

Oslo Børs VPS Holding ASA 3rd Quarter 2015

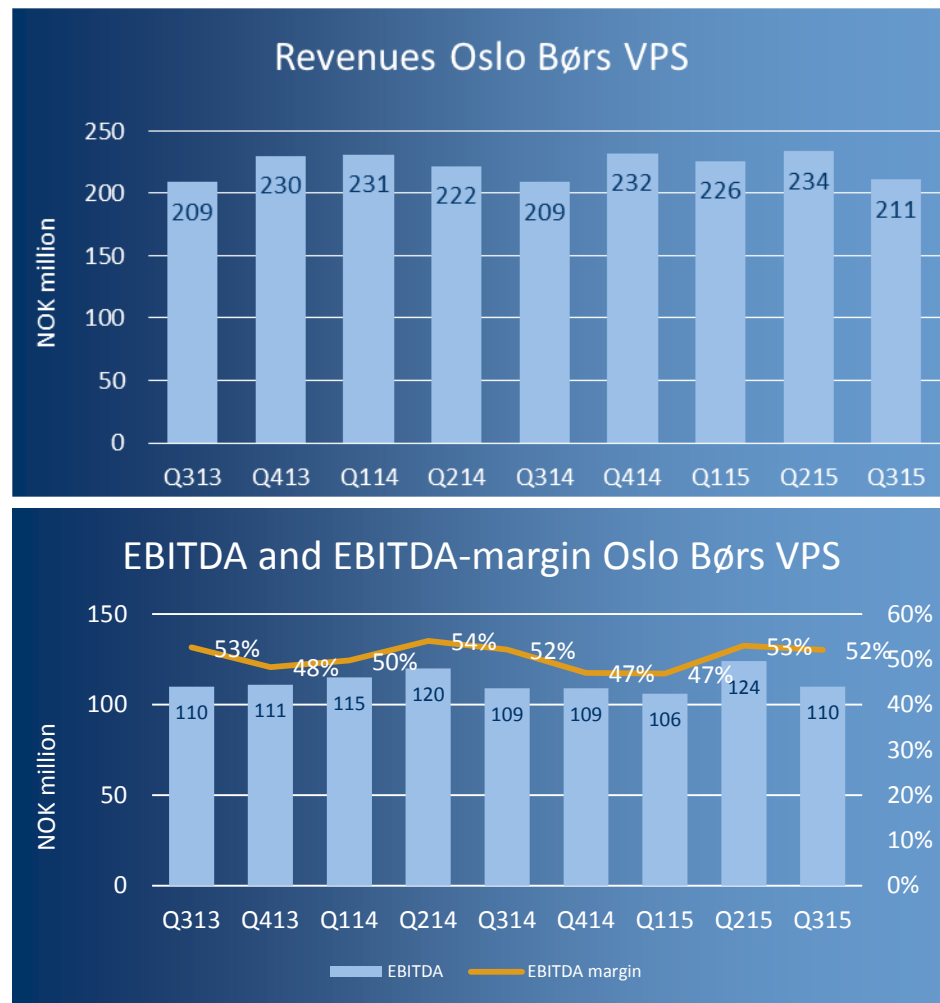
29 October 2015

3rd quarter at a glance

- Continued increase in trading and settlement activity compared to last year
- No new companies listed in the quarter, but continuing strong interest in the admission of both shares and bonds to stock exchange listing
- Continuing high level of activity in the issuer and funds areas at VPS
- Oslo Børs launches TeamEngine Board Portal in Norway

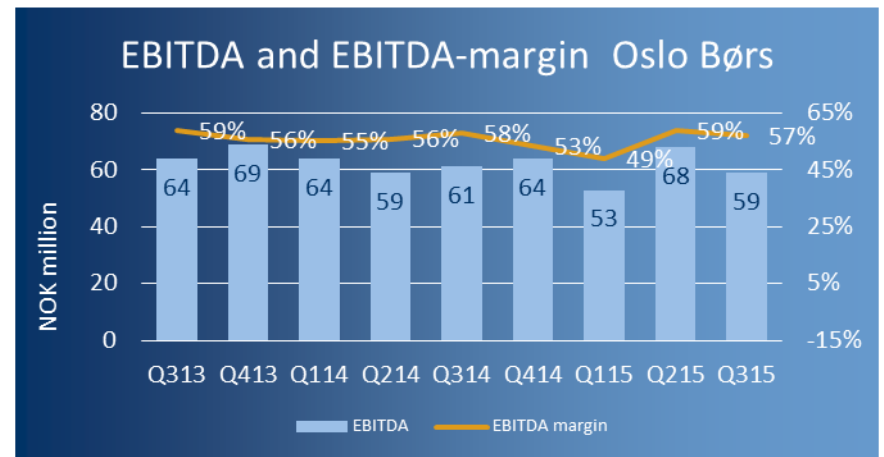
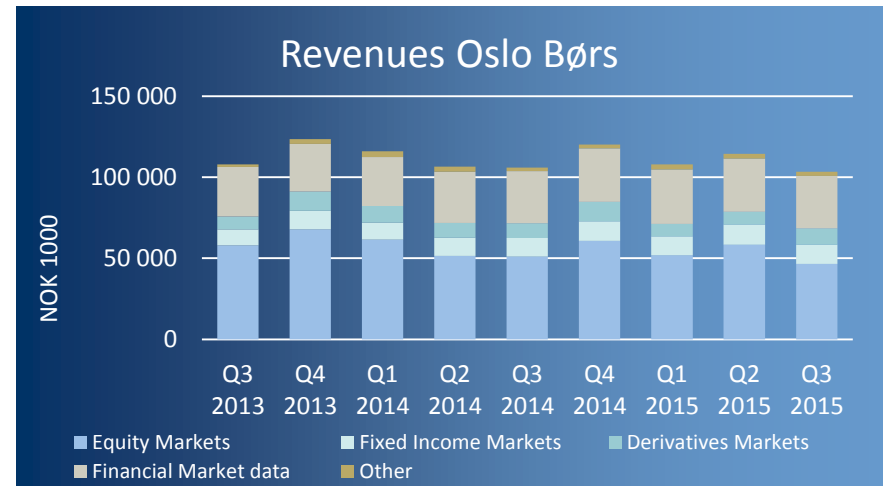
3rd quarter at a glance

- Revenues up NOK 3 million to NOK 211 million from Q314
- Expenses up NOK 2 million to NOK 102 million from Q314
- EBITDA up NOK 1 million to NOK 110 million from Q314



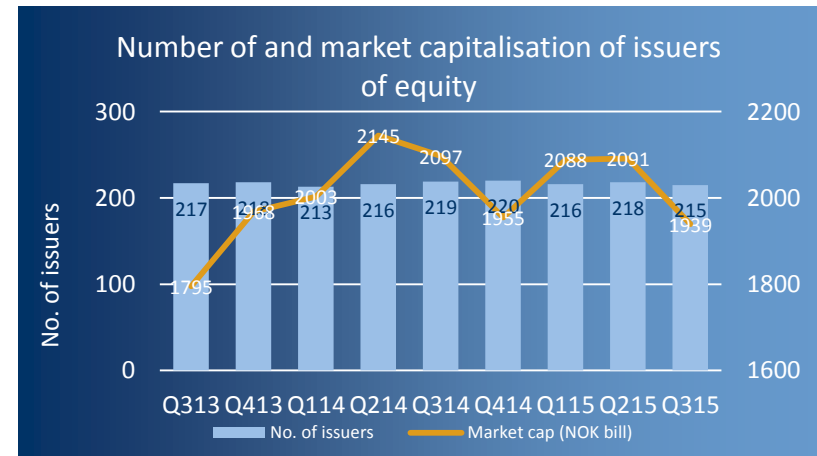
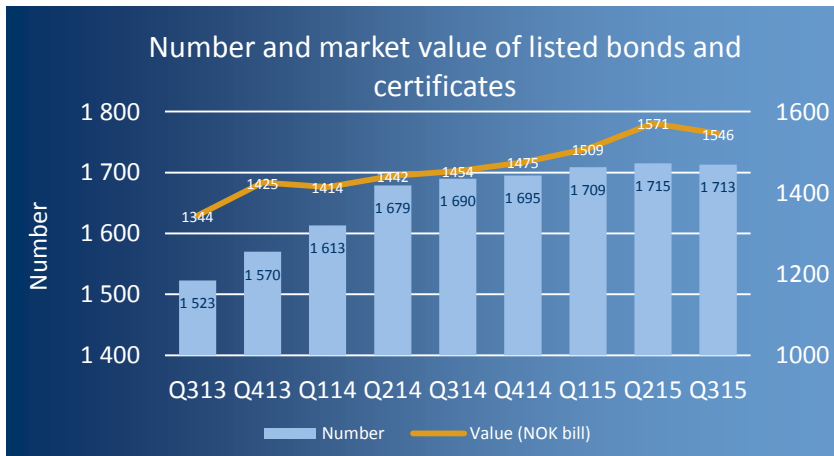
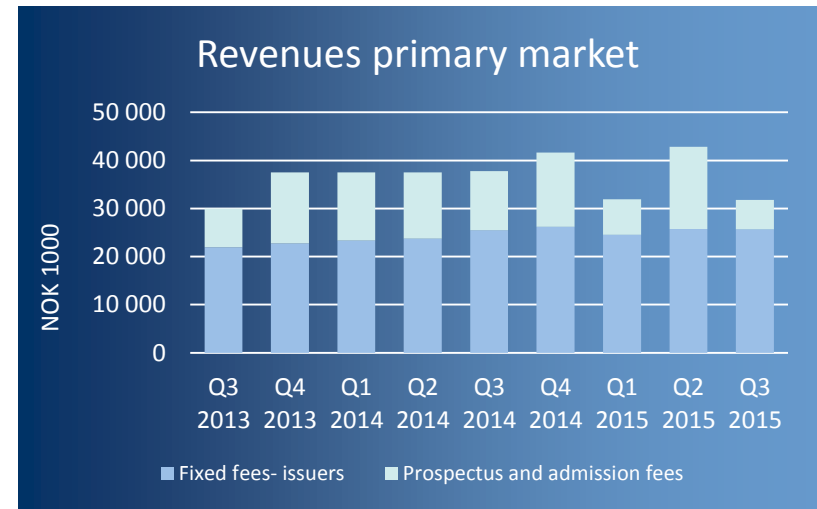
Oslo Børs

- Revenues down NOK 3 million to NOK 103 million from Q314
- EBITDA down NOK 2 million to NOK 59 million from Q314



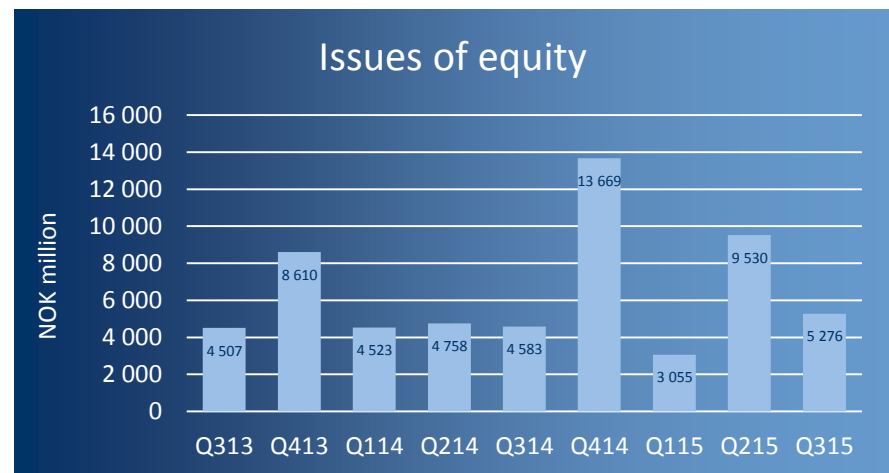
Oslo Børs – primary market

- Steady increase in number of listed bonds and certificates
- Fixed fees from issuers NOK 26 million – in line with Q314
- Fixed fees driven by number of issuers and market capitalisation January 1
- Market cap. issuers 2015 down 1% from 2014



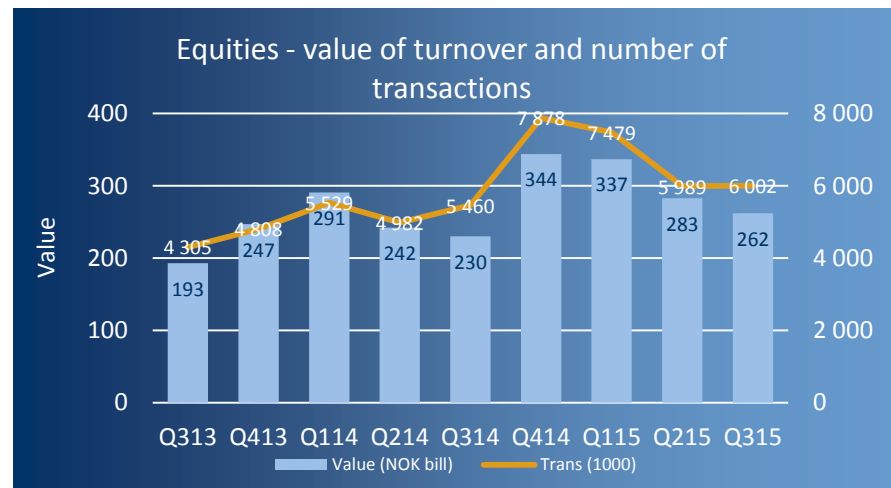
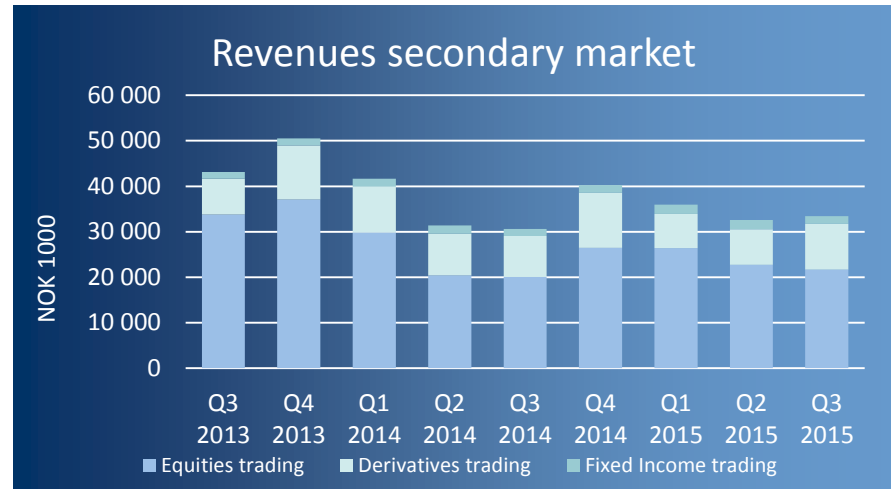
Oslo Børs – primary market

- Prospectus and admission fees down NOK 6 million to NOK 6 million in Q315
- Revenues driven by number and size of IPOs and issues
- No new equity listings in Q315
- Continued interest for listing of both equities and fixed income



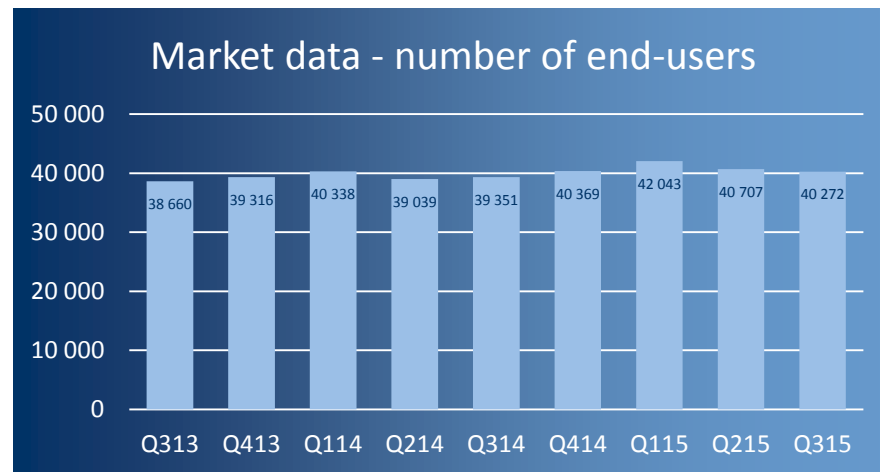
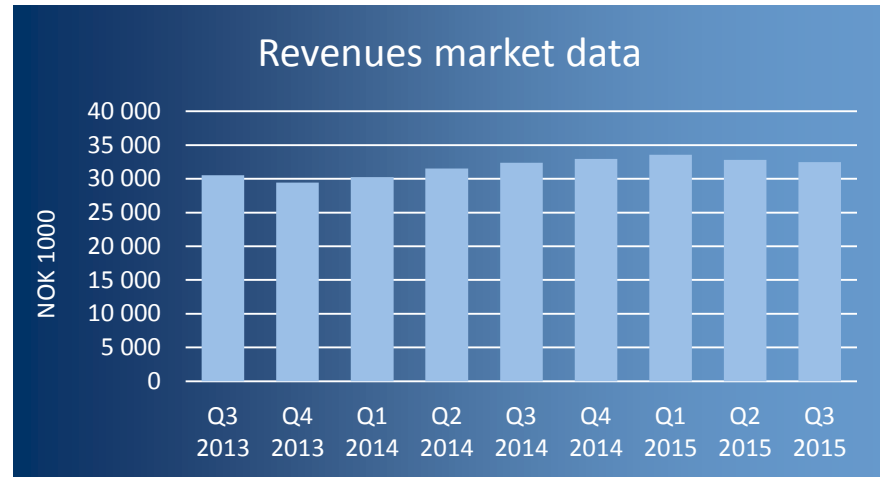
Oslo Børs – secondary market

- Revenues from trading on Oslo Børs and Fish Pool up NOK 3 million to NOK 33 million from Q314
- Value of equity turnover on Oslo Børs up 14% from Q314
 - Revenues up NOK 2 million
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts on Oslo Børs up 18% from Q314
 - Volume on Fish Pool up 10% from Q314
 - Revenues up NOK 1 million from Q314



Oslo Børs – market data

- Revenues NOK 32 million – in line with Q314
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users estimated in line with Q314



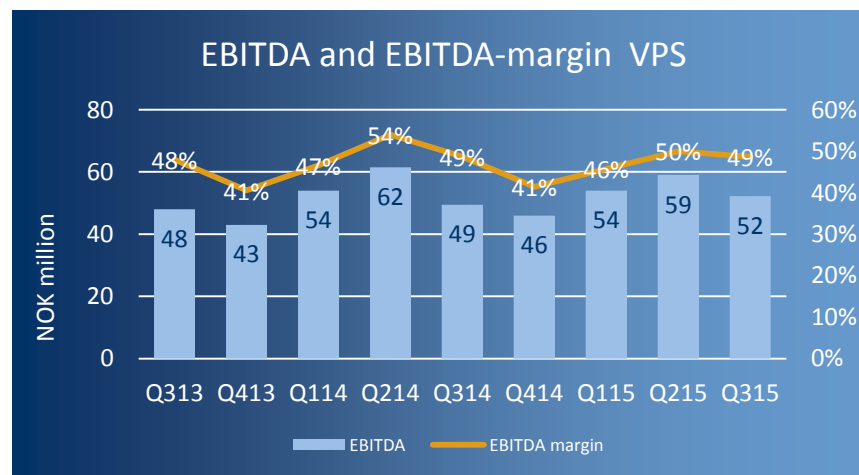
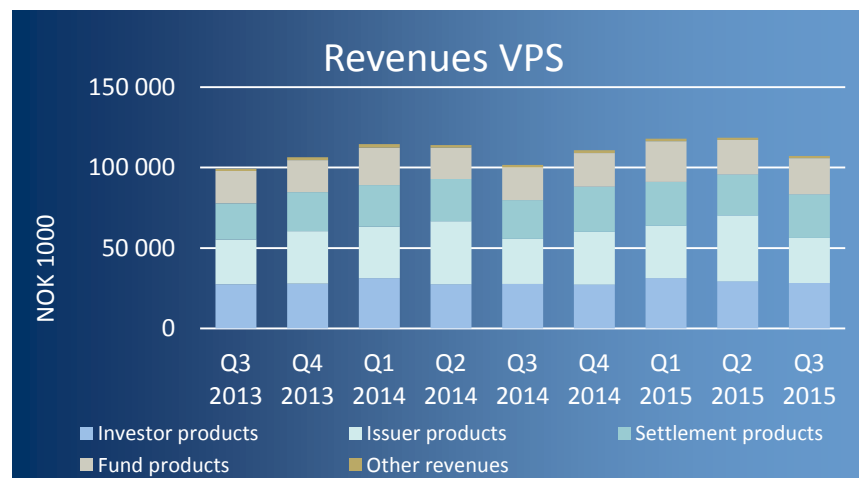
Key market activities

- Market activities to attract issuers
 - Domestic and international
 - Equities and fixed income
- Establishing and marketing Merkur Market
- Launching Team Engine in Norway
- Market activities to attract new trading members and increase market share in trading
 - Continuous improvement of microstructure
 - Efficient post trade
- Preparing for MiFID 2



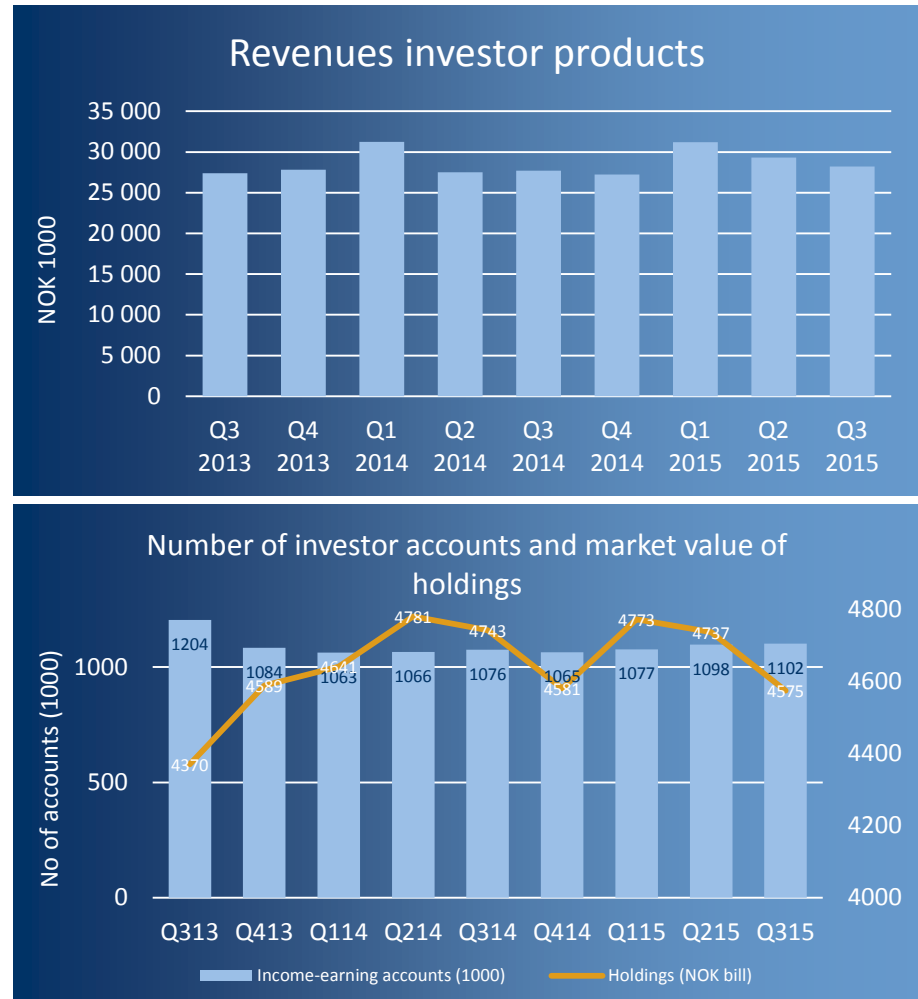
VPS

- Revenues up NOK 6 million to NOK 107 million from Q314
 - One-off item NOK 2 million
- EBITDA up NOK 3 million to NOK 52 million from Q314
- Modernisation of core IT-system
 - Delays in some areas
 - Target date unchanged
 - Increase in capex due to currency effects and need for some additional resources



VPS – investor products

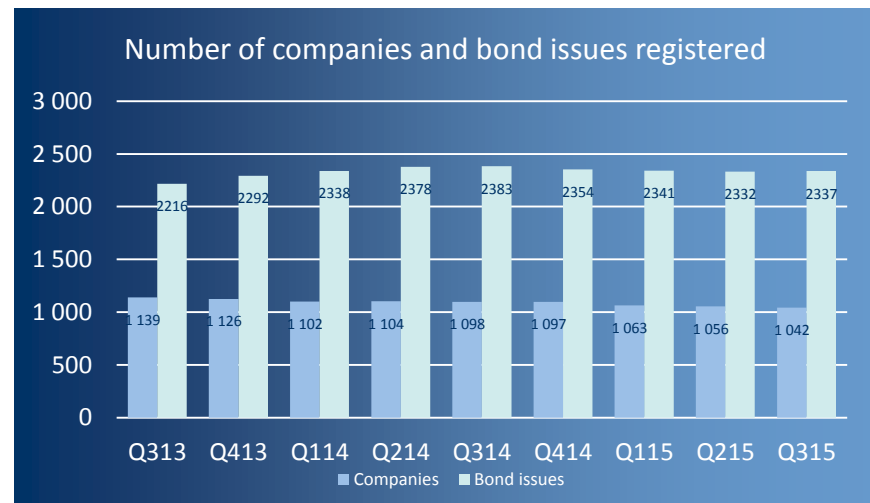
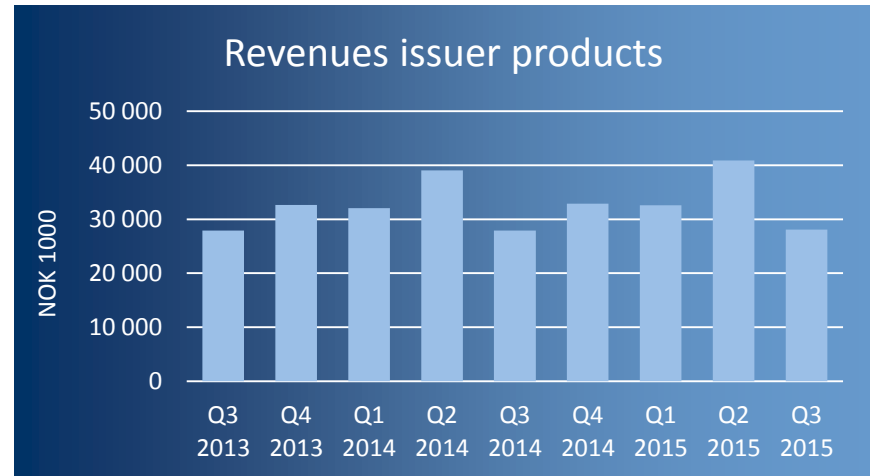
- Revenues NOK 28 million – in line with Q314
- Revenues primarily driven by number of VPS accounts and market value of holdings
January 1
- Accounts and holdings
January 1 2015 in level with
January 1 2014



Please note change from gross number of investor accounts to number of investor accounts that directly affect the revenues of Investor products

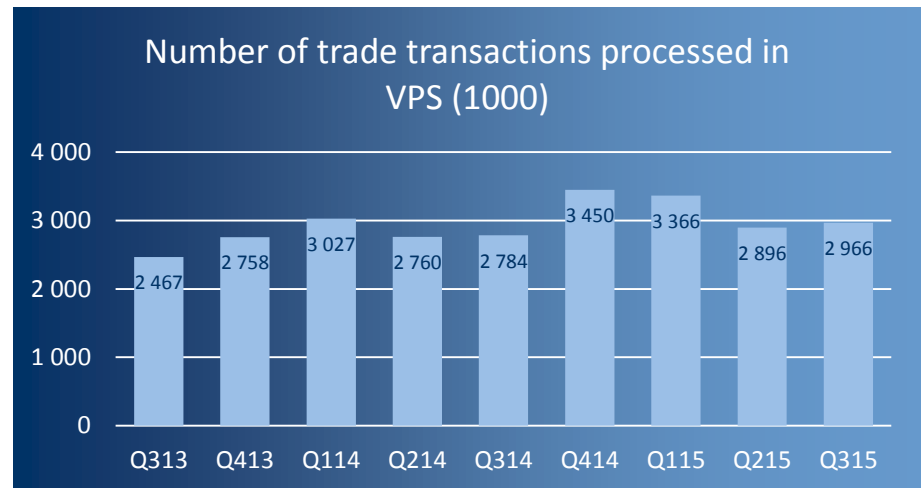
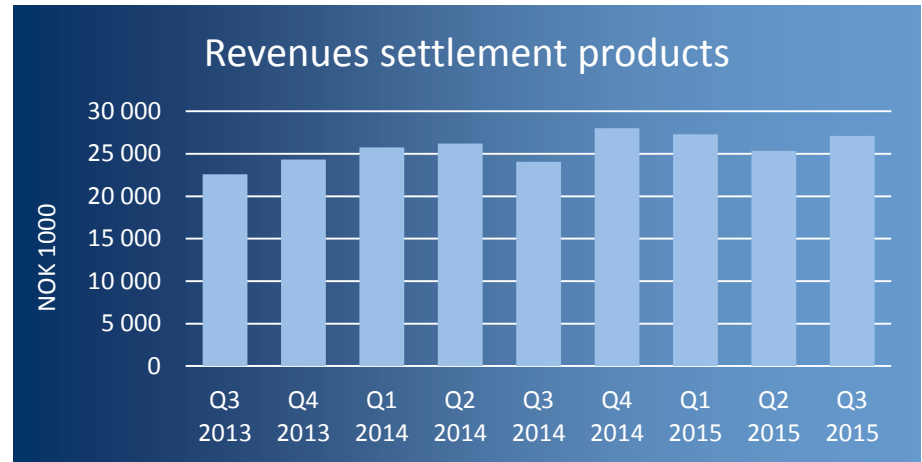
VPS – issuer products

- Revenues NOK 28 million – in line with Q314
- 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
 - Bond holders' meeting
 - Stock purchase programs
 - Nominee-ID



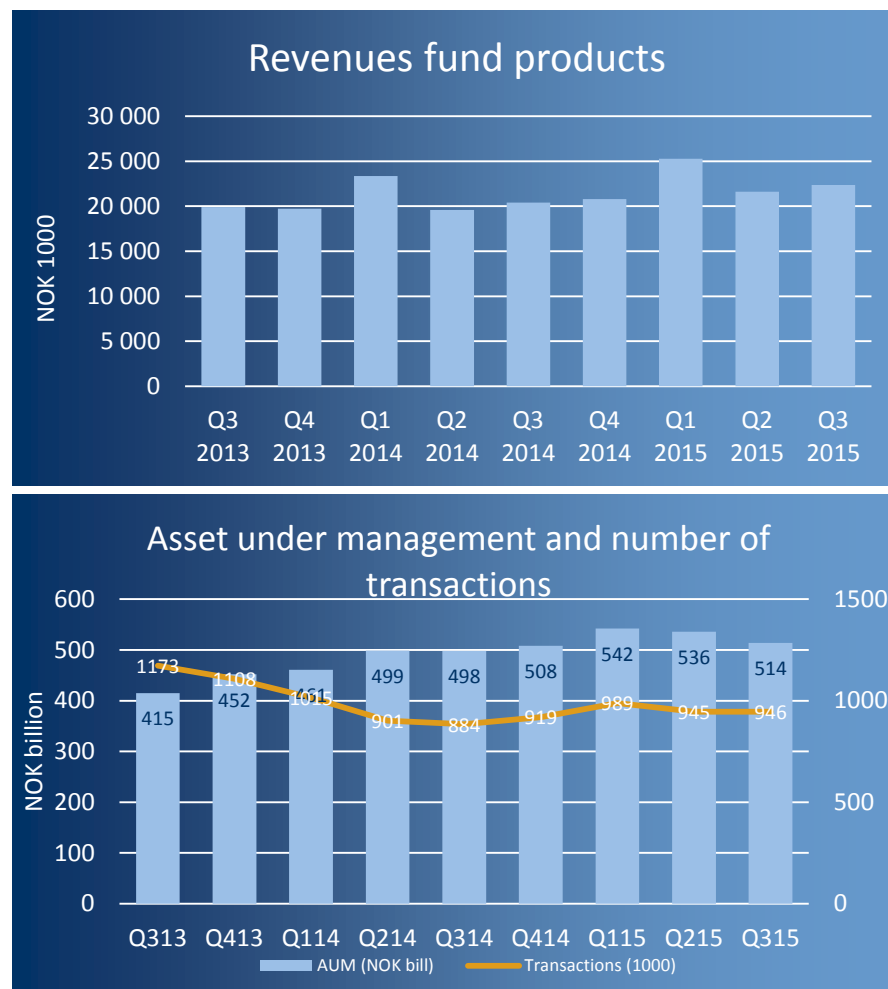
VPS – settlement products

- Revenues up NOK 3 million to NOK 27 million in Q315
 - One-off item NOK 2 million
- Revenues driven by number of participants and number of settlement transactions



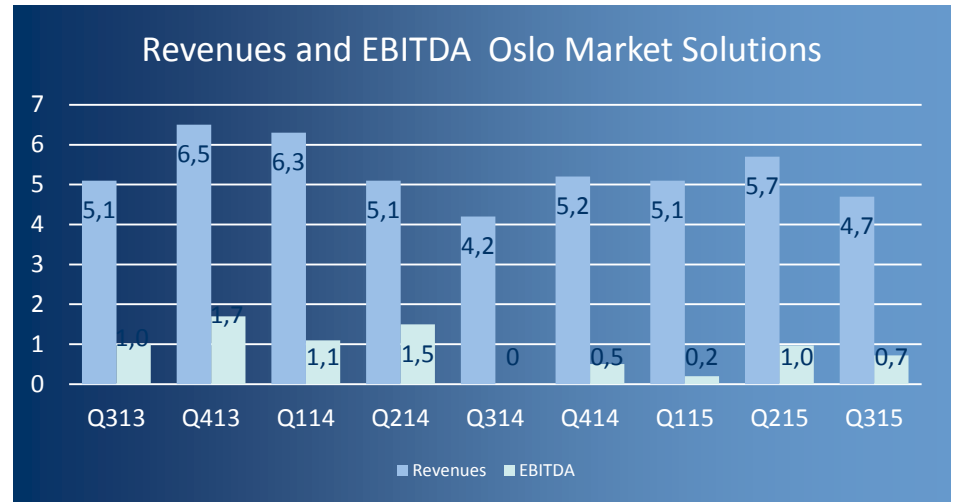
VPS – fund products

- Revenues in Q315 up NOK 2 million to NOK 22 million from Q314
- Evolution up NOK 0.6 million
- Revenues in VPS primarily driven by assets under management and number of transactions
- Strong competition from international providers and internal IT in targeted markets
- Expected loss of a customer in 2016



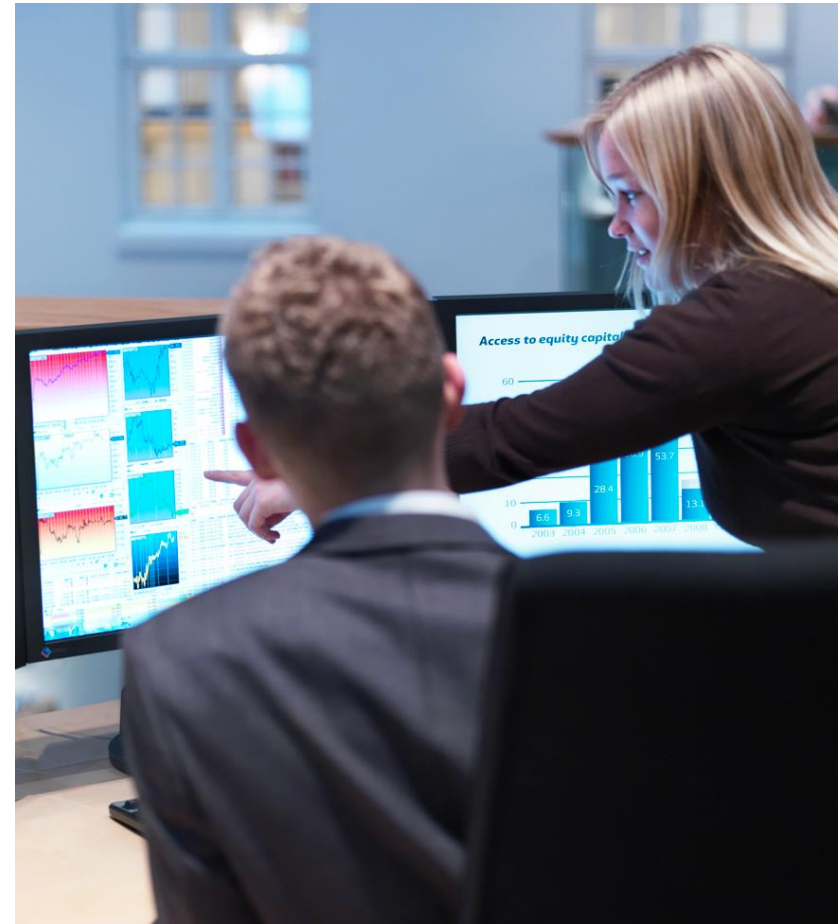
Oslo Market Solutions

- Revenues up NOK 0.5 million from Q314
- EBITDA up NOK 0.7 million from Q314



Summary

- Continued relatively good activity in the capital markets
- Continued intense competition and pressure on market share
- Continuous focus on operating costs
- Continuous assessment of new products and new positions in order to 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
 - modernisation of VPS IT
 - Implementation of new regulation



Appendix

P&L

	3rd Quarter 2015	3rd Quarter 2014	Change in %	30 Sept 2015	30 Sept 2014	Change in %	2014
Operating revenues	211 418	208 570	1 %	671 928	660 968	2 %	892 742
Operating expenses					<i>Restated</i>		
Capitalisation of internal resources	0	0		0	-1 709		-1 709
Salary and other personnel expenses	61 867	60 636		194 716	186 605		261 573
Other operating expenses	39 879	38 818		137 952	130 440		178 252
Depreciations and write-downs	11 108	11 994		35 925	36 316		47 527
Amortisations	815	20 963		2 446	62 890		83 853
Operating expenses before capitalisation of internal resources, depreciations and amortisations	101 746	99 454	2 %	332 668	317 045	5 %	439 825
Total operating expenses	113 669	132 411	-14 %	371 039	414 542	-10 %	569 496
EBITDA	109 672	109 116	1 %	339 260	343 923	-1 %	452 917
Operating profit (EBIT)	97 749	76 159	28 %	300 889	246 426	22 %	323 246
Net financial items	2 363	4 100		9 460	11 551		19 284
Ordinary pre-tax profit	100 112	80 259		310 349	257 977		342 530
Tax	27 022	21 424		84 971	68 961		90 482
Earnings for the period - continued operations	73 091	58 835	24 %	225 378	189 016	19 %	252 048
Earnings for the period - discontinued operations	0	0		0	52 078	-100 %	52 078
Earnings for the period	73 091	58 835	24 %	225 378	241 093	-7 %	304 126
Actuarial gains/losses defined benefit pension plans	0	0		0	0		-21 055
Tax-effect	0	0		0	0		5 685
Total comprehensive income	73 091	58 835	24 %	225 378	241 093	-7 %	288 756
Earnings per share (NOK) - continued operations	1,70	1,37	24 %	5,24	4,40	19 %	5,86
Diluted earnings per share (NOK) - continued operations	1,70	1,37	24 %	5,24	4,40	19 %	5,86
Earnings per share (NOK) - discontinued operations	0,00	0,00		0,00	1,21	-100 %	1,21
Diluted earnings per share (NOK) - discontinued operations	0,00	0,00		0,00	1,21	-100 %	1,21
continued operations	1,71	1,72	-1 %	5,28	5,46	-3 %	7,28

Breakdown revenues – Oslo Børs segment

OSLO BØRS

Revenues per area	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Equity Markets	46 626	51 023	156 784	164 048	224 887
Fixed Income Markets	11 758	11 569	36 103	33 426	45 419
Derivatives Markets	10 023	8 956	25 372	28 200	40 262
Financial Market data	32 494	32 356	98 873	94 117	127 074
Other	2 470	2 150	8 702	8 992	11 373
Total Oslo Børs	103 371	106 054	325 834	328 784	449 014

Revenues per category	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Fixed fees- issuers	25 689	25 461	75 922	72 519	98 746
Trading fees	33 422	30 653	101 979	103 754	144 004
Prospectus and admission fees	6 089	12 337	30 570	40 291	55 696
Financial market data	32 494	32 356	98 873	94 117	127 074
Other income	5 676	5 247	18 490	18 103	23 496
Total Oslo Børs	103 371	106 054	325 834	328 784	449 014

Breakdown revenues – VPS segment

VPS	Q3 2015	Q3 2014	30.09.2015	30.09.2014	2014
Investor products	28 211	27 718	88 745	86 497	113 739
Issuer products	28 098	27 897	101 555	99 034	131 920
Settlement products	27 095	24 061	79 741	76 004	104 003
Fund products	22 353	20 405	69 245	63 337	84 137
Other revenues	1 426	1 541	4 319	5 224	6 970
Total VPS	107 183	101 622	343 605	330 096	440 769

Balance sheet

	30 Sept 2015	30 Sept 2014	31 Dec 2014
Fixed assets			
IT-systems	91 935	103 040	89 082
Customer relations	-	3 858	-
Registrations	9 700	9 700	9 700
Goodwill	500 988	498 381	500 988
Deferred tax assets	59 581	55 597	59 580
Tangible assets	53 660	49 283	59 120
Financial fixed assets	15 949	14 913	18 034
Current assets			
Receivables	92 207	89 204	93 903
Cash and cash equivalents	675 239	707 631	781 217
Assets	1 499 259	1 531 607	1 611 624
Equity			
Contributed equity	1 050 098	1 128 207	1 176 298
Non-controlling interests	304	1 042	1 132
Total equity	1 050 402	1 129 249	1 177 430
Liabilities			
Pension liabilities	167 906	146 726	167 711
Deferred tax liabilities	4 413	11 054	4 951
Current liabilities	276 538	244 579	261 532
Equity and liabilities	1 499 259	1 531 608	1 611 624

Cash flow

	3rd Quarter 2015	3rd Quarter 2014	30 Sept 2015	30 Sept 2014	2014
Cash flow from					
- <i>operational activities</i>	68 199	74 506	271 057	291 656	382 344
- <i>investment activities</i>	-8 312	2 155	-26 135	-659 456	-676 373
- investments in systems and tangible assets	-10 739	-2 031	-35 764	-7 640	-33 343
- investments in subsidiaries	0	0	0	59 286	62 588
- investments in treasury bills and bonds	0	0	0	362 912	362 912
- received cash collateral from members	0	0	0	-1 090 075	-1 090 075
- financial income	2 427	4 186	9 629	16 061	21 545
- <i>financing activities</i>	522	-193 220	-350 900	-495 859	-496 044
Cash and cash equivalents at period's start	614 830	824 190	781 217	1 571 290	1 571 290
Change in cash and cash equivalents	60 409	-116 559	-105 978	-863 659	-790 073
Cash and cash equivalents at period's end	675 239	707 631	675 239	707 631	781 217
Cash flow per share (NOK)	1,40	-2,71	-2,46	-20,08	-18,37

Equity

	3rd Quarter 2015	3rd Quarter 2014	30 Sept 2015	30 Sept 2014	31 Dec 2014
Equity at period's start	976 679	1 263 715	1 177 430	1 382 670	1 382 670
Total comprehensive income	73 091	58 835	225 378	241 095	304 126
Dividends	0	-193 554	-351 194	-494 504	-494 504
Purchase of own shares	586	356	463	608	196
Acturial gains/losses in the period	0	0	0	0	-15 370
Change in non-controlling interests	47	-104	-1 675	-622	312
Equity at period's end	1 050 402	1 129 248	1 050 402	1 129 248	1 177 430
Equity ratio	70 %	74 %	70 %	74 %	73 %

Largest shareholders 27 October 2015

Investor	Number of shares	% of top 20	% of total	Type	Country
DNB LIVSFORSIKRING ASA	8,522,045	25.16%	19.82%	Comp.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4,300,200	12.70%	10.00%	Comp.	NOR
PARETO AS	3,662,230	10.81%	8.52%	Comp.	NOR
JP MORGAN CLEARING CORP.	2,069,309	6.11%	4.81%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1,996,000	5.89%	4.64%	Comp.	NOR
STATE STREET BANK AND TRUST COMPAN	1,789,300	5.28%	4.16%	Nom.	CAN
THE NORTHERN TRUST CO.	1,186,742	3.50%	2.76%	Nom.	GBR
THE BANK OF NEW YORK MELLON	1,174,342	3.47%	2.73%	Nom.	USA
ARMOR QUALIFIED, LP	1,009,301	2.98%	2.35%	Comp.	USA
FRANKLIN MUTUAL SERIES FUNDS - FRA	911,000	2.69%	2.12%	Comp.	USA
TAIGA INVESTMENT FUNDS PLC-TAIGA F	879,521	2.60%	2.05%	Comp.	IRL
ARMOR CAPITAL PARTNERS, LP	870,311	2.57%	2.02%	Comp.	USA
MORGAN STANLEY & CO. INTERNATIONAL	783,573	2.31%	1.82%	Nom.	GBR
ARMOR CAPITAL OFFSHORE MASTER, LTD	759,490	2.24%	1.77%	Comp.	CYM
MUST INVEST AS	708,520	2.09%	1.65%	Comp.	NOR
UBS AG, LONDON BRANCH	704,462	2.08%	1.64%	Nom.	GBR
SPAREBANKEN VEST	700,000	2.07%	1.63%	Comp.	NOR
SUNDT AS	657,500	1.94%	1.53%	Comp.	NOR
NORDEA NORDIC SMALL CAP FUND	594,841	1.76%	1.38%	Comp.	FIN
RBC INVESTOR SERVICES TRUST	588,100	1.74%	1.37%	Nom.	GBR
Total number owned by top 20	33,866,787	100%	78.75%		
Total number of shares	43,004,000		100%		

Share price Oslo Børs VPS Holding ASA

