



OSLO BØRS VPS

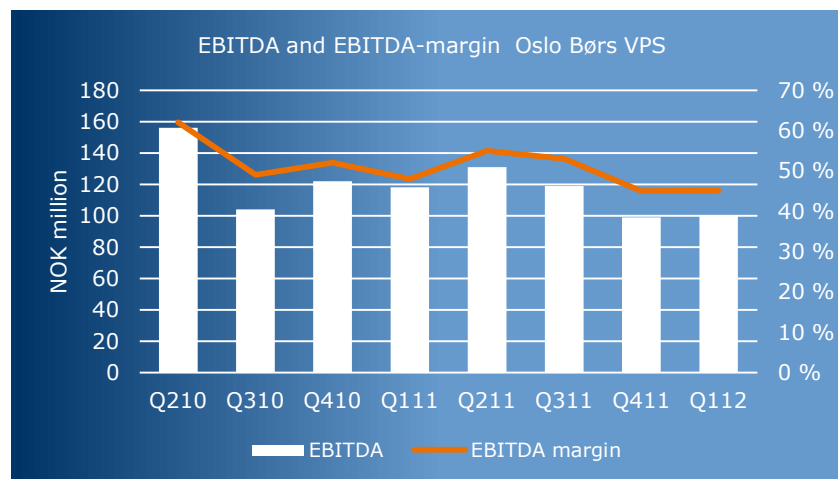
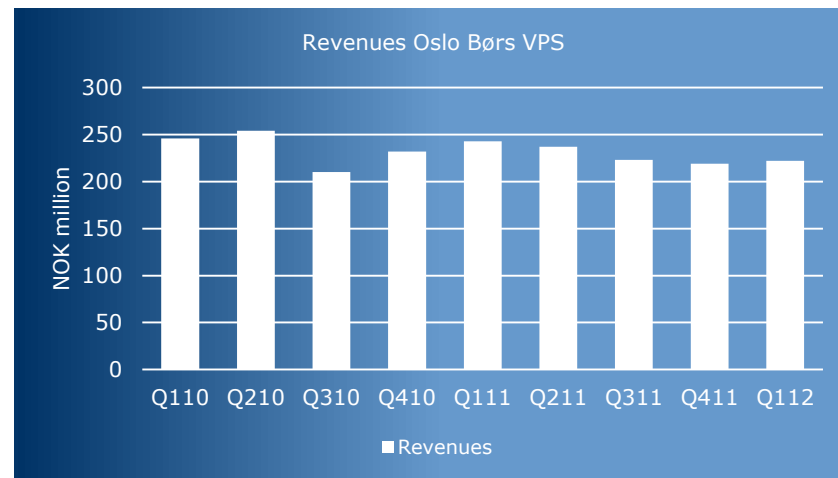
Oslo Børs VPS Holding ASA

1st Quarter 2012

26 April 2012

1st quarter at a glance

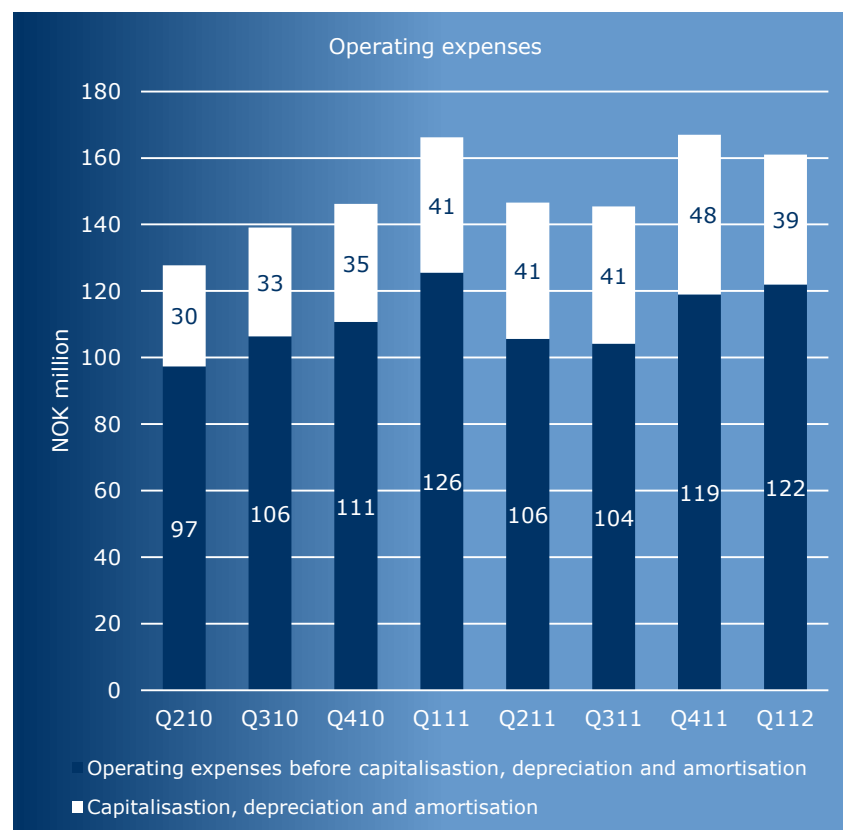
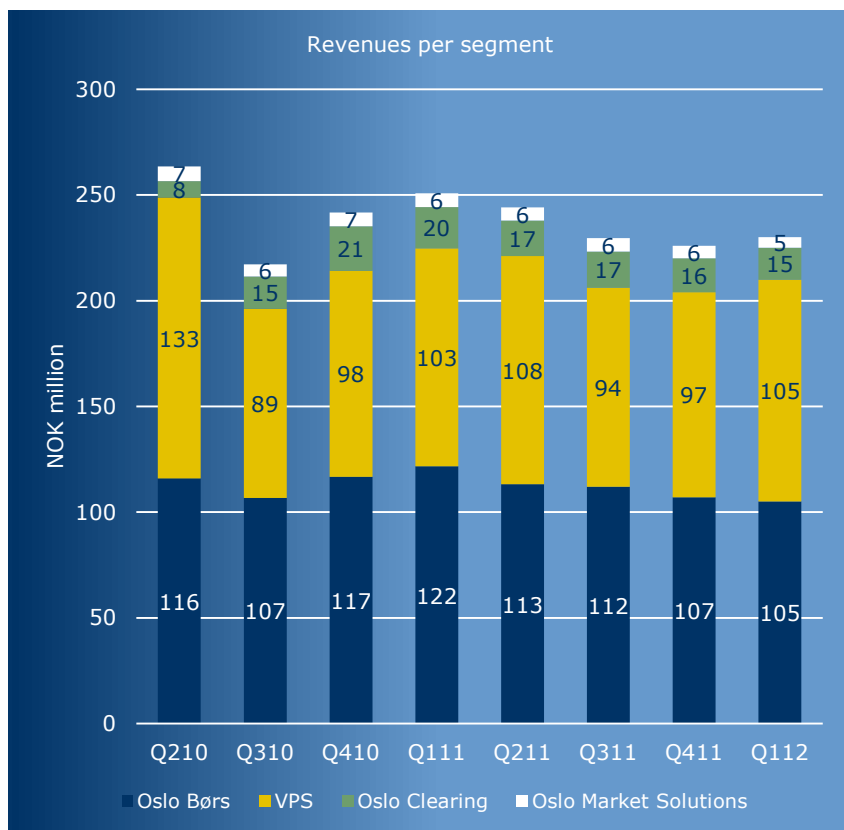
- Continued good level of activity in the fixed income market
- Challenging conditions in the primary and secondary equities and derivatives market
- Revenues down 9% to NOK 222 million from Q111
- EBITDA down 13% to NOK 102 million from Q111
- EPS NOK 1.15 – down 17% from Q111



Reduced revenues in most segments

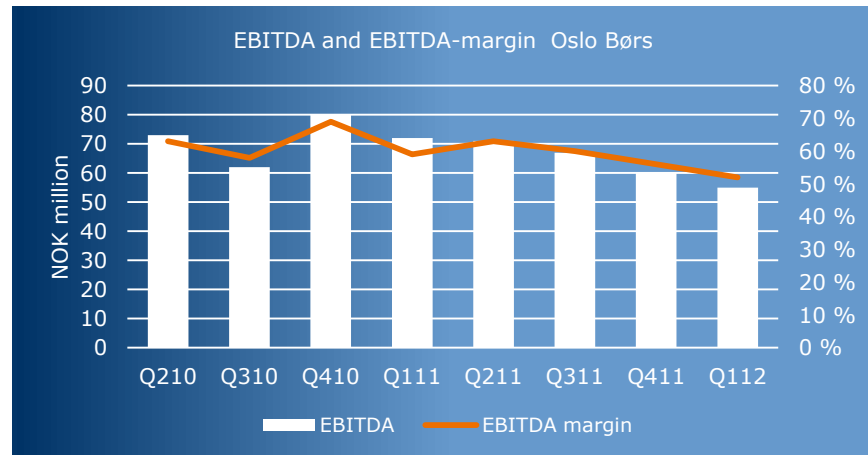
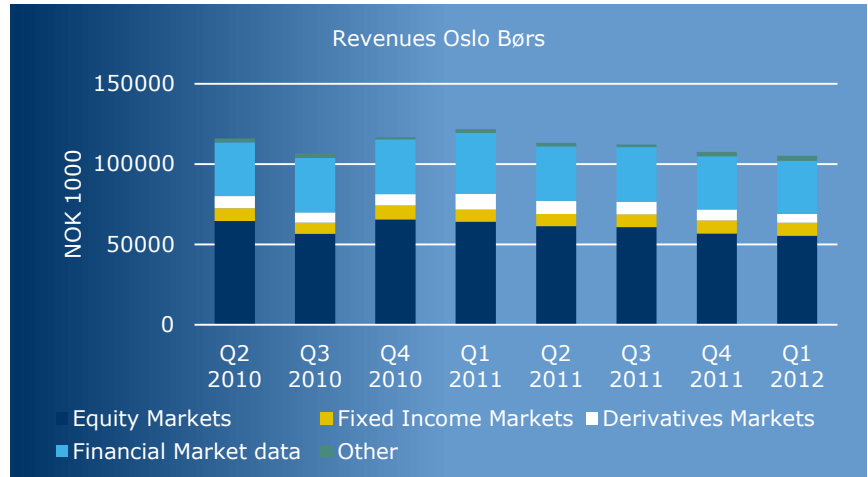
- Reduced revenues in most segments compared to Q111

- Reduced operating expenses compared to Q111



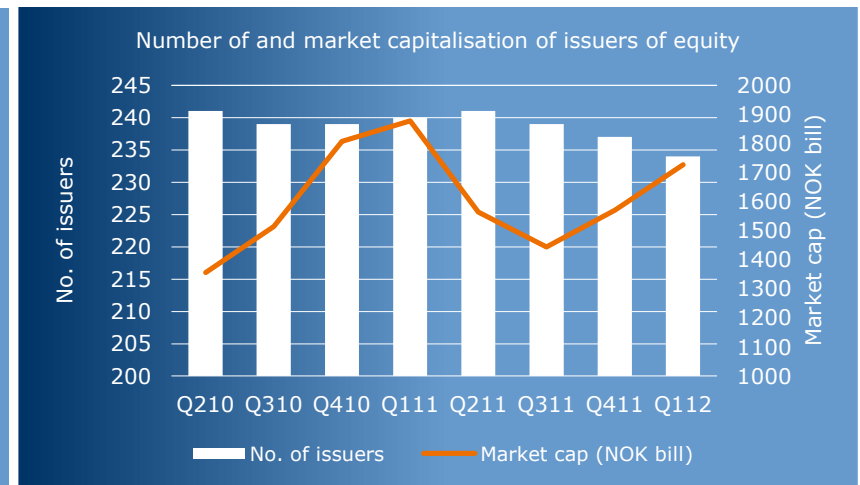
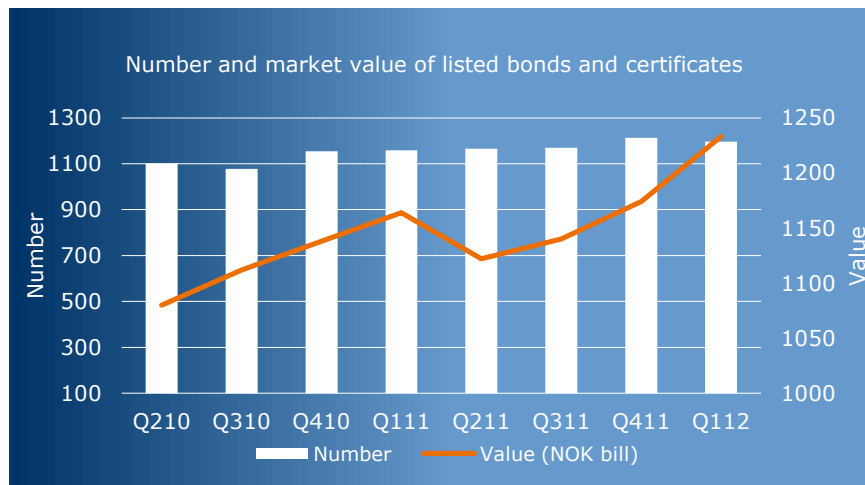
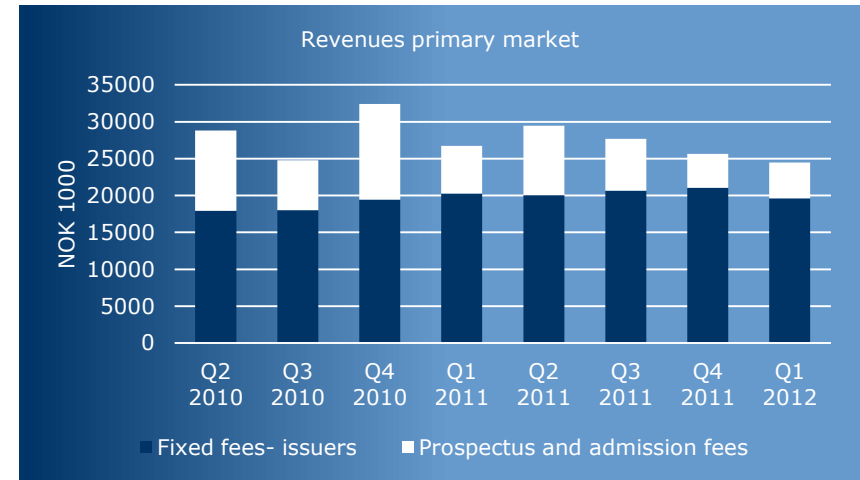
Oslo Børs

- Revenues down 13% to NOK 105 million from Q111
- EBITDA down 20% to NOK 57 million from Q111
- Reduced activity in equities
- Increased activity in fixed income instruments
- Implementation of Millennium in Q412



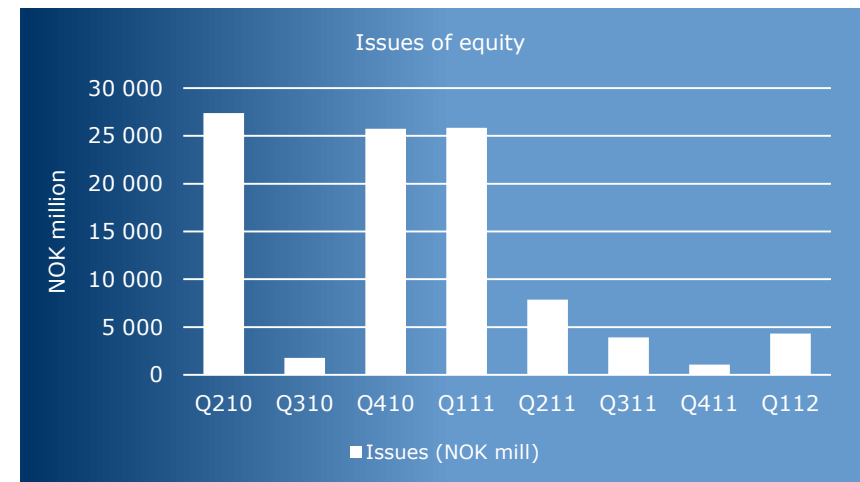
Oslo Børs – primary market

- Fixed fees from issuers down 3% from Q111
- Fixed fees driven by number of issuers and market capitalisation January 1
- Reduced market cap. 1 Jan 2012
- Steady increase in number of listed bonds and certificates



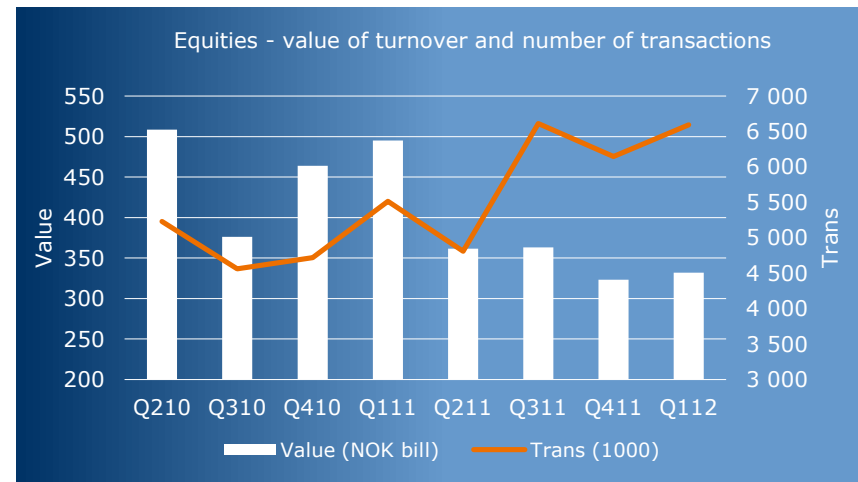
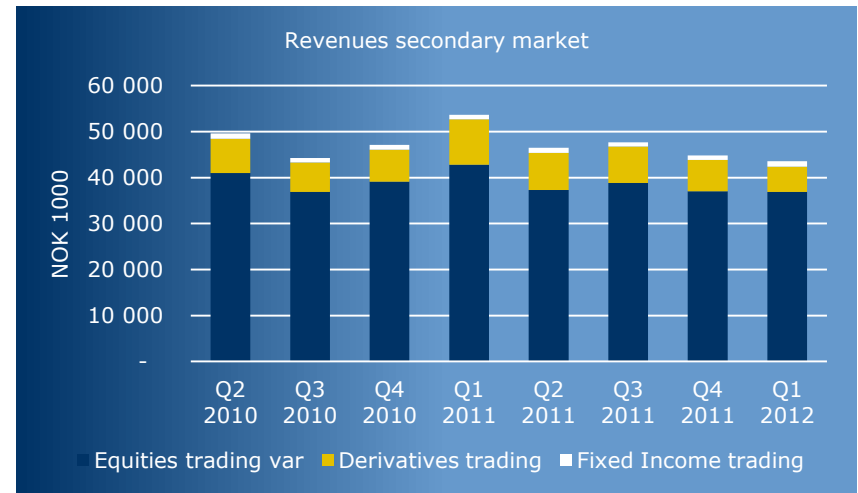
Oslo Børs – primary market

- Prospectus and admission fees down 25% from Q111
- Revenues driven by number and size of IPOs and issues
- No new listings and three delistings in Q112
- Low level of issues in Q112



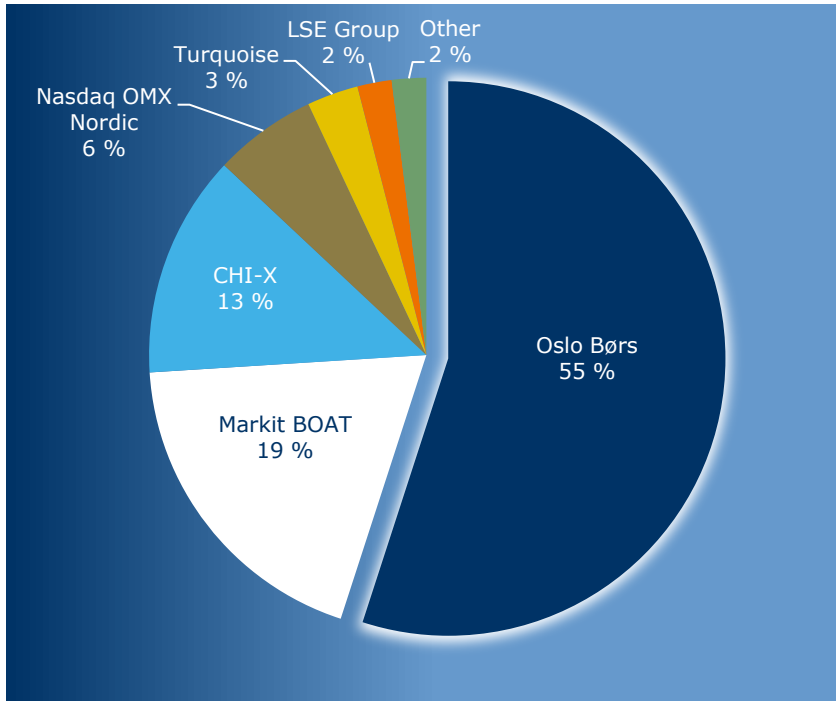
Oslo Børs – secondary market

- Low market activity in Q112
- Revenues down 19% from Q111
- 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 Q111
 - Revenues down 44% from Q111

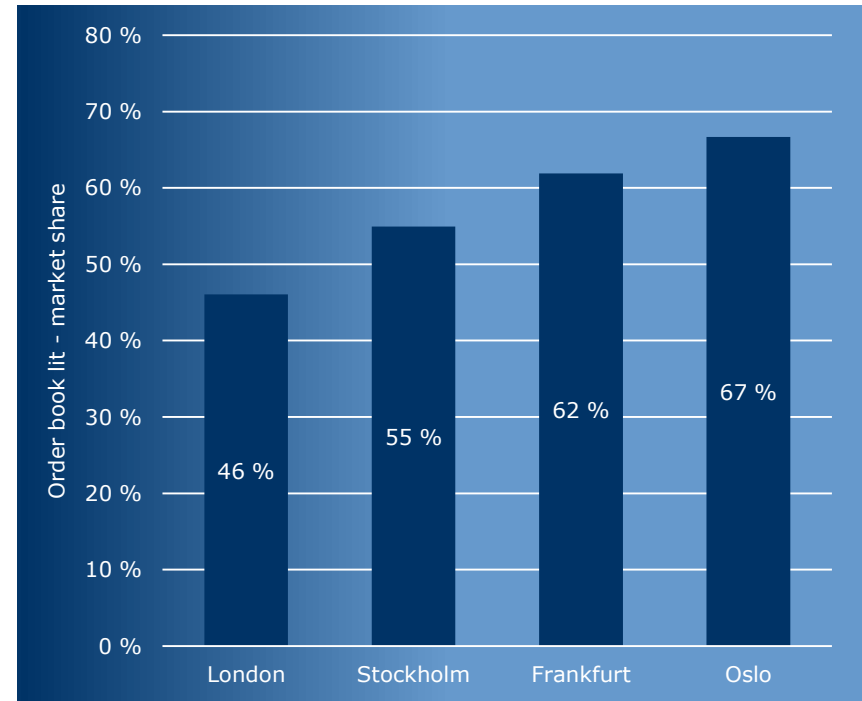


Market share - equities trading

Total YTD 2012



On-exchange trading March 2012



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

(Source: Thomson Reuters)

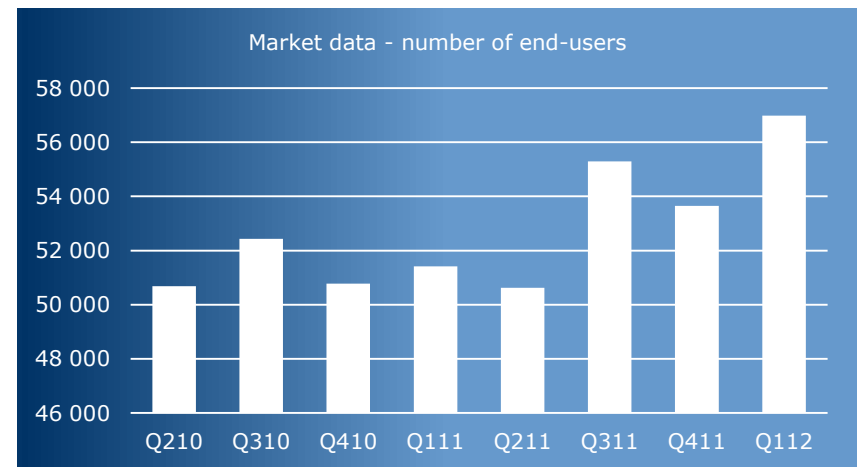
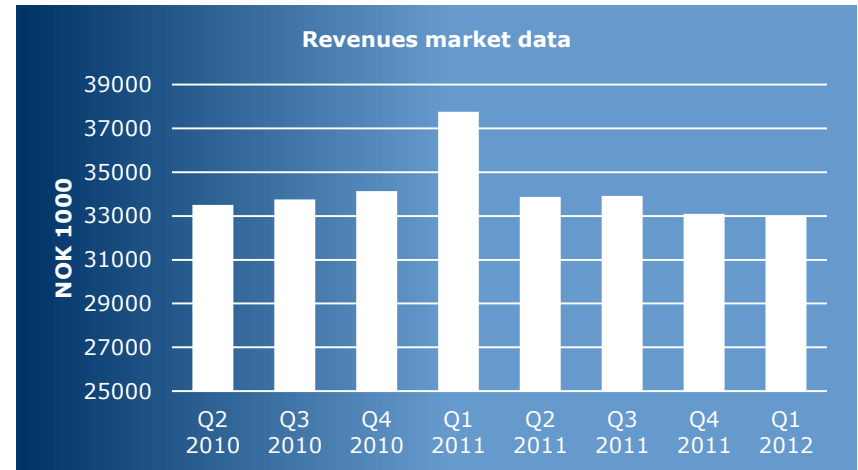
Key market activities

- 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



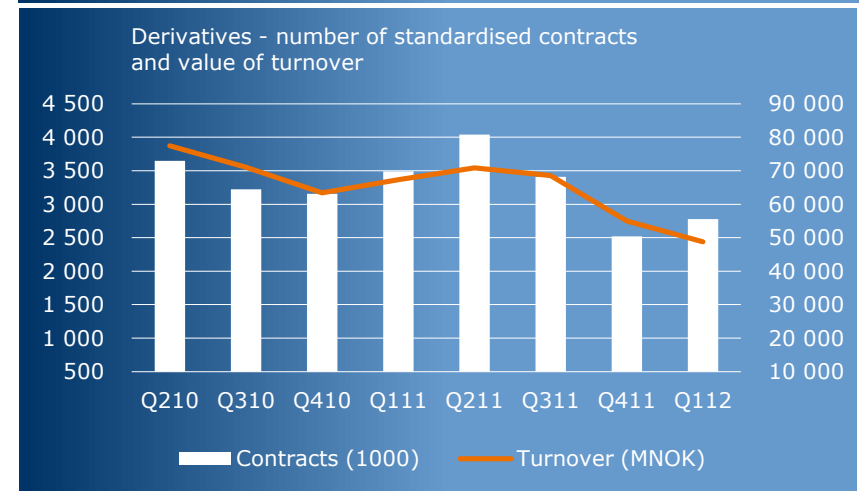
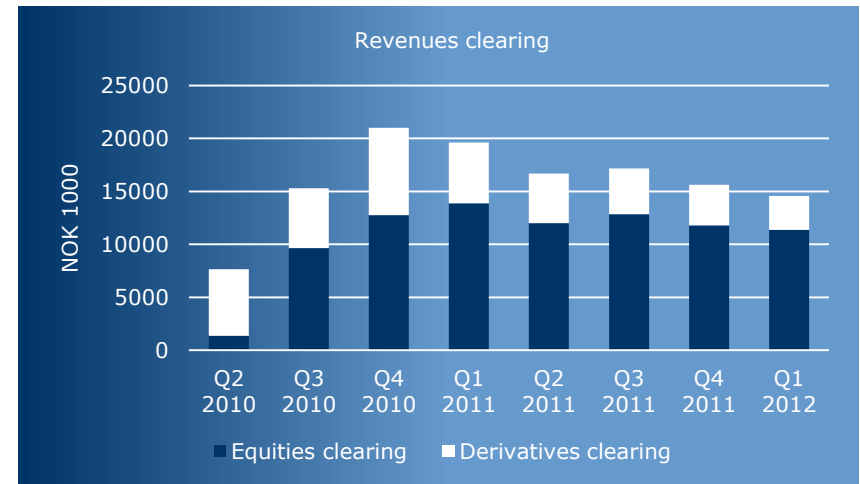
Oslo Børs – market data

- Revenues down 13% from Q111
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users down 7% from Q111
- Increase in private users
- One-off items in Q111
 - Customer audits



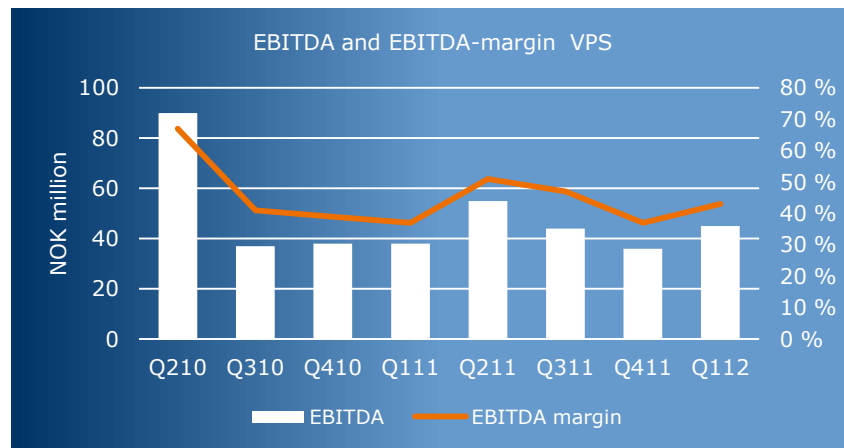
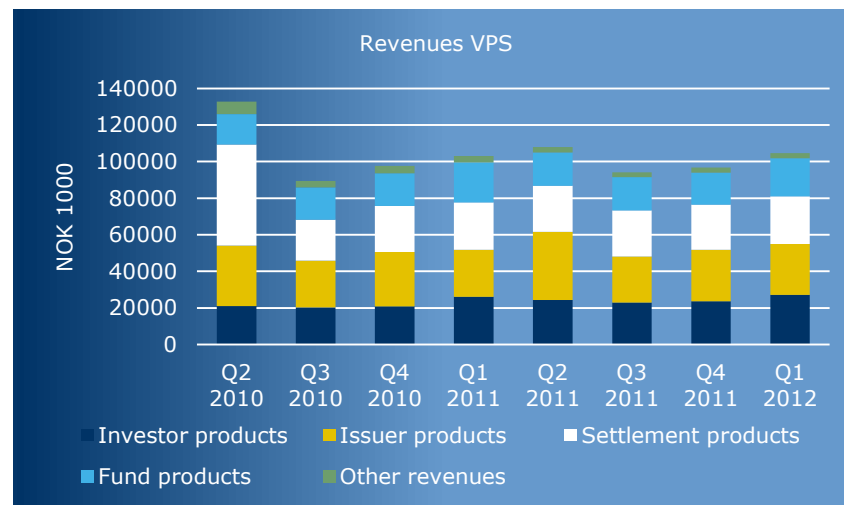
Oslo Clearing

- Revenues down 26% from Q111
- Shift from transaction to value based fee-schedules
- Derivatives activity down 20% from Q111
- 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



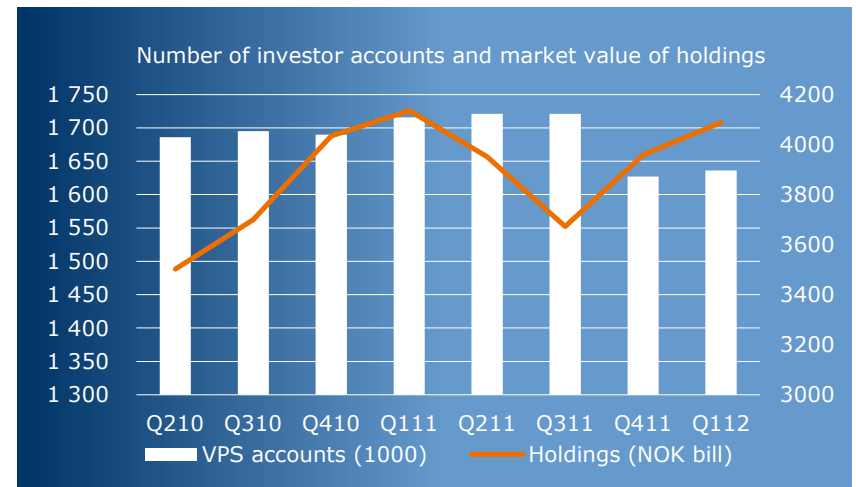
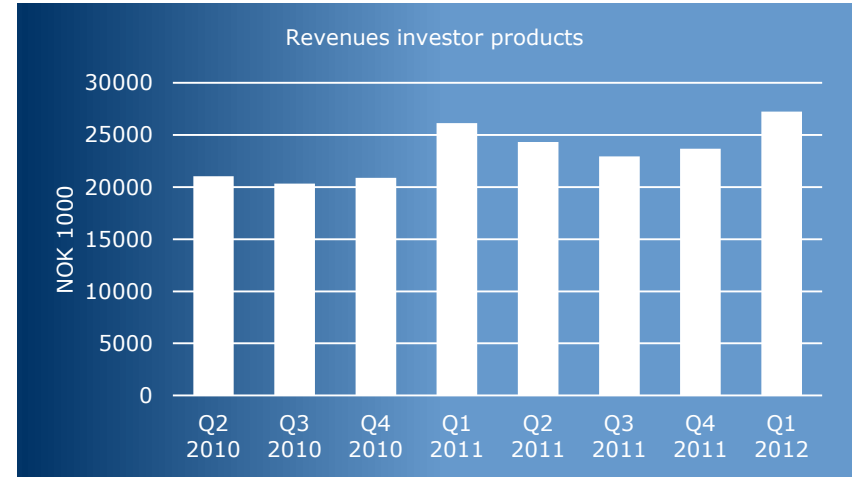
VPS

- Revenues up 2% to NOK 105 million from Q111
- EBITDA up 19% to NOK 45 million from Q111
- Increased revenues in all areas except fund
- Fund system delayed to June 2012



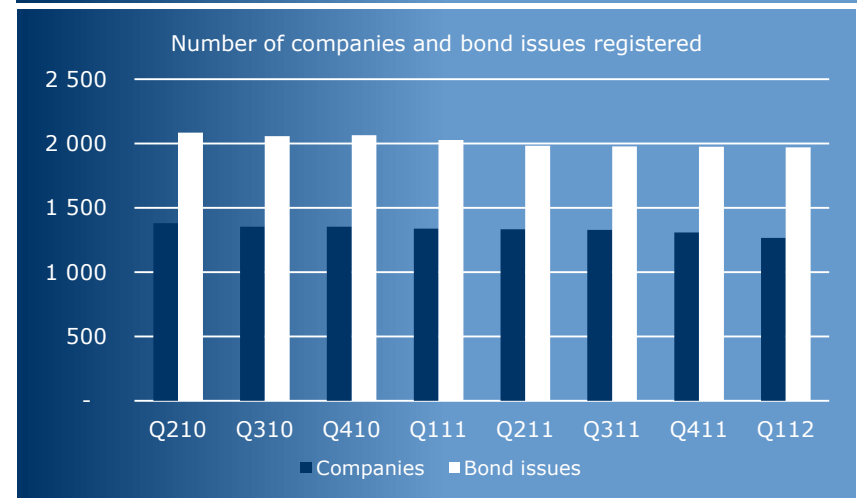
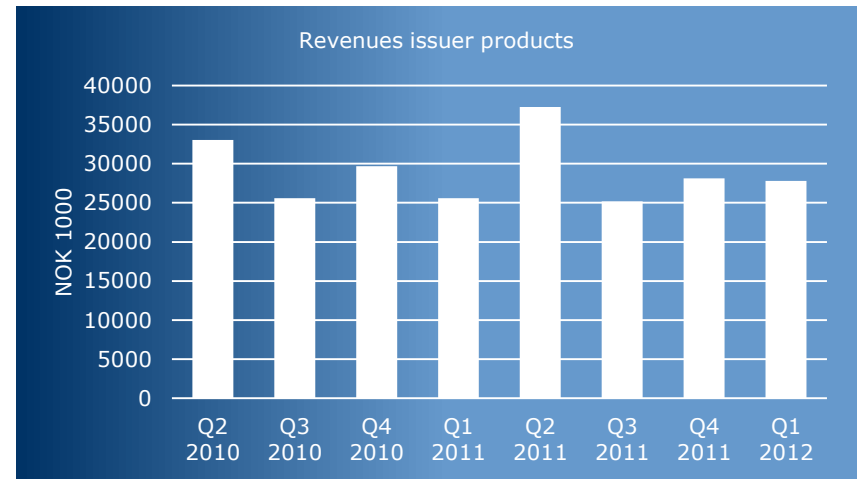
VPS – investor products

- Revenues up 4% from Q111
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1



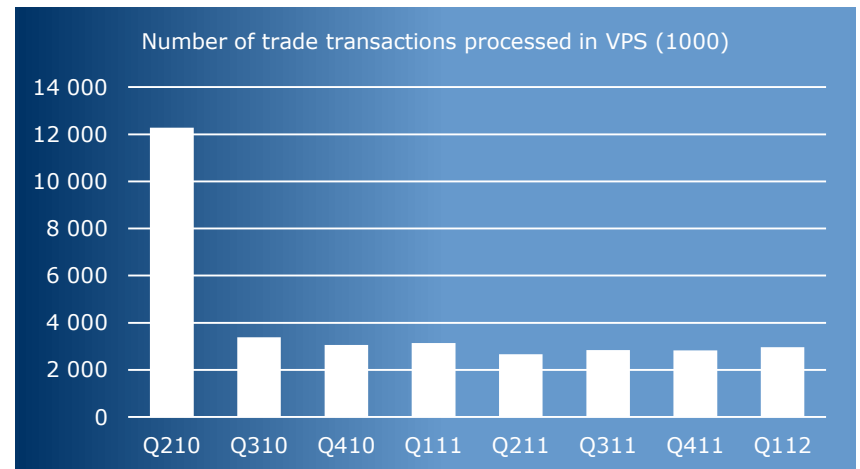
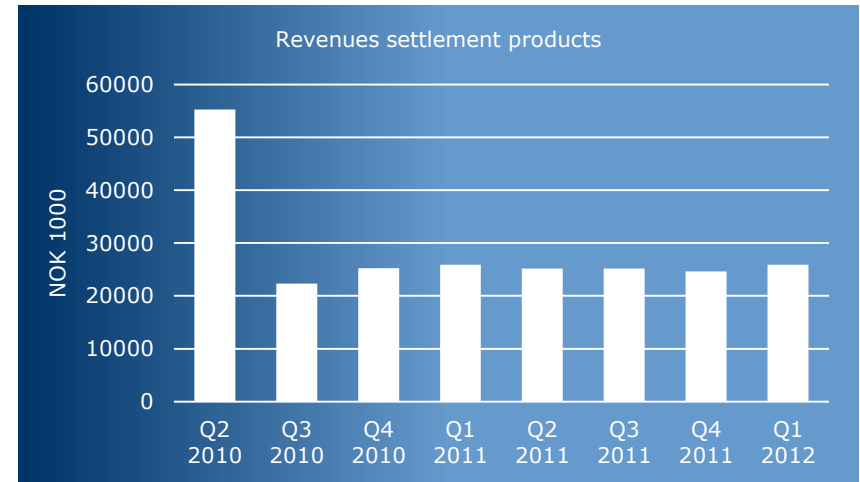
VPS – issuer products

- Revenues up 9% from Q111
- 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



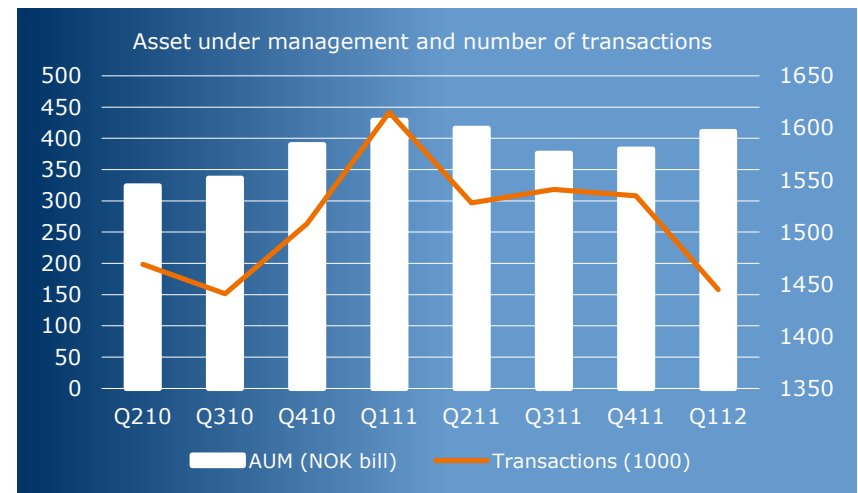
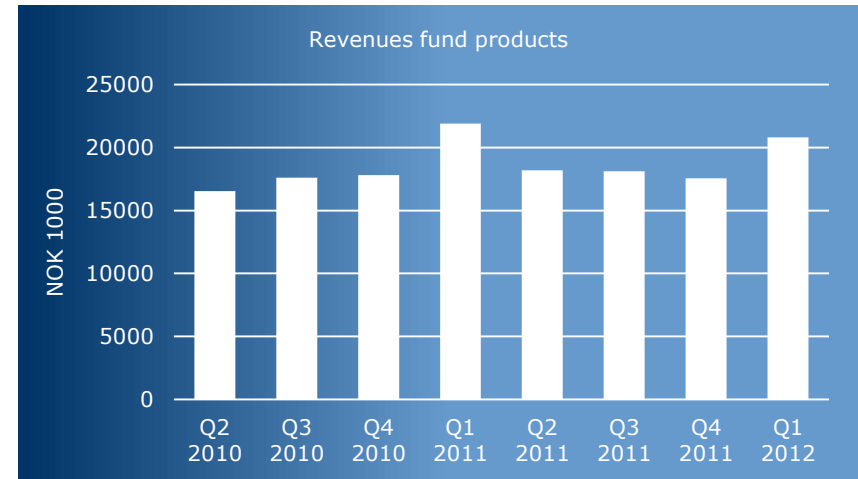
VPS – settlement products

- Revenues in level with Q111
- Revenues driven by number of participants and number of settlement transactions
- Implementation of Central CounterParty (CCP) for equities in June 2010



VPS – fund products

- Revenues down 5% from Q111
- Reduction in volumes in 2012
- Revenues primarily driven by assets under management and number of transactions
- Development of first part of new fund system delayed to June 2012
 - Program extended with development of new functionality



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?

Largest shareholders 13 April 2012

Name	Nationality	Holding in numbers	Holding in percent
1. DNB LIV	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 %

Summary

- Revenues affected by reduced volumes on trading and listing
- Underlying operating costs somewhat below Q111
- Focus forward
 - Attract new listings/registrations and members
 - Increased sale to existing customers
 - Strengthen competitive position in secondary market
 - Trading, clearing and settlement
 - Successful execution of projects
 - Millennium, Magica, Fund project, modernisation of VPS IT
 - Consider opportunities to increase scale in post trade, e.g. share technology



Appendix

P&L

	1st Quarter 2012	1st Quarter 2011	Change in %	2011
Operating revenues	221 828	243 040	-9 %	921 894
Operating expenses				
Capitalisation of internal resources	-1 742	-2 676		-9 016
Salary and other personnel expenses	73 503	77 856		272 804
Other operating expenses	46 256	47 670		181 828
Depreciations and write-downs	17 202	16 137		71 217
Amortisations	23 441	27 265		109 061
Operating expenses before capitalisation of internal resources, depreciations and amortisations	119 759	125 526	-5 %	
Total operating expenses	158 660	166 252	-5 %	625 894
EBITDA	102 069	117 514	-13 %	
Operating profit (EBIT)	63 168	76 788	-18 %	296 001
Net financial items	5 656	6 048		24 817
Ordinary pre-tax profit	68 824	82 836		320 818
Tax	19 311	23 231		87 773
Earnings for the period	49 513	59 605	-17 %	233 045
Actuarial gains/losses defined benefit pension plans	0	0		-19 135
Tax-effect	0	0		5 358
Total comprehensive income	49 513	59 605	-17 %	219 268
Earnings per share (NOK)	1,15	1,39	-17 %	5,42
Diluted earnings per share (NOK)	1,15	1,39	-17 %	5,42

Breakdown revenues – Oslo Børs segment

Revenues per area	Q1 2012	Q1 2011	2011
Equity Markets	55 412	64 117	243 177
Fixed Income Markets	8 117	7 612	31 152
Derivatives Markets	5 517	9 858	32 675
Financial Market data	32 981	37 755	138 648
Other	3 197	2 300	8 687

Total Oslo Børs	105 224	121 641	454 339
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Revenues per category	Q1 2012	Q1 2011	2011
Fixed fees- issuers	19 626	20 276	82 041
Trading fees	43 578	53 640	192 577
Prospectus and admission fees	4 853	6 469	27 485
Financial market data	32 981	37 755	138 648
Other income	4 186	3 502	13 589

Total Oslo Børs	105 224	121 641	454 339
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Breakdown revenues – VPS segment

VPS	Q1 2012	Q1 2011	2011
Investor products	27 242	26 136	97 124
Issuer products	27 805	25 612	116 180
Settlement products	25 890	25 885	100 883
Fund products	20 821	21 911	75 797
Other revenues	2 943	3 520	11 949
Total VPS	104 701	103 064	401 933

Balance sheet

	31. March 2012	31. March 2011	31. Dec 2011
Fixed assets			
IT-systems	324 587	429 749	345 997
Customer relations	42 588	58 080	46 461
Registrations	10 000	10 000	10 000
Goodwill	464 233	464 233	464 233
Deferred tax assets	88 654	73 483	88 770
Tangible assets	48 019	62 041	51 337
Financial fixed assets	75 285	45 738	75 389
Current assets			
Market value of outstanding derivatives positions	555 318	912 850	380 055
Receivables	94 585	126 285	81 555
Investments	-	14 802	-
Cash and cash equivalents	1 010 212	1 041 996	892 870
Assets	2 713 481	3 239 258	2 436 667
Equity			
Contributed equity	1 550 834	1 685 623	1 501 325
Earned equity	-	-	-
Total equity	1 550 834	1 685 623	1 501 325
Liabilities			
Pension liabilities	220 147	186 972	218 698
Deferred tax liabilities	68 816	98 285	75 379
Cash collateral	-	30 723	33 096
Market value of outstanding derivatives positions	555 318	912 850	380 055
Current liabilities	318 366	324 805	228 114
Equity and liabilities	2 713 481	3 239 258	2 436 667

Cash flow

	1st Quarter 2012	1st Quarter 2011	2011
Cash flow from			
- operational activities	123 729	147 226	368 373
- investment activities	-6 086	-3 697	-28 981
- financing activities	-301	-259	-345 247
Cash and cash equivalents at period's start	892 870	898 726	898 726
Change in cash and cash equivalents	117 342	143 270	-5 856
Cash and cash equivalents at period's end	1 010 212	1 041 996	892 870
Cash flow per share (NOK)	2,73	3,33	-0,14

Equity

	1st Quarter 2 012	1st Quarter 2011	2011
Equity at period's start	1 501 325	1 626 019	1 626 019
Total comprehensive income	49 513	59 605	233 045
Dividends			-343 838
Purchase of own shares			-122
Actuarial gains/losses in the period			-13 777
Equity at period's end	1 550 834	1 685 623	1 501 325
Equity ratio	57 %	52 %	62 %

Share price Oslo Børs VPS Holding ASA

