



**Interim report
Second quarter and
first six months of
2011**

Main features of the second quarter:

- **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 revenue: 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)**
-

Business activities in the second quarter of 2011 (same period in 2010 in brackets)

Key figures for the group

Oslo Børs VPS Holding reports a profit of NOK 70 million for the second quarter of 2011 (NOK 96 million). Profit for the first six months of 2011 totalled NOK 129 million (NOK 163 million).

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Operating revenues	237 089	253 862	480 129	499 954	942 285
Operating expenses before amortisations and write-downs	119 365	107 163	258 352	244 350	488 416
Operating profit before amortisations and write-downs	117 724	146 700	221 777	255 605	453 869
Operating expenses after amortisations	146 630	127 764	312 882	285 552	570 820
Operating profit	90 459	126 099	167 247	214 403	371 465
Earnings for the period	69 528	95 763	129 133	163 010	277 357
Earnings per share (NOK)	1,62	2,23	3,00	3,79	6,45
Earnings per share before amortisations and write-downs (NOK)	2,07	2,57	3,92	4,48	7,83

In addition to a lower level of activity in the market, Oslo Børs VPS experienced more intense competition in the quarter, with a reduction in its market share of trading in equity capital instruments.

Revenue in the second quarter of 2011 was NOK 17 million lower than in the same quarter of 2010. As a result of the introduction of a central counterparty for equities, revenues from settlement in VPS show an expected decline of NOK 30 million compared to the same period last year. This was partly offset by new revenues from clearing of equities (NOK 11 million). Revenue in the first half year was NOK 20 million lower than in the same period in 2010. Revenue from settlement in VPS was reduced with NOK 58 million, while revenue from clearing of equities increased with NOK 25 million. Revenue from share trading, document and admission fees was also lower, while revenue from areas including mutual funds and recurring listing and investor fees showed increases.

Operating expenses before amortisations and write-downs of excess value for the second quarter were NOK 12 million or 11% higher than for the same period in 2010. After adjusting for non-recurring costs in the second quarter of 2010, as well as changes to capitalised costs and depreciation, the increase in expenses was NOK 4 million or 3%. The increase in expenses for the first six months of the year was NOK 14 million or 6%. After adjusting for non-recurring costs in both 2011 and 2010, as well as changes to capitalised costs and depreciation, the level of expenses for the first six months was in line with the same period last year. Further information on the expense items involved is provided in the commentary on the individual companies.

Amortisation of excess value was NOK 7 million higher than in the second quarter of 2010. This was the result of a general reduction in the expected commercial life of excess value items.

Net financial items were NOK 1 million lower than in the second quarter of 2010. Net financial items for the first six months of 2011 were in line with the same period in 2010.

John-Arne Haugerud appointed as new CEO of VPS

Ole-Wilhelm Meyer resigned from his position as CEO of Verdipapirsentralen ASA in February 2011.

John-Arne Haugerud has been appointed Chief Executive Officer of VPS. John-Arne Haugerud is currently deputy CEO of EDB ErgoGroup ASA. John-Arne Haugerud has extensive experience in both banking and IT. He also has 20 years of experience in various senior positions in EDB ErgoGroup ASA. He has worked in operational, customer-related and strategic roles, including responsibility for EDB ASA's (now EDB ErgoGroup's) deliveries to the banking and finance sector. He will start in his new position on a date to be agreed. Ola Forberg, who has been acting CEO since February 2011, will continue until John-Arne Haugerud takes up his new position.

Dividend of NOK 8 per share distributed

The Annual General Meeting of Oslo Børs VPS Holding ASA held on Monday 23 May approved the annual report and accounts for 2010. The meeting resolved to pay a dividend of NOK 8 per share to shareholders registered on 23 May 2011. Dividend payments totalling NOK 344 million were paid on 7 June 2011.

Oslo Børs VPS to work on a stock exchange listing

The Board of Directors of Oslo Børs VPS Holding ASA has decided, following dialogue with a number of shareholders, to start work on a stock exchange listing of the company's shares. The decision to proceed with a listing will be put before shareholders at an extraordinary general meeting. Admission of the company's shares to listing on Oslo Børs or Oslo Axess would require approval by the Ministry of Finance. An application for such approval has been submitted.

A stock exchange listing will mean that the company's shares are traded on a regulated marketplace, and this may make it possible for more investors to consider holding its shares. Listing will also help to improve the visibility of the company's shares, and hence also improve liquidity in the shares. The company does not plan to carry out an increase in share capital or an organised distribution sale in connection with the possible listing. Stock exchange listing of its shares will not involve any change to the company's strategy.

Millennium trading system for Oslo Børs

Oslo Børs has decided to use the London Stock Exchange's new trading system known as Millennium. This system is one of the world's fastest trading systems. Speed of response has become an ever more important factor for market participants, and the implementation of Millennium will strengthen the competitive position of Oslo Børs. The system is also significantly more flexible than the current trading system, which will make it easier to implement changes in response to market developments.

The periodic operating costs for the new system will be the same as for the current system. However, Oslo Børs will need to make changes to various internal systems. This internal project will involve a limit for external costs in the order of NOK 25 million. No date has yet been set for the implementation of the new system, but the project is expected to run for approximately 12 months once it is initiated.

Target2Securities

The group is currently evaluating the alternatives available to respond to the introduction of Target2Securities (T2S) in 2014/2015. T2S will lead to greater competition since European securities settlement will be carried out through T2S rather than through national central securities depositories. VPS has signed a letter of intent with the European Central Bank (ECB) to participate in T2S. The group is working to accommodate these changes to ensure that it will offer a competitive and attractive product when T2S is launched.

The ECB's program for T2S has been further delayed, and draft agreements are now not expected to be ready until October 2011. Preliminary analysis of settlement through T2S suggests that T2S will lead to an increase in overall costs for the securities value chain.

Outlook for 2011

The group's operating revenue varies in line with activity levels. The introduction of central counterparty clearing for equity instruments, as well as reductions in some fees and prices in 2010, will affect operating revenue for 2011. Oslo Børs VPS is committed to offering a pricing structure that is competitive and that encourages active use of the group's services. Competition is expected to continue to increase. Oslo Børs VPS will also in the future consider adjusting certain of its fees and prices, as well as further measures to improve the efficiency of its services for the benefit of its customers.

Costs payable are expected to increase somewhat in 2011 due to projects that are planned in respect of the Oslo Børs trading system and renewal of the IT platform used by VPS. Renewal of the VPS IT platform will include the migration of applications used for mutual funds onto the new platform. Work on this migration was initiated in January 2011.

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Oslo Børs					
Operating revenues	113 163	116 011	234 804	230 182	453 559
Operating expenses before amortisations and write-downs	49 016	50 035	105 961	103 300	197 946
Operating profit before amortisations and write-downs	64 147	65 976	128 843	126 882	255 613
Amortisations	-	-	-	-	-
Write downs	-	-	-	-	-
Operating profit	64 147	65 976	128 843	126 882	255 613

Oslo Børs reports total revenue for the second quarter of 2011 of NOK 113 million (NOK 116 million), representing a decrease of NOK 3 million or 2.5% from the second quarter of 2010. The year-on-year decrease related principally to trading fees. Revenue for the first six months of 2011 totalled NOK 235 million as compared to NOK 230 million for the same period in 2010.

The OBX Index closed the second quarter at 386.66, down by 5.3% in the quarter and 3.4% lower than at the start of 2011.

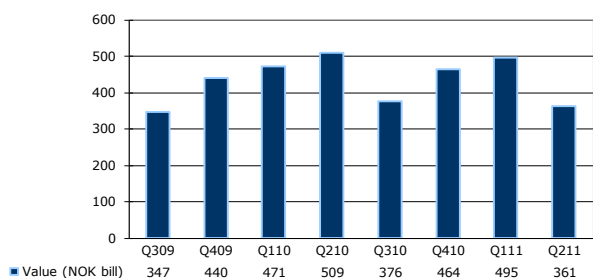
Three companies were admitted to listing on the Oslo Børs and Oslo Axess marketplaces in the second quarter, while two companies were removed from listing. At the end of the second quarter, 240 companies were listed in total, of which 37 were listed on Oslo Axess. In total 1,166 fixed income issues were listed on Oslo Børs and on Oslo ABM (Alternative Bond Market) at the end of the second quarter, representing an increase of 65 from the same quarter of 2010. Listing fees paid by issuers were 12% or NOK 2 million higher in the second quarter than for the same period in 2010. Revenue from listing fees for the first six months of 2011 was 15% or NOK 5 million higher than for the same period in 2010. Revenue from document and admission fees in the second quarter of 2011 was down by NOK 3 million or 25% relative to the same period in 2010. Revenue from these fees for the first six months of 2011 was NOK 3 million or 18.5% lower than for the same period in 2010. The responsibility for inspection and approval of prospectuses was transferred to the Financial Supervisory Authority of Norway in May 2010.

The value of shares, ETFs and equity certificates traded in the second quarter was NOK 361 billion (NOK 509 billion), a decrease of 29% from the second quarter of 2010. The value of trading for the first six months was NOK 857 billion (NOK 980 million), a decrease of 13% from the same period in 2010. Statistics published by Thomson Reuters show that Oslo Børs held a market share of total trading in OBX securities, in value terms, of 51% in June 2011 as compared to 69% in June 2010. The market share of ordinary order book trading fell from 88% to 78%. In addition, off-order book (OTC) trading accounted for a larger proportion of total trading. There were 55 active member firms at the end of the second quarter, of which 22 are local members and 33 are remote members. The overall level of activity in the derivatives market in the second quarter, as measured by the number of contracts traded, was around 11% higher than in same period in 2010. The overall level of activity for the first six months of the year was 4% higher than for the same period in 2010. Fixed and variable revenue from trading was 6% or NOK 3 million lower than in the second quarter of 2010. For the first six months of 2011, revenue from trading was approximately 1% lower than in the same period last year.

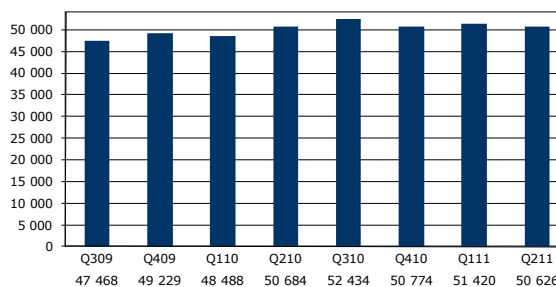
The estimated number of end users of market data from Oslo Børs at the end of the second quarter was in line with the end of the second quarter of 2010. Revenue was up by 1% or NOK 0.4 million in the second quarter of 2011 as compared to the same quarter in 2010. Revenue for the first six months of 2011 was NOK 3 million higher than for the same period in 2010.

Total operating expenses for the second quarter of 2011 were NOK 1 million lower than for the same period in 2010. After adjusting for restructuring costs, changes to capitalised costs and depreciation, operating expenses for the second quarter were in line with the same period in 2010. For the first six months of 2011, operating expenses were NOK 3 million higher than for the same period in 2010. After adjusting for restructuring costs, changes to capitalised costs and depreciation, operating expenses were NOK 2 million lower than in the first six months of 2010.

Equities - value of turnover



Market data - number of end-users



	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
VPS					
Operating revenues	108 030	132 839	211 094	258 480	445 500
Operating expenses before amortisations and write-downs	58 368	46 597	128 731	119 822	240 942
Operating profit before amortisations and write-downs	49 662	86 241	82 363	138 658	204 558
Amortisations	25 920	19 104	51 841	38 208	76 416
Write downs	-	-	-	-	-
Operating profit	23 742	67 137	30 522	100 450	128 142

Second quarter 2011 operating revenue for VPS totalled NOK 108 million (NOK 133 million), representing a reduction of NOK 25 million or 19% from the same quarter in 2010. Operating revenue for the first six months of 2011 totalled NOK 211 million (NOK 258 million), down by 18% from the same period last year.

The level of activity in the settlements area has reduced significantly as a result of the introduction of central counterparty clearing for equity instruments. Market activity in the settlements area in the second quarter of 2011, as measured by the number of transactions, was 78% lower than in the second quarter of 2010. Second quarter revenue for the settlements area was 52% or NOK 30 million lower than in the same quarter of 2010. Revenue for the first six months of the year was NOK 58 million lower than for the same period last year.

The issuer area saw a reduction in the number of units registered relative to the second quarter of 2010. At the end of the second quarter, 1,333 (1,379) limited companies and 1,981 (2,085) fixed income issues were registered with VPS. On the other hand, increases in sales of services related to dividend payments and general meetings helped the issuer area to report an increase in revenue for the second quarter of NOK 4 million or 14% relative to the same period in 2010. Revenue for the first six months of 2011 was 7% higher than in the same period last year.

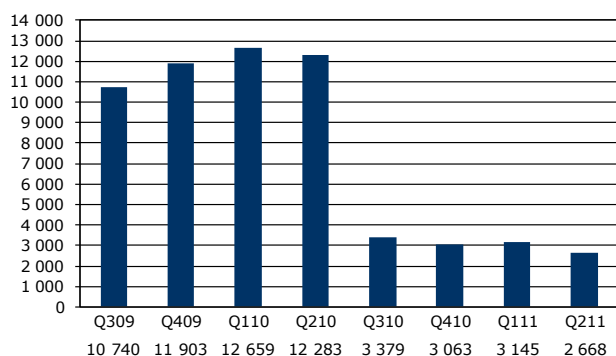
The market value of VPS-registered mutual funds at the end of the second quarter was NOK 416 billion (NOK 324 billion), representing an increase of 28% from the end of the second quarter of 2010. The number of mutual fund transactions totalled 1.5 million in the second quarter, up by 4% from the same quarter of 2010. The number of investor holdings in mutual funds increased by 3% in the second quarter to 1.4 million. Revenue generated by the mutual funds area in the second quarter increased by 10% or NOK 2 million relative to the same period in 2010. Revenue for the first six months of 2011 was 12% higher than in the same period last year.

In the investor area, the market value of holdings was 13% higher at the end of the second quarter of 2011 than at the same time in 2010. There were 1.7 million VPS accounts at the end of the second quarter of 2011, an increase of 2% from the end of the second quarter of 2010. Second quarter revenue was NOK 3 million or 16% higher than in the same period in 2010. Revenue for the first six months of 2011 was 13% higher than in the same period last year.

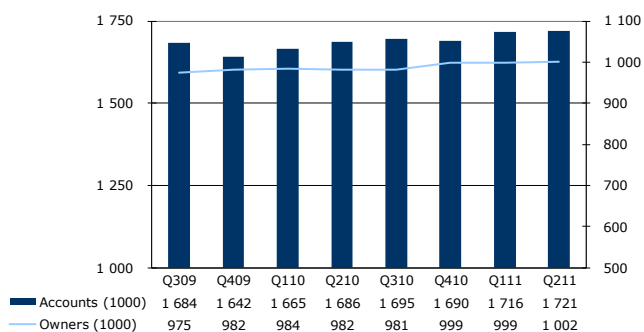
Operating expenses before amortisations and write-downs for the second quarter of 2011 were NOK 12 million higher than for the same period in 2010. Operating expenses for the first six months were NOK 9 million higher than for the same period last year. After adjusting for non-recurring costs in both periods, as well as changes to capitalised costs and depreciation, operating expenses increased by NOK 3 million for both periods. Non-recurring costs included restructuring costs of NOK 10 million in the second quarter and first six months of 2010, and NOK 5 million in the first six months of 2011. Costs reported for the second quarter and first six months of 2010 were also affected by the agreement between VPS and Capgemini on settlement between the parties following the decision to halt development of the new mutual funds system at the start of 2010. The cancellation of this project represented costs of NOK 4 million in the second quarter of 2010 and NOK 10 million for the first six months of 2010.

Amortisation of excess value was NOK 7 million higher than for the same period in 2010. This reflects a general reduction in the expected commercial life of excess value items.

Number of trade transactions processed in VPS (1000)



Number of VPS-accounts and owners of financial instruments in VPS



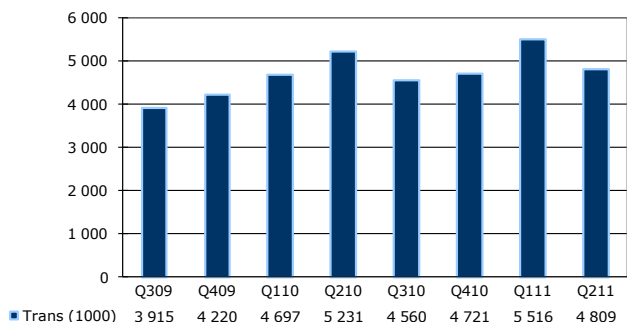
Oslo Clearing

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Oslo Clearing					
Operating revenues	16 697	7 646	36 332	13 796	50 123
Operating expenses before amortisations and write-downs	12 641	10 955	25 454	21 198	49 789
Operating profit before amortisations and write-downs	4 056	-3 309	10 878	-7 402	334
Amortisations	-	-	-	-	-
Write downs	-	-	-	-	-
Operating profit	4 056	-3 309	10 878	-7 402	334

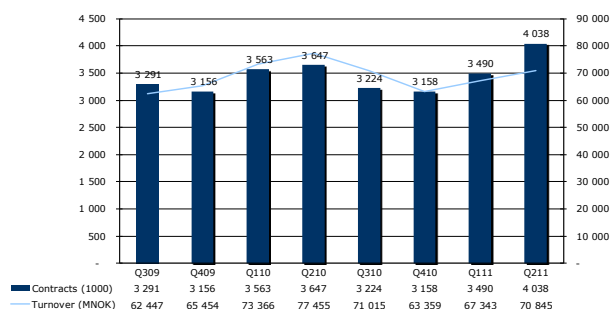
Operating revenue for the second quarter of 2011 was NOK 9 million higher than for the same period in 2010. Revenue generated from central counterparty clearing of equity instruments amounted to NOK 12 million, while income from central counterparty clearing of derivatives was NOK 4 million. Central counterparty clearing for equity instruments was introduced on 4 June 2010, and generated revenue of NOK 1 million for the second quarter of 2010. Revenue for the first six months of 2011 was NOK 23 million higher than for the same period in 2010. The increase in the first six months was largely the result of the introduction of central counterparty clearing for equity instruments (NOK 25 million).

Operating expenses, before amortisation of excess value and write-downs, increased relative to the second quarter of 2010 by NOK 2 million. Operating expenses for the first six months of 2011 before amortisation of excess value and write-downs were NOK 4 million higher than for the same period in 2010. The implementation of central counterparty clearing for equity instruments has caused an increase in headcount at Oslo Clearing, together with additional IT costs, in order to meet the company's additional and revised operational duties and IT operations.

Equities - number of transactions



Derivatives - number of standardised contracts and value of turnover



Oslo Market Solutions

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Oslo Market Solutions					
Operating revenues	6 171	7 059	12 651	13 374	25 678
Operating expenses before amortisations and write-downs	4 973	4 642	10 422	9 918	22 391
Operating profit before amortisations and write-downs	1 198	2 418	2 229	3 456	3 287
Amortisations	1 345	1 497	2 689	2 994	5 988
Write downs	-	-	-	-	-
Operating profit	-147	921	-460	462	-2 701

Operating revenue for the second quarter of 2011 was NOK 1 million lower than for the same period in 2010. Revenue for the first six months of 2011 was NOK 1 million lower than for the same period in 2010. Oslo Market Solutions' operating revenue fluctuates with the timing of the implementation of customer projects and annual system licences. Revenue from external customers for the first six months of the year was in line with the same period in 2010.

Operating expenses, before amortisation of excess value and write-downs, increased by 7% relative to the second quarter of 2010 as a result of normal annual increases.

Please see www.osloborsvps.no for further operational key figures. All figures are in thousands of Norwegian kroner and apply to the Oslo Børs VPS group unless otherwise stated. The group comprises the parent company Oslo Børs VPS Holding ASA and the subsidiaries Oslo Børs ASA, Verdipapirsentralen ASA (VPS), Oslo Clearing ASA and Oslo Market Solutions AS. The accounting information in this report has not been audited.

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 interim report has been prepared in accordance with IAS 34. The same accounting principles and methods of calculation are used in the interim report as in the annual accounts. Earnings per share is calculated on the basis of earnings for the period in question.

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Operating revenues	237 089	253 862	480 129	499 954	942 285
Operating expenses					
Capitalisation of internal resources	-2 320	-4 954	-4 996	-12 863	-18 722
Salary and other personnel expenses	60 316	70 410	138 172	147 849	273 279
Other operating expenses	45 323	26 961	92 993	81 398	173 012
Depreciations	16 046	14 746	32 183	27 966	60 847
Operating expenses before amortisations and write-downs	119 365	107 163	258 352	244 350	488 416
Operating profit before amortisations and write-downs	117 724	146 700	221 777	255 605	453 869
Amortisations	27 265	20 601	54 530	41 202	82 404
Write-downs	0	0	0	0	0
Total operating expenses	146 630	127 764	312 882	285 552	570 820
Operating profit	90 459	126 099	167 247	214 403	371 465
Net financial items	6 183	6 730	12 231	11 901	15 944
Ordinary pre-tax profit	96 642	132 829	179 478	226 304	387 409
Tax	27 114	37 066	50 345	63 294	110 052
Earnings for the period	69 528	95 763	129 133	163 010	277 357
Actuarial gains/losses defined benefit pension plans	0	0	0	0	-8 424
Tax-effect	0	0	0	0	2 359
Total comprehensive income	69 528	95 763	129 133	163 010	271 292
Earnings per share (NOK)	1,62	2,23	3,00	3,79	6,45
Diluted earnings per share (NOK)	1,62	2,23	3,00	3,79	6,45
Earnings per share before amortisations and write-downs (NOK)	2,07	2,57	3,92	4,48	7,83

Segment information

The Oslo Børs VPS Holding group has four segments: Oslo Børs, VPS, Oslo Clearing, and Oslo Market Solutions. The segments are equivalent to the subsidiaries of the same name. The segment information reported has been prepared in accordance with IFRS 8.

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Oslo Børs					
Operating revenues	113 163	116 011	234 804	230 182	453 559
Operating expenses before amortisations and write-downs	49 016	50 035	105 961	103 300	197 946
Operating profit before amortisations and write-downs	64 147	65 976	128 843	126 882	255 613
Amortisations	-	-	-	-	-
Write downs	-	-	-	-	-
Operating profit	64 147	65 976	128 843	126 882	255 613
VPS					
Operating revenues	108 030	132 839	211 094	258 480	445 500
Operating expenses before amortisations and write-downs	58 368	46 597	128 731	119 822	240 942
Operating profit before amortisations and write-downs	49 662	86 241	82 363	138 658	204 558
Amortisations	25 920	19 104	51 841	38 208	76 416
Write downs	-	-	-	-	-
Operating profit	23 742	67 137	30 522	100 450	128 142
Oslo Clearing					
Operating revenues	16 697	7 646	36 332	13 796	50 123
Operating expenses before amortisations and write-downs	12 641	10 955	25 454	21 198	49 789
Operating profit before amortisations and write-downs	4 056	-3 309	10 878	-7 402	334
Amortisations	-	-	-	-	-
Write downs	-	-	-	-	-
Operating profit	4 056	-3 309	10 878	-7 402	334
Oslo Market Solutions					
Operating revenues	6 171	7 059	12 651	13 374	25 678
Operating expenses before amortisations and write-downs	4 973	4 642	10 422	9 918	22 391
Operating profit before amortisations and write-downs	1 198	2 418	2 229	3 456	3 287
Amortisations	1 345	1 497	2 689	2 994	5 988
Write downs	-	-	-	-	-
Operating profit	-147	921	-460	462	-2 701
Other/eliminations					
Operating revenues	-6 972	-9 692	-14 752	-15 878	-32 576
Operating expenses before amortisations and write-downs	-5 632	-5 067	-12 215	-9 889	-22 653
Operating profit before amortisations and write-downs	-1 340	-4 626	-2 537	-5 989	-9 923
Amortisations	-	-	-	-	-
Write downs	-	-	-	-	-
Operating profit	-1 340	-4 626	-2 537	-5 989	-9 923
Total operating revenues	237 089	253 862	480 129	499 954	942 285
Total operating expenses before amortisations and write-downs	119 365	107 162	258 352	244 349	488 416
Total operating profit before amortisations and write downs	117 723	146 700	221 777	255 605	453 869
Total amortisations	27 265	20 601	54 530	41 202	82 404
Total write downs	-	0	-	0	0
Total operating profit	90 459	126 099	167 247	214 403	371 465

Balance sheet

The merger between Oslo Børs Holding and VPS Holding, which came into effect at the end of November 2007, is recognized in the accounts on the transaction basis with Oslo Børs Holding ASA as the acquiring company. An account of the business combination can be found in the interim report for the fourth quarter of 2007.

Short-term receivables totalled approximately NOK 98 million at the end of the second quarter of 2011. Of this, trade receivables totalled NOK 71 million. Other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 26 million.

The market value of outstanding derivative positions totalled NOK 761 million. Oslo Clearing is the formal counterparty in derivative transactions traded on Oslo Børs and in derivative or securities lending transactions notified for clearing. Counterparty risk is measured by models designed in accordance with international practice. Counterparty exposure is covered by individual collateral from each customer. IFRS 39 and IAS 32 stipulate that a clearing entity must recognise the liabilities it incurs as a central counterparty to derivative contracts. The market value of positions is recognized in the balance sheet as a current liability, with a balancing entry in current assets. Receivables and liabilities that can be assigned to outstanding derivative positions are netted to the extent that set-off can be applied. Oslo Clearing is also the formal counterparty in transactions in equities, equity certificates and ETFs traded on Oslo Børs. The amounts that Oslo Clearing undertakes to pay or receive as a counterparty in the event that the financial instruments in question are not transferred on the settlement date are included in its balance sheet with liquidity effect with an offsetting entry in the form of a current liability or receivable due as appropriate. Member firms are required to provide collateral in favour of Oslo Clearing in order to participate in settlement. Members can provide such security by way of guarantees, financial instruments or liquid assets. If members pledge liquid assets as collateral that are on deposit in certain foreign banks, these balances are included in Oslo Clearing's bank deposits. Such balances are shown as part of bank deposits, with an offsetting entry as cash collateral from members.

Cash and cash equivalents totalled NOK 746 million at the end of the second quarter. Of this total, NOK 30 million relates to balances pledged as collateral and the value of members' unsettled transactions with Oslo Clearing in respect of clearing of transactions in equities, equity certificates and ETFs. In addition, NOK 32 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 248 million at the end of the second quarter, of which advance payments from customers and tax payable accounted for NOK 78 million and NOK 79 million respectively.

	30 June 2011	30 June 2010	2010
Fixed assets			
IT systems	403 471	504 033	457 372
Customer relations	54 207	66 543	61 953
Registrations	10 000	10 000	10 000
Goodwill	464 233	464 233	464 233
Deferred tax assets	73 483	80 128	73 483
Tangible assets	56 871	71 146	63 913
Financial fixed assets	45 845	46 303	39 687
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 liquid assets	746 155	677 258	898 726
Assets	2 728 288	3 307 486	2 981 547
Equity			
Contributed equity	1 411 311	1 517 612	1 625 722
Earned equity	-	-	-
Total 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

Cash flow is reported in accordance with IAS 7. The group's financial income is included in investment activities, and its financial expenses are included in financing activities.

Oslo Børs VPS Holding recorded a decrease in cash and cash equivalents of NOK 296 million in the second quarter.

Cash and cash equivalents held at the end of the quarter totalled NOK 746 million. Of this total, NOK 30 million relates to balances pledged as collateral and the value of members' unsettled transactions with Oslo Clearing in respect of clearing of transactions in equities, equity certificates and ETFs. In addition, NOK 32 million of liquid assets are classified as financial fixed assets.

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Cash flow from					
- operational activities	49 893	46 020	197 119	164 073	401 964
- investment activities	-1 433	-23 092	-5 130	-48 501	-58 439
- financing activities	-344 302	-343 858	-344 561	-343 991	-350 475
Cash and cash equivalents at period's start	1 041 996	998 187	898 726	905 677	905 677
Change in cash and cash equivalents	-295 842	-320 930	-152 572	-228 418	-6 950
Cash and cash equivalents at period's end	746 155	677 258	746 155	677 258	898 726
Cash flow per share (NOK)	-6,88	-7,46	-3,55	-5,31	-0,16

Equity

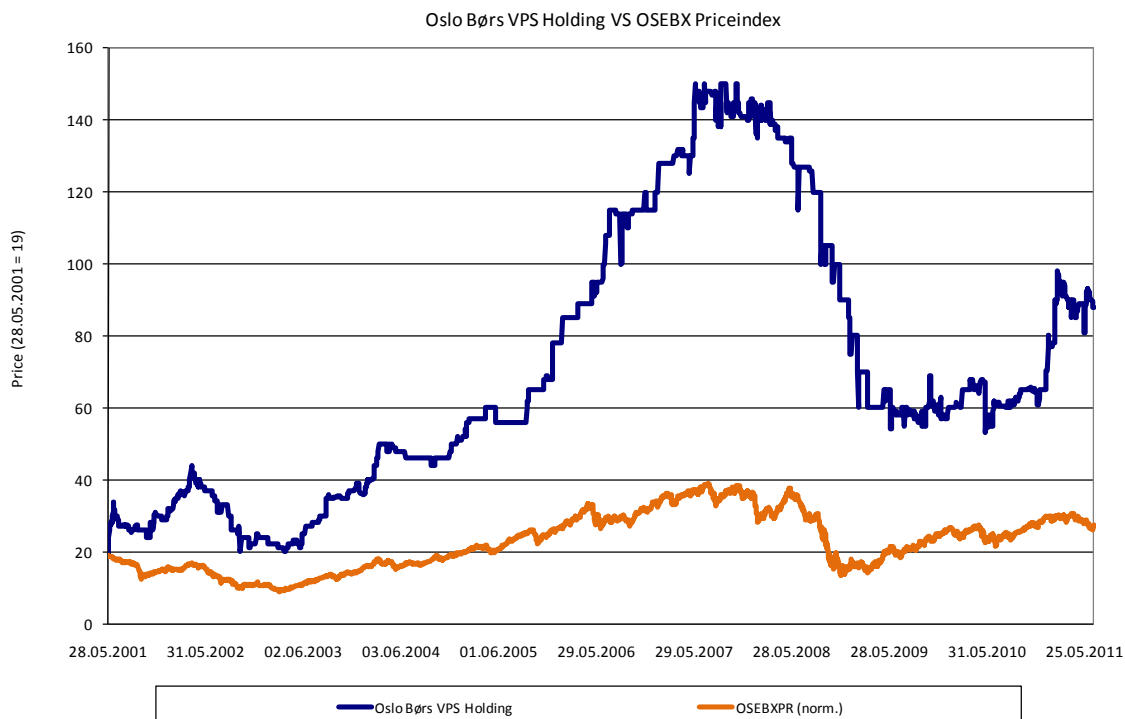
Equity amounted to NOK 1,411 million at the end of the second quarter and the equity ratio was 52%.

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Equity at period's start	1 685 623	1 765 673	1 626 019	1 698 425	1 698 425
Total comprehensive income	69 528	95 763	129 133	163 010	277 357
Dividends	-343 838	-343 825	-343 838	-343 825	-343 825
Purchase of own shares	0	0	0	0	128
Actuarial gains/losses in the period	0	0	0	0	-6 065
Equity at period's end	1 411 311	1 517 612	1 411 311	1 517 612	1 626 019
Equity ratio	52 %	46 %	52 %	58 %	55 %

Shareholder information

Oslo Børs VPS Holding ASA share price:

The graph shows movements in the share price of Oslo Børs VPS Holding ASA from May 2001 to 30 June 2011, not adjusted for disbursed dividends or reduction of capital. The share price is compared with the OSEBX price index also not adjusted for dividends. The company has issued 43,004,000 shares. Approximately 1.2 million shares were traded in the second quarter of 2011, with prices from NOK 81 to NOK 93. The last registered trade in the quarter was at NOK 88.



Oslo Børs VPS Holding ASA – 20 largest shareholders at 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 %

Key figures

	2nd Quarter 2011	2nd Quarter 2010	30 June 2011	30 June 2010	2010
Financial					
Earnings per share (NOK)	1,62	2,23	3,00	3,79	6,45
Diluted earnings per share (NOK)	1,62	2,23	3,00	3,79	6,45
Change in cash per share (NOK)	-6,88	-7,46	-3,55	-5,31	-1,68
Return on equity	16,4 %	22,2 %	15,4 %	18,9 %	16,8 %
Return on total capital	12,0 %	16,9 %	11,3 %	14,4 %	12,2 %
Net operating margin	38,2 %	49,7 %	34,8 %	42,9 %	39,4 %
Operational					
OBX index at period's end	386,66	299,43	386,66	299,43	400,40
Change in period	-5,3 %	-12,6 %	-3,4 %	-11,8 %	18,0 %
Equities - no. of transactions (1000s)	4 808	5 231	10 324	9 928	19 210
Equities - value of turnover (NOKbn)	361	509	857	980	1 820
Equities - market value listed companies (NOKbn)			1 725	1 345	1 807
No. of companies listed			240	241	239
Change in period			1	5	3
Number of trade transactions processed in VPS (1000)	2 668	12 283	5 813	24 942	31 384
Number of VPS-accounts (1000s)	0	0	1 721	1 686	1 690
Derivatives - no. of contracts traded (1000s)	4 038	3 647	7 528	7 209	13 560
Turnover derivatives (NOK million)	70 845	77 455	138 187	150 821	285 057
Financial market data - number of end-users			50 626	50 684	50 774

Earnings per share:	Profit for the period divided by the average no. of shares
Net cash flow per share:	Net change in cash and cash equivalents divided by the average no. of shares
Return on equity:	Profit for the period (annualised) divided by the average book equity through the year on a monthly basis
Return on total capital:	Profit before tax for the period (annualised) divided by the average total assets through the year on a monthly basis
Net operating margin:	Operating profit divided by operating revenues

We hereby confirm that, to the best of our knowledge, the summarised half-yearly accounts for the period 1 January to 30 June 2011 have been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information contained in the half-yearly report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and group taken as a whole, and provides a true and fair summary of the information mentioned in Section 5-6, fourth paragraph, of the Securities Trading Act.

The Board of Directors of Oslo Børs VPS Holding ASA

Oslo, 10 August 2011

Leiv Askvig
Chairman of the Board

Benedicte Schilbred Fasmer
Deputy Chair of the Board

Ottar Ertzeid
Member of the Board

Svein Støle
Member of the Board

Giséle Marchand
Member of the Board

Benedikte Bettina Bjørn
Member of the Board

Harald Espedal
Member of the Board

Bente A. Landsnes
Group CEO



Oslo Børs VPS Holding ASA
PO Box 460 Sentrum
0105 Oslo

www.osloborsvps.no