



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

4th Quarter 2012

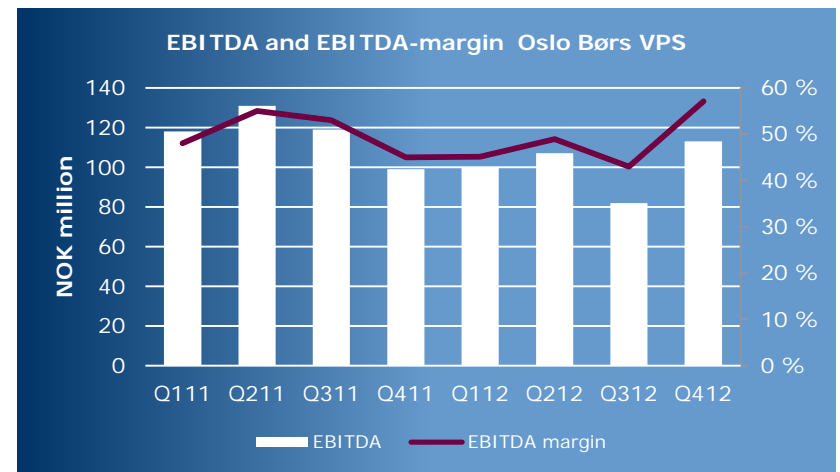
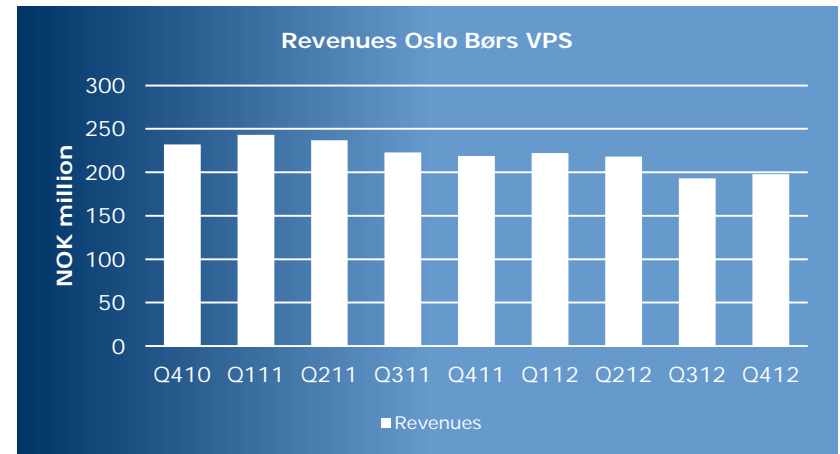
14 February 2013

4th quarter at a glance

- Oslo Børs VPS Holding has agreed to sell Oslo Clearing
- Oslo Børs has agreed to, and received approval for, the purchase of 94% of the share capital of FishPool ASA
- Oslo Børs completed the takeover of Burgundy AB in 2013
- Oslo Børs implemented the Millennium Exchange trading system in November
- High level of activity in the fixed income market
- Low level of activity in the primary and secondary equities and derivatives markets
- Non-recurring items in relation to changes to pension arrangements – NOK 42.3 million/NOK 0.71 per share after tax
- Proposed dividend of NOK 7 per share for 2012

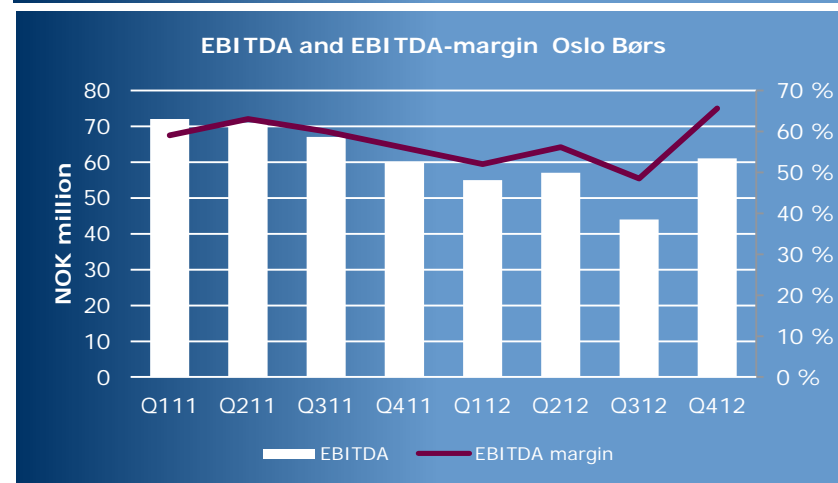
4th quarter at a glance

- Revenues down 10% to NOK 198 million from Q411
- Operating expenses down 29% from Q411
- EBITDA up 14% to NOK 113 million from Q411
- After correction for one-off items – operating expenses up 3% and EBITDA down 25%
- EPS before amortisations NOK 1.80 – up 22% from Q411
- EPS NOK 1.31 – up 30% from Q411



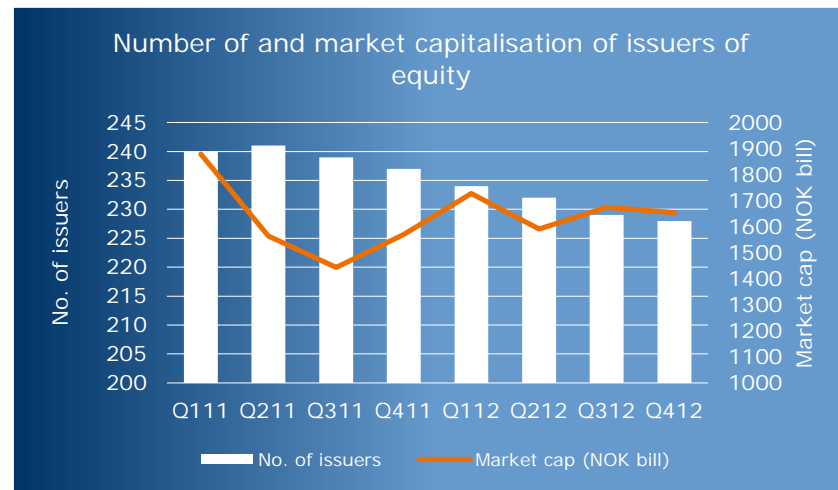
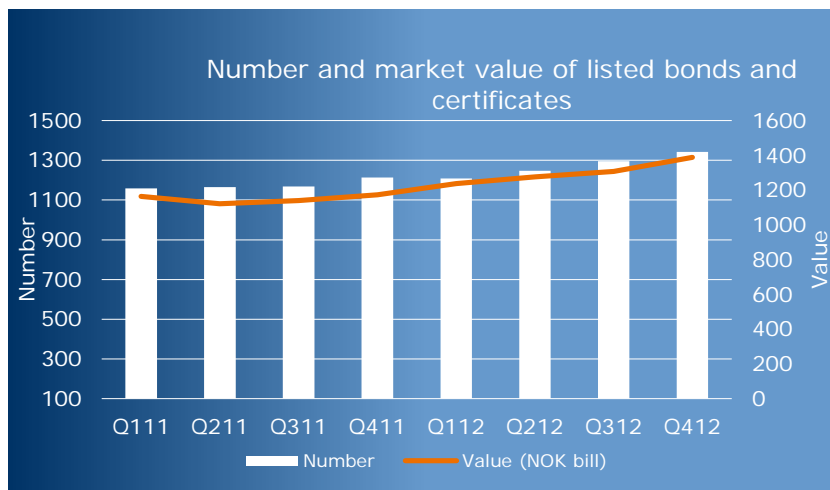
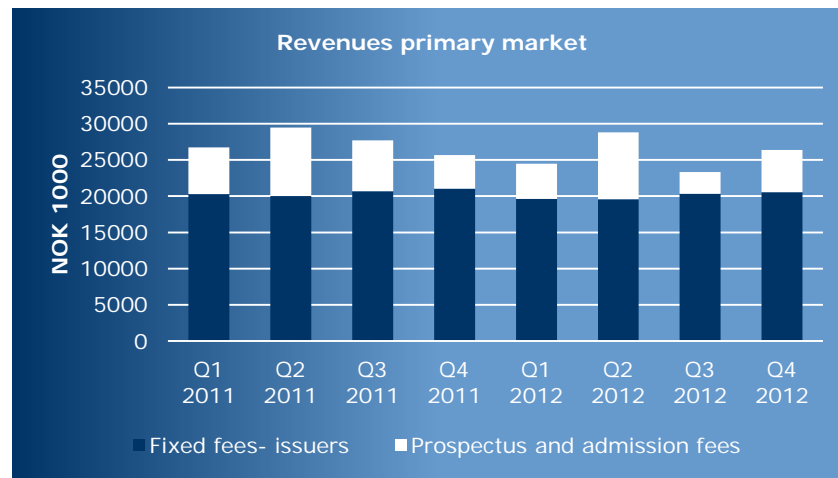
Oslo Børs

- Revenues down 13% to NOK 93 million from Q411
- EBITDA up 3% to NOK 61 million from Q411
- After correction for one-off items –EBITDA down 28%
- Reduced activity in equities
- Increased activity in fixed income instruments
- Implemented Millennium in November 2012
- Acquisition of Burgundy AB and FishPool ASA
- Workforce reductions in 2013



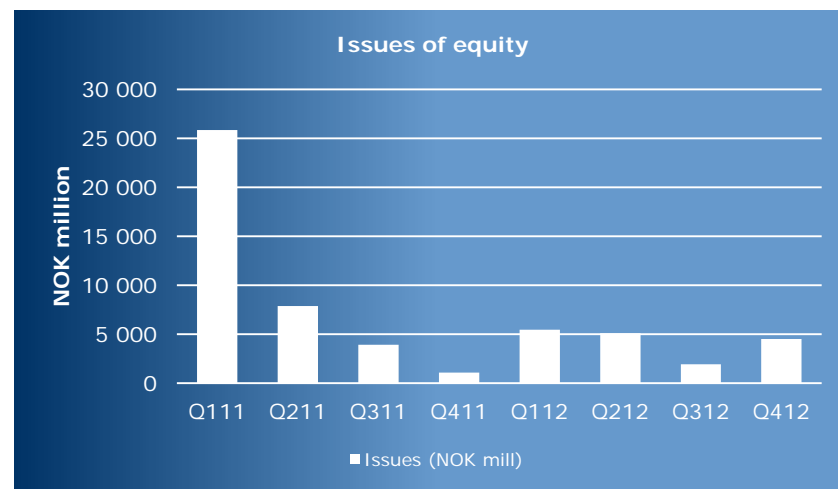
Oslo Børs – primary market

- Steady increase in number of listed bonds and certificates
- Fixed fees from issuers down 2% from Q411
- Fixed fees driven by number of issuers and market capitalisation January 1
- Market cap. issuers up 4% from 2012



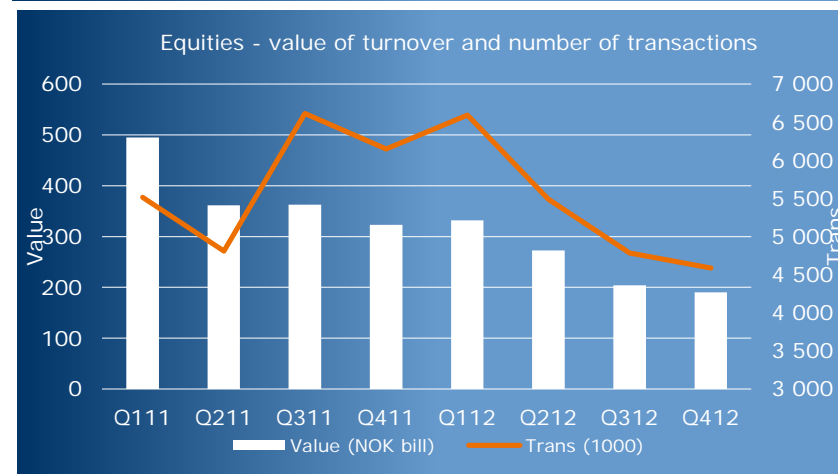
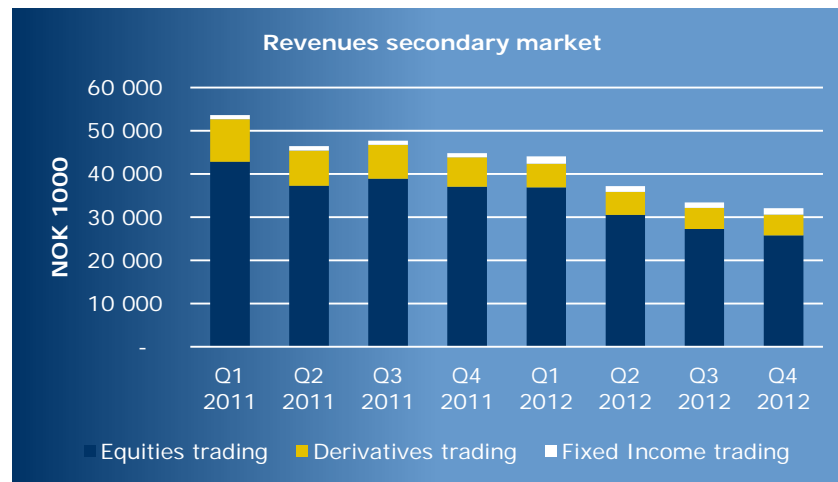
Oslo Børs – primary market

- Prospectus and admission fees up 27% from Q411
- Revenues driven by number and size of IPOs and issues
- One new listing in Q412
- Continued low level of issues of equity
- High level of issues of fixed income instruments



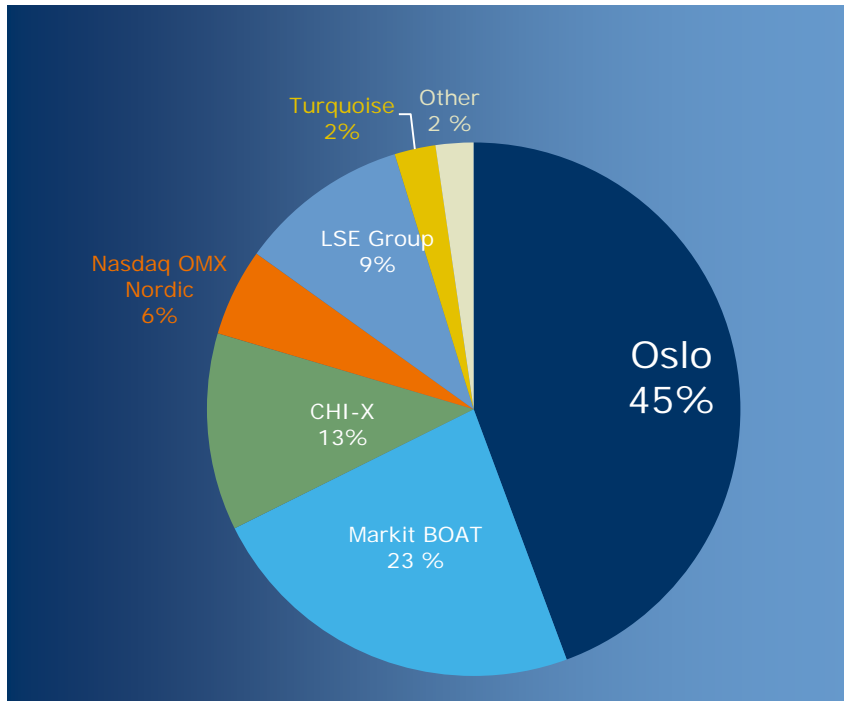
Oslo Børs – secondary market

- Low market activity in Q412
- Revenues down 28% from Q411
- Equity revenues driven by trading activity and members choice of fee structures
- Reduction in fees from 2013
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts up 7% from Q411
 - Revenues down 30% from Q411

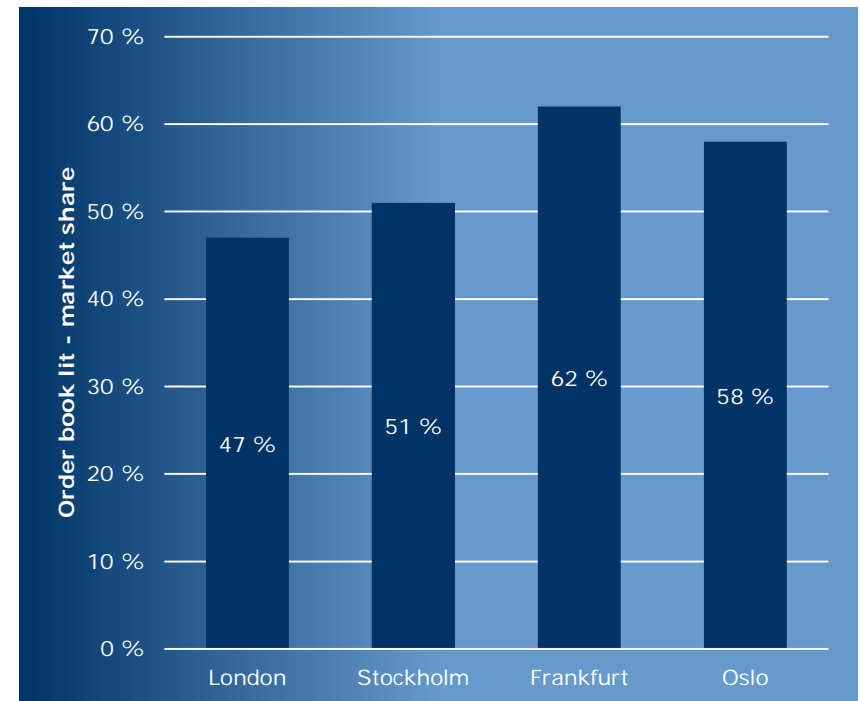


Market share - equities trading

Total YTD 2012



On-exchange trading Dec 2012

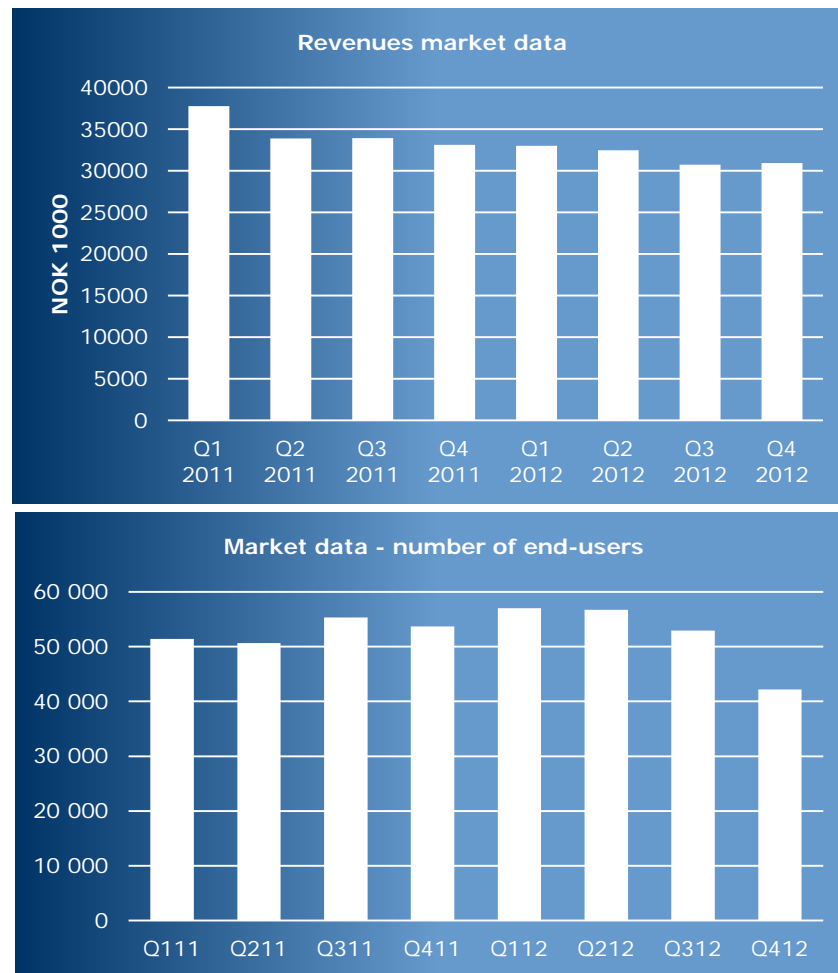


- Increased use of Smart Order Routers
- Increased internalisation in Europe

(Source: Thomson Reuters)

Oslo Børs – market data

- Revenues down 7% from Q411
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users down 9% from Q411
- Decrease in private users in Q412
- One-off items in Q111
 - Customer audits



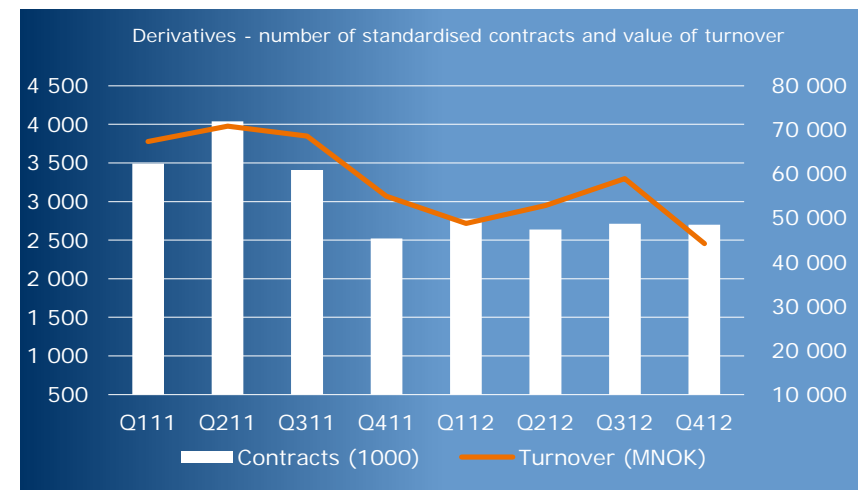
Key market activities

- Millennium Exchange implemented in November 2012
 - 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
 - New opening hours
 - New tariffs for high frequency trading
- Efficient post trade
 - Interoperability
- Fast track procedure for listing



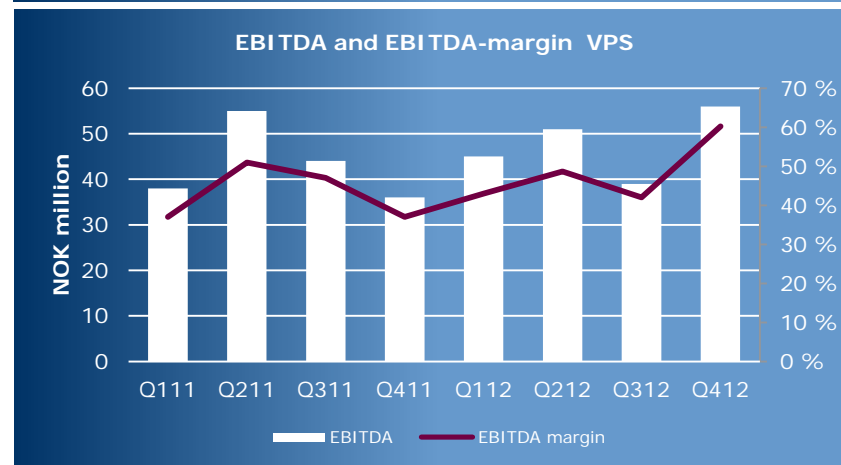
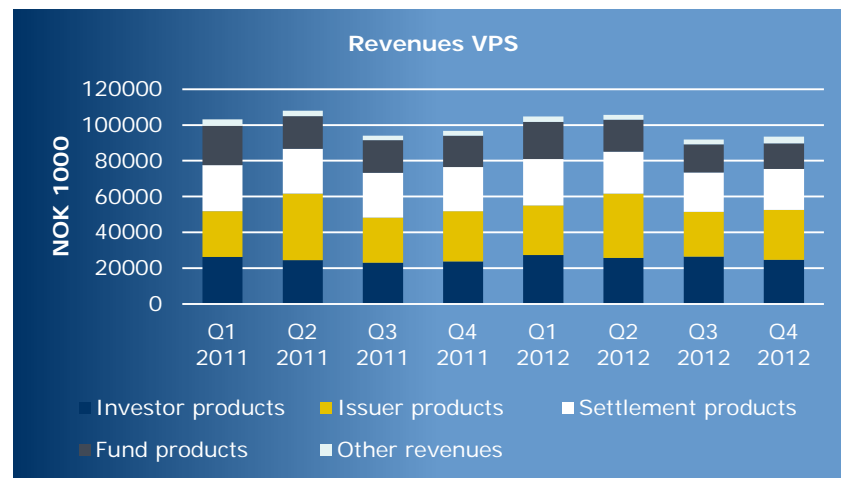
Oslo Clearing

- Revenues down 17% from Q411
- Shift from transaction to value based fee-schedules
- Derivatives activity up 7% from Q411
- Clearing revenues driven by
 - trading activity and members choice of fee structures
 - activity level and composition of derivatives trading
- Interoperability with LCH in 2013
- Magica – increased competitiveness in clearing
 - MNOK 814 in cash collateral under management as of Q412
- Development of functionality for clearing of derivatives



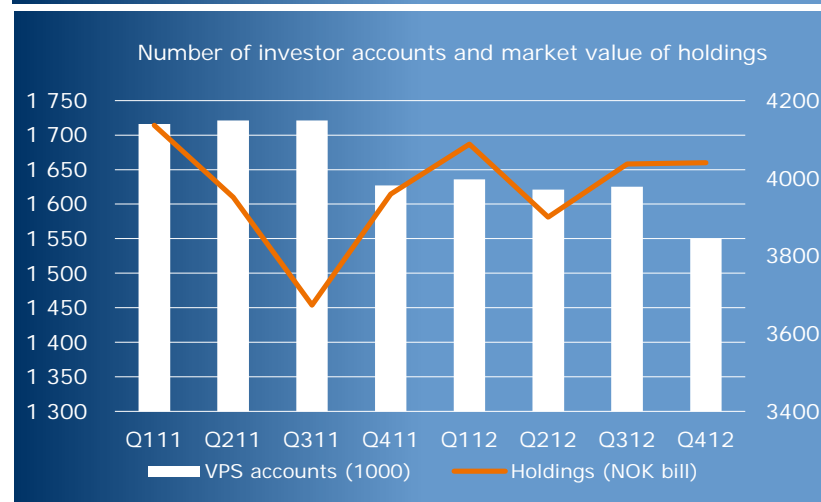
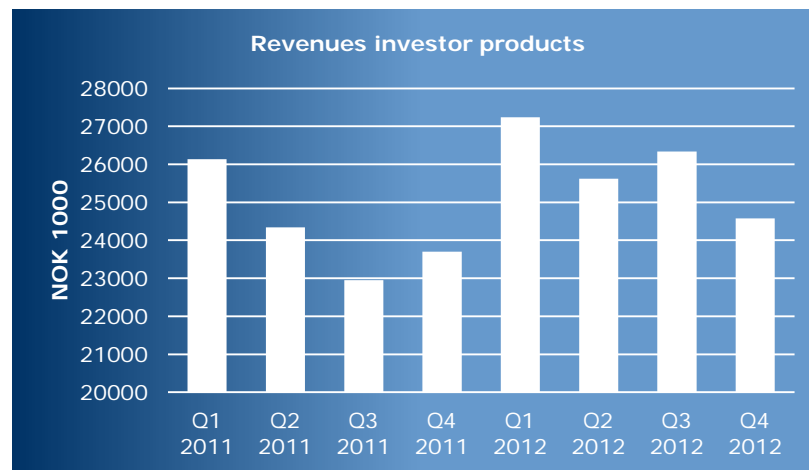
VPS

- Revenues down 3% to NOK 93 million from Q411
- EBITDA up 57% to NOK 56 million from Q411
- After correction for one-off items –EBITDA up 2%
- Increased Investor revenues



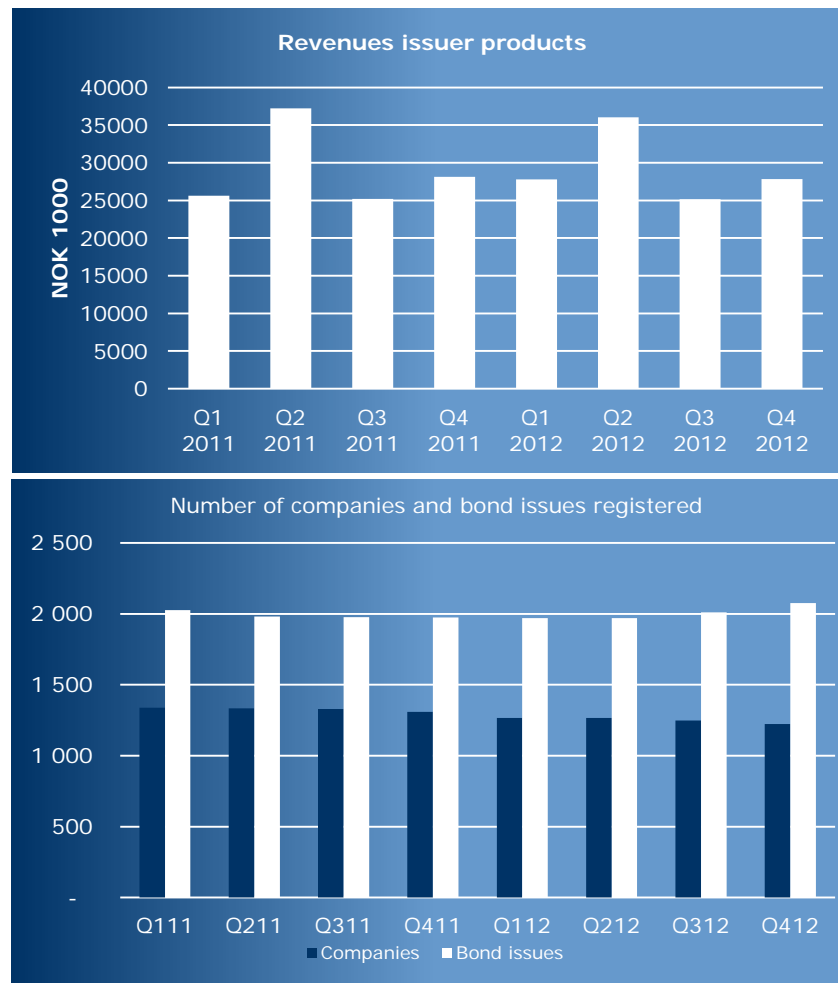
VPS – investor products

- Revenues up 4% from Q411
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1
- Changes to price structures in 2013



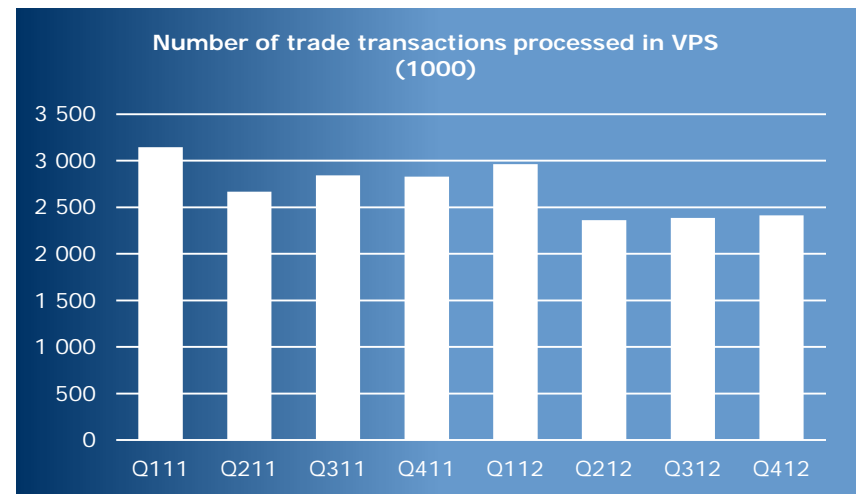
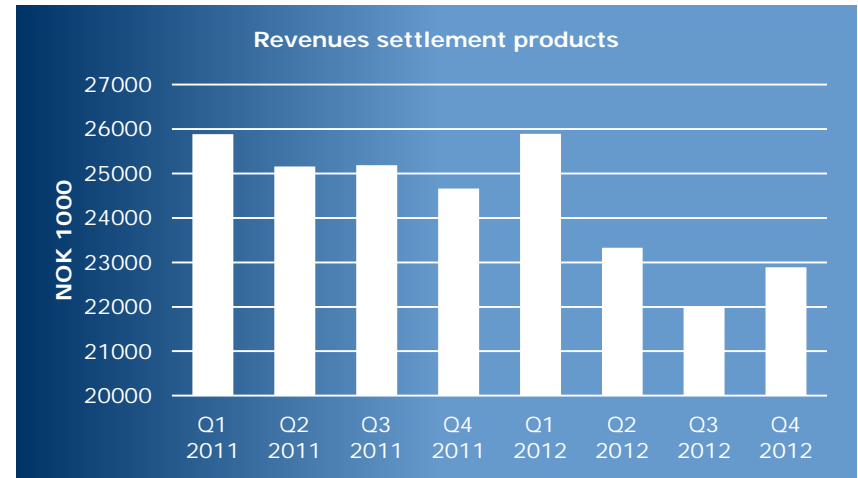
VPS – issuer products

- Revenues down 1% from Q411
- Revenues driven by number and composition of issuers and level and composition of corporate activity
 - AGM-season in Q2
- Additional revenue from value added products
 - AGM-services
 - Stock purchase programs
 - Nominee-ID
- Changes to price structures in 2013



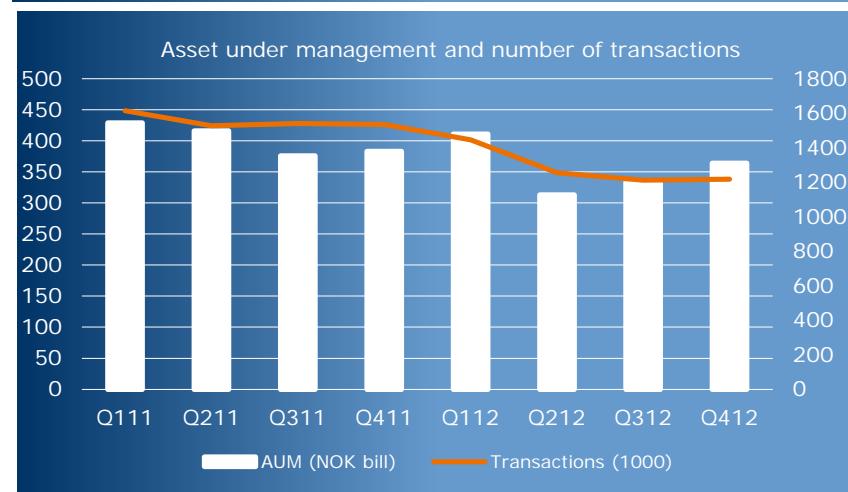
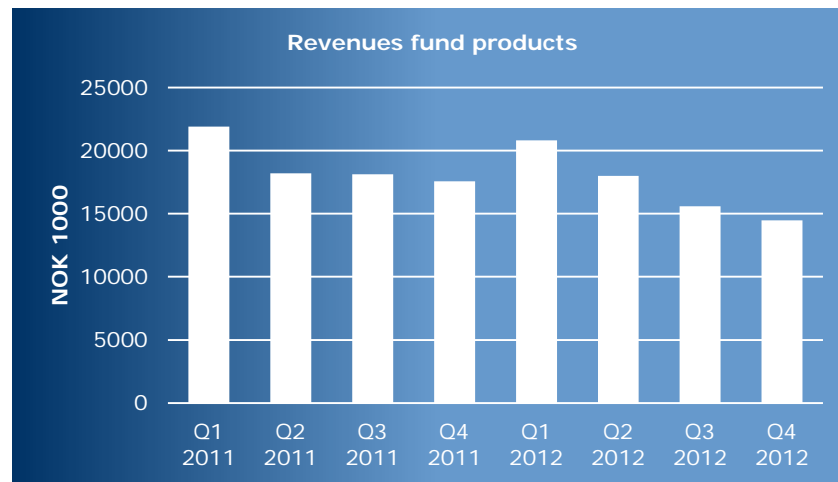
VPS – settlement products

- Revenues down 7% from Q411
- Revenues driven by number of participants and number of settlement transactions



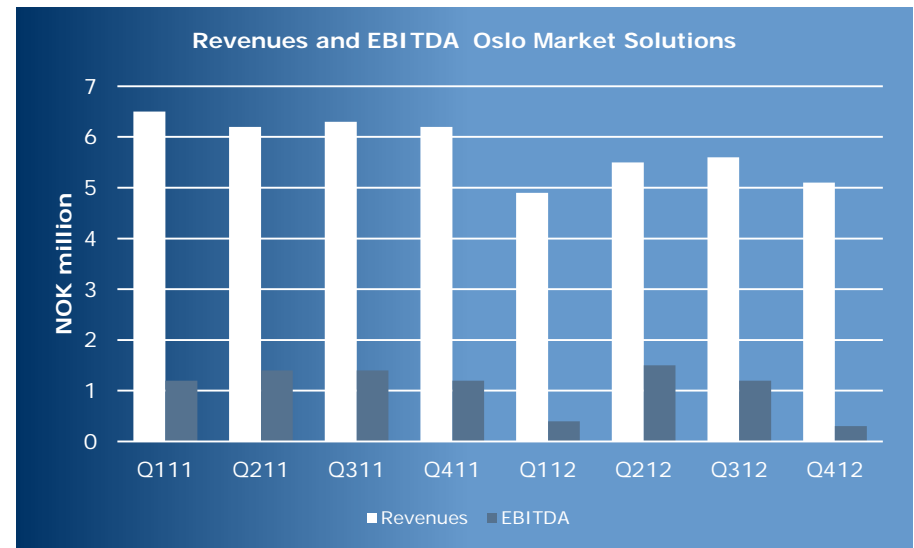
VPS – fund products

- Revenues down 18% from Q411
- Revenues primarily driven by assets under management and number of transactions
- Reduction in volumes from Q312
- Changes to price structures in 2013
- New fund system - program extended with development of new functionality



Oslo Market Solutions

- Revenues down 18% from Q411
- EBITDA down 73% from Q411
- Transfer of revenue stream to VPS as of 2012

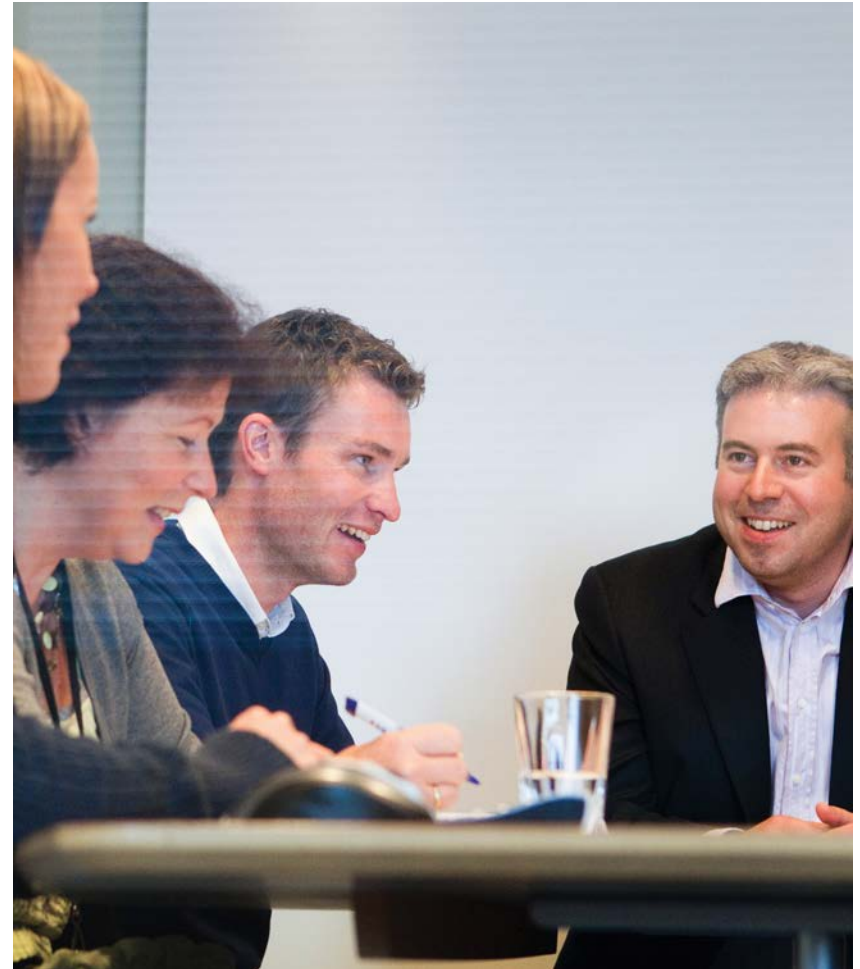


European regulation - implications

- 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 global downturn in trading and listing activities
- Continuous focus on operating costs
- Structural changes to take new positions and adapt to challenging competitive environment
- Focus forward
 - Attract new listings/registrations and members
 - Increased sale to existing customers
 - Strengthen competitive position in secondary market
 - Successful execution of projects
 - Magica, Fund project, modernisation of VPS IT
 - Consider opportunities to increase scale in post trade
 - Integration of Burgundy and closing of Fish Pool transaction



Appendix

P&L

	4th Quarter 2012	4th Quarter 2011	Change in %	31. Dec 2012	31. Dec 2011	Change in %	2011
Operating revenues	197 792	218 655	-10 %	830 309	921 894	-10 %	921 894
Operating expenses							
Capitalisation of internal resources	-3 645	-1 768		-8 028	-9 016		-9 016
Salary and other personnel expenses	32 690	72 085		233 221	272 804		272 804
Other operating expenses	52 001	47 189		193 019	181 828		181 828
Depreciations and write-downs	15 792	22 845		66 139	71 217		71 217
Amortisations	28 814	27 265		99 138	109 061		109 061
Operating expenses before capitalisation of internal resources, depreciations and amortisations	84 691	119 274	-29 %	426 240	454 632	-6 %	454 632
Total operating expenses	125 652	167 616	-25 %	583 489	625 894	-7 %	625 894
EBITDA	113 101	99 381	14 %	404 069	467 262	-14 %	467 262
Operating profit (EBIT)	72 140	51 040	41 %	246 820	296 001	-17 %	296 001
Net financial items	6 044	6 499		22 509	24 817		24 817
Ordinary pre-tax profit	78 184	57 539		269 329	320 818		320 818
Tax	21 650	13 920		75 296	87 773		87 773
Earnings for the period	56 534	43 619	30 %	194 033	233 045	-17 %	233 045
Actuarial gains/losses defined benefit pension plans	19 007	-19 135		19 007	-19 135		-19 135
Tax-effect	-5 322	5 358		-5 322	5 358		5 358
Total comprehensive income	70 219	29 842	135 %	207 718	219 268	-5 %	219 268
Earnings per share (NOK)	1,31	1,01	30 %	4,51	5,42	-17 %	5,42
Diluted earnings per share (NOK)	1,31	1,01	30 %	4,51	5,42	-17 %	5,42
Earnings per share (NOK) before amorisations	1,80	1,47	22 %	6,17	7,25	-15 %	7,25

Breakdown revenues – Oslo Børs segment

Revenues per area	Q4 2012	Q4 2011	31.12.2012	31.12.2011	2011
Equity Markets	45 433	56 841	199 244	243 177	243 177
Fixed Income Markets	9 859	8 096	34 612	31 152	31 152
Derivatives Markets	4 798	6 818	20 490	32 675	32 675
Financial Market data	30 928	33 095	127 097	138 648	138 648
Other	2 176	2 643	8 773	8 687	8 687
Total Oslo Børs	93 194	107 493	390 216	454 338	454 339
Revenues per category	Q4 2012	Q4 2011	31.12.2012	31.12.2011	2011
Fixed fees- issuers	20 546	21 052	80 046	82 041	82 041
Trading fees	32 077	44 818	146 184	192 577	192 577
Prospectus and admission fees	5 837	4 605	22 950	27 485	27 485
Financial market data	30 928	33 095	127 097	138 648	138 648
Other income	3 806	3 924	13 939	13 589	13 589
Total Oslo Børs	93 194	107 493	390 216	454 338	454 339

Breakdown revenues – VPS segment

VPS	Q4 2012	Q4 2011	31.12.2012	31.12.2011	2011
Investor products	24 576	23 699	103 777	97 124	97 124
Issuer products	27 849	28 125	116 856	116 180	116 180
Settlement products	22 890	24 656	94 108	100 883	100 883
Fund products	14 464	17 565	68 875	75 797	75 797
Other revenues	3 694	2 734	12 159	11 949	11 949
Total VPS	93 473	96 779	395 775	401 933	401 933

Balance sheet

Fixed assets

IT-systems	245 701	345 997
Customer relations	30 969	46 461
Registrations	10 000	10 000
Goodwill	464 233	464 233
Deferred tax assets	69 619	88 770
Tangible assets	65 697	51 337
Treasury bills and bonds	339 300	30 243
Financial fixed assets	48 668	45 146

Current assets

Market value of outstanding derivatives positions	134 689	380 055
Receivables	76 808	81 555
Treasury bills and bonds	20 057	-
Cash and cash equivalents	1 303 533	892 870

Assets

2 809 275 **2 436 667**

Equity

Contributed equity	1 450 871	1 501 325
Earned equity	-	-
Total equity	1 450 871	1 501 325

Liabilities

Pension liabilities	169 209	218 698
Deferred tax liabilities	47 621	75 379
Cash collateral	814 386	33 096
Market value of outstanding derivatives positions	134 689	380 055
Current liabilities	192 499	228 114

²⁵Equity and liabilities

2 809 275 **2 436 667**

Cash flow

	4th Quarter 2012	4th Quarter 2011	31. Dec 2012	31. Dec 2011	2011
Cash flow from					
- <i>operational activities</i>	14 501	73 312	258 001	364 988	364 988
- <i>investment activities</i>	-128 100	3 261	411 978	-25 604	-25 604
- investments in systems and tangible assets	-17 859	-9 322	-63 849	-40 835	-40 835
- investments in treasury bills and bonds	-158 921	5 019	-329 114	-15 411	-15 411
- received cash collateral from members	42 030	645	781 290	4 423	4 423
- financial income	6 651	6 919	23 651	26 219	26 219
- <i>financing activities</i>	-902	-539	-259 315	-345 240	-345 240
Cash and cash equivalents at period's start	1 418 034	816 836	892 870	898 726	898 726
Change in cash and cash equivalents	-114 501	76 034	410 664	-5 856	-5 856
Cash and cash equivalents at period's end	1 303 533	892 870	1 303 534	892 870	892 870
Cash flow per share (NOK)	-2,66	1,77	9,55	-0,14	-0,14
Treasury bills, bonds and bank deposits			1 662 891	923 113	923 113
Cash collateral from members			814 386	33 096	33 096
Net after deduction for cash collateral from mem			848 505	890 017	890 017

Equity

	4th Quarter 2 012	4th Quarter 2011	31. Dec 2012	31. Dec 2011	2011
Equity at period's start	1 380 946	1 471 606	1 501 325	1 626 019	1 626 019
Total comprehensive income	56 534	43 619	194 033	233 045	233 045
Dividends			-257 878	-343 838	-343 838
Purchase of own shares			-295	-122	-122
Acturial gains/losses in the period					-13 777
Equity at period's end	1 450 871	1 501 325	1 450 870	1 501 325	1 501 325
Equity ratio	52 %	53 %	52 %	62 %	62 %

Largest shareholders 1 February 2013

Investor	Number of shares	% of top 20	% of total	Type	Country
DNB LIVSFORSIKRING ASA	8,522,045	24.13%	19.82%	Comp.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4,300,200	12.17%	10.00%	Comp.	NOR
PARETO AS	3,662,230	10.37%	8.52%	Comp.	NOR
LANDSBANKINN HF	2,812,930	7.96%	6.54%	Nom.	ISL
JP MORGAN CLEARING CORP.	2,588,510	7.33%	6.02%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1,996,000	5.65%	4.64%	Comp.	NOR
ORKLA ASA	1,910,700	5.41%	4.44%	Comp.	NOR
NORSK HYDROS PENSJONSKASSE	1,779,400	5.04%	4.14%	Comp.	NOR
THE NORTHERN TRUST CO	1,368,877	3.88%	3.18%	Nom.	GGY
MSF-MUTUAL FINANCIAL SERVI FD	911,000	2.58%	2.12%	Comp.	USA
MORGAN STANLEY & CO INTERNAT. PLC	846,195	2.40%	1.97%	Nom.	GBR
NORDEA NORDIC SMALL CAP FUND	718,841	2.03%	1.67%	Comp.	FIN
MUST INVEST AS	708,520	2.01%	1.65%	Comp.	NOR
SUNDT AS	657,500	1.86%	1.53%	Comp.	NOR
FRANKLIN TEMPLETON EXCLUSIVE	622,000	1.76%	1.45%	Comp.	LUX
MP PENSJON PK	465,000	1.32%	1.08%	Comp.	NOR
BANQUE DE LUXEMBURG S.A	457,160	1.29%	1.06%	Nom.	LUX
BERGEN KOMMUNALE PENSJONSKASSE	350,000	0.99%	0.81%	Comp.	NOR
MSF-MUTUAL EUROPEAN FUND	340,000	0.96%	0.79%	Comp.	USA
CLEARSTREAM BANKING S.A.	306,940	0.87%	0.71%	Nom.	LUX
Total number owned by top 20	35,324,048	100%	82.14%		
Total number of shares	43,004,000		100%		

Share price Oslo Børs VPS Holding ASA

