10
Bonds - no. of listed issues			651	786	744
ABM - no. of listed issues			312	135	172
Derivatives - no. of contracts traded (1000)	3 491	3 649	10 147	9 409	13 157
Turnover derivatives (NOK milion)	63 418	29 935	151 373	98 567	126 293
Financial market data - number of end-users			43 014	37 472	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

24 October 2007