



OSLO BØRS VPS

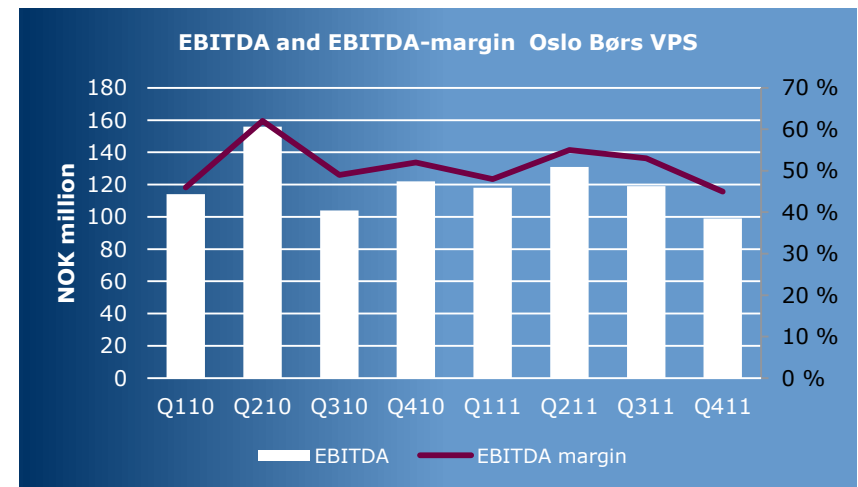
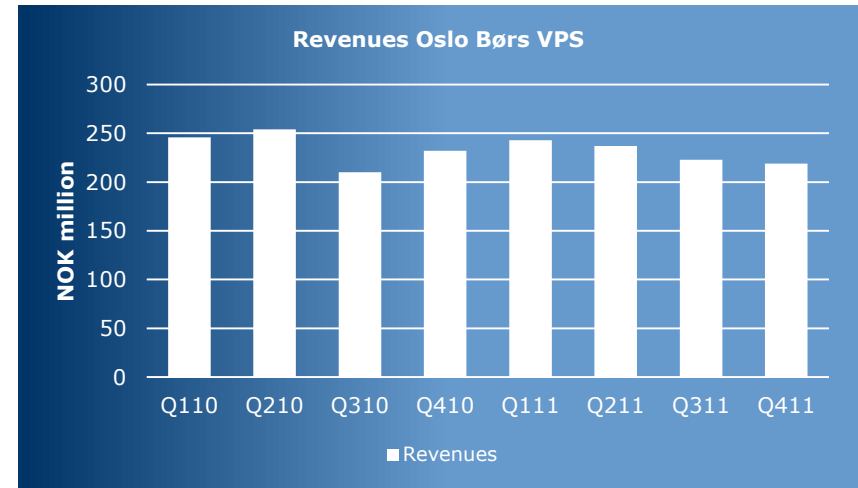
Oslo Børs VPS Holding ASA

4th Quarter 2011

16 February 2012

4th quarter at a glance

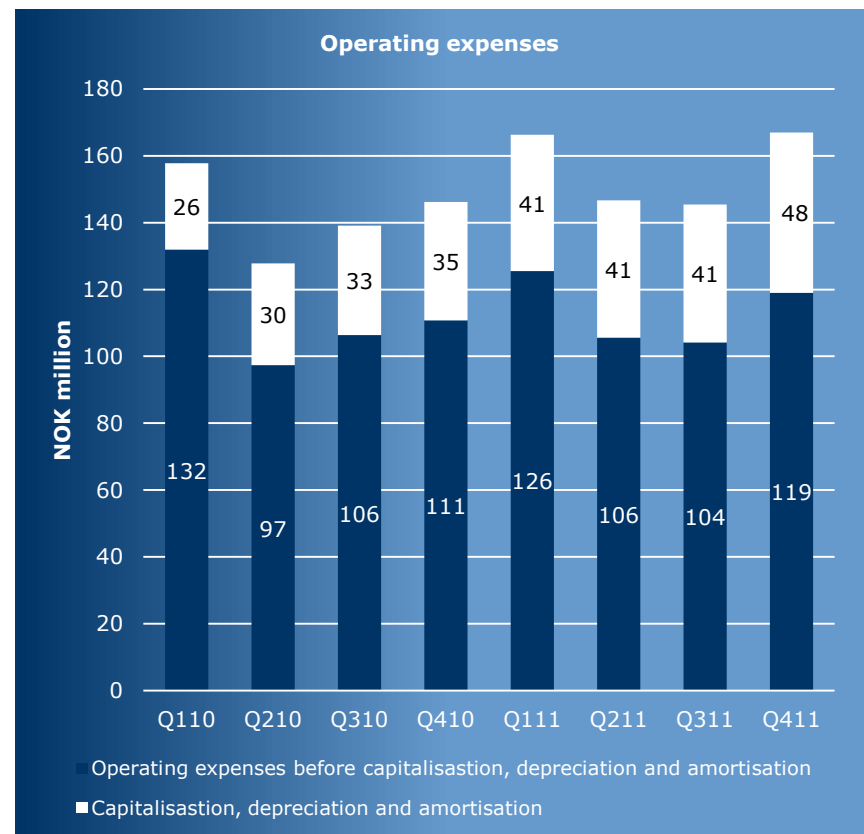
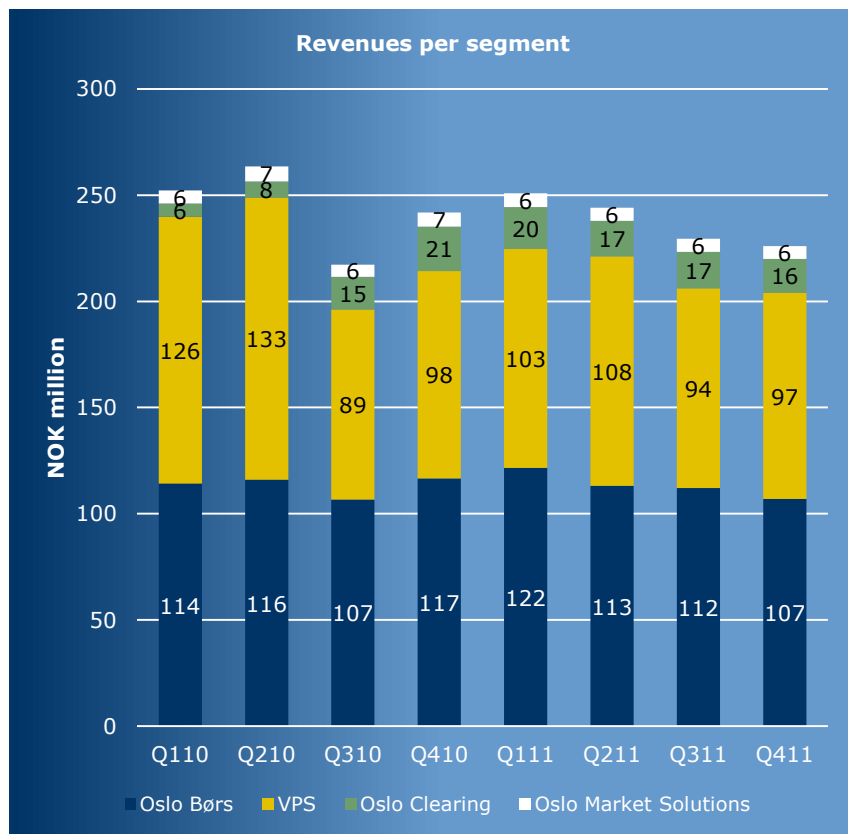
- Reduced activity in equities
- Continued competition for market share
- VPS will work towards joining T2S in phase 2 (2018/2019)
- Proposed dividend of NOK 6 per share
- Revenues down 6% to NOK 219 million from Q410
- EBITDA down 18% to NOK 99 million from Q410
- EPS NOK 1.01 – down 27% from Q410



Reduced revenues in most segments

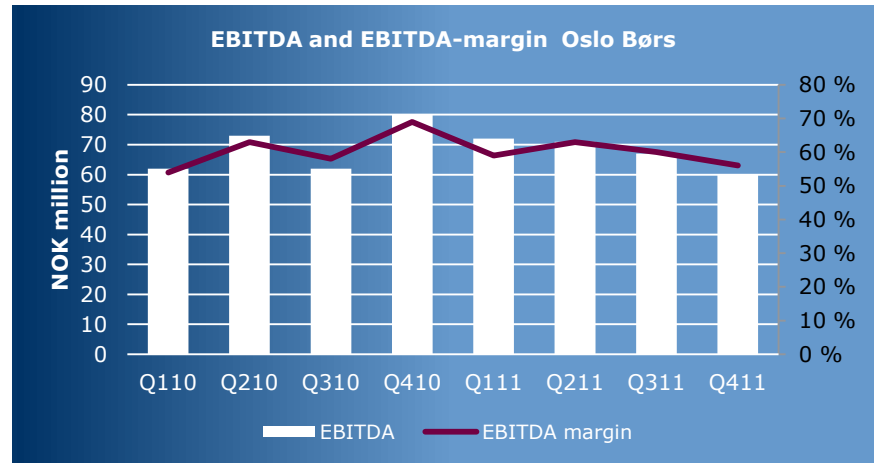
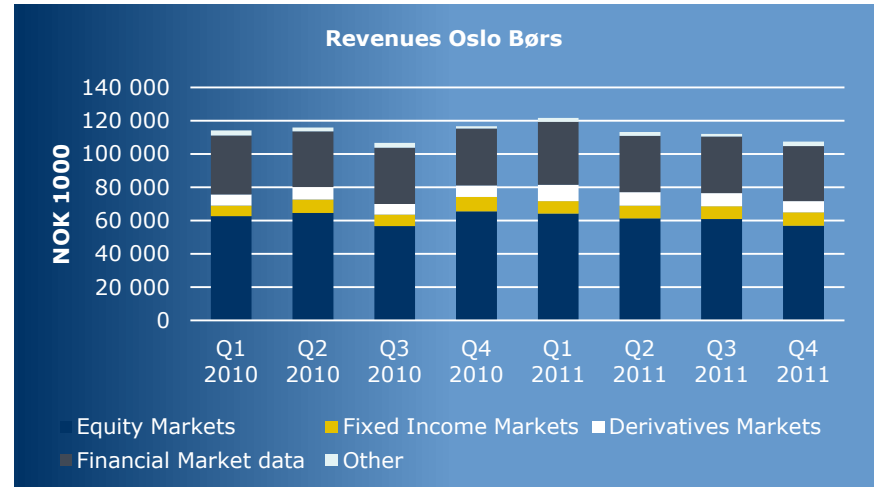
- Reduced revenues in most segments compared to Q410

- Operating expenses in line with Q410 after one-off items



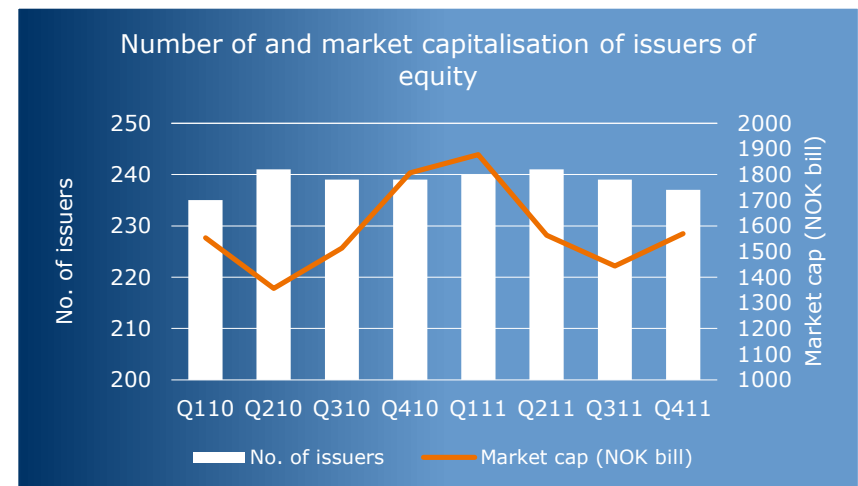
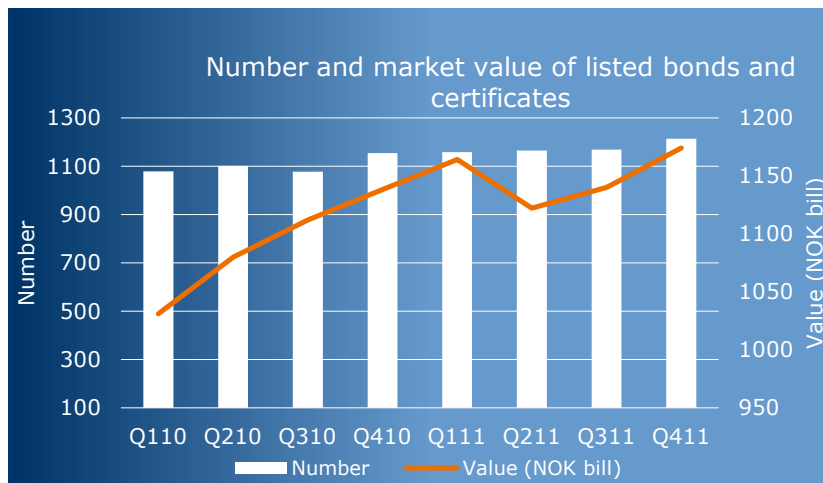
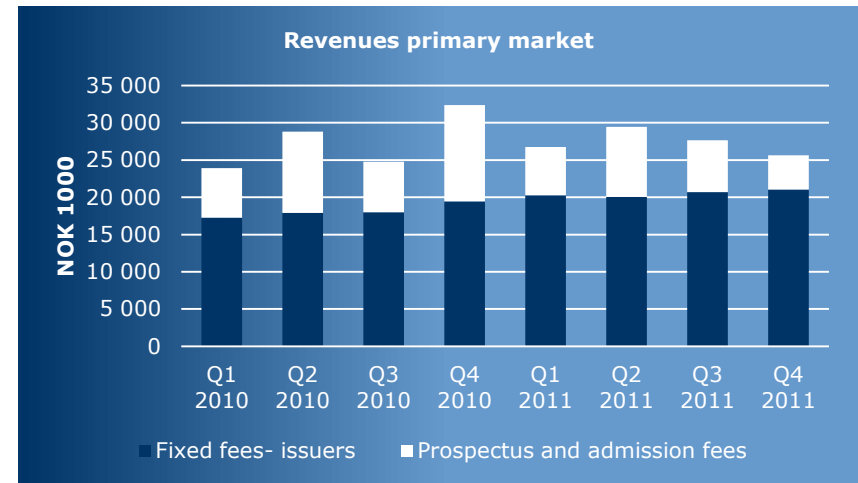
Oslo Børs

- Revenues down 8% to NOK 107 million from Q410
- EBITDA down 25% to NOK 60 million from Q410
- Reduced activity in equities
- Increased activity in fixed income instruments
- Implementation of Millennium in Q412



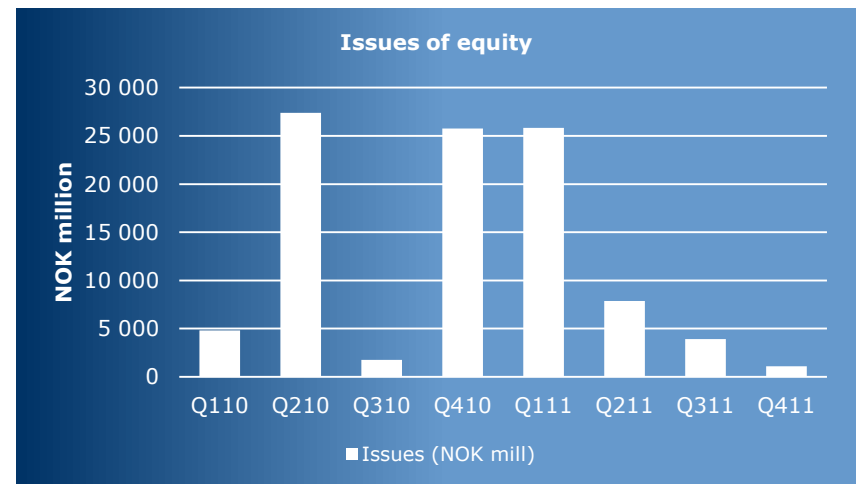
Oslo Børs – primary market

- Fixed fees from issuers up 8% from Q410
- 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



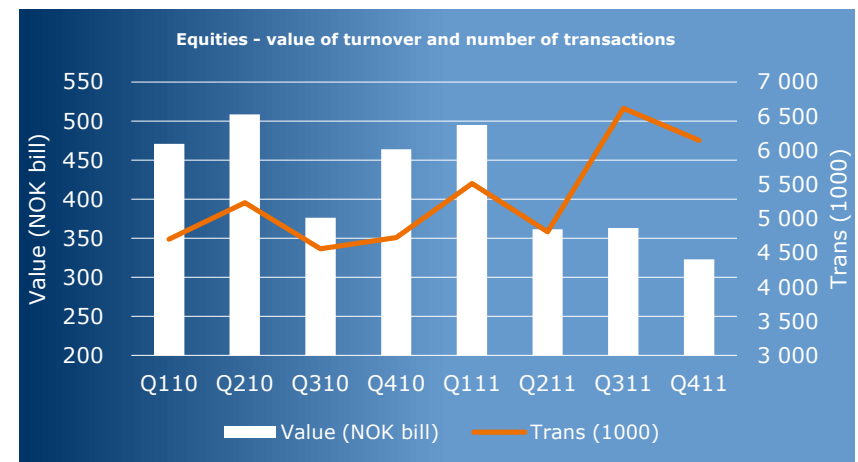
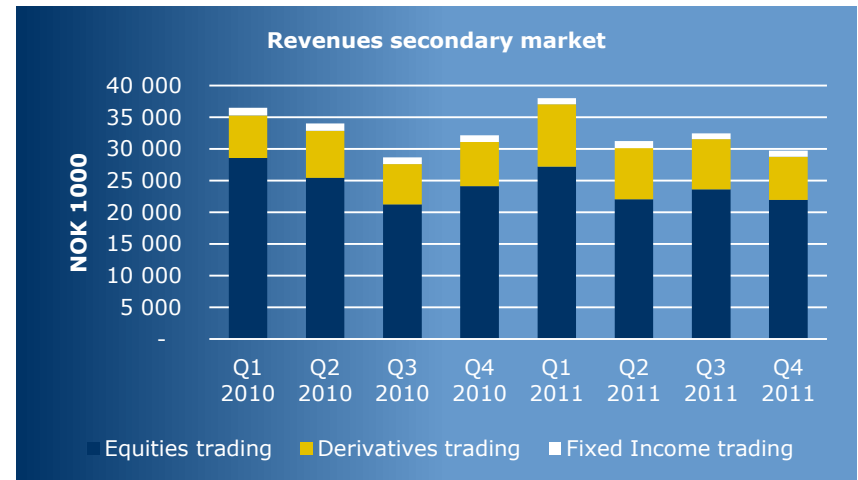
Oslo Børs – primary market

- Prospectus and admission fees down 64% from Q410
- Revenues driven by number and size of IPOs and issues
- Two listings and six delistings in Q411
- Low level of issues in Q411
- Continued focus on strong sector initiatives
 - 7 foreign issuers
 - 13 issuers within strong sectors



Oslo Børs – secondary market

- Low market activity in Q411
- Revenues down 5% from Q410
- Equity revenues driven by trading activity and members choice of fee structures
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts down 20% from Q410
 - Revenues down 2% from Q410



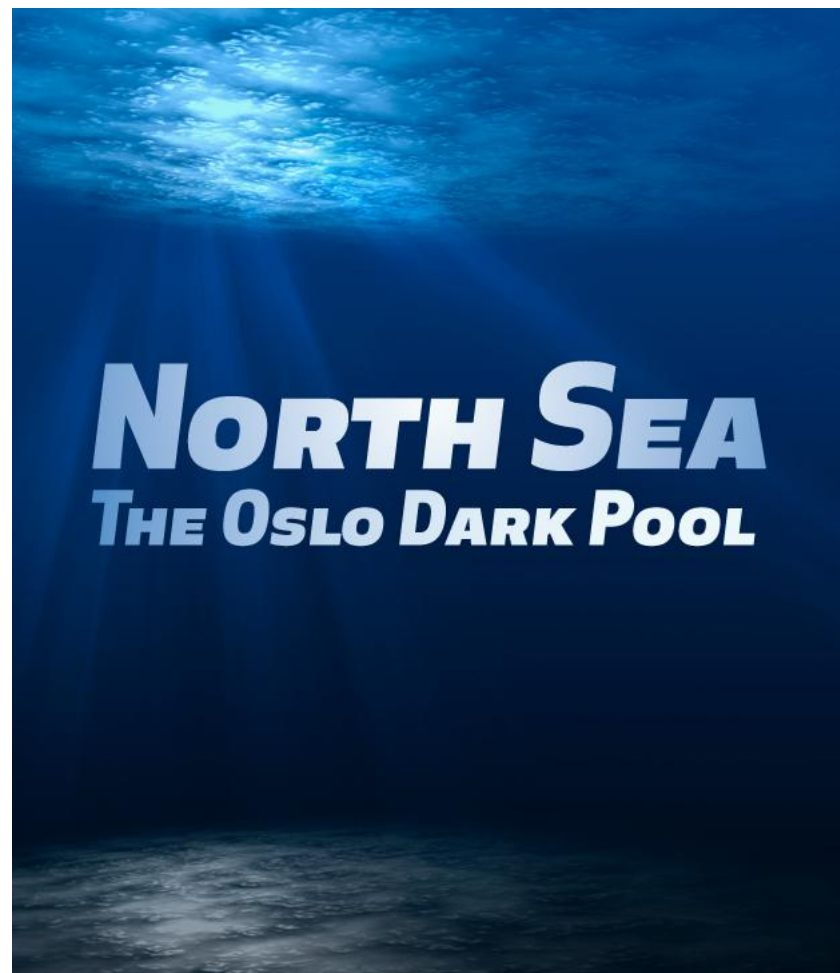
Market share - equities trading

- On-exchange trading - OBX-index
 - Between 68% and 73% in the period
- Increased use of Smart Order Routers
- Increased internalisation in Europe



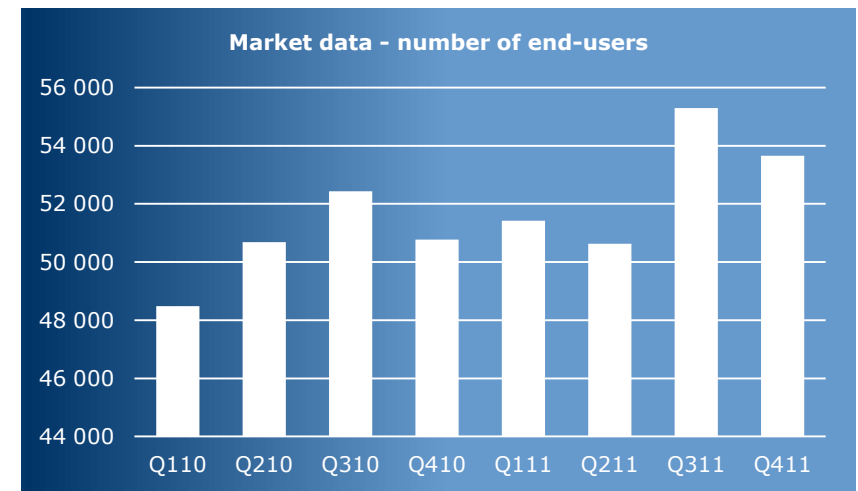
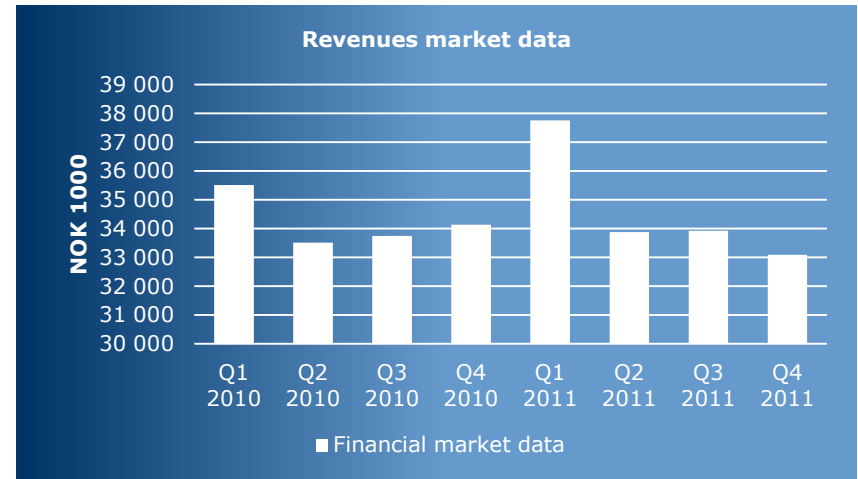
Key activities to increase market share

- 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 Q412
 - 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



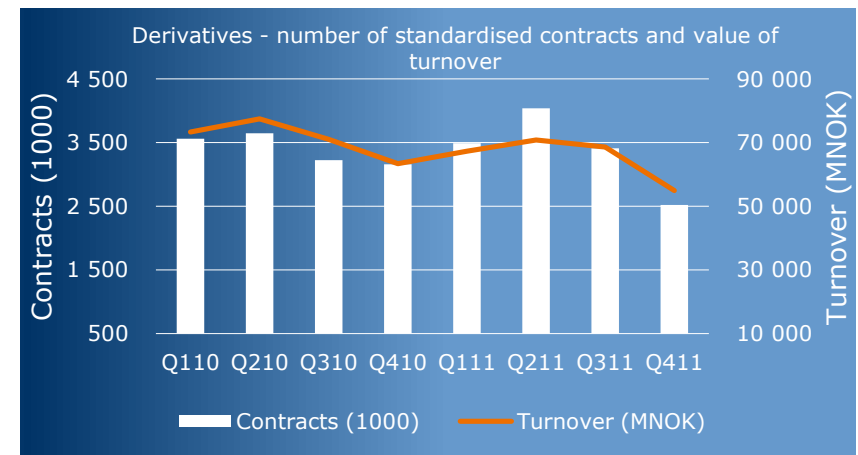
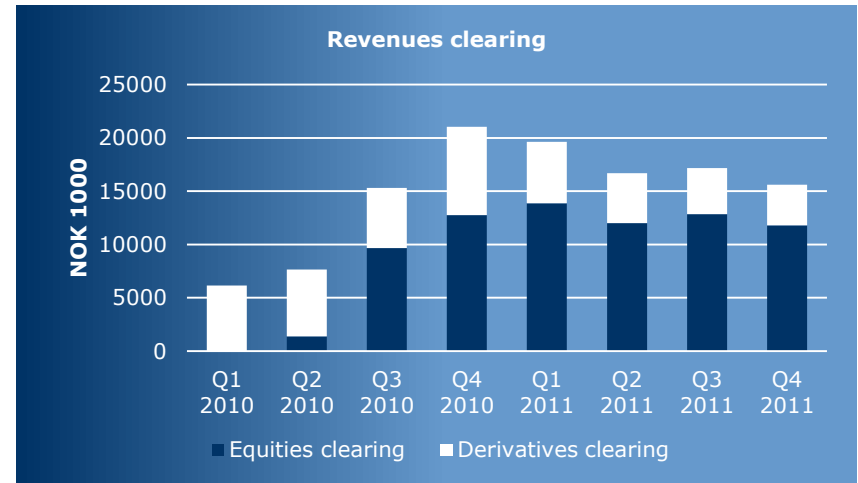
Oslo Børs – market data

- Revenues down 3% from Q410
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users down 5% from Q410
- Increase in private users
- One-off items in Q111
 - Customer audits



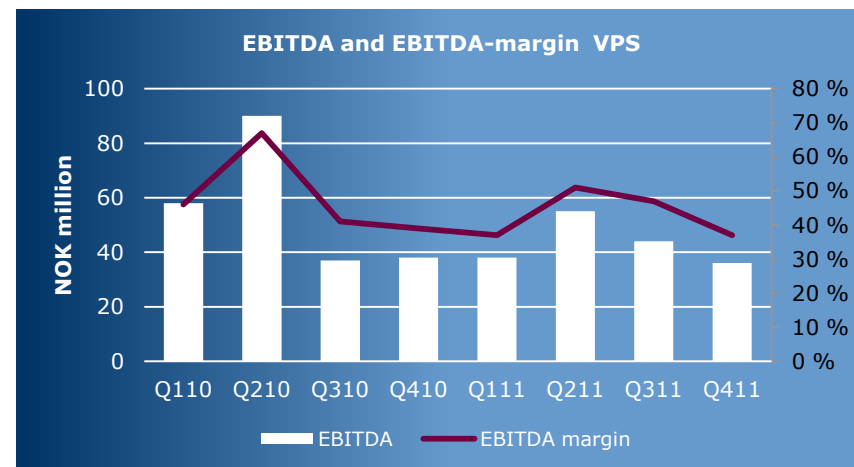
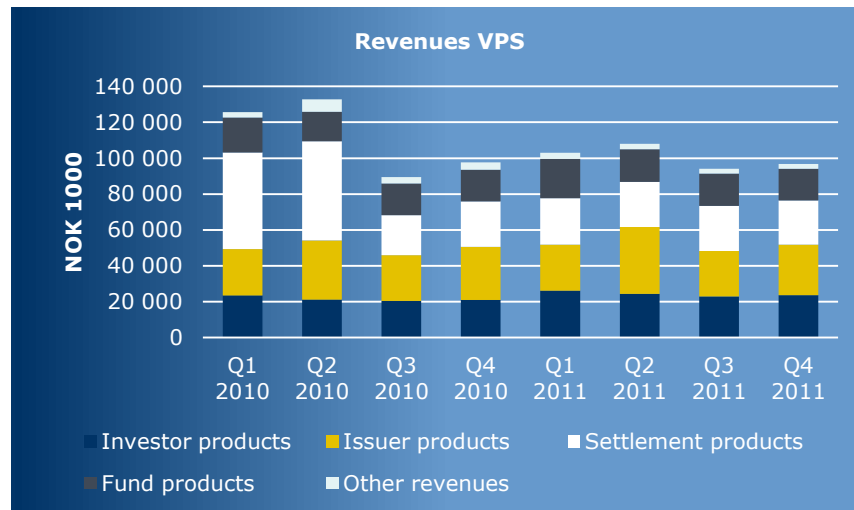
Oslo Clearing

- Revenues down 26% from Q410
- 30% increase in equity transactions from Q410
- Derivatives activity down 20% from Q410
- Clearing revenues driven by
 - trading activity and members choice of fee structures
 - 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 – increased competitiveness in derivatives clearing



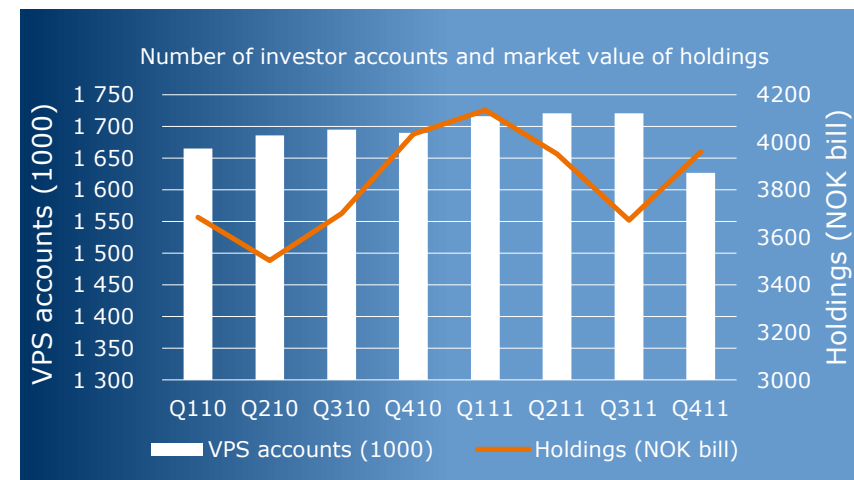
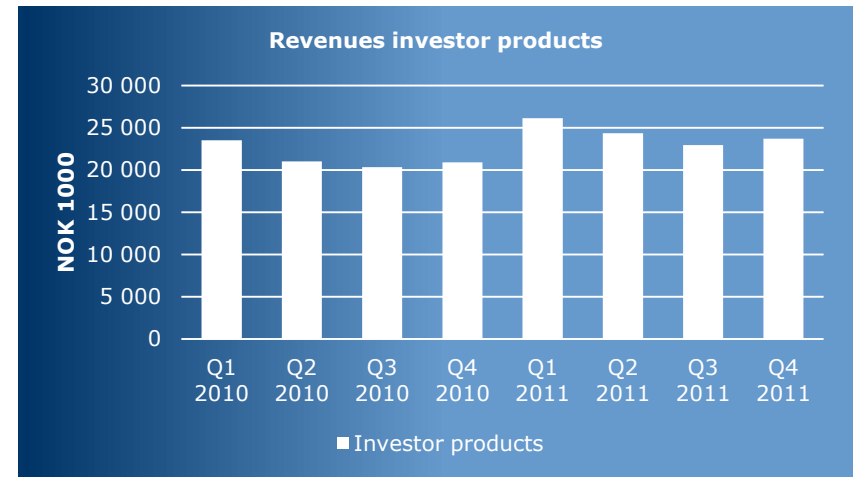
VPS

- Revenues down 1% to NOK 97 million from Q410
- EBITDA down 5% to NOK 36 million from Q410
- Increased revenues in all areas except settlement
- Fundproject extended
- VPS will work towards joining T2S in phase 2 (2018/2019)



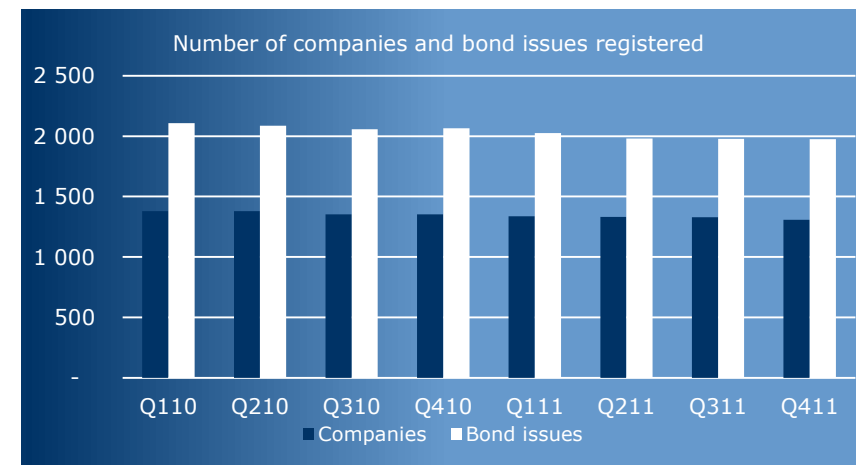
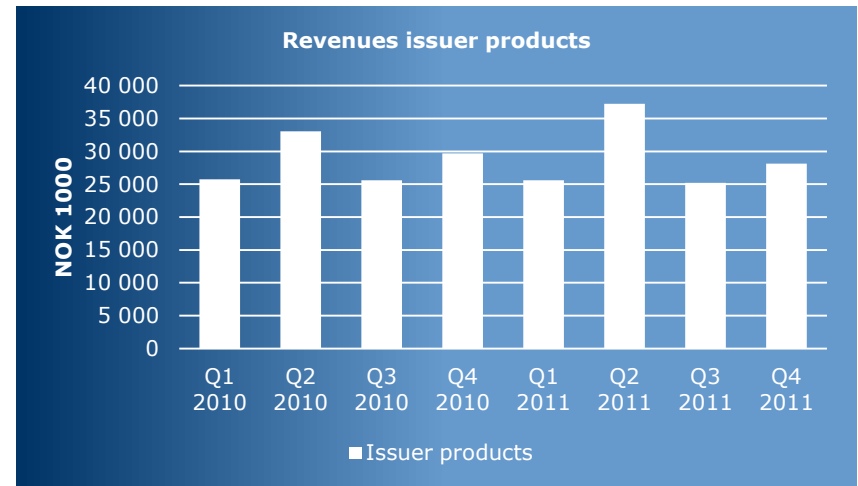
VPS – investor products

- Revenues up 13% from Q410
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1
 - Positive effect of high market values January 1 2011



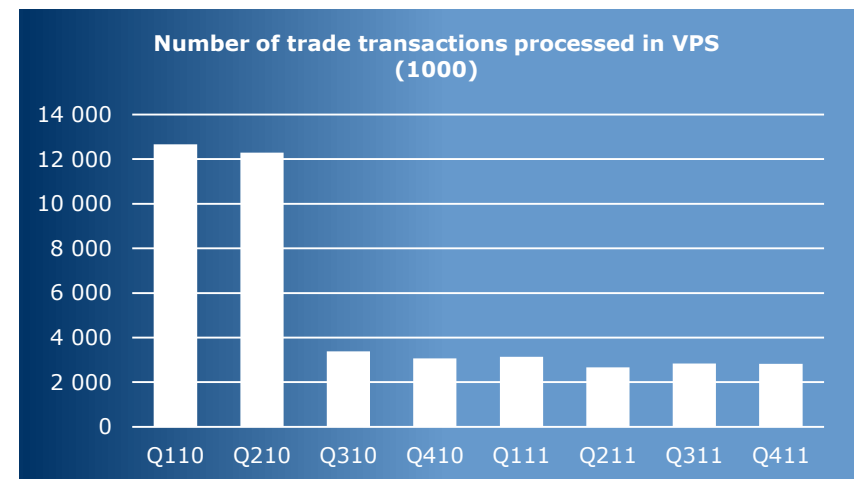
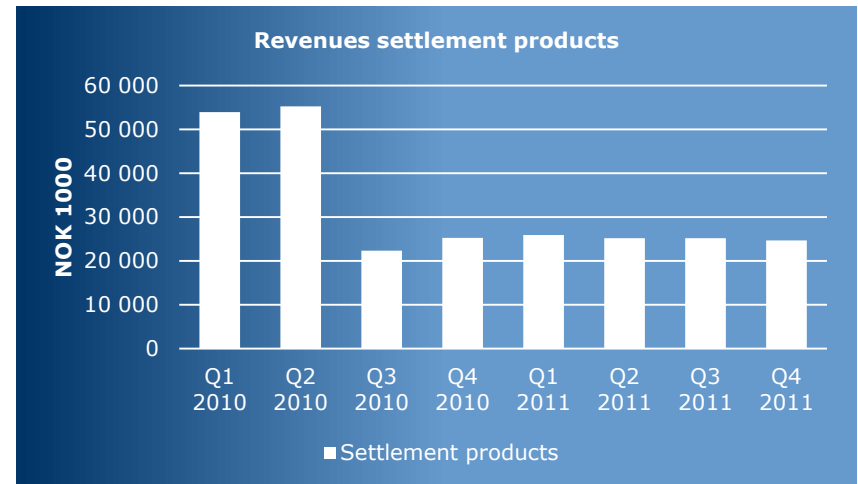
VPS – issuer products

- Revenues down 5% from Q410
- 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



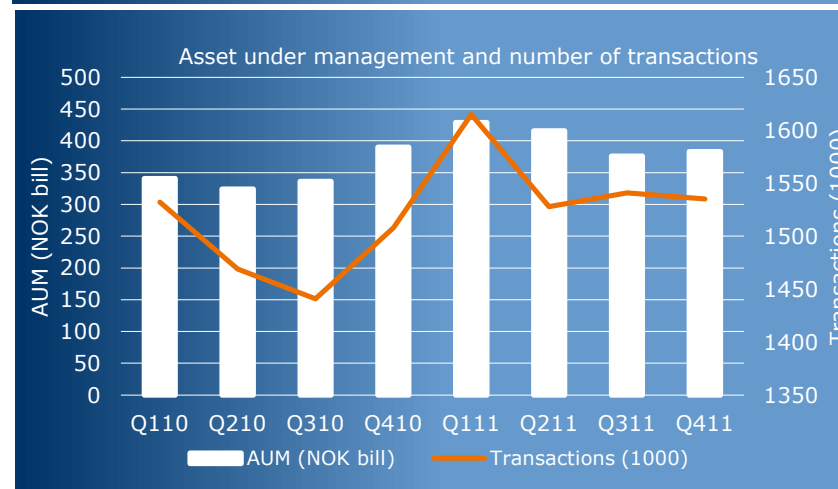
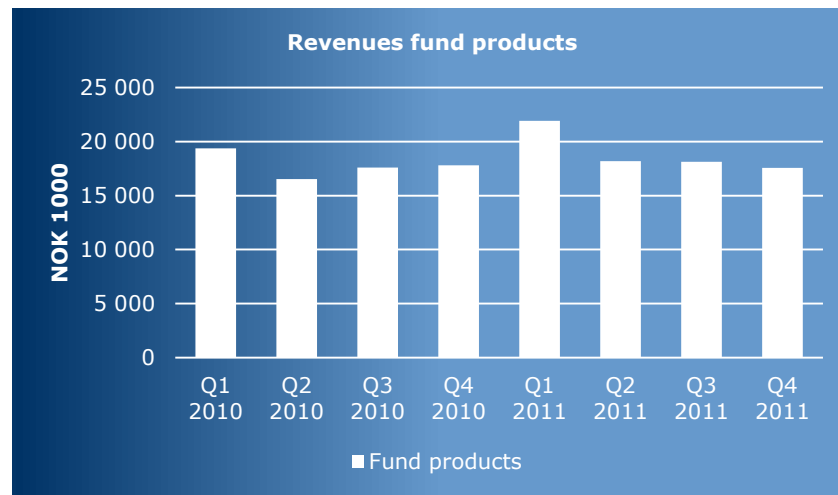
VPS – settlement products

- Revenues down 2% from Q410
- Revenues driven by number of participants and number of settlement transactions
- Implementation of Central CounterParty (CCP) for equities in June 2010
- VPS will work towards joining T2S in phase 2 (2018/2019)



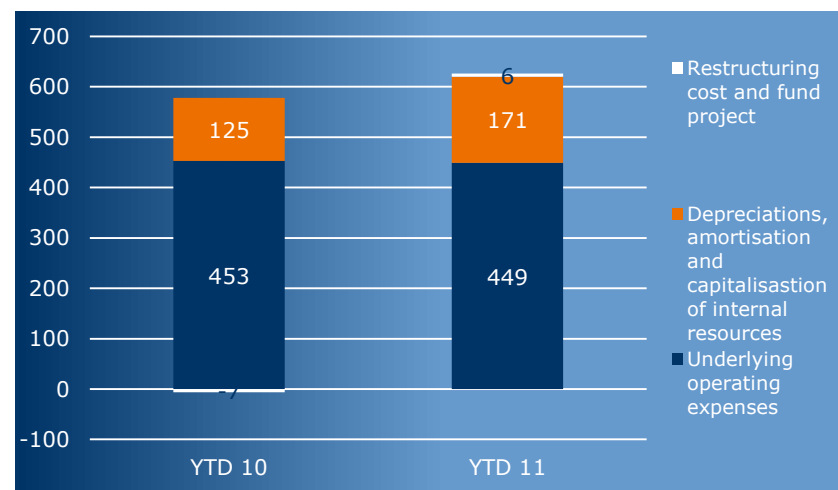
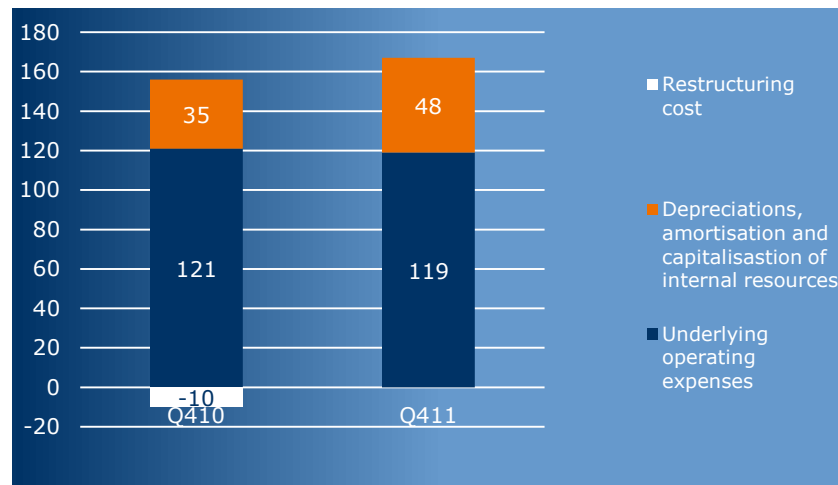
VPS – fund products

- Revenues down 1% from Q410
- Reduction in volumes in 2012
- Revenues primarily driven by assets under management and number of transactions
- Development of new fund system according to plan
 - Program extended with development of new functionality



Group operating expenses

- Decrease in underlying operating expenses of NOK 4 million in 2011
- 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

- Revenues affected by reduced volumes on trading and listing
- Underlying operating costs in level with 2010
- 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

	4th Quarter 2011	4th Quarter 2010	Change in %	31. Dec 2011	31. Dec 2010	Change in %
Operating revenues	218 655	232 495	-6 %	921 894	942 285	-2 %
Operating expenses						
Capitalisation of internal resources	-1 768	-1 979		-9 016	-18 722	
Salary and other personnel expenses	72 085	58 016		272 804	273 279	
Other operating expenses	47 189	52 703		181 828	173 012	
Depreciations and write-downs	22 845	16 861		71 217	60 847	
Amortisations	27 265	20 601		109 061	82 404	
Operating expenses before capitalisation of internal resources, depreciations and amortisations	119 274	110 719	8 %	454 632	446 291	2 %
Total operating expenses	167 616	146 202	15 %	625 894	570 820	10 %
EBITDA	99 381	121 776	-18 %	467 262	495 994	-6 %
Operating profit (EBIT)	51 040	86 293	-41 %	296 001	371 465	-20 %
Net financial items	6 499	-971		24 817	15 944	
Ordinary pre-tax profit	57 539	85 322		320 818	387 409	
Tax	13 920	25 499		87 773	110 052	
Earnings for the period	43 619	59 823	-27 %	233 045	277 357	-16 %
Actuarial gains/losses defined benefit pension plans	-26 500	-8 424		-26 500	-8 424	
Tax-effect	7 420	2 359		7 420	2 359	
Total comprehensive income	24 539	53 758	-54 %	213 965	271 292	-21 %
Earnings per share (NOK)	1,01	1,39	-27 %	5,42	6,45	-16 %
Diluted earnings per share (NOK)	1,01	1,39	-27 %	5,42	6,45	-16 %

Breakdown revenues – Oslo Børs segment

Revenues per area	Q4 2011	Q4 2010	31.12.2011	31.12.2010
Equity Markets	56 841	65 544	243 177	249 357
Fixed Income Markets	8 096	8 710	31 152	30 112
Derivatives Markets	6 818	6 960	32 675	27 534
Financial Market data	33 095	34 133	138 648	136 901
Other	2 643	1 290	8 687	9 656
Total Oslo Børs	107 494	116 636	454 339	453 560

Revenues per category	Q4 2011	Q4 2010	31.12.2011	31.12.2010
Fixed fees- issuers	21 052	19 440	82 041	72 606
Fixed fees - members	15 090	14 953	61 110	61 383
Trading fees	29 728	32 166	131 467	131 359
Prospectus and admission fees	4 605	12 960	27 485	37 313
Financial market data	33 095	34 133	138 648	136 901
Other income	3 923	2 984	13 589	13 997
Total Oslo Børs	107 494	116 636	454 339	453 560

Breakdown revenues – VPS segment

	Q4 2011	Q4 2010	31.12.2011	31.12.2010
Investor products	23 699	20 894	97 124	85 790
Issuer products	28 125	29 702	116 180	114 102
Settlement products	24 656	25 241	100 883	156 747
Fund products	17 565	17 803	75 797	71 316
Other revenues	2 734	3 942	11 949	17 545
Total VPS	96 779	97 582	401 933	445 500

Balance sheet

Fixed assets

IT-systems	345 997	457 372
Customer relations	46 461	61 953
Registrations	10 000	10 000
Goodwill	464 233	464 233
Deferred tax assets	90 832	73 483
Tangible assets	51 337	63 913
Financial fixed assets	75 389	39 687

Current assets

Market value of outstanding derivatives positions	380 055	792 828
Receivables	81 555	104 519
Investments	-	14 832
Cash and cash equivalents	892 870	898 726

Assets

2 438 729 **2 981 547**

Equity

Contributed equity	1 496 022	1 626 019
Earned equity	-	-
Total equity	1 496 022	1 626 019

Liabilities

Pension liabilities	226 063	184 366
Deferred tax liabilities	75 379	105 920
Cash collateral	33 096	28 673
Market value of outstanding derivatives positions	380 055	792 828
Current liabilities	228 114	243 741

Equity and liabilities

2 438 729 **2 981 547**

Cash flow

	4th Quarter 2011	4th Quarter 2010	31. Dec 2011	31. Dec 2010
Cash flow from				
- operational activities	73 957	121 055	339 250	401 964
- investment activities	2 498	-4 210	135	-58 439
- financing activities	-420	-6 319	-345 240	-350 475
Cash and cash equivalents at period's start	816 836	788 200	898 726	905 677
Change in cash and cash equivalents	76 034	110 526	-5 856	-6 950
Cash and cash equivalents at period's end	892 870	898 726	892 870	898 726
Cash flow per share (NOK)	1,77	2,57	-0,14	-0,16

Equity

	4th Quarter 2 011	4th Quarter 2010	31. Dec 2011	31. Dec 2010
Equity at period's start	1 471 606	1 571 767	1 626 019	1 698 425
Total comprehensive income	43 619	59 823	233 045	277 357
Dividends	0	0	-343 838	-343 825
Purchase of own shares	-122	495	-122	128
Actuarial gains/losses in the period	-19 080	-6 065		
Equity at period's end	1 496 022	1 626 019	1 496 022	1 626 019
Equity ratio	61 %	55 %	61 %	55 %

Share price



Largest shareholders 7 February 2012

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. JP MORGAN CLEARING (NOM)	USA	2 074 075	4,82 %
7. ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
8. NORSK HYDROS PENSJONSKASSE	NOR	1 900 000	4,42 %
9. STATE STREET BANK (NOM)	USA	1 002 335	2,33 %
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 (NOM)	USA	670 566	1,56 %
15. SUNDT AS	NOR	657 500	1,53 %
16. FRANKLIN TEMPLETON E LENDING ACCOUNT 2	LUX	622 000	1,45 %
17. STATE STREET BANK (NOM)	USA	447 895	1,04 %
18. CLEARSTREAM BANKING (NOM)	LUX	351 500	0,82 %
19. MSF-MUTUAL EUROPE	USA	340 000	0,79 %
20. ELTEK HOLDING AS	NOR	300 000	0,70 %
Sum 20 largest		36.234.037	84,27 %
Total number of shares		43.004.000	100,00 %