

Oslo Børs VPS Holding ASA

3rd Quarter 2010

28 October 2010

Overview

Third quarter highlights

- Memorandum of Understanding with Toronto Stock Exchange
- Successful full implementation of central counterparty for equities, ETFs and equity certificates
- Operating revenues: NOK 209.8 million (221.4)
- Operating profit before amortisations and write-downs: NOK 91.4 million (104.1)
- Operating profit: NOK 70.8 million (-934.6)
- Post-tax profit: NOK 54.5 million (-948.1)
- Earnings per share before amortisations and write-downs NOK 1.61 (1.78)
- Earnings per share NOK 1.27 (-22.05)

The market activity in the third quarter

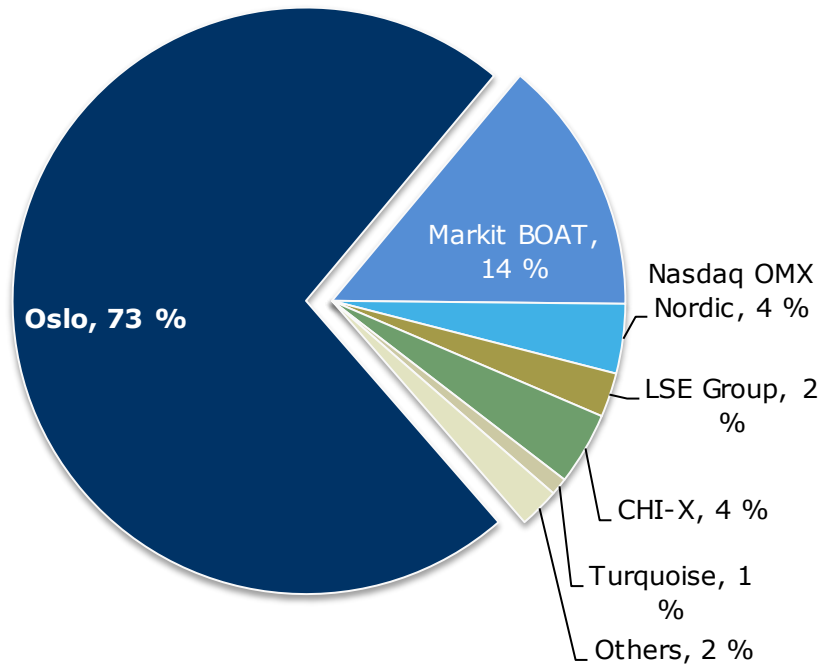
		Compared to	
		Q309	Q210
Equities	Value of turnover	8%	-26%
Settlement	Number of transactions	-69%	-72%
Derivatives	Number of exchange traded contracts traded and cleared	-2%	-12%
Market data	Number of end users	10%	3%

Events and activities in the third quarter

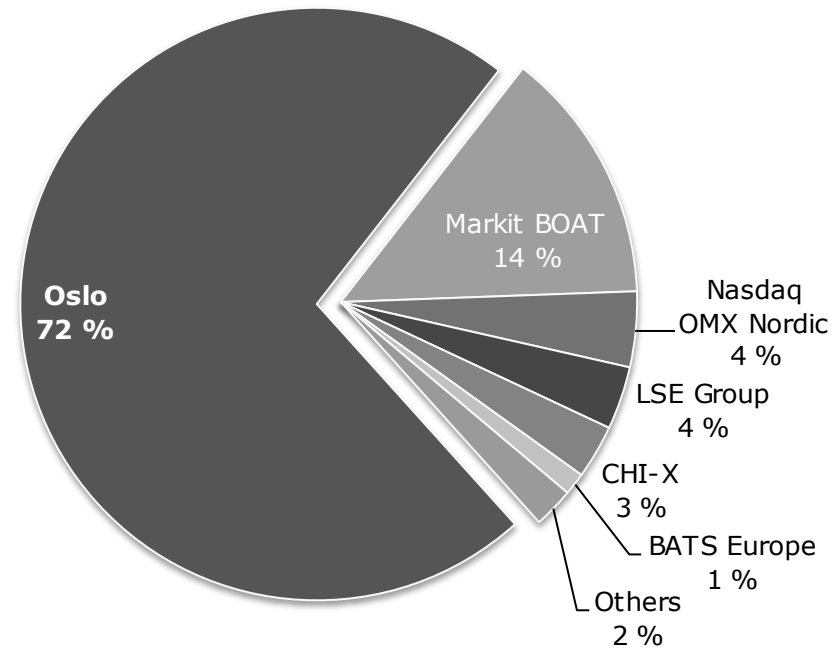
- Listing activity
- Increased competition on trading in Norwegian stocks and derivatives
- Reduction in clearing fees
- Marketing activities

Market share in the OBX index

Q3 2010



September 2010



Kilde: thomsonreuters.com/products_services/financial/financial_products/products_az/regulatory_compliance_mifid

Activities 2010

- Strengthen customer relationships with the most important customers
- Continuing development of the marketplace rules, pricing structure, technology, networks and products
- Improve the efficiency of the group's operations in general and core activities in particular
- Continuing development of additional services
- Increased focus on strong sectors of the Norwegian market
- Further development of the derivatives area

Financial review

	3rd Quarter 2010	3rd Quarter 2009	Change in %	30 Sept 2010	30 Sept 2009	Change in %	2009
Operating revenues	209 836	221 394	-5 %	709 790	688 608	3 %	923 809
Operating expenses							
Capitalisation of internal resources	-3 880	-11 626		-16 743	-23 519		-32 862
Salary and other personnel expenses	67 414	75 646		215 263	215 084		290 575
Other operating expenses	38 911	38 890		120 309	145 587		207 538
Depreciations	16 020	14 386		43 986	44 742		55 091
Operating expenses before amortisation and write-downs	118 466	117 296	1 %	362 815	381 894	-5 %	520 342
Operating profit before amortisations and write-downs	91 370	104 098	-12 %	346 975	306 714	13 %	403 467
Amortisations	20 601	20 601		61 803	73 803		94 404
Write-downs	0	1 018 066		0	1 018 066		1 171 245
Total operating expenses	139 067	1 155 963	-88 %	424 618	1 473 763	-71 %	1 785 991
Operating profit	70 769	-934 569	-108 %	285 172	-785 155	-136 %	-862 182
Net financial items	5 014	2 933		16 915	16 916		19 401
Ordinary pre-tax profit	75 783	-931 636		302 087	-768 239		-842 781
Tax	21 260	16 513		84 554	65 290		67 483
Earnings for the period	54 523	-948 149	-106 %	217 533	-833 529	-126 %	-910 264
Actuarial gains/losses defined benefit pension	0	0		0	0		23 854
Tax-effect	0	0		0	0		-6 679
Total comprehensive income	54 523	-948 149	-106 %	217 533	-833 529	-126 %	-893 089
Earnings per share (NOK)	1,27	-22,05	-106 %	5,06	-19,38	-126 %	-21,17
Diluted earnings per share (NOK)	1,27	-22,05	-106 %	5,06	-19,38	-126 %	-21,17
and write-downs (NOK)	1,61	1,78	-10 %	6,09	5,34	14 %	7,20

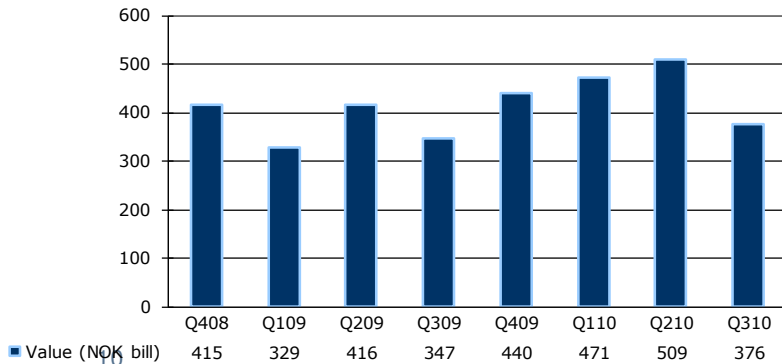
Oslo Børs

Oslo Børs

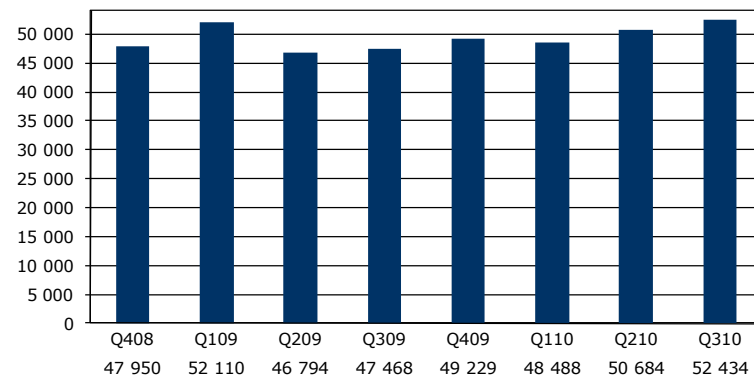
	3rd Quarter 2 010	3rd Quarter 2 009	Change in %	30 Sept 2 010	30 Sept 2 009	Change in %	2 009
Operating revenues	106 742	103 257	3 %	336 924	323 120	4 %	432 578
Operating expenses before amortisations and write-downs	51 377	56 436	-9 %	154 677	163 792	-6 %	222 500
Operating profit before amortisations and write-downs	55 365	46 821	18 %	182 247	159 328	14 %	210 078
Amortisations	0	0		0	0		0
Write downs	0	0		0	0		0
Operating profit	55 365	46 821	18 %	182 247	159 328	14 %	210 078

- Value of turnover equities up 8% - revenues down MNOK 2
- Revenues derivatives trading – up MNOK 2
- Three listings – five delistings
- Fixed fees issuers and prospectus and admission fees – up NOK 1 mill.
- Revenues from Market data – down NOK 2 million
- Other revenues – up NOK 3 million

Equities - value of turnover



Market data - number of end-users



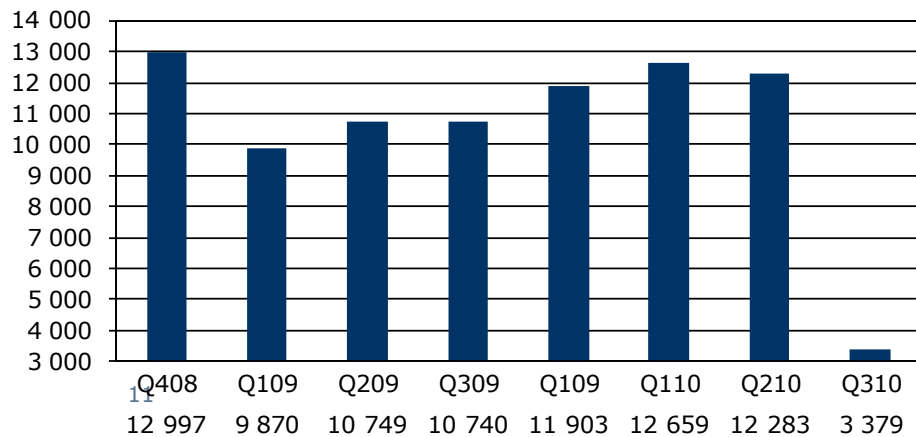


VPS

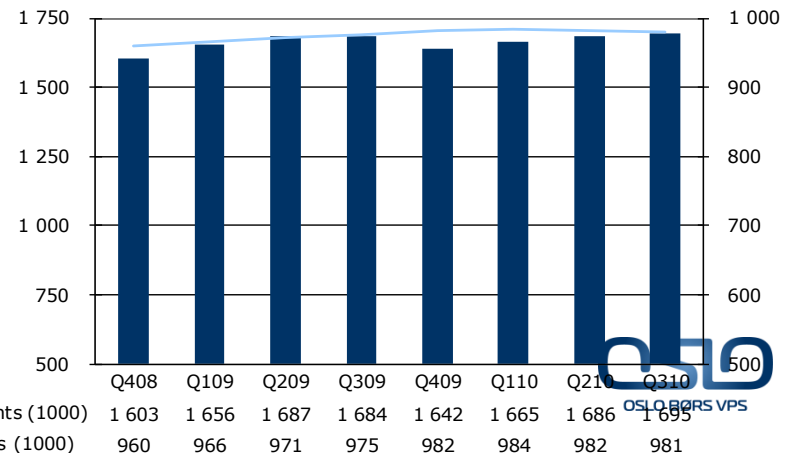
	3rd Quarter 2 010	3rd Quarter 2 009	Change in %	30 Sept 2 010	30 Sept 2 009	Change in %	2 009
Operating revenues	89 438	111 875	-20 %	347 918	344 352	1 %	463 902
Operating expenses before amortisations and write-downs	57 144	52 294	9 %	176 966	187 788	-6 %	259 419
Operating profit before amortisations and write-downs	32 294	59 581	-46 %	170 952	156 564	9 %	204 483
Amortisations	19 104	19 104		57 312	69 312		88 416
Write downs	0	989 494		0	989 494		1 142 194
Operating profit	13 190	-949 017	-101 %	113 640	-902 242	-113 %	-1 026 127

- Transactions processed down 69% - revenues down 29 million
- Issuer products – revenues up NOK 1 million
- Investor products – revenues up NOK 1 million
- Fund products – revenues up NOK 2 million

Number of trade transactions processed in VPS (1000)



Number of VPS-accounts and owners of financial instruments in VPS



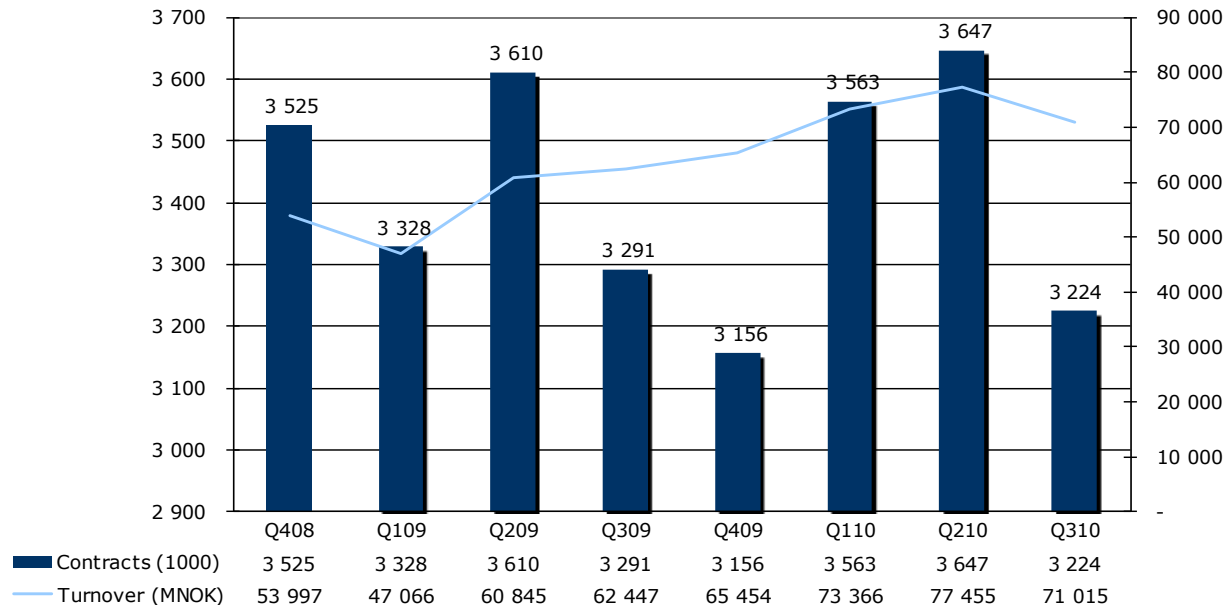
Oslo Clearing

Oslo Clearing

	3rd Quarter 2 010	3rd Quarter 2 009	Change in %	30 Sept 2 010	30 Sept 2 009	Change in %	2 009
Operating revenues	15 300	5 421	182 %	29 096	16 739	74 %	23 391
Operating expenses before amortisations and write-downs	12 923	8 493	52 %	34 121	25 504	34 %	34 755
Operating profit before amortisations and write-downs	2 377	-3 072	-177 %	-5 025	-8 765	-43 %	-11 364
Amortisations	0	0		0	0		0
Write downs	0	28 572		0	28 572		29 051
Operating profit	2 377	-31 644	-108 %	-5 025	-37 337	-87 %	-40 415

- Full launch of CCP for equities ultimo August
- Operating costs affected by implementation of CCP for equities

Derivatives - number of standardised contracts and value of turnover



Oslo Market Solutions

	3rd Quarter 2 010	3rd Quarter 2 009	Change in %	30 Sept 2 010	30 Sept 2 009	Change in %	2 009
Oslo Market Solutions							
Operating revenues	5 783	6 568	-12 %	19 157	17 513	9 %	26 657
Operating expenses before amortisations and write-downs	3 392	5 270	-36 %	13 310	15 120	-12 %	20 847
Operating profit before amortisations and write-downs	2 391	1 298	84 %	5 847	2 393	144 %	5 810
Amortisations	1 497	1 497		4 491	4 491		5 988
Write downs	0	0		0	0		0
Operating profit	894	-199	-549 %	1 356	-2 098	-165 %	-179

- Increase in external revenues
- Capitalisation of internal resources
- Reduction in use of external resources

Balance sheet

	30 Sept 2010	30 Sept 2009	2009
Fixed assets			
IT-systems	484 659	543 833	510 136
Customer relations	64 248	73 428	71 133
Registrations	10 000	10 000	10 000
Goodwill	464 233	577 709	464 233
Deferred tax assets	80 128	79 147	80 128
Tangible assets	66 672	77 080	78 108
Financial fixed assets	45 603	44 552	43 177
Current assets			
Market value of outstanding derivatives positions	750 305	876 154	877 477
Receivables	100 296	120 609	132 448
Investments	9 901	-	-
Cash and cash equivalents	788 200	792 900	905 677
Assets	2 864 245	3 195 410	3 172 516
Equity			
Contributed equity	1 571 767	1 758 758	1 698 425
Earned equity	-	-	-
Total equity	1 571 767	1 758 758	1 698 425
Liabilities			
Pension liabilities	188 793	203 453	182 929
Debt to credit institutions	-	-	-
Deferred tax liabilities	111 687	134 760	128 991
Cash collateral	15 897	-	-
Market value of outstanding derivatives positions	750 305	876 154	877 477
Current liabilities	225 796	222 285	284 697
Equity and liabilities	2 864 245	3 195 410	3 172 518

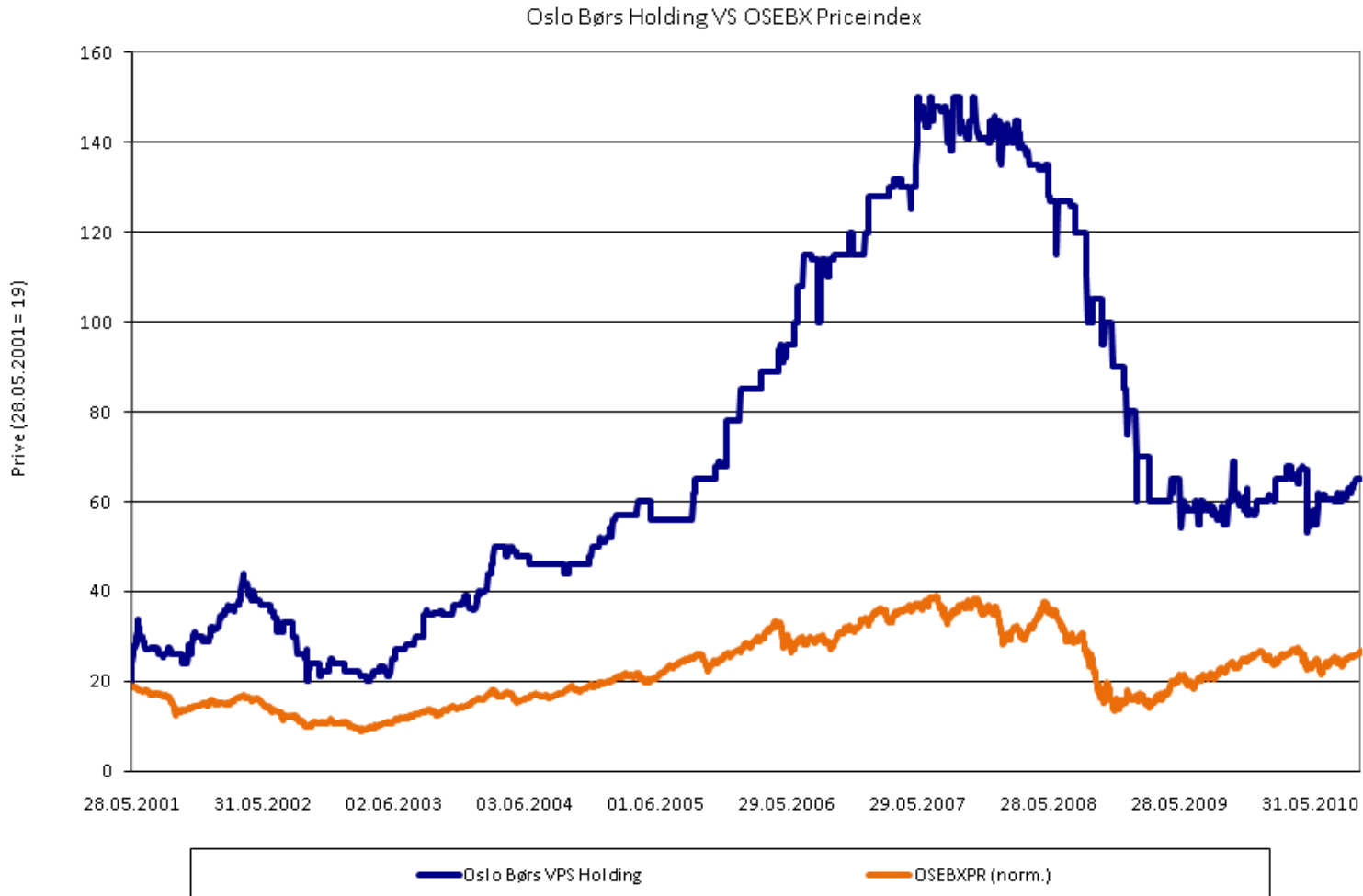
Cash flow

	3rd Quarter 2010	3rd Quarter 2009	30 Sept 2010	30 Sept 2009	2009
Cash flow from					
- operational activities	116 835	110 282	280 908	114 930	303 017
- investment activities	-5 728	-24 158	-54 229	-70 670	-103 993
- financing activities	-165	-293	-344 156	-216 233	-258 220
Cash and cash equivalents at period's start	677 258	707 069	905 677	964 873	964 873
Change in cash and cash equivalents	110 942	85 831	-117 477	-171 973	-59 196
Cash and cash equivalents at period's end	788 200	792 900	788 200	792 900	905 677
Cash flow per share (NOK)	2,58	2,00	-2,73	-4,00	-1,38

Equity

	3rd Quarter 2 010	3rd Quarter 2009	30 Sept 2010	30 Sept 2009	2009
Equity at period's start	1 517 612	2 706 906	1 698 425	2 807 239	2 807 239
Total comprehensive income	54 523	-948 149	217 533	-833 529	-910 264
Dividends	0	0	-343 825	-214 955	-214 955
Purchase of own shares	-367	0	-367	0	-772
Acturial gains/losses in the period	0	0			
Equity at period's end	1 571 767	1 758 758	1 571 767	1 758 758	1 698 425
Equity ratio	55 %	55 %	55 %	55 %	54 %

Share price



Largest shareholders

Name	Nationality	Holding in numbers	Holding in percent
1. VITAL FORSIKRING ASA	NOR	8 233 680	19,15 %
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. NORSK HYDROS PENSJONSKASSE	NOR	2 446 077	5,69 %
7. ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
8. GOLDMAN SACHS INT (NOM)	GBR	1 254 889	2,92 %
9. UBS SECURITIES (NOM)	USA	1 200 000	2,79 %
10. STATE STRRET BANK (NOM)	USA	1 002 335	2,33 %
11. MSF MUTUAL	USA	911 000	2,12 %
12. JPMORGAN CHASE BANK (NOM)	GBR	856 481	1,99 %
13. MUST INVEST AS	NOR	708 520	1,65 %
14. SUNDT AS	NOR	657 500	1,53 %
15. JPMORGAN (NOM)	LUX	622 000	1,45 %
16. SPAREBANK VEST	NOR	550 505	1,28 %
17. MORGAN STANLEY (NOM)	GBR	394 063	0,92 %
18. MSF MUTUAL EUROPE	USA	340 000	0,79 %
19. ELTEK HOLDING AS	NOR	300 000	0,70 %
20. FOKUS BANK	NOR	300 000	0,70 %
Sum 20 largest		36.059.110	83,87 %
Total number of shares		43.004.000	100,00 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q3 2010	Q3 2009	30.09.2010	30.09.2009	2009
Equity Markets	56 609	55 080	183 813	181 506	242 247
Fixed Income Markets	7 015	6 181	21 402	17 397	23 894
Derivatives Markets	6 386	5 436	20 574	12 223	17 239
Financial Market data	33 749	35 256	102 768	107 654	142 364
Other	2 983	1 304	8 366	4 339	6 834
Total Oslo Børs	106 742	103 257	336 923	323 119	432 578
Revenues per category	Q3 2010	Q3 2009	30.09.2010	30.09.2009	2008
Fixed fees- issuers	17 998	14 384	53 166	43 358	57 988
Fixed fees - members	15 610	14 475	46 430	27 192	41 667
Trading fees	28 664	29 372	99 193	122 007	155 693
Prospectus and admission fees	5 090	7 523	24 353	17 627	26 936
Financial market data	33 749	35 256	102 768	107 654	142 364
Income from courses/seminars	1 010	946	1 564	1 807	2 053
Other income	4 621	1 301	9 450	3 475	5 877
Total Oslo Børs	106 742	103 257	336 923	323 119	432 578

Breakdown revenues – VPS segment

VPS	Q3 2010	Q3 2009	30.09.2010	30.09.2009	2009
Investor products	20 340	19 767	64 896	60 065	80 331
Issuer products	25 590	24 138	84 400	76 366	103 992
Settlement products	22 314	51 422	131 506	155 129	208 608
Fund products	17 601	15 243	53 513	48 945	65 474
Other revenues	3 603	1 305	13 603	3 848	5 497
Total VPS	89 449	111 875	347 918	344 352	463 902