



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

2nd Quarter 2011

11 August 2011

Overview

Second quarter highlights

- Agreement for Millennium with the London Stock Exchange
- Oslo Børs VPS to work on a stock exchange listing
- Somewhat lower level of market activity and market share

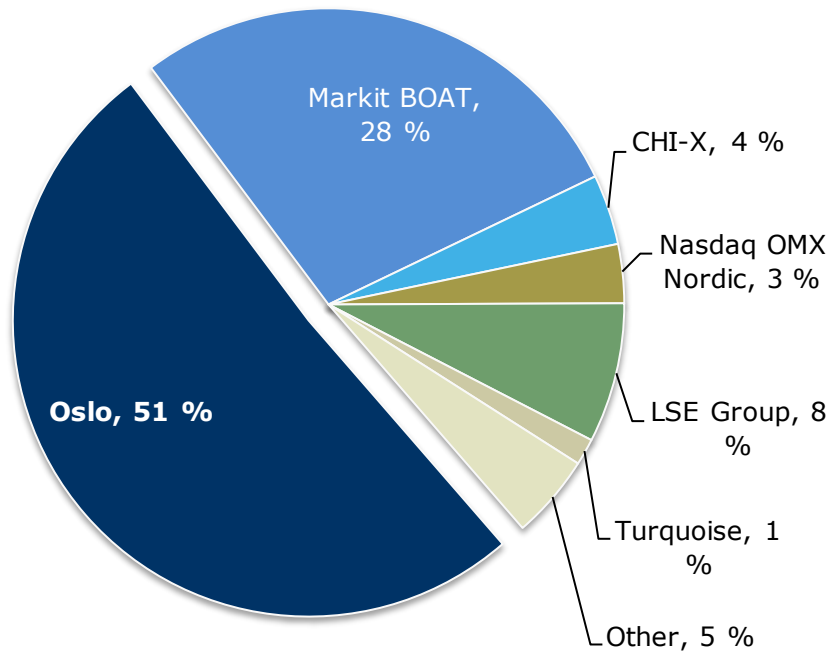
- Operating revenues: NOK 237.1 million (253.9)
- Operating profit before amortisations and write-downs: NOK 117.7 million (146.7)
- Operating profit: NOK 90.5 million (126.1)
- Post-tax profit: NOK 69.5 million (95.8)
- Earnings per share before amortisations and write-downs NOK 2.07 (2.57)
- Earnings per share NOK 1.62 (2.23)

The market activity in the second quarter

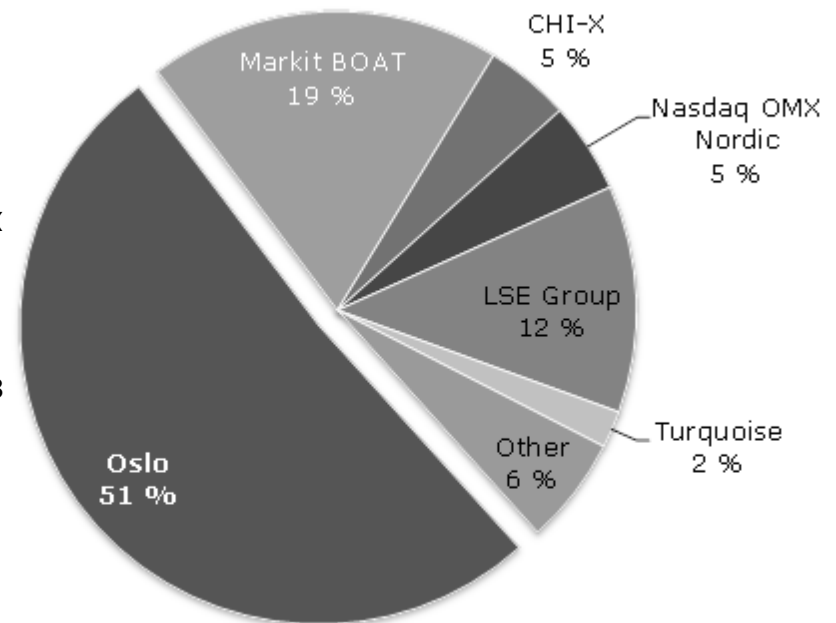
		Compared to	
		Q210	Q111
Equities	Value of turnover	-29%	-27%
Equities	Number of transactions	-8%	-13%
Settlement	Number of transactions	-78%	-15%
Derivatives	Number of exchange traded contracts traded and cleared	11%	16%
Market data	Number of end users	0%	-2%

Market share in the OBX index

YTD 2011



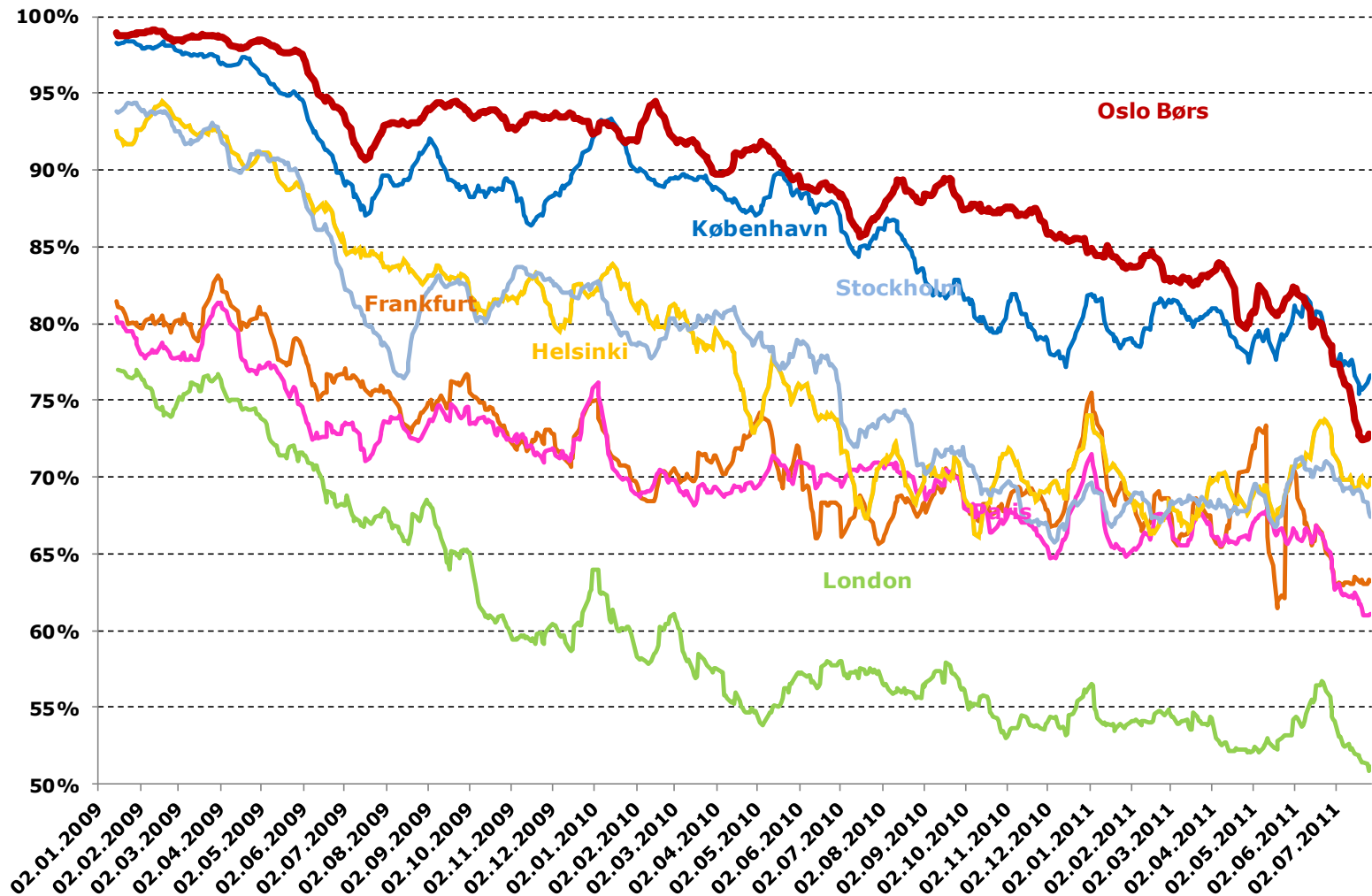
June 2011



Kilde: thomsonreuters.com/products_services/financial/financial_products/equities_derivatives/europe/market_share_reports

Market share – on exchange trading

10 days moving average



Activities 2011

- Strengthen customer relationships with the most important customers
- Continuing development of the marketplace rules, pricing structure, technology, networks and products
- Improve the efficiency of the group's operations in general and core activities in particular
- Continuing development of additional services
- Increased focus on strong sectors of the Norwegian market
- Further development of the derivatives area

Financial review

P&L

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010
Operating revenues	237 089	253 862	480 129	499 954
Operating expenses before amortisations and write-downs	119 365	107 163	258 352	244 350
Operating profit before amortisations and write-downs	117 724	146 700	221 777	255 605
Total operating expenses	146 630	127 764	312 882	285 552
Operating profit	90 459	126 099	167 247	214 403
Ordinary pre-tax profit	96 642	132 829	179 478	226 304
Earnings for the period	69 528	95 763	129 133	163 010
Earnings per share (NOK)	1,62	2,23	3,00	3,79
Diluted earnings per share (NOK)	1,62	2,23	3,00	3,79
Earnings per share before amortisations and write-downs (NOK)	2,07	2,57	3,92	4,48

Oslo Børs

	2nd Quarter 2011	2nd Quarter 2 010	30 June 2011	30 June 2 010
Oslo Børs				
Operating revenues	113 163	116 011	234 804	230 182
Operating expenses before amortisations and write-downs	49 016	50 035	105 961	103 300
Operating profit before amortisations and write-downs	64 147	65 976	128 843	126 882
Amortisations	0	0	0	0
Write downs	0	0	0	0
Operating profit	64 147	65 976	128 843	126 882

- Value of turnover equities down 29% - revenues down NOK 3 mill.
- Revenues derivatives trading – up NOK 1 mill.
- Three listings – two delistings
- Fixed fees issuers and prospectus and admission fees – down NOK 1 mill.
- Revenues from Market data – in level with last year

	2nd Quarter 2011	2nd Quarter 2 010	30 June 2011	30 June 2 010
VPS				
Operating revenues	108 030	132 839	211 094	258 480
Operating expenses before amortisations and write-downs	58 368	46 597	128 731	119 822
Operating profit before amortisations and write-downs	49 662	86 241	82 363	138 658
Amortisations	25 920	19 104	51 841	38 208
Write downs	0	0	0	0
Operating profit	23 742	67 137	30 522	100 450

- Settlement – transactions down 78% due to CCP - revenues down NOK 30 million
- Issuer – revenues up NOK 4 mill.
- Investor – revenues up NOK 3 million
- Fund – revenues up NOK 2 million

Oslo Clearing

	2nd Quarter 2011	2nd Quarter 2 010	30 June 2011	30 June 2 010
Oslo Clearing				
Operating revenues	16 697	7 646	36 332	13 796
Operating expenses before amortisations and write-downs	12 641	10 955	25 454	21 198
Operating profit before amortisations and write-downs	4 056	-3 309	10 878	-7 402
Amortisations	0	0	0	0
Write downs	0	0	0	0
Operating profit	4 056	-3 309	10 878	-7 402

- CCP for equities – revenues up NOK 11 mill.
- CCP for derivatives – revenues down NOK 2 mill.
- Operating costs affected by implementation of CCP for equities

Oslo Market Solutions

	2nd Quarter 2011	2nd Quarter 2 010	30 June 2011	30 June 2 010
Oslo Market Solutions				
Operating revenues	6 171	7 059	12 651	13 374
Operating expenses before amortisations and write-downs	4 973	4 642	10 422	9 918
Operating profit before amortisations and write-downs	1 198	2 418	2 229	3 456
Amortisations	1 345	1 497	2 689	2 994
Write downs	0	0	0	0
Operating profit	-147	921	-460	462

- Decrease in external revenues

Balance sheet

	30 June 2011	30 June 2010	2010
Fixed assets			
Intangible assets	931 911	1 044 809	993 558
Tangible assets	56 871	71 146	63 913
Financial fixed assets	119 328	126 431	113 170
Current assets			
Market value of outstanding derivatives positions	761 470	1 176 641	792 828
Receivables	97 662	201 361	104 519
Investments	14 892	9 839	14 832
Cash and cash equivalents	746 155	677 258	898 726
Assets	2 728 288	3 307 486	2 981 547
Equity	1 411 311	1 517 612	1 626 019
Liabilities			
Pension liabilities	186 762	185 699	184 366
Deferred tax liabilities	90 649	117 455	105 920
Cash collateral	30 154	16 324	28 673
Market value of outstanding derivatives positions	761 470	1 176 641	792 828
Current liabilities	247 941	293 755	243 741
Equity and liabilities	2 728 288	3 307 486	2 981 547

Cash flow

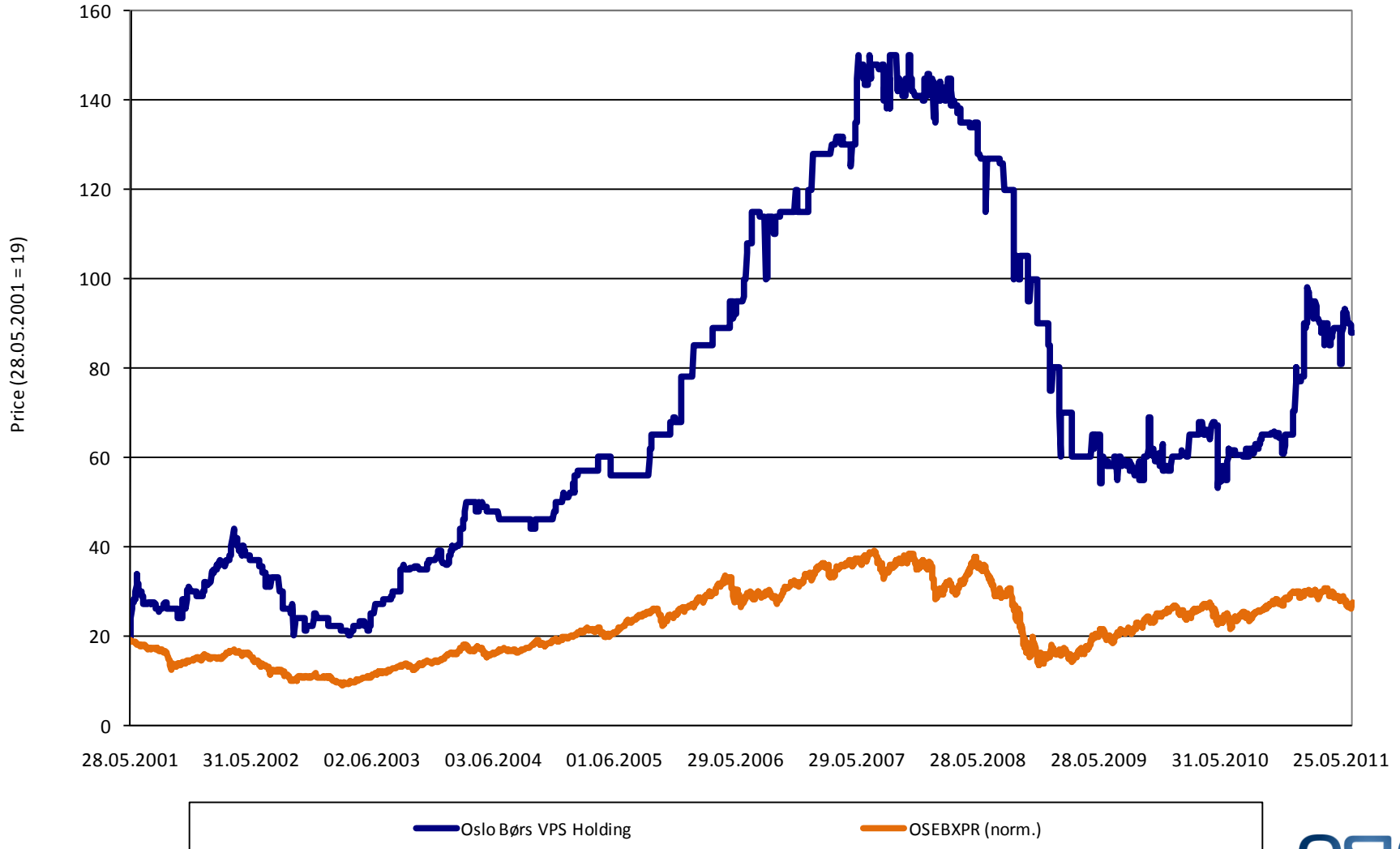
	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010
Cash flow from				
- operational activities	49 893	46 020	197 119	164 073
- investment activities	-1 433	-23 092	-5 130	-48 501
- financing activities	-344 302	-343 858	-344 561	-343 991
Cash and cash equivalents at period's start	1 041 996	998 187	898 726	905 677
Change in cash and cash equivalents	-295 842	-320 930	-152 572	-228 418
Cash and cash equivalents at period's end	746 155	677 258	746 155	677 258
Cash flow per share (NOK)	-6,88	-7,46	-3,55	-5,31

Equity

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010
Equity at period's start	1 685 623	1 765 673	1 626 019	1 698 425
Total comprehensive income	69 528	95 763	129 133	163 010
Dividends	-343 838	-343 825	-343 838	-343 825
Purchase of own shares	0	0	0	0
Actuarial gains/losses in the period	0	0	0	0
Equity at period's end	1 411 311	1 517 612	1 411 311	1 517 612
Equity ratio	52 %	46 %	52 %	58 %

Share price

Oslo Børs VPS Holding VS OSEBX Priceindex



Largest shareholders 5 August 2011

Name	Nationality	Holding in numbers	Holding in percent
1. VITAL FORSIKRING ASA	NOR	8 522 045	19,82 %
2. KLP FORSIKRING	NOR	4 300 200	10,00 %
3. PARETO AS	NOR	3 662 230	8,52 %
4. ORKLA ASA	NOR	3 510 700	8,16 %
5. NBI HF ICELAND (NOM)	ISL	2 812 930	6,54 %
6. ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
7. NORSK HYDROS PENSJONSKASSE	NOR	1 900 000	4,42 %
8. GOLDMAN SACHS INT (NOM)	GBR	1 376 597	3,20 %
9. STATE STREET BANK (NOM)	USA	1 074 835	2,50 %
10. MSF-MUTUAL	USA	911 000	2,12 %
11. JP MORGAN CHASE BANK (NOM)	GBR	790 341	1,84 %
12. UBS SECURITIES (NOM)	USA	765 088	1,78 %
13. MUST INVEST AS	NOR	708 520	1,65 %
14. SUNDT AS	NOR	657 500	1,53 %
15. CITIBANK (NOM)	USA	637 596	1,48 %
16. JP MORGAN CHASE BANK (NOM)	LUX	622 000	1,45 %
17. CLEARSTREAM BANKING (NOM)	LUX	601 300	1,40 %
18. MORGAN STANLEY (NOM)	GBR	575 900	1,34 %
19. STATE STREET BANK (NOM)	USA	447 895	1,04 %
20. MORGAN STANLEY (NOM)	USA	371 030	0,86 %
Sum 20 largest		36.243.707	84,29 %
Total number of shares		43.004.000	100,00 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q2 2011	Q2 2010	30.06.2011	30.06.2010	2010
Equity Markets	61 371	64 594	125 488	127 204	249 357
Fixed Income Markets	7 628	8 037	15 240	14 387	30 112
Derivatives Markets	8 096	7 464	17 954	14 188	27 534
Financial Market data	33 876	33 510	71 631	69 019	136 901
Other	2 192	2 404	4 492	5 383	9 656
Total Oslo Børs	113 163	116 010	234 804	230 182	453 560
Revenues per category	Q2 2011	Q2 2010	30.06.2011	30.06.2010	2010
Fixed fees- issuers	20 036	17 916	40 312	35 168	72 606
Fixed fees - members	15 210	15 570	30 810	30 820	61 383
Trading fees	31 252	34 024	69 292	70 529	131 359
Prospectus and admission fees	9 410	12 586	15 879	19 263	37 313
Financial market data	33 876	33 510	71 631	69 019	136 901
Income from courses/seminars	515	144	995	554	1 866
Other income	2 864	2 260	5 886	4 829	12 132
Total Oslo Børs	113 163	116 010	234 804	230 182	453 560

Breakdown revenues – VPS segment

VPS	Q2 2011	Q2 2010	30.06.2011	30.06.2010	2010
Investor products	24 338	21 032	50 474	44 556	85 790
Issuer products	37 242	33 045	62 854	58 810	114 102
Settlement products	25 156	55 272	51 041	109 192	156 747
Fund products	18 197	16 540	40 108	35 912	71 316
Other revenues	3 097	6 938	6 617	10 000	17 545
Total VPS	108 030	132 828	211 094	258 469	445 500