

Oslo Børs Holding ASA – second quarter 2006

Second quarter highlights:

- **Sixth quarter in a row with record level of trading activity**
 - **Operating revenues: NOK 134.4 (86.6) million**
 - **Operating profit: NOK 86.3 (42.5) million**
 - **Earnings for the period: NOK 68.5 (30.8) million**
 - **Earnings per share: NOK 13.71 (6.16)**
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Business activities in the second quarter of 2006 (same period last year in brackets)

General

The second quarter of 2006 was characterised by high activity in both the equity and derivatives markets. The Benchmark Index (OSEBX) closed the quarter at 376.4, a decline of 5% in the quarter but up by 13.2% since the start of the year.

Companies again showed great interest in applying for a stock exchange listing, and the second quarter saw nine companies admitted to listing, while four companies were removed from listing. At the end of the second quarter 225 companies were listed, representing a net increase of six since the start of the year and a net increase of 23 from the same period last year.

The value of shares and primary capital certificates traded in the second quarter was NOK 711 billion (309), the highest ever level of trading for a quarter. The number of transactions in the equity market in the second quarter totalled 2,536,000 (1,165,000), more than double the number seen in the second quarter of 2005. The value of new shares issues reached NOK 20.1 (7.9) billion in the second quarter.

At the end of the second quarter, 800 (845) bond loans and other interest bearing securities were listed on the stock exchange. In addition, 109 (7) loans were listed on the Alternative Bond Market (ABM).

Trading activity in the derivatives market in the second quarter was higher than ever before. The number of contracts traded was almost three times higher than in the second quarter of 2005 (3,572,000 as compared to 1,309,000). Index products saw an almost five-fold increase in the number of contracts traded, while equity products saw contract numbers double. In April Oslo Børs made some changes to the OBX index. The index was at the same time split 4:1. This means that investors now have to hold four times as many contracts as before to achieve the same exposure. These changes were accompanied by reductions in trading and clearing fees. The revenue generated by derivatives trading in the second quarter was some 84% higher than in the same period last year. The increase was identical in percentage terms for equity and index products. The average premium for options contracts for the year to date is NOK 8.8 (5.7).

During the course of the second quarter, Storebrand Bank, Société Générale SA, Bankaktiebolaget Avanza and FIM Securities Ltd. started trading through Oslo Børs. This brings the number of new members so far in 2006 to six, including the first firms from Finland and France to trade directly on Oslo Børs.

Oslo Børs had 49 members in total at the close of the second quarter, of which 24 are local members and 25 are remote members.

The number of end-users with access to market data from Oslo Børs was around 3% higher at the end of the second quarter than at the end of the previous quarter, and around 25% higher than at the same time last year.

Revenues

Revenues totalled NOK 134.4 (86.6) million in the second quarter, an increase of NOK 48 million on the second quarter of 2005 and NOK 17 million higher than the first quarter of this year.

Revenue from equity trading was NOK 30 million higher than in the same period last year, and NOK 7 million higher than in the previous quarter. Revenue from sales of market data showed an increase of NOK 13 million from the same period last year and was NOK 7 million higher than the previous quarter. This includes a non-recurring item of NOK 4.7 million caused by revised distributor figures for the number of end-users.

Costs

Second quarter operating costs amounted to NOK 48.1 (44.1) million, an increase of NOK 4 million from the second quarter of 2005.

Salary and staff costs totalled NOK 22.4 (22.1) million in the second quarter. The effects of the annual salary increase on 1 January and an increase in employee numbers were offset by a reduction in pension costs.

Other operating expenses totalled NOK 21.6 (16.5) million in the second quarter, an increase of NOK 5.1 million from the same period last year. The increase reflects higher variable trading system costs (NOK 1.5 million), temporary operational and project support (NOK 1.5 million) and the costs of auditing distributors of financial market data (NOK 1.2 million).

Depreciation was NOK 1.4 million lower than in the second quarter of 2005, mainly due to the extension of the depreciation period for the cost of the new trading system after the extension of the contract with OMX.

Financial items

Net financial items in the second quarter includes dividend of NOK 5.2 million received from VPS Holding ASA. The equivalent dividend receipt in 2005 was recognised in the first quarter. Financial items in the second quarter of 2005 included an accounting loss on forward foreign exchange contracts of NOK 1.8 million.

Operational matters

Systems generally worked well and reliably in the second quarter, with the exception of one instance of operational problems in each of the Saxess and Click trading systems and three minor service interruptions in the market data systems.

The Market Surveillance Department referred a total of 63 matters to Kredittilsynet (the Financial Supervisory Authority of Norway) in the quarter (35 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.

Oslo Børs applied the measures available to regulate share trading (suspension, matching halt and special observation) on 107 occasions in the second quarter (101 in the first quarter of 2006).

Strategy

Oslo Børs carried out a comprehensive strategic review in spring 2006, leading to a statement of future strategy for Oslo Børs. The main features of the strategy are:

- An independent and competitive Oslo Børs
- Collaboration with strategic partners in selected areas
- Increased focus on product development in all areas (equity market, bond market, derivatives market and financial market data)
- Develop further the sectors in which Oslo Børs is particularly strong
- Close collaboration in the national value chain
- Continuing collaboration with the Norex alliance

A webcast and presentation with more detail on the strategy will be made available on the Oslo Børs website at (www.oslobors.no/ir).

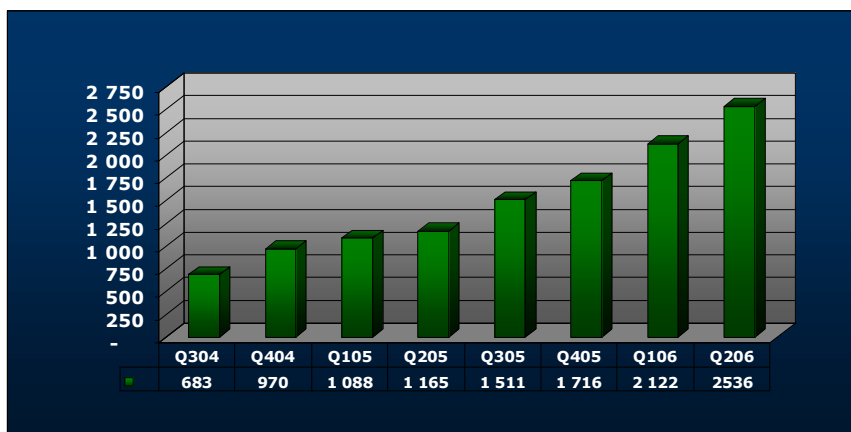
Outlook

Oslo Børs' revenues vary in line with activity levels. Oslo Børs expects that its total operating costs for 2006 will be in the order of NOK 200 million.

Market developments

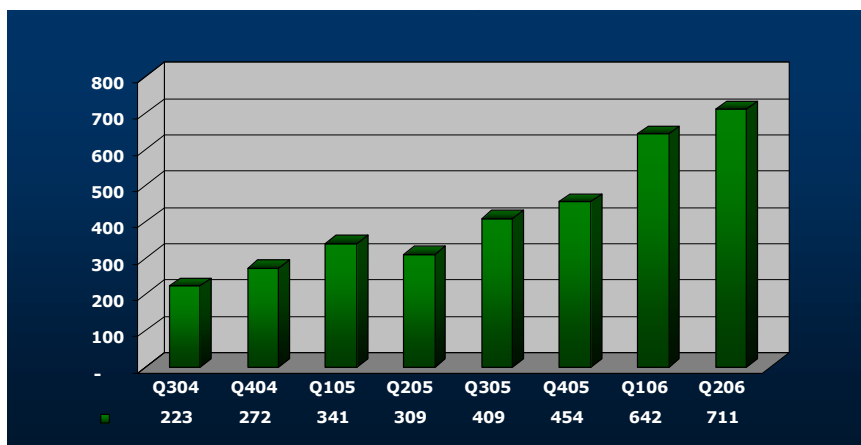
Trading activity as measured by the number of transactions was very strong in the second quarter. Activity was some 20% higher than in the previous quarter and around 118% higher than in the second quarter of 2005.

Equity market – number of transactions (1,000)



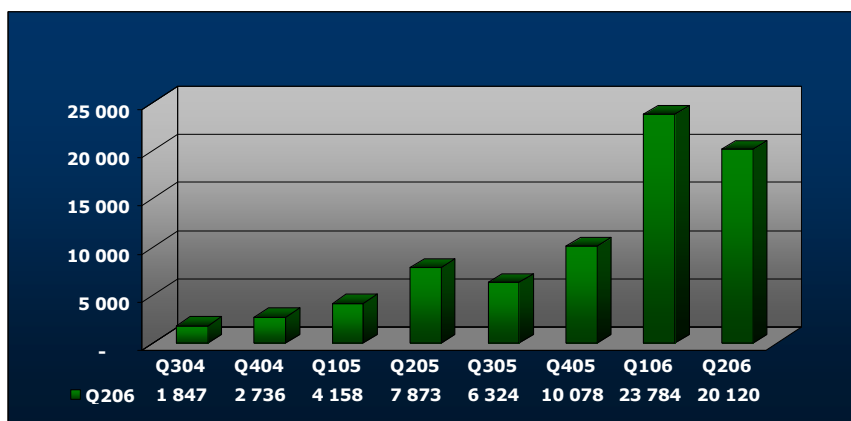
Measured in terms of value, the level of trading activity in the second quarter was around 11% higher than in the previous quarter and some 130% higher than in the second quarter of 2005.

Equity market – value of turnover (NOK billion)



The total value of new issues in the second quarter was somewhat lower than the previous quarter. However, over twice as much capital was raised in the second quarter of this year as in the same period of 2005.

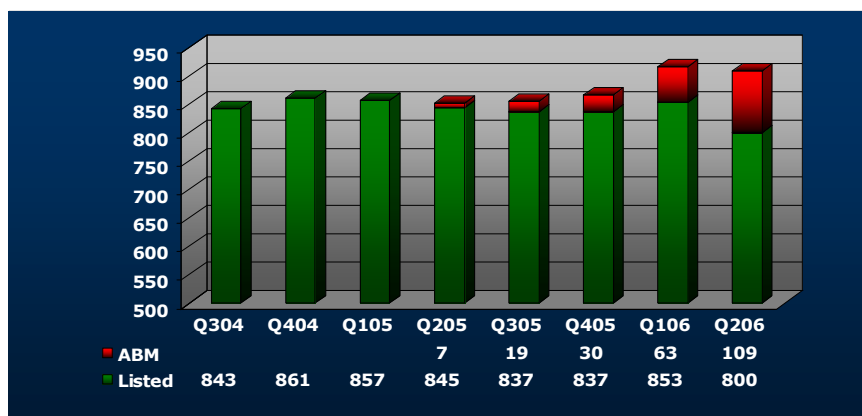
Equity market – new issues (NOK million)



Bond market and ABM – number of listed issues

In total, 57 more fixed-income issues are now listed on Oslo Børs and on the ABM than at the same time last year.

The number of issues listed fell by 7 in total over the course of the second quarter.

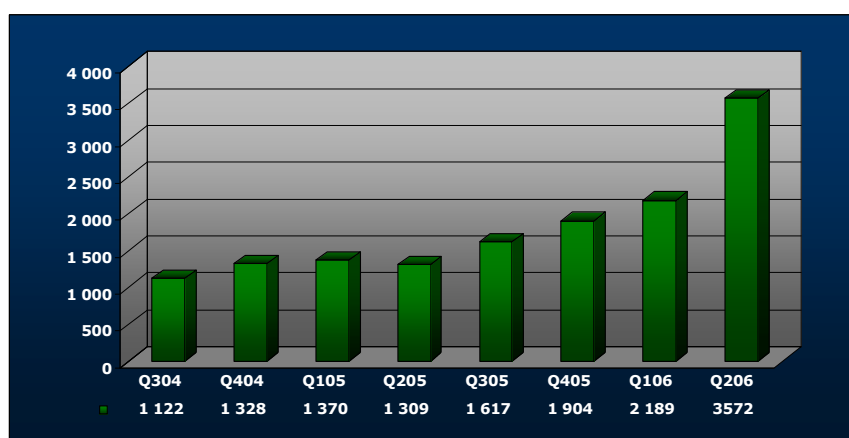


The level of activity in the derivatives market was good throughout the second quarter. New records for the number of contracts traded were set on a number of days in the quarter.

Around 170% more contracts were traded than in the same period of 2005. The increase from the first quarter was around 63%.

The OBX index was split 4:1 in April 2006. This means that investors now have to hold four times as many contracts as before to achieve the same exposure. Trading and clearing fees were reduced at the same time.

Derivatives market – number of contracts (1,000)

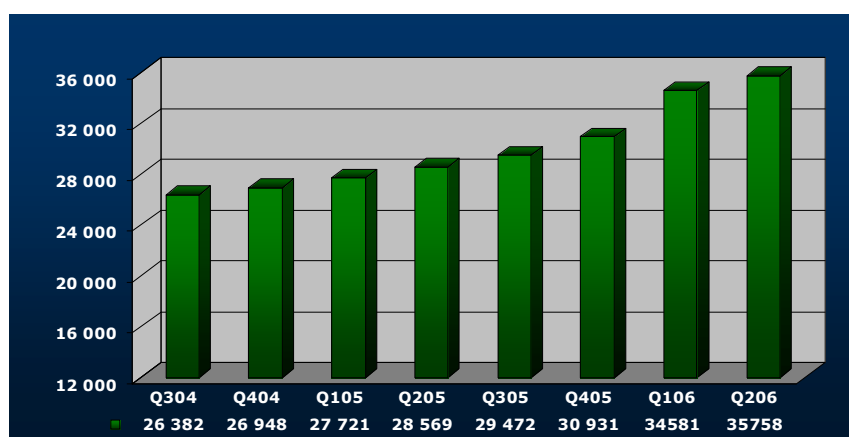


The average premium for derivatives contracts also showed an improvement from last year at NOK 8.8 as compared to NOK 5.7.

Financial market data – number of end-users

The number of end-users of market data from Oslo Børs was around 3% higher at the end of the second quarter than at the end of the first quarter. The comparison with the second quarter of 2005 shows an increase of 25%.

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 AS.

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.

	2nd Quarter 2006	2nd Quarter 2005	30 June 2006	30 June 2005	2005
Operating revenues	134 404	86 610	251 565	165 632	361 386
Operating expenses					
Salary and other personnel expenses	22 407	22 074	48 336	43 962	91 391
Other operating expenses	21 614	16 534	40 286	31 186	65 995
Operating expenses before depreciation	44 021	38 608	88 621	75 148	157 386
Depreciation	4 084	5 457	8 379	10 927	16 623
Total operating expenses	48 105	44 065	97 000	86 075	174 009
Operating profit	86 298	42 546	154 564	79 557	187 377
Net financial items	6 844	-802	8 224	8 231	9 781
Ordinary pre-tax profit	93 142	41 743	162 788	87 788	197 158
Tax	24 615	10 946	44 116	22 097	53 061
Earnings for the period	68 527	30 797	118 672	65 691	144 098
Earnings per share (NOK)	13,71	6,16	23,73	13,14	28,82
Diluted earnings per share (NOK)	13,71	6,16	23,73	13,14	28,82

Operating revenues by area and category

Fees from equity market trading represented the largest increase in revenue relative to the second quarter of 2005, while the fixed income market reported a drop in revenue due to the reduction in listing fees from 1 January and the restructuring of prospectus fees implemented in July last year. Revenue from the derivatives market was, as a consequence of increased trading activity, higher than last year.

The number of terminals with access to market data from Oslo Børs was 25% higher than in the second quarter of 2005. Revenue for the quarter includes a non-recurring item of NOK 4.7 million arising from invoicing in arrears for under-reporting of the number of terminals in use.

	2nd Quarter 2006	2nd Quarter 2005	30 June 2006	30 June 2005	2005
Equity Markets	83 349	50 102	156 783	93 169	212 826
Fixed Income Markets	5 787	6 663	12 214	14 141	26 281
Derivatives Markets	6 148	3 344	11 980	6 526	16 430
Financial Market data	37 629	24 882	67 924	49 364	101 436
Other	1 491	1 619	2 663	2 432	4 414
Total operating revenues	134 404	86 610	251 565	165 632	361 386

	2nd Quarter 2006	2nd Quarter 2004	30 June 2006	30 June 2004	2005
Fixed fees- issuers	17 651	14 521	35 855	29 387	59 824
Fixed fees - members	2 730	2 268	5 214	4 418	9 250
Trading fees	62 637	30 029	117 947	60 165	143 559
Prospectus and admission fees	12 165	12 661	20 732	18 905	41 442
Financial market data	37 629	24 882	67 924	49 364	101 436
Income from courses/seminars	841	1 079	1 556	1 550	2 396
Other income	750	1 171	2 337	1 843	3 478
Total operating revenues	134 404	86 610	251 565	165 632	361 386

Balance sheet

Financial fixed assets principally comprise shares in VPS Holding ASA. The cost price of the shareholding is NOK 150 per share. Fair value at 30 June 2006 was estimated to be NOK 310 per share. In accordance with IFRS, the difference between cost price and estimated fair value is applied directly to equity.

Short-term receivables totalled NOK 76 million at the end of the second quarter. Of this, trade receivables totalled NOK 42 million. Other current receivables were NOK 33 million, including prepaid expenses of NOK 24 million and income accrued but not yet invoiced of some NOK 9 million.

Cash and cash equivalents totalled NOK 205 million at the end of the second quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

Current liabilities amounted to approximately NOK 129 million at the end of the second quarter. NOK 49 million relates to accruals of listing fees and other annual fees, while tax payable accounts for approximately NOK 44 million.

	30 June 2006	30 June 2005	2005
Fixed assets			
IT systems	18 816	24 219	22 511
Deferred tax assets	31 783	29 355	31 936
Tangible assets	42 367	36 189	43 786
Financial fixed assets	110 470	71 086	94 120
Current assets			
Receivables	75 559	59 120	57 710
Cash and liquid assets	204 650	112 001	185 893
Assets	483 644	331 970	435 956
Equity			
Contributed equity	113 405	113 405	113 405
Earned equity	173 854	83 839	168 832
Total equity	287 259	197 244	282 237
Liabilities			
Provisions for liabilities	67 845	40 786	67 696
Current liabilities	128 540	93 940	86 023
Equity and liabilities	483 644	331 970	435 956

Cash flow

The Oslo Børs group recorded a reduction of NOK 96 million in its cash and cash equivalents in the second quarter. Dividend of NOK 130 million in respect of the 2005 financial year was distributed in the second quarter. Cash and cash equivalents held at the end of the quarter totalled NOK 205 million. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

	2006	2005	2006	2005	2005
Cash flow from					
- operational activities	35 803	2 877	152 022	89 776	175 253
- investment activities	-1 360	-1 688	-3 265	11 331	-254
- financing activities	-130 000	-100 000	-130 000	-100 000	-100 000
Cash and cash equivalents at period's start	300 207	210 812	185 893	110 894	110 894
Change in cash and cash equivalents	-95 557	-98 811	18 757	1 107	74 999
Cash and cash equivalents at period's end	204 650	112 001	204 650	112 001	185 893
Cash flow per share before financing activities (NOK)	6,89	0,24	29,75	20,22	35,00
Cash flow per share (NOK)	-19,11	-19,76	3,75	0,22	15,00

Equity

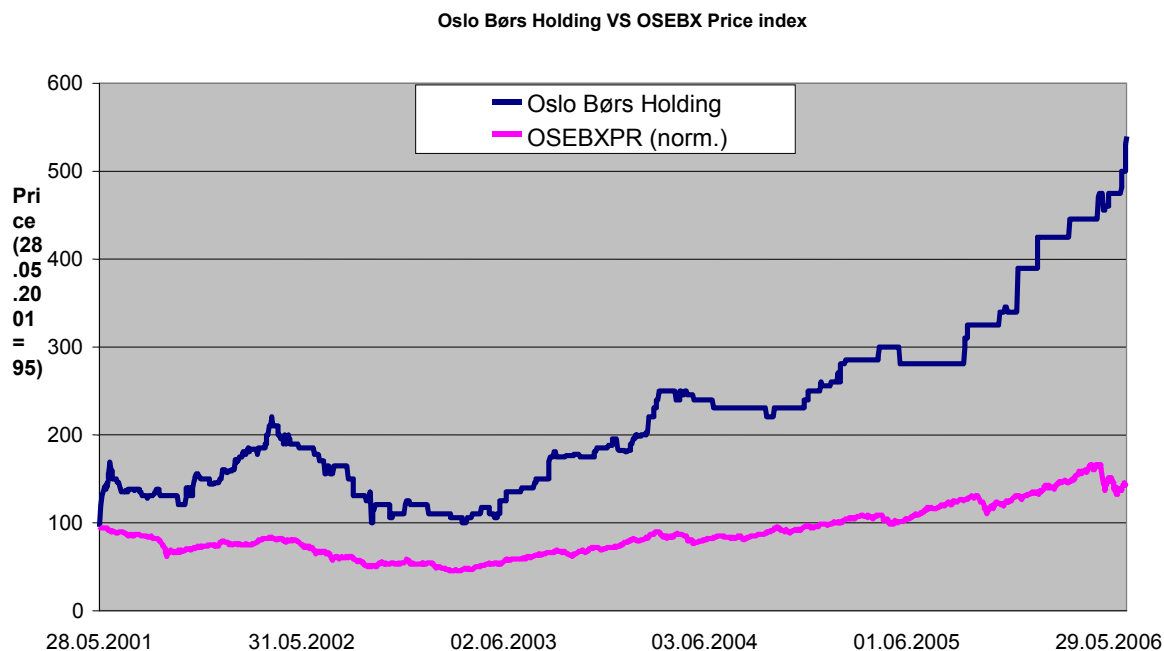
Equity amounted to NOK 287 million at the end of the second quarter, and the equity ratio was approximately 59%.

	2nd Quarter 2006	2nd Quarter 2005	30 June 2006	30 June 2005	2005
Equity at period's start	332 382	266 447	282 237	218 305	218 305
Profit for the period	68 527	30 797	118 672	65 691	144 098
Dividends	-130 000	-100 000	-130 000	-100 000	-100 000
Increase in value of financial instruments	16 350	0	16 350	13 248	36 138
Actuarial gains/losses in the period	0	0	0	0	-16 302
Equity at period's end	287 259	197 244	287 259	197 244	282 237
Equity ratio	59 %	59 %	59 %	59 %	65 %

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 June 2006, 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 5 July 2006:

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. ORKLA ASA	NOR	499 500	9,99 %
4. NORSK HYDROS PENSJON	NOR	422 106	8,44 %
5. THIRD AVENUE INTL.	USA	351 700	7,03 %
6. STATE STREET BANK	USA	251 650	5,03 %
7. JP MORGAN SECURITIES	GBR	245 000	4,90 %
8. MORGAN STANLEY	GBR	234 262	4,69 %
9. KLP FORSIKRING	NOR	200 000	4,00 %
10. PARETO AS	NOR	163 100	3,26 %
11. DANSKE BANK	NOR	150 000	3,00 %
12. PARETO SECURITIES AS	NOR	100 028	2,00 %
13. SPAREBANK 1 LIVSFORSIKRING	NOR	90 000	1,80 %
14. NORDEA BANK PLC	FIN	87 900	1,76 %
15. FONDSAVANSE AS	NOR	68 824	1,38 %
16. UBS AG	GBR	68 200	1,36 %
17. TELENOR PENSJONSKASSE	NOR	43 760	0,88 %
18. NORDEA LIV ASA	NOR	39 100	0,78 %
19. TONSENHAGEN FORRETNINGSSENTER	NOR	35 273	0,71 %
20. STATOILS PENSJONSKASSE	NOR	33 340	0,67 %
Sum 20 largest		4 567 147	91,35 %

Key figures

	2nd Quarter 2006	2nd Quarter 2005	30 June 2006	30 June 2005	2005
Financial					
Earnings per share (NOK)	13,71	6,16	23,73	13,14	28,82
Diluted earnings per share (NOK)	13,71	6,16	23,73	13,14	28,82
Cash flow per share before dividends and capital reduction (NOK)	6,89	0,24	29,75	20,22	35,00
Change in cash per share (NOK)	-19,11	-19,76	3,75	0,22	15,00
Return on equity	88,5 %	53,1 %	83,4 %	63,2 %	57,6 %
Return on total capital	72,0 %	44,4 %	70,8 %	54,4 %	52,6 %
Net operating margin	64,2 %	49,1 %	61,4 %	48,0 %	51,8 %
Operational					
Benchmark index at period's end	376,44	283,41	376,44	283,41	332,51
Change in period	-5,0 %	10,6 %	13,2 %	8,3 %	40,5 %
Equities - no. of transactions (1000s)	2 536	1 165	4 658	2 253	5 480
Equities - value of turnover (NOK bn)	711	309	1 353	650	1 513
Equities - market value listed companies (NOK bn)			1 637	1 143	1 402
No. of companies listed			225	202	219
Change in period			6	14	31
Bonds - no. of listed issues			800	845	837
ABM - no. of listed issues			109	7	30
Derivatives - no. of contracts traded (1000s)	3 752	1 309	5 760	2 679	6 200
Financial market data - number of end-users			35 758	28 569	30 931
Earnings per share:	Profit for the period/number of shares				
Cash flow per share before dividend:	Net change in cash and cash equivalents before unpaid dividend/number of shares				
Cash flow per share:	Net change in cash and cash equivalents/number of shares				
Return on equity:	Profit for the period (annualised)/average book value of equity at the beginning and the end of the period				
Return on total capital:	Pre-tax profit (annualised)/average book value of assets at the beginning and the end of the period				
Net operating margin	Operating profit/operating revenues				

The Board of Directors of Oslo Børs Holding ASA/Oslo Børs ASA

13 July 2006