



**Interim report
Third quarter of 2011**

Main features of the third quarter:

- **Satisfactory development in Q311**
- **Somewhat higher level of market activity compared to Q310**
- **Continued competition for market share**
- **Operating revenue: NOK 223.1 million (209.8)**
- **Operating profit before amortisations and write-downs: NOK 105.0 million (91.4)**
- **Operating profit: NOK 77.7 million (70.8)**
- **Post-tax profit: NOK 60.3 million (54.5)**
- **Earnings per share NOK 1.40 (1.27)**

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

Key figures for the group

Oslo Børs VPS Holding reports a profit of NOK 60 million for the third quarter of 2011 (NOK 55 million). Profit for the first nine months of 2011 totalled NOK 189 million (NOK 218 million).

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Operating revenues	223 110	209 836	703 239	709 790	942 285
Operating expenses before amortisations and write-downs	118 130	118 466	376 482	362 815	488 416
Operating profit before amortisations and write-downs	104 980	91 370	326 757	346 975	453 869
Operating expenses after amortisations	145 395	139 067	458 278	424 618	570 820
Operating profit	77 715	70 769	244 961	285 172	371 465
Earnings for the period	60 294	54 523	189 427	217 533	277 357
Earnings per share (NOK)	1,40	1,27	4,40	5,06	6,45

Turbulent market conditions in the third quarter resulted in a somewhat higher level of market activity than in the same period in 2010. However, 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 third quarter of 2011 was NOK 13 million higher than in the same quarter of 2010. All business areas reported growth in revenue for the third quarter. For the year to date, VPS has seen a reduction of NOK 43 million in total revenue. Revenue from the VPS settlements area has fallen by NOK 55 million as a result of the introduction of a central counterparty for equities in June 2010.

Operating expenses before amortisations and write-downs of excess value for the third quarter were in line with the same period in 2010. Operating expenses for the first nine months of 2011 were NOK 14 million higher than in the same period of 2010. After adjusting for non-recurring costs and changes to capitalised costs in all periods, operating expenses for both the third quarter and the first nine months of 2011 were NOK 5 million higher than in the same periods in 2010.

Amortisation of excess value was NOK 7 million higher than in the third 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 higher than in the third quarter of 2010. The increase is a result of higher interest rates and currency gains.

T2S

The group is currently evaluating the alternatives available to respond to the introduction of Target2Securities (T2S) in 2015/2016. 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. Preliminary analysis of settlement through T2S suggests that T2S will lead to an increase in overall costs for the securities value chain.

The ECB's program for T2S has been further delayed. It is provisionally anticipated that draft agreements will be ready by the end of 2011. According to the ECB's timetable, central securities depositories will sign these agreements sometime in the second quarter of 2012.

John-Arne Haugerud took up his appointment as new CEO of VPS on 1 November

John-Arne Haugerud took up his appointment as CEO of VPS on 1 November.

John-Arne Haugerud joined VPS from EDB ErgoGroup ASA, where he was deputy CEO. 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.

Millennium trading system for Oslo Børs

Oslo Børs decided in August to move on to 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.

North Sea – The Oslo Dark Pool

In September, Oslo Børs started marketing the features of the trading system TradElect that allow large hidden orders to be registered and traded. We have noted that an increasing number of marketplaces offer functionality for hidden orders (often known as dark pools), and we have seen a number of member firms starting to trade through broker networks (Broker Crossing Networks) where there is little transparency. In order to strive to retain as much liquidity as possible in our marketplace for companies listed on the Oslo market, it is important that Oslo Børs provides services for investors who wish to carry out large orders without the need to split their interest into many small orders.

VPS project to modernise IT applications for mutual fund services

VPS started work in January 2011 on a project to modernise the IT applications used for mutual fund services and to migrate these applications to a new platform. This project involves implementing five applications, and the third of these went into production in October. VPS expects to conclude the project in the first quarter of 2012 in accordance with the original timetable. VPS will then consider new activities to further strengthen the competitiveness of the services it offers in this area.

Magica – unified margin module for equities and derivatives

Oslo Clearing is working on the development of a unified margin module that will include both equities and derivatives. This will make it possible for a member firm's equities and derivatives positions to be combined (netted) with the calculation and presentation of a single margin requirement. Oslo Clearing expects that this will allow member firms to make more efficient use of their available capital. The new margin module is due to be delivered in the third quarter of 2012.

Outlook for 2011

The group's operating revenue varies in line with activity levels. 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 2012 due to projects that are planned in respect of the Oslo Børs new trading system.

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Oslo Børs					
Operating revenues	112 041	106 742	346 845	336 924	453 559
Operating expenses before amortisations and write-downs	51 228	51 377	157 189	154 677	197 946
Operating profit before amortisations and write-downs	60 813	55 365	189 656	182 247	255 613
Amortisations	-	-	-	-	-
Write downs	-	-	-	-	-
Operating profit	60 813	55 365	189 656	182 247	255 613

Oslo Børs reports total revenue for the third quarter of 2011 of NOK 112 million (NOK 107 million), representing an increase of NOK 5 million or 5% from the third quarter of 2010. The year-on-year increase relates principally to trading fees. Revenue for the first nine months of 2011 totalled NOK 347 million as compared to NOK 337 million for the same period in 2010.

The OBX Index closed the third quarter at 322.92, down by 16.5% in the quarter and 19.4% lower than at the start of 2011.

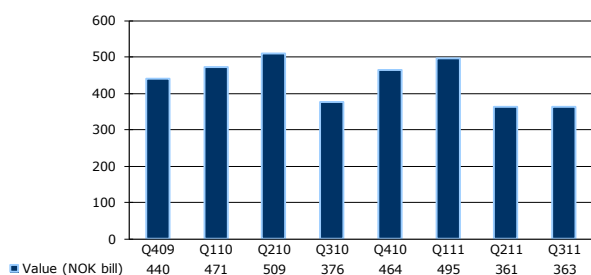
Four companies were admitted to listing on the Oslo Børs and Oslo Axess marketplaces in the third quarter, while six companies were removed from listing. At the end of the third quarter, 239 companies were listed in total, of which 37 were listed on Oslo Axess. In total 1,169 fixed income issues were listed on Oslo Børs and on Oslo ABM (Alternative Bond Market) at the end of the third quarter, representing an increase of 92 from the same quarter of 2010. Listing fees paid by issuers were 15% or NOK 3 million higher in the third quarter than for the same period in 2010. Revenue from document and admission fees in the third quarter of 2011 was up by NOK 2 million or 38% relative to the same period in 2010.

The value of shares, ETFs and equity certificates traded in the third quarter was NOK 363 billion (NOK 376 billion), a decrease of 4% from the third quarter of 2010. Statistics published by Thomson Reuters show that Oslo Børs held a market share of total trading in OBX securities, in value terms, of 55% in September 2011 as compared to 72% in September 2010. These statistics also show that the market share of ordinary order book trading fell from 88% in September 2010 to 71% in September 2011. In addition, off-order book (OTC) trading accounted for a larger proportion of total trading. There were 57 active member firms at the end of the third quarter, of which 23 are local members and 34 are remote members. The overall level of activity in the derivatives market in the third quarter, as measured by the number of contracts traded, was around 6% higher than in same period in 2010. Fixed and variable revenue from trading was 8% or NOK 3 million higher than in the third quarter of 2010.

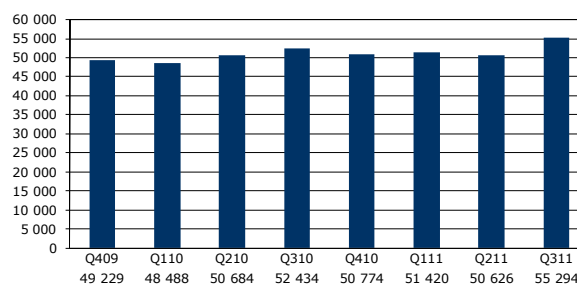
The estimated number of end users of market data from Oslo Børs at the end of the third quarter was 5.5% higher than at the end of the third quarter of 2010. The increase relates principally to subscriptions by private individuals. Revenue for the third quarter of 2011 was at the same level as in the equivalent period in 2010.

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

Equities - value of turnover



Market data - number of end-users



	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
VPS					
Operating revenues	94 060	89 438	305 154	347 918	445 500
Operating expenses before amortisations and write-downs	55 558	57 144	184 289	176 966	240 942
Operating profit before amortisations and write-downs	38 502	32 294	120 865	170 952	204 558
Amortisations	25 923	19 104	77 764	57 312	76 416
Write downs	0	0	0	0	0
Operating profit	12 579	13 190	43 101	113 640	128 142

Third quarter 2011 operating revenue for VPS totalled NOK 94 million (NOK 89 million), representing an increase of NOK 5 million or 6% from the same quarter in 2010. Operating revenue for the first nine months of 2011 totalled NOK 305 million (NOK 348 million), down by 12% from the same period last year.

The settlements area has seen a significant fall in transactions volume and revenue between 2010 and 2011 following the introduction of central counterparty clearing for equity instruments in June 2010. The number of transactions in the settlements area in the third quarter of 2011 was 16% lower than in the third quarter of 2010. Third quarter revenue for this area was 13% or NOK 3 million higher than in the same quarter of 2010. The pricing structure for settlement products was revised in conjunction with the launch of central counterparty clearing. Reported revenue is also affected by a non-recurring item that reduced revenue in the third quarter of 2010. Revenue for the first nine months of the year was NOK 55 million lower than for the same period last year.

The issuer area saw a reduction in the number of units registered relative to the third quarter of 2010. At the end of the third quarter, 1,328 (1,352) limited companies and 1,977 (2,056) fixed income issues were registered with VPS. Revenue for the third quarter of 2011 was in line with the same period in 2010. Revenue for the first nine months of 2011 showed an increase of NOK 4 million or 4%. This is the result of higher sales of services for dividends and general meetings relative to the same period in 2010.

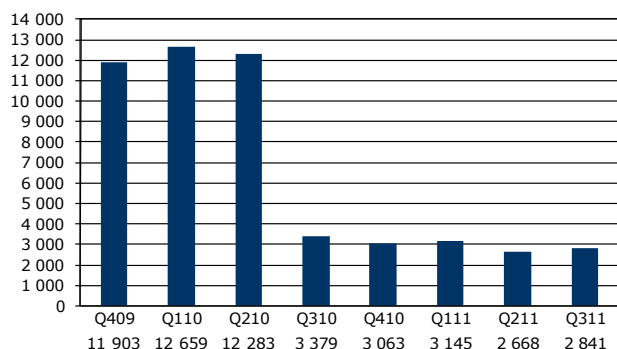
The market value of VPS-registered mutual funds at the end of the third quarter was NOK 376 billion (NOK 336 billion), representing an increase of 12% from the end of the third quarter of 2010. The number of mutual fund transactions totalled 1.5 million in the third quarter, up by 7% from the same quarter of 2010. The number of investor holdings in mutual funds increased by 2% in the third quarter to 1.4 million. Revenue generated by the mutual funds area in the third quarter increased by 3% or NOK 1 million relative to the same period in 2010. Revenue for the first nine months of 2011 was NOK 5 million or 9% higher than in the same period last year.

In the investor area, the market value of holdings was 1% lower at the end of the third quarter of 2011 than at the same time in 2010. There were 1.7 million VPS accounts at the end of the third quarter of 2011, an increase of 2% from the end of the third quarter of 2010. Third quarter revenue for the investor area was NOK 3 million or 13% higher than in the same period in 2010. Revenue for the first nine months of 2011 was NOK 9 million or 13% higher than in the same period last year.

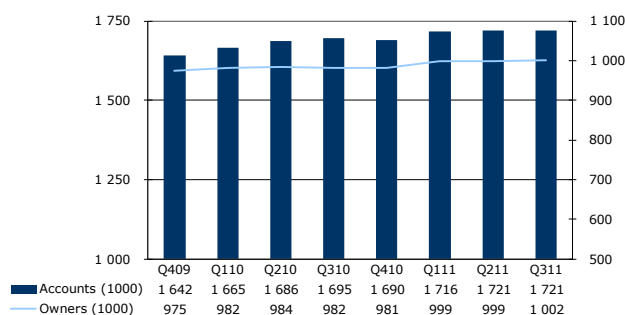
Operating expenses for the third quarter of 2011 before amortisations and write-downs were NOK 2 million lower than for the same period in 2010. Operating expenses for the first nine months were NOK 7 million higher than for the same period last year. After adjusting for non-recurring costs in both periods, as well as changes to capitalised costs and depreciation, operating expenses increased by NOK 3 million in the third quarter of 2011 and by NOK 6 million for the first nine months. Non-recurring costs included restructuring costs of NOK 6 million in the third quarter of 2010 and NOK 17 million in the first nine months of 2010, and NOK 5 million in the first nine months of 2011. Costs reported for the third quarter 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, together with costs incurred in connection with the cancellation of this project.

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

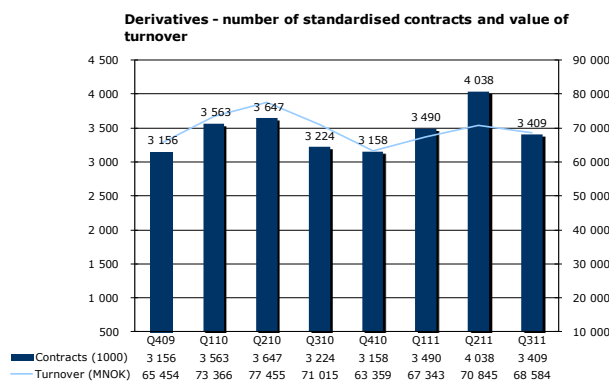
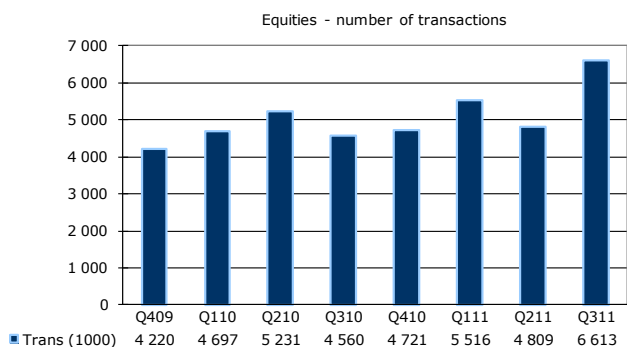


Oslo Clearing

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Oslo Clearing					
Operating revenues	17 174	15 300	53 506	29 096	50 123
Operating expenses before amortisations and write-downs	12 138	12 923	37 592	34 121	49 789
Operating profit before amortisations and write-downs	5 036	2 377	15 914	-5 025	334
Amortisations	0	0	0	0	0
Write downs	0	0	0	0	0
Operating profit	5 036	2 377	15 914	-5 025	334

Operating revenue for the third quarter of 2011 was NOK 2 million higher than for the same period in 2010. Revenue generated from central counterparty clearing of equity instruments amounted to NOK 13 million, while revenue from central counterparty clearing of derivatives was NOK 4 million. Central counterparty clearing for equity instruments was introduced on 4 June 2010. Revenue for the first nine months of 2011 was NOK 24 million higher than for the same period in 2010. Revenue from central counterparty clearing of equity instruments increased by NOK 28 million, while revenue from central counterparty clearing of derivatives fell by NOK 3 million.

Operating expenses, before amortisation of excess value and write-downs, decreased relative to the third quarter of 2010 by NOK 1 million. Operating expenses for the first nine months of 2011 before amortisation of excess value and write-downs were NOK 3 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.



Oslo Market Solutions

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Oslo Market Solutions					
Operating revenues	6 257	5 783	18 908	19 157	25 678
Operating expenses before amortisations and write-downs	5 075	3 392	15 497	13 310	22 391
Operating profit before amortisations and write-downs	1 182	2 391	3 411	5 847	3 287
Amortisations	1 343	1 497	4 032	4 491	5 988
Write downs	0	0	0	0	0
Operating profit	-161	894	-621	1 356	-2 701

Operating revenue for the third quarter of 2011 and for the first nine months of 2011 was in line with the same periods in 2010. Oslo Market Solutions' operating revenue fluctuates with the timing of the implementation of customer projects and annual system licences.

Operating expenses, before amortisation of excess value and write-downs, were higher relative to the equivalent periods in 2010. This is due principally to a change in the practice applied to the capitalisation of internal resources in relation to projects.

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.

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Operating revenues	223 110	209 836	703 239	709 790	942 285
Operating expenses					
Capitalisation of internal resources	-2 252	-3 880	-7 248	-16 743	-18 722
Salary and other personnel expenses	62 547	67 414	200 719	215 263	273 279
Other operating expenses	41 646	38 911	134 639	120 309	173 012
Depreciations	16 189	16 020	48 372	43 986	60 847
Operating expenses before amortisations and write-downs	118 130	118 466	376 482	362 815	488 416
Operating profit before amortisations and write-downs	104 980	91 370	326 757	346 975	453 869
Amortisations	27 265	20 601	81 796	61 803	82 404
Write-downs	0	0	0	0	0
Total operating expenses	145 395	139 067	458 278	424 618	570 820
Operating profit	77 715	70 769	244 961	285 172	371 465
Net financial items	6 087	5 014	18 318	16 915	15 944
Ordinary pre-tax profit	83 802	75 783	263 279	302 087	387 409
Tax	23 508	21 260	73 852	84 554	110 052
Earnings for the period	60 294	54 523	189 427	217 533	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	60 294	54 523	189 427	217 533	271 292
Earnings per share (NOK)	1,40	1,27	4,40	5,06	6,45
Diluted earnings per share (NOK)	1,40	1,27	4,40	5,06	6,45

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.

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Oslo Børs					
Operating revenues	112 041	106 742	346 845	336 924	453 559
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VPS					
Operating revenues	94 060	89 438	305 154	347 918	445 500
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Oslo Clearing					
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Amortisations	0	0	0	0	0
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Operating profit	5 036	2 377	15 914	-5 025	334
Oslo Market Solutions					
Operating revenues	6 257	5 783	18 908	19 157	25 678
Operating expenses before amortisations and write-downs	5 075	3 392	15 497	13 310	22 391
Operating profit before amortisations and write-downs	1 182	2 391	3 411	5 847	3 287
Amortisations	1 343	1 497	4 032	4 491	5 988
Write downs	0	0	0	0	0
Operating profit	-161	894	-621	1 356	-2 701
Other/eliminations					
Operating revenues	-6 422	-7 427	-21 174	-23 305	-32 576
Operating expenses before amortisations and write-downs	-5 870	-6 370	-18 085	-16 259	-22 653
Operating profit before amortisations and write-downs	-552	-1 057	-3 089	-7 046	-9 923
Amortisations	0	0	0	0	0
Write downs	0	0	0	0	0
Operating profit	-552	-1 057	-3 089	-7 046	-9 923
Total operating revenues	223 110	209 836	703 239	709 790	942 285
Total operating expenses before amortisations and write-downs	118 130	118 466	376 482	362 815	488 416
Total operating profit before amortisations and write downs	104 980	91 370	326 757	346 975	453 869
Total amortisations	27 266	20 601	81 796	61 803	82 404
Total write downs	0	0	0	0	0
Total operating profit	77 715	70 769	244 961	285 172	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 86 million at the end of the third quarter of 2011. Of this, trade receivables totalled NOK 61 million. Other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 25 million.

The market value of outstanding derivative positions totalled NOK 908 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 817 million at the end of the third quarter. Of this total, NOK 32 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 235 million at the end of the third quarter, of which advance payments from customers and tax payable accounted for NOK 39 million and NOK 110 million respectively.

	30 June 2011	30 June 2010	2010
Fixed assets			
IT systems	378 050	484 659	457 372
Customer relations	50 334	64 248	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	56 199	66 672	63 913
Financial fixed assets	75 990	45 603	39 687
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 liquid assets	816 836	788 200	898 726
Assets	2 924 986	2 864 245	2 981 547
Equity			
Contributed equity	1 471 606	1 571 767	1 626 019
Earned equity			
Total 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

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. Financial income amounted to NOK 6 million in the third quarter of 2011 and NOK 19 million for the first nine months of 2011. Financial income for the equivalent periods in 2010 was NOK 5 million and NOK 17 million respectively. Changes in placements of liquidity in treasury bills and bonds are classified as operational activities. Net investment in such instruments totalled NOK 20 million in both the third quarter of 2011 and in the first nine months of 2011. The equivalent investment at 30 September 2010 was NOK 10 million.

Oslo Børs VPS Holding recorded an increase in cash and cash equivalents of NOK 71 million in the third quarter.

Cash and cash equivalents held at the end of the quarter totalled NOK 817 million. Of this total, NOK 32 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.

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Cash flow from					
- operational activities	98 453	116 835	295 574	280 908	401 964
- investment activities	-27 512	-5 728	-32 643	-54 229	-58 439
- financing activities	-260	-165	-344 821	-344 156	-350 475
Cash and cash equivalents at period's start	746 155	677 258	898 726	905 677	905 677
Change in cash and cash equivalents	70 681	110 942	-81 890	-117 477	-6 950
Cash and cash equivalents at period's end	816 836	788 200	816 836	788 200	898 726
Cash flow per share (NOK)	1,64	2,58	-1,90	-2,73	-0,16

Equity

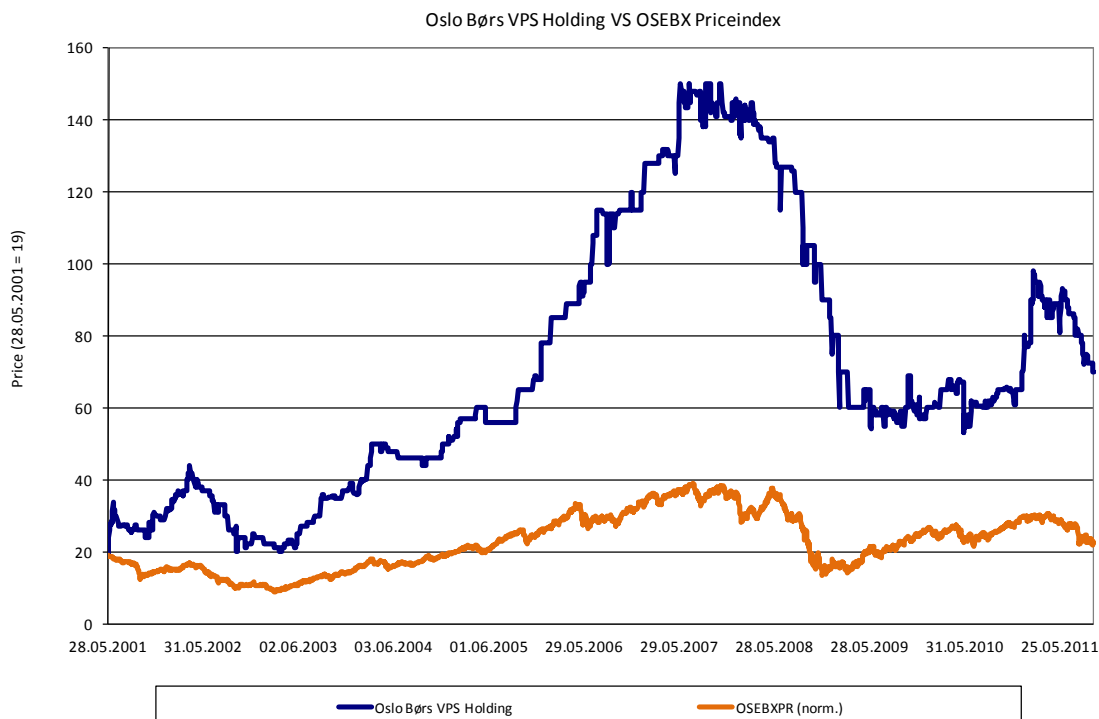
Equity amounted to NOK 1,472 million at the end of the third quarter and the equity ratio was 50%.

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Equity at period's start	1 411 311	1 517 612	1 626 019	1 698 425	1 698 425
Total comprehensive income	60 294	54 523	189 427	217 533	277 357
Dividends	0	0	-343 838	-343 825	-343 825
Purchase of own shares	0	-367	0	-367	128
Actuarial gains/losses in the period	0	0	0	0	-6 065
Equity at period's end	1 471 606	1 571 767	1 471 606	1 571 767	1 626 019
Equity ratio	50 %	55 %	50 %	55 %	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 September 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 0.6 million shares were traded in the third quarter of 2011, with prices from NOK 70 to NOK 86. The last registered trade in the quarter was at NOK 70.



Oslo Børs VPS Holding ASA – 20 largest shareholders at 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 PENJONSKASSE	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 %

Key figures

	3rd Quarter 2011	3rd Quarter 2010	30.sep 2011	30.sep 2010	2010
Financial					
Earnings per share (NOK)	1,40	1,27	4,40	5,06	6,45
Diluted earnings per share (NOK)	1,40	1,27	4,40	5,06	6,45
Change in cash per share (NOK)	1,64	2,58	-1,90	-2,73	-1,68
Return on equity	16,0 %	14,1 %	16,7 %	17,4 %	16,8 %
Return on total capital	11,4 %	9,6 %	12,0 %	12,7 %	12,2 %
Net operating margin	34,8 %	33,7 %	34,8 %	40,2 %	39,4 %
Operational					
OBX index at period's end	322,92	349,95	322,92	349,95	400,40
Change in period	-16,5 %	16,9 %	-19,4 %	3,1 %	18,0 %
Equities - no. of transactions (1000s)	6 613	4 560	16 938	14 489	19 210
Equities - value of turnover (NOKbn)	363	376	1 219	1 355	1 820
Equities - market value listed companies (NOKbn)			1 444	1 514	1 807
No. of companies listed			239	239	239
Change in period			0	3	3
Number of trade transactions processed in VPS (1000s)	2 841	3 379	8 654	28 321	31 384
Number of VPS-accounts (1000s)	0	0	1 721	1 695	1 690
Derivatives - no. of contracts traded (1000s)	3 409	3 224	10 937	10 403	13 560
Turnover derivatives (NOK million)	68 584	71 015	206 771	221 697	285 057
Financial market data - number of end-users			55 294	52 434	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

The Board of Directors of Oslo Børs VPS Holding ASA

Oslo, 2 November 2011

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