



OSLO BØRS VPS

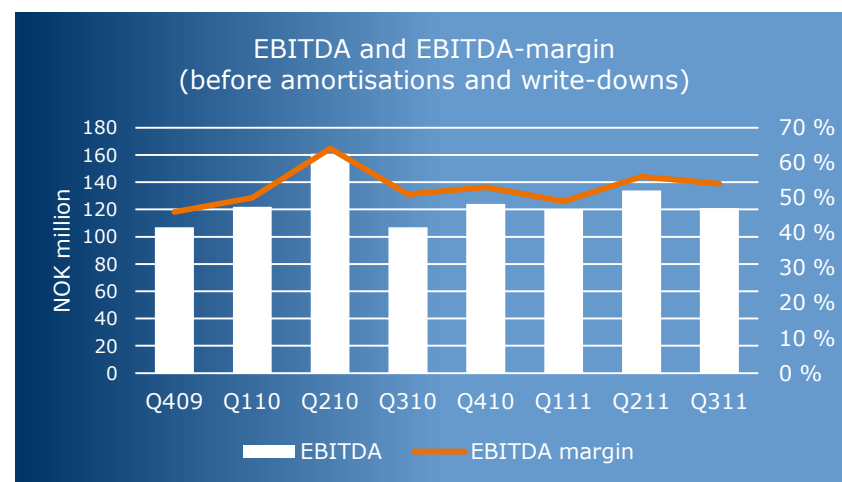
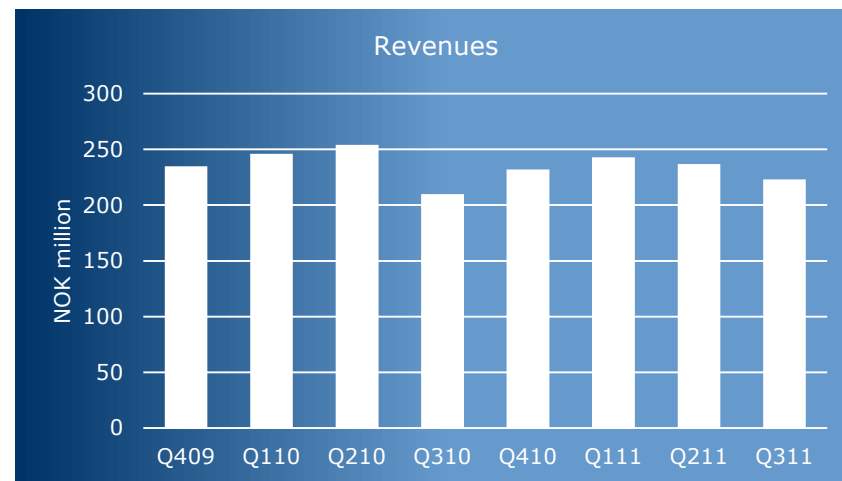
Oslo Børs VPS Holding ASA

3rd Quarter 2011

3 November 2011

3rd quarter at a glance

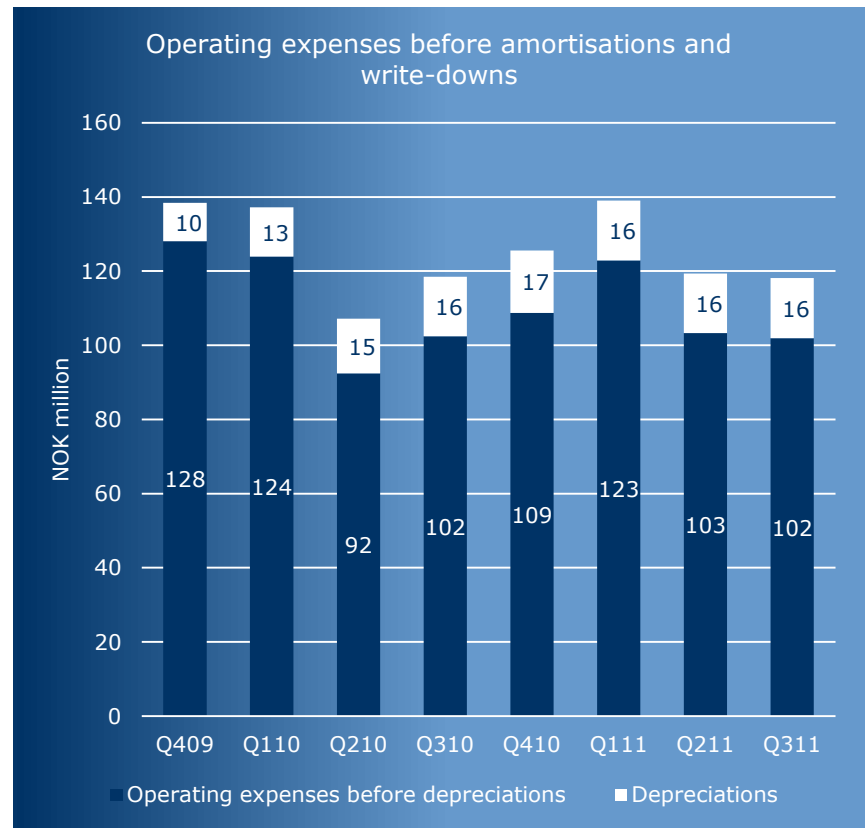
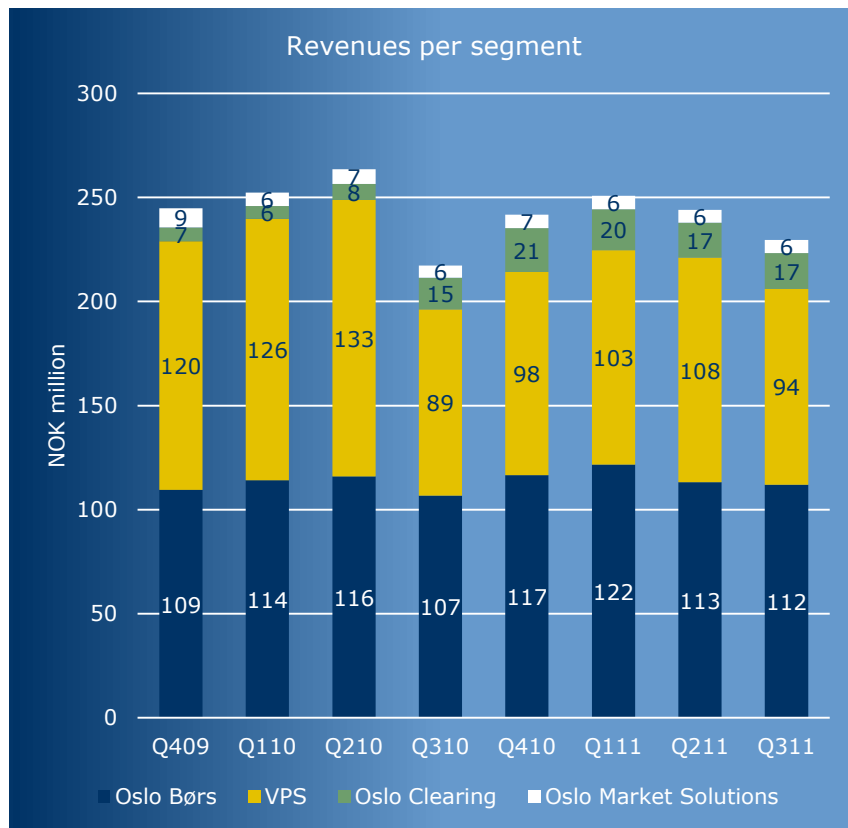
- Satisfactory development in Q311
- Somewhat higher level of market activity compared to Q310
- Continued competition for market share
- Revenues up 6% to NOK 223 million from Q310
- EBITDA up 13% to NOK 121 million from Q310
- EPS NOK 1.40 – up 11% from Q310



Increased revenues in all segments

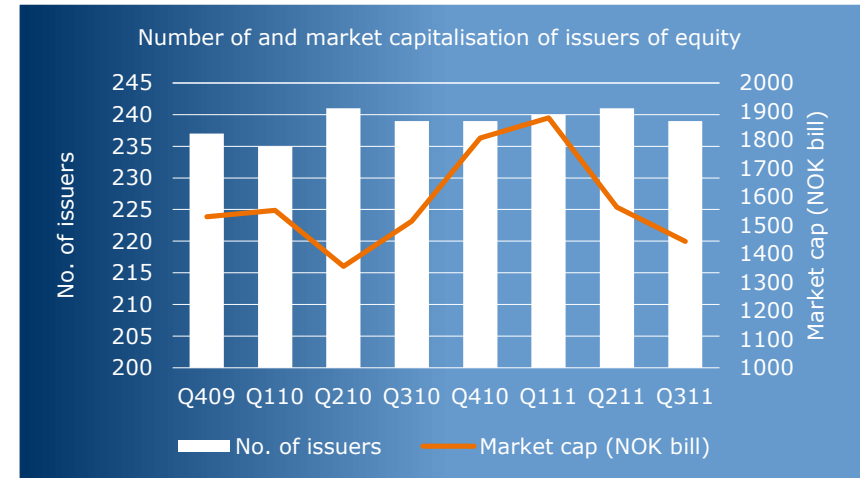
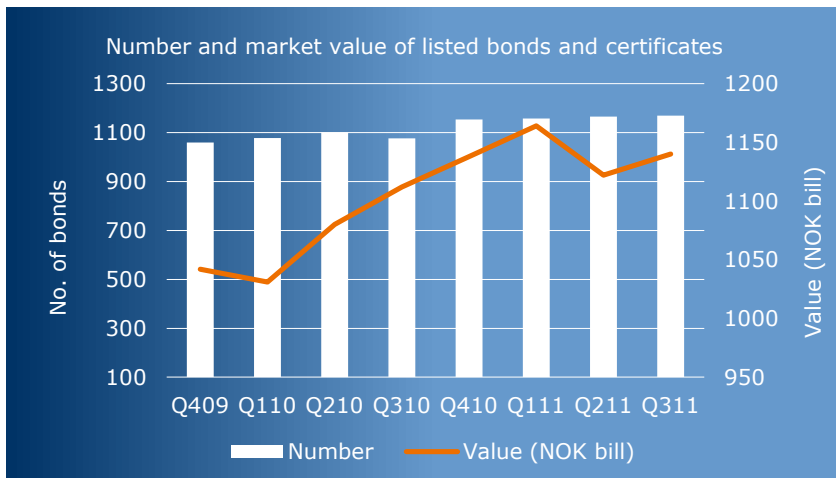
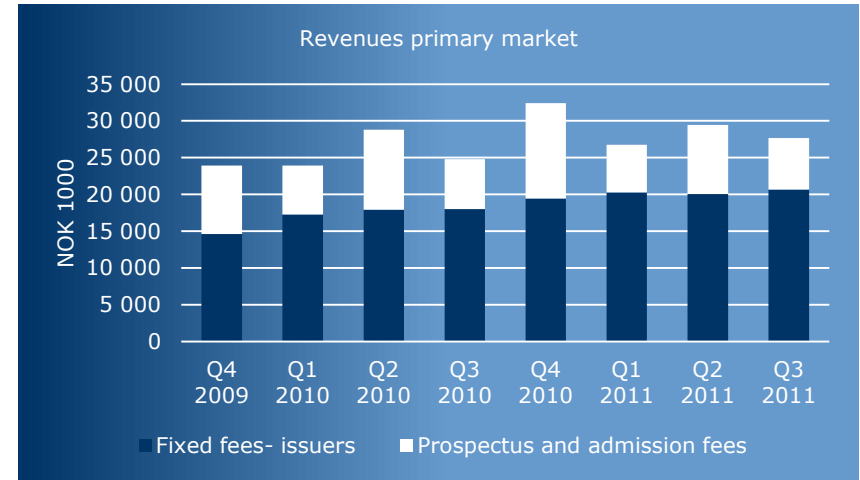
- Increased revenues in all segments compared to Q310

- Operating expenses in line with Q310



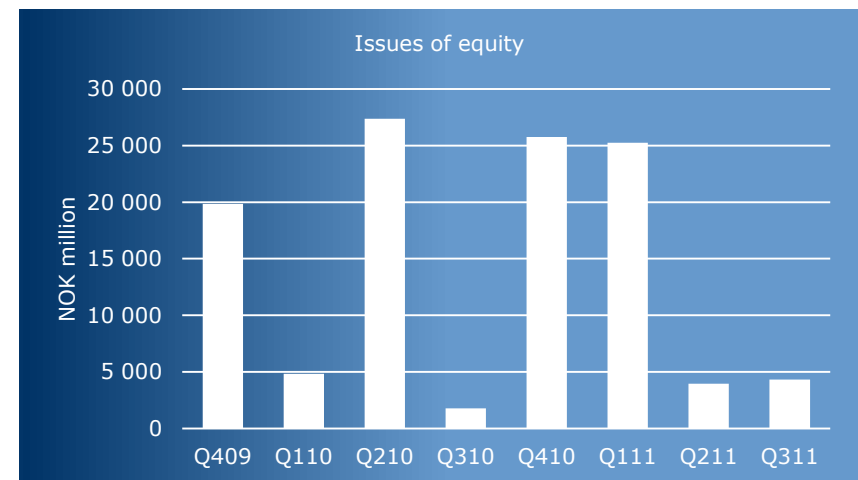
Oslo Børs – primary market

- Fixed fees from issuers up 15% from Q310
- Fixed fees driven by number of issuers and market capitalisation January 1
- High market cap. 1 Jan 2011
- Steady increase in number of listed bonds and certificates



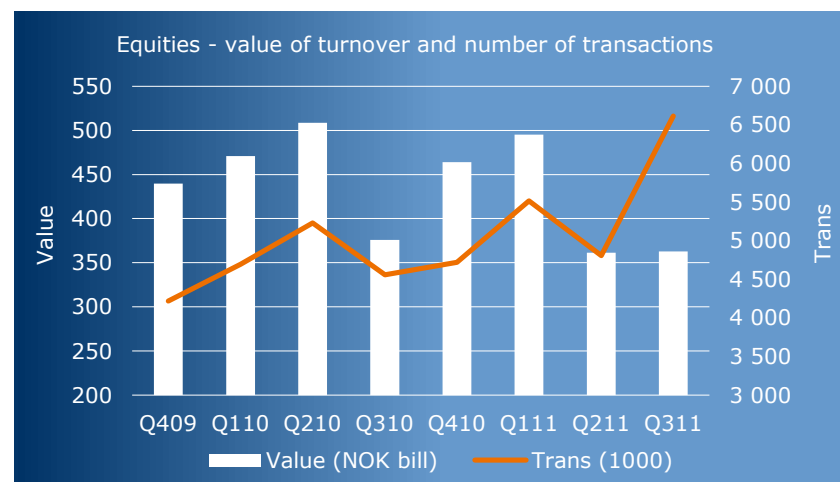
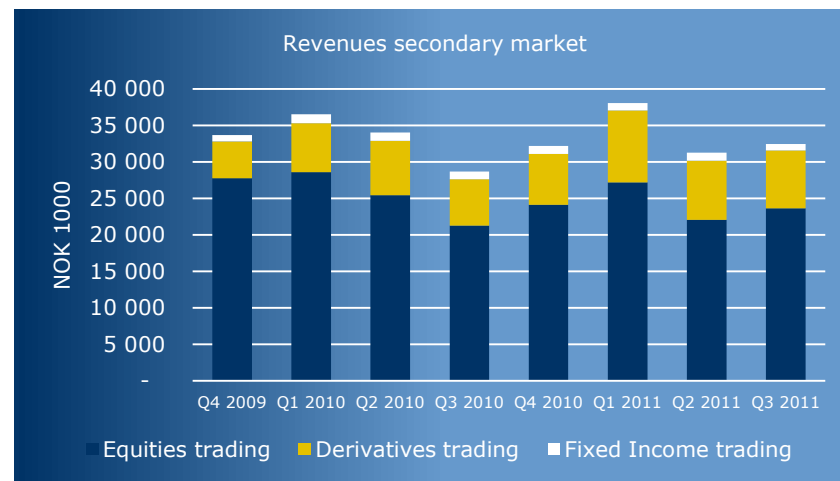
Oslo Børs – primary market

- Prospectus and admission fees up 3% from Q310
- Revenues driven by number and size of IPOs and issues
- Four listings and six delistings in Q311
- Moderate level of issues in Q311
 - 7 foreign issuers
 - 12 issuers within strong sectors



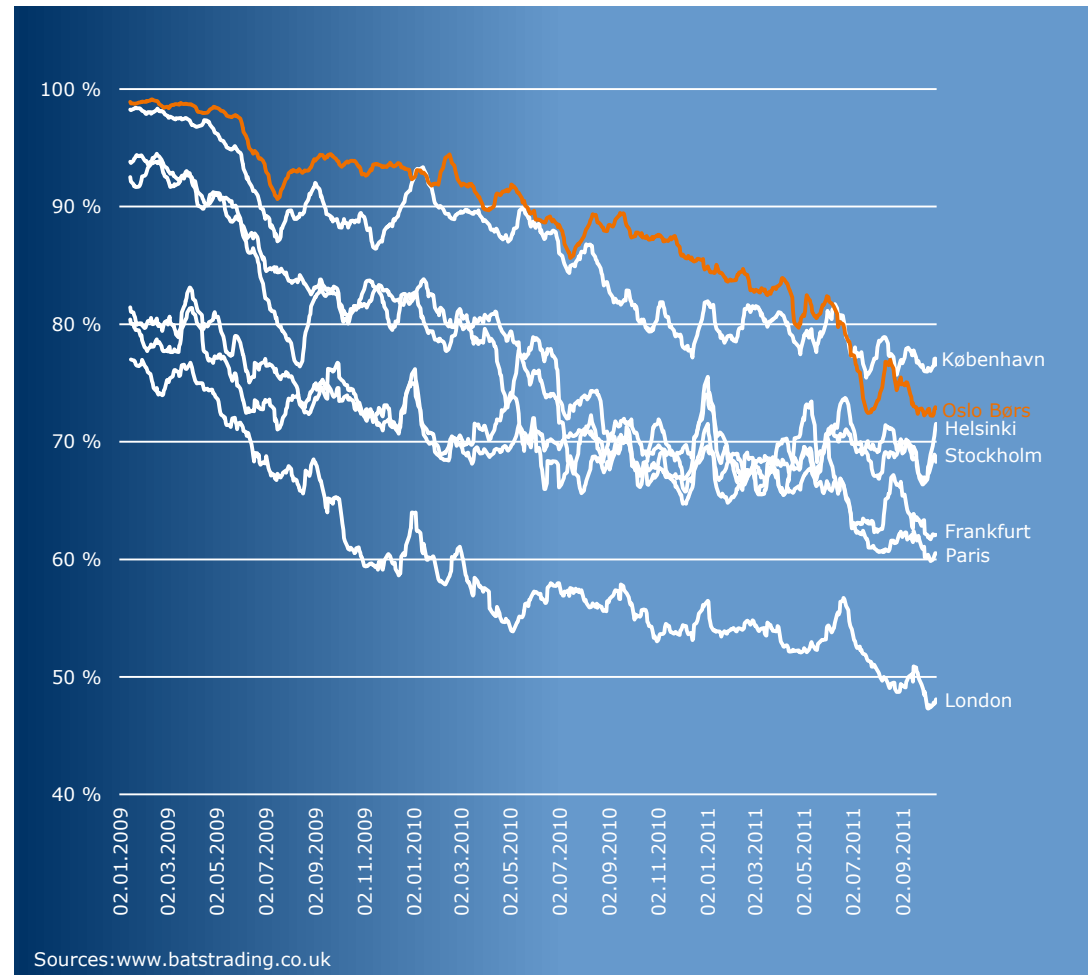
Oslo Børs – secondary market

- Positive effect on equity trading activity of market turmoil in Q311
- Revenues up 11% from Q310
- Equity revenues driven by trading activity and members choice of fee structures
- Derivatives revenues driven by activity level and composition of derivatives trading
 - Activity in line with Q310
 - Revenues up 24% from Q310



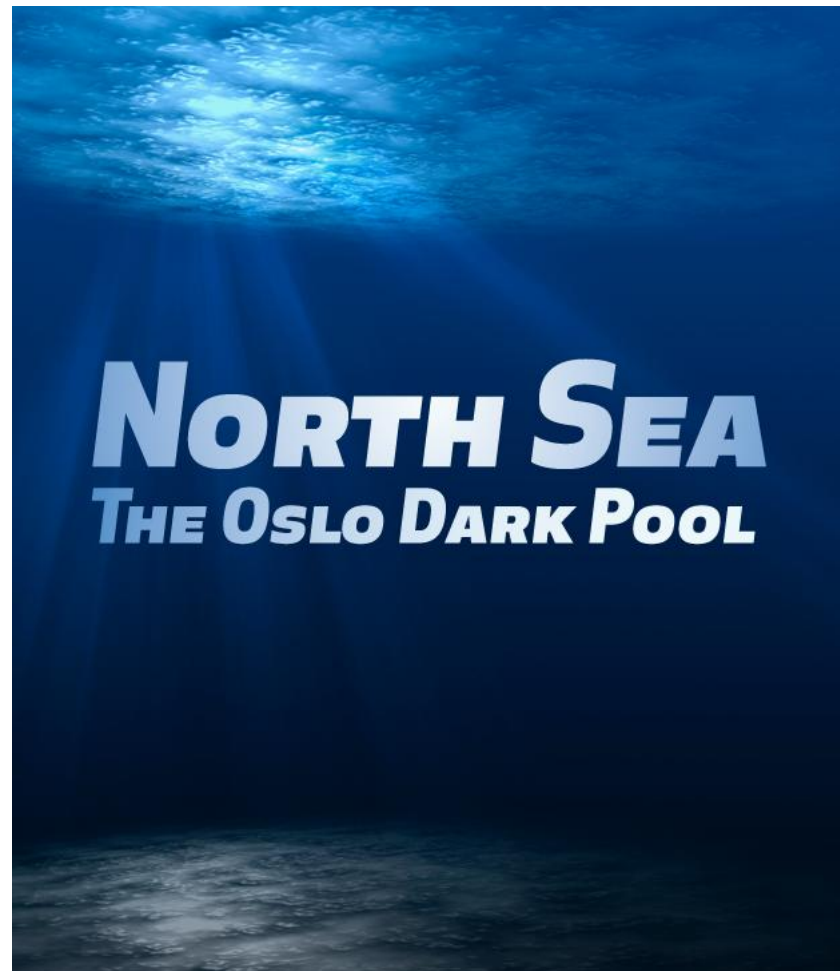
Market share - equities trading

- On-exchange trading - OBX-index
 - Between 70% and 75% in the period
- Increased use of Smart Order Routers
- Increased internalisation in Europe



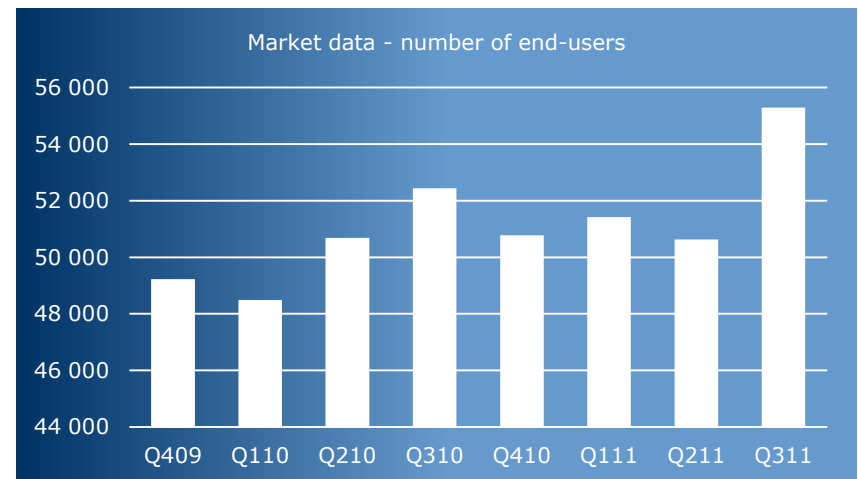
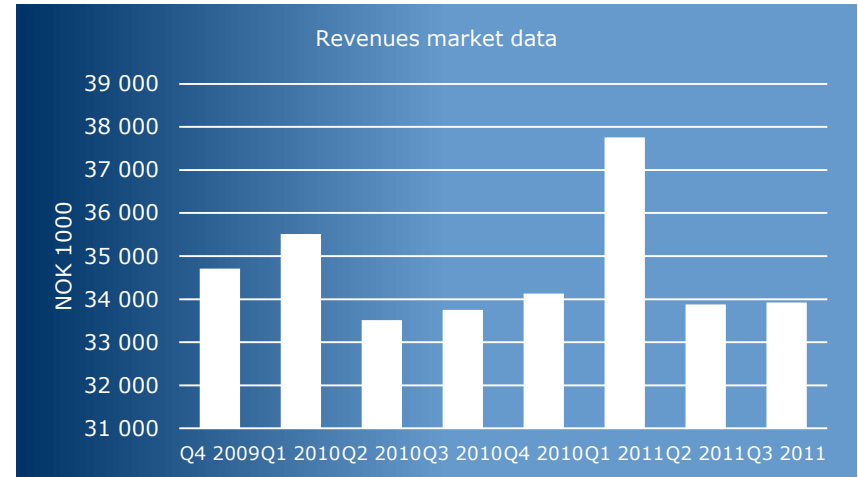
Key activities to increase market share

- Continuous dialogue with customers
- North Sea Dark Pool
 - Execution of non-displayed block orders in a fully regulated exchange environment
 - Attract Dark Pool Volume
- Millennium to be implemented
 - Owned and used by London Stock Exchange Group
 - One of the world's fastest trading system
 - A flexible system
 - Attract new members and trading volume
- Continuous development of microstructure
 - marketplace rules, pricing structure, technology, networks and products
- Efficient post trade
 - Interoperability and T2S



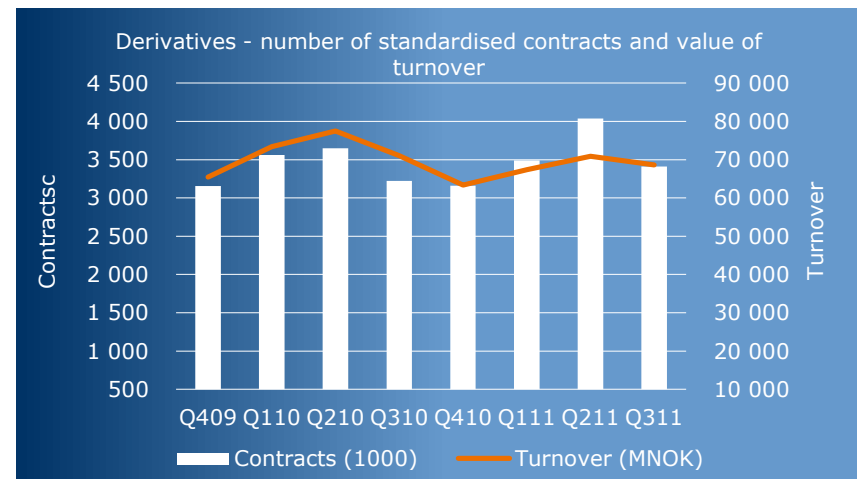
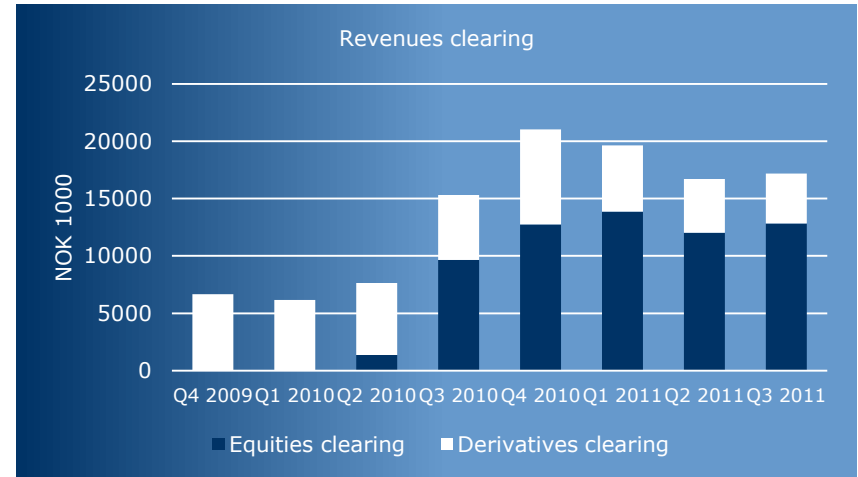
Oslo Børs – market data

- Revenues in line with Q310
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users in line with Q310
- Increase in private users
- One-off items in Q111
 - Customer audits



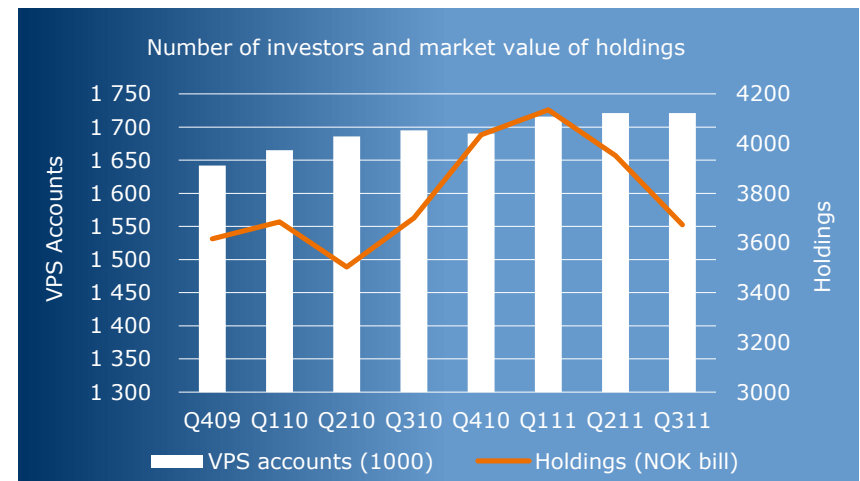
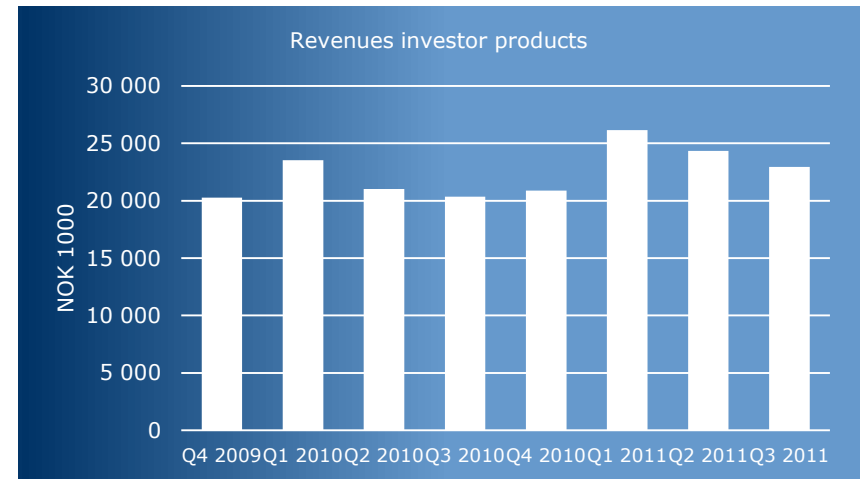
Oslo Clearing

- Revenues up 12% from Q310
- 45% increase in equity transactions from Q310
- Derivatives activity in line with Q310
- Clearing revenues driven by
 - number of equity transactions
 - activity level and composition of derivatives trading
- National FSAs approval of interoperability agreements
 - Opening up for implementation of the first interoperability agreements in 1st half 2012
 - Oslo Clearing is reviewing its timeline for interoperability
- Magica – common margin model for equities and derivatives



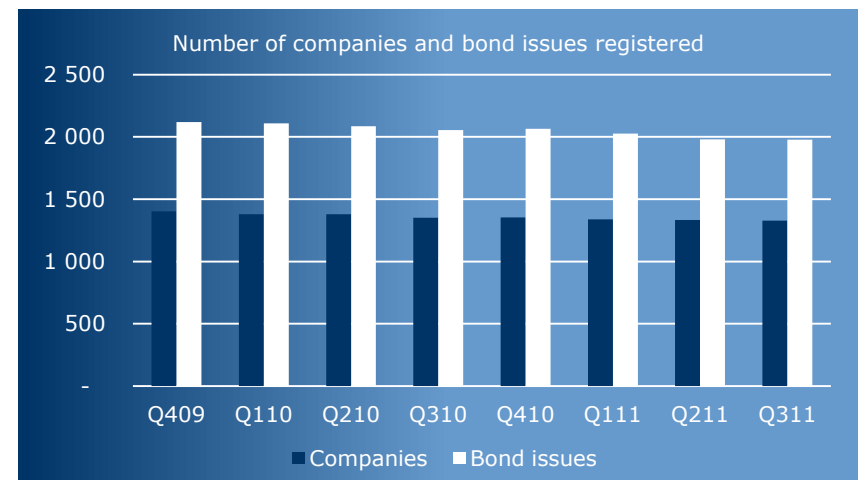
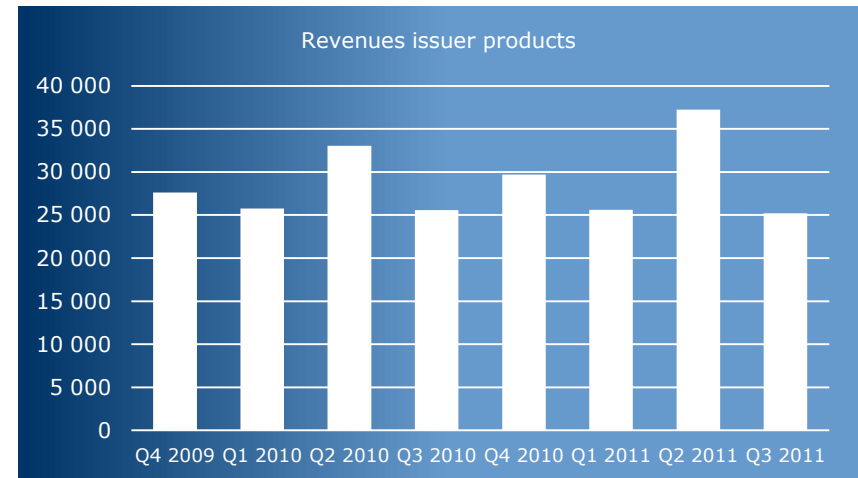
VPS – investor products

- Revenues up 13% from Q310
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1
 - Positive effect of high market values January 1 2011



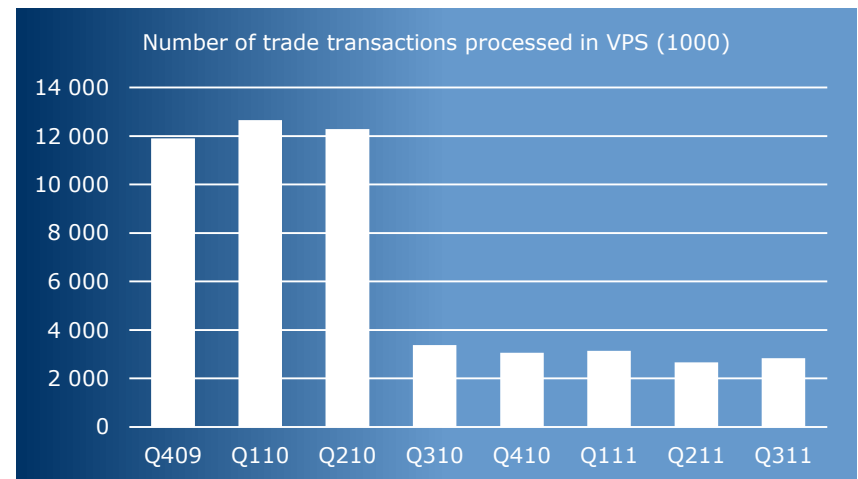
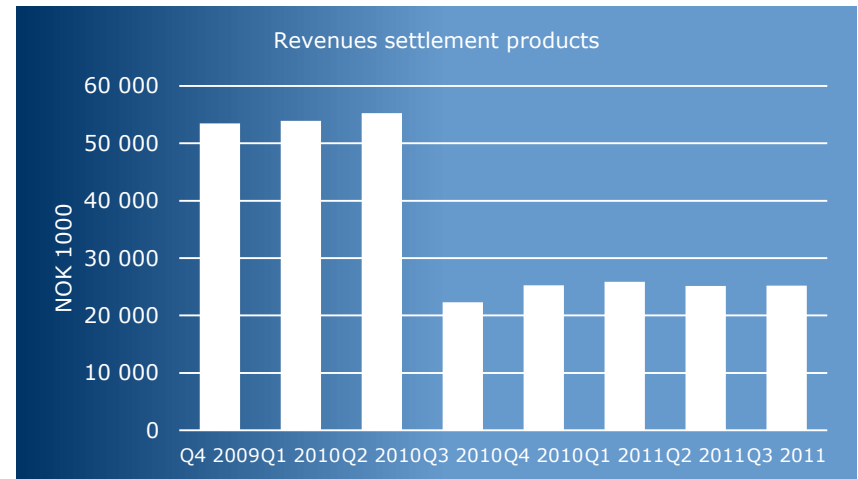
VPS – issuer products

- Revenues down 2% from Q310
- Revenues driven by number of issuers and level and composition of corporate activity
 - AGM-season in Q2
 - Public offerings in Statoil Fuel & Retail and Gjensidige in Q410
- Value added products
 - AGM-services
 - Stock purchase programs
 - Nominee-ID



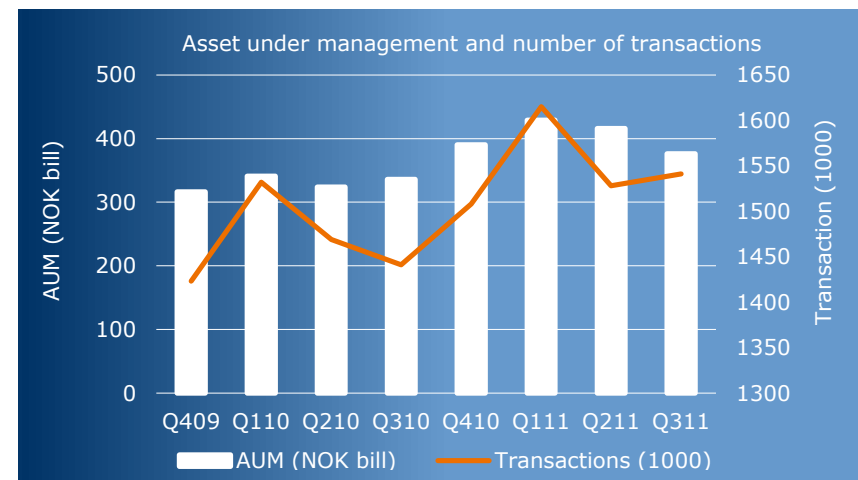
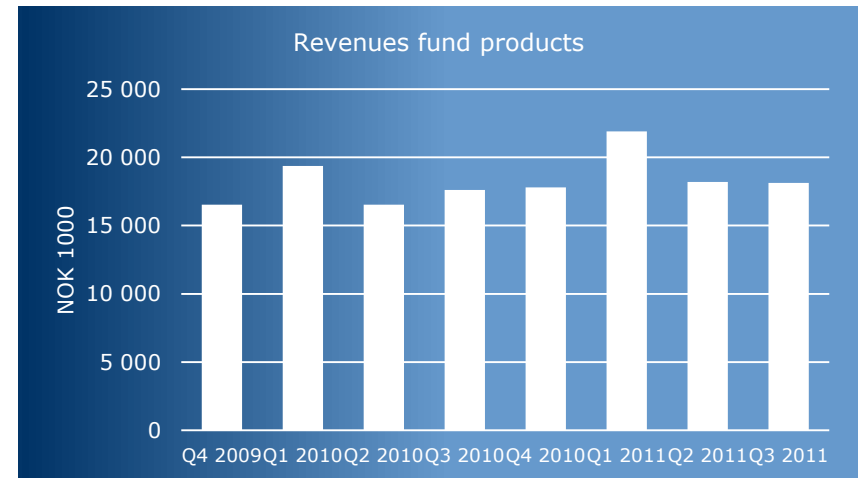
VPS – settlement products

- Revenues up 13% from Q310
- Revenues driven by number of participants and number of settlement transactions
- Implementation of Central CounterParty (CCP) for equities in June 2010
- Target2Securities (T2S) expected to be implemented in 2015
 - Draft agreements expected within year-end 2011
 - ECB expects signing in Q212



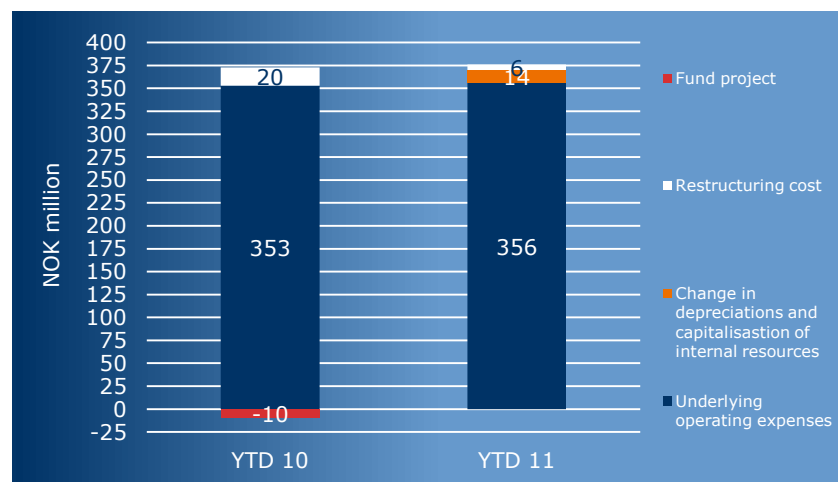
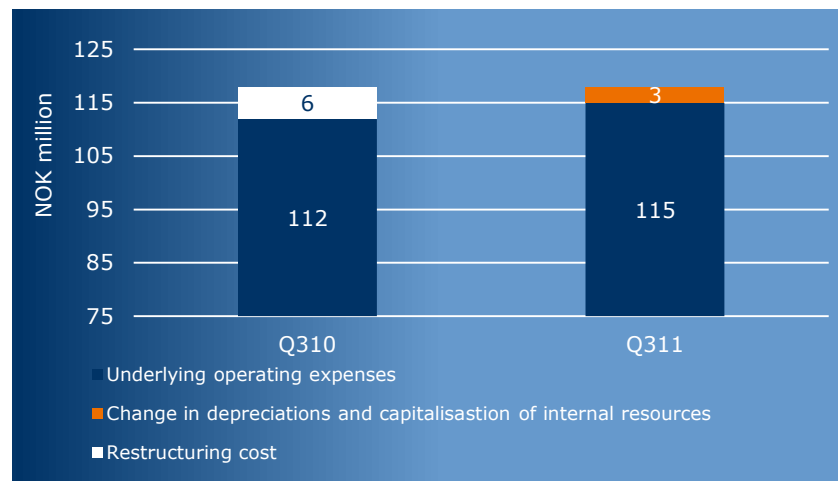
VPS – fund products

- Revenues up 3% from Q310
- Reduction in volumes in 2012
- Revenues primarily driven by assets under management and number of transactions
- Development of new fund system according to plan
 - considering further activities



Group operating expenses

- Increase in underlying operating expenses of NOK 3 million in both Q3 and YTD
 - Increase due to modernisation of IT at VPS
- Operating expenses in 2012 expected to increase
 - Millennium project
 - Modernisation of IT at VPS



European regulation - implications

- MiFID II and MiFIR
 - More level playing field and increased transparency
- EMIR
 - Opportunity for CCPs in mandatory clearing
 - Requirements for CCPs – organisation, capital and access and interoperability
- CSD-legislation
 - Increased competition – opportunity and threat
- Financial transactions tax?

Summary

- Satisfactory development in Q3
 - Revenues up 6%
 - EBITDA up 13%
- Focus forward
 - Attract new listings/registrations and members
 - Increased sale to existing customers
 - Strengthen competitive position in secondary market
 - Trading, clearing and settlement
 - Successful execution of projects
 - Millennium, Magica, Fund project, modernisation of VPS IT
 - Consider opportunities to increase scale in post trade, e.g. share technology



Appendix

P&L

| | 3rd Quarter 2011 | 3rd Quarter 2010 | Change in % | 30. sep. 2011 | 30. sep. 2010 | Change in % |
|--|---------------------|---------------------|----------------|------------------|------------------|----------------|
| Operating revenues | 223 110 | 209 836 | 6 % | 703 239 | 709 790 | -1 % |
| Operating expenses | | | | | | |
| Capitalisation of internal resources | -2 252 | -3 880 | | -7 248 | -16 743 | |
| Salary and other personnel expenses | 62 547 | 67 414 | | 200 719 | 215 263 | |
| Other operating expenses | 41 646 | 38 911 | | 134 639 | 120 309 | |
| Depreciations | 16 189 | 16 020 | | 48 372 | 43 986 | |
| Operating expenses before amortisations and write-downs | 118 130 | 118 466 | 0 % | 376 482 | 362 815 | 4 % |
| Operating profit before amortisations and write-downs | 104 980 | 91 370 | 15 % | 326 757 | 346 975 | -6 % |
| Amortisations | 27 265 | 20 601 | | 81 796 | 61 803 | |
| Write-downs | 0 | 0 | | 0 | 0 | |
| Total operating expenses | 145 395 | 139 067 | 5 % | 458 278 | 424 618 | 8 % |
| Operating profit | 77 715 | 70 769 | 10 % | 244 961 | 285 172 | -14 % |
| Net financial items | 6 087 | 5 014 | | 18 318 | 16 915 | |
| Ordinary pre-tax profit | 83 802 | 75 783 | | 263 279 | 302 087 | |
| Tax | 23 508 | 21 260 | | 73 852 | 84 554 | |
| Earnings for the period | 60 294 | 54 523 | 11 % | 189 427 | 217 533 | -13 % |
| Actuarial gains/losses defined benefit pension plans | 0 | 0 | | 0 | 0 | |
| Tax-effect | 0 | 0 | | 0 | 0 | |
| Total comprehensive income | 60 294 | 54 523 | 11 % | 189 427 | 217 533 | -13 % |
| Earnings per share (NOK) | 1,40 | 1,27 | 11 % | 4,40 | 5,06 | -13 % |
| Diluted earnings per share (NOK) | 1,40 | 1,27 | 11 % | 4,40 | 5,06 | -13 % |

Breakdown revenues – Oslo Børs segment

| Revenues per area | Q3 2011 | Q3 2010 | 30.09.2011 | 30.09.2010 | 2010 |
|-------------------------------|----------------|----------------|-------------------|-------------------|----------------|
| Equity Markets | 60 848 | 56 609 | 186 336 | 183 813 | 249 357 |
| Fixed Income Markets | 7 816 | 7 015 | 23 056 | 21 402 | 30 112 |
| Derivatives Markets | 7 903 | 6 386 | 25 857 | 20 574 | 27 534 |
| Financial Market data | 33 922 | 33 749 | 105 553 | 102 768 | 136 901 |
| Other | 1 552 | 2 983 | 6 044 | 8 366 | 9 656 |
| Total Oslo Børs | 112 041 | 106 742 | 346 846 | 336 924 | 453 560 |
| Revenues per category | Q3 2011 | Q3 2010 | 30.09.2011 | 30.09.2010 | 2010 |
| Fixed fees- issuers | 20 677 | 17 998 | 60 989 | 53 166 | 72 606 |
| Fixed fees - members | 15 210 | 15 610 | 46 020 | 46 430 | 61 383 |
| Trading fees | 32 447 | 28 664 | 101 739 | 99 193 | 131 359 |
| Prospectus and admission fees | 7 001 | 6 781 | 22 880 | 24 353 | 37 313 |
| Financial market data | 33 922 | 33 749 | 105 553 | 102 768 | 136 901 |
| Other income | 2 785 | 3 940 | 9 666 | 11 013 | 13 998 |
| Total Oslo Børs | 112 041 | 106 742 | 346 846 | 336 924 | 453 560 |

Breakdown revenues – VPS segment

| VPS | Q3 2011 | Q3 2010 | 30.09.2011 | 30.09.2010 | 2010 |
|---------------------|----------------|----------------|-------------------|-------------------|----------------|
| Investor products | 22 951 | 20 340 | 73 425 | 64 896 | 85 790 |
| Issuer products | 25 201 | 25 590 | 88 055 | 84 400 | 114 102 |
| Settlement products | 25 186 | 22 314 | 76 227 | 131 506 | 156 747 |
| Fund products | 18 124 | 17 601 | 58 232 | 53 513 | 71 316 |
| Other revenues | 2 598 | 3 603 | 9 215 | 13 603 | 17 545 |
| Total VPS | 94 060 | 89 449 | 305 154 | 347 918 | 445 500 |

Balance sheet

| | 30. sep. 2011 | 30. sep. 2010 | 2010 |
|---|--------------------------|--------------------------|------------------|
| Fixed assets | | | |
| Intangible assets | 902 617 | 1 023 140 | 993 558 |
| Tangible assets | 56 199 | 66 672 | 63 913 |
| Financial fixed assets | 149 473 | 125 731 | 113 170 |
| Current assets | | | |
| Market value of outstanding derivatives positions | 908 405 | 750 305 | 792 828 |
| Receivables | 86 474 | 100 296 | 104 519 |
| Investments | 4 982 | 9 901 | 14 832 |
| Cash and cash equivalents | 816 836 | 788 200 | 898 726 |
| Assets | 2 924 986 | 2 864 245 | 2 981 547 |
| Equity | 1 471 606 | 1 571 767 | 1 626 019 |
| Liabilities | | | |
| Pension liabilities | 194 888 | 188 793 | 184 366 |
| Deferred tax liabilities | 83 014 | 111 687 | 105 920 |
| Cash collateral | 32 451 | 15 897 | 28 673 |
| Market value of outstanding derivatives positions | 908 405 | 750 305 | 792 828 |
| Current liabilities | 234 622 | 225 796 | 243 741 |
| Equity and liabilities | 2 924 986 | 2 864 245 | 2 981 547 |

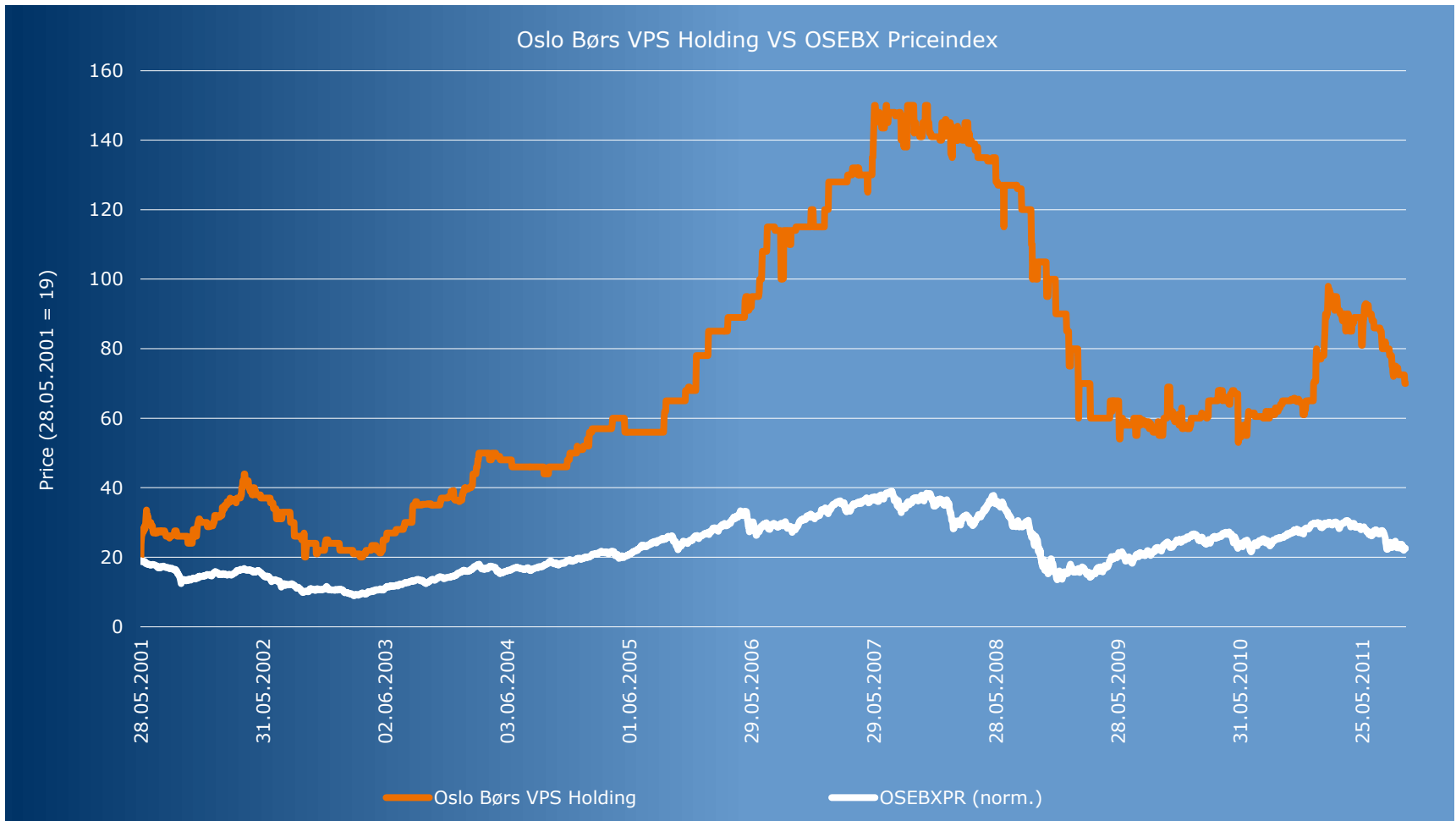
Cash flow

| | 3rd Quarter 2011 | 3rd Quarter 2010 | 30. sep. 2011 | 30. sep. 2010 |
|--|-----------------------------|-----------------------------|--------------------------|--------------------------|
| Cash flow from | | | | |
| - operational activities | 98 453 | 116 835 | 295 574 | 280 908 |
| - investment activities | -27 512 | -5 728 | -32 643 | -54 229 |
| - financing activities | -260 | -165 | -344 821 | -344 156 |
| Cash and cash equivalents at period's start | 746 155 | 677 258 | 898 726 | 905 677 |
| Change in cash and cash equivalents | 70 681 | 110 942 | -81 890 | -117 477 |
| Cash and cash equivalents at period's end | 816 836 | 788 200 | 816 836 | 788 200 |
| Cash flow per share (NOK) | 1,64 | 2,58 | -1,90 | -2,73 |

Equity

| | 3rd Quarter 2011 | 3rd Quarter 2010 | 30. sep. 2011 | 30. sep. 2010 |
|--------------------------------------|-----------------------------|-----------------------------|--------------------------|--------------------------|
| Equity at period's start | 1 411 311 | 1 517 612 | 1 626 019 | 1 698 425 |
| Total comprehensive income | 60 294 | 54 523 | 189 427 | 217 533 |
| Dividends | 0 | 0 | -343 838 | -343 825 |
| Purchase of own shares | 0 | -367 | 0 | -367 |
| Actuarial gains/losses in the period | 0 | 0 | 0 | 0 |
| Equity at period's end | 1 471 606 | 1 571 767 | 1 471 606 | 1 571 767 |
| Equity ratio | 50 % | 55 % | 50 % | 55 % |

Share price



Largest shareholders 13 October 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 | 1 392 697 | 3,24 % |
| 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 | 725 700 | 1,69 % |
| 12. NORDEA NORDIC SMALL | FIN | 718 841 | 1,67 % |
| 13. MUST INVEST AS | NOR | 708 520 | 1,65 % |
| 14. CITIBANK N.A. NEW YORK | USA | 678 666 | 1,58 % |
| 15. JP MORGAN CLEARING (NOM) | USA | 664 798 | 1,55 % |
| 16. SUNDT AS | NOR | 657 500 | 1,53 % |
| 17. FRANKLIN TEMPLETON (NOM) | LUX | 622 000 | 1,45 % |
| 18. STATE STREET BANK (NOM) | USA | 447 895 | 1,04 % |
| 19. CLEARSTREAM BANKING (NOM) | LUX | 432 100 | 1,00 % |
| 20. MSF-MUTUAL EUROPE | USA | 340 000 | 0,79 % |
| Sum 20 largest | | 36.078.657 | 83,91 % |
| Total number of shares | | 43.004.000 | 100,00 % |