

# *Oslo Børs VPS Holding ASA*

## *1st Quarter 2011*

28 April 2011

# *Overview*

## *First quarter highlights*

- Increased market activity compared to last quarter
- Operating revenues: NOK 243.0 million (246.1)
- Operating profit before amortisations and write-downs: NOK 104.1 million (108.9)
- Operating profit: NOK 76.8 million (88.3)
- Post-tax profit: NOK 59.6 million (67.2)
- Earnings per share before amortisations and write-downs NOK 1.84 (1.91)
- Earnings per share NOK 1.39 (1.56)

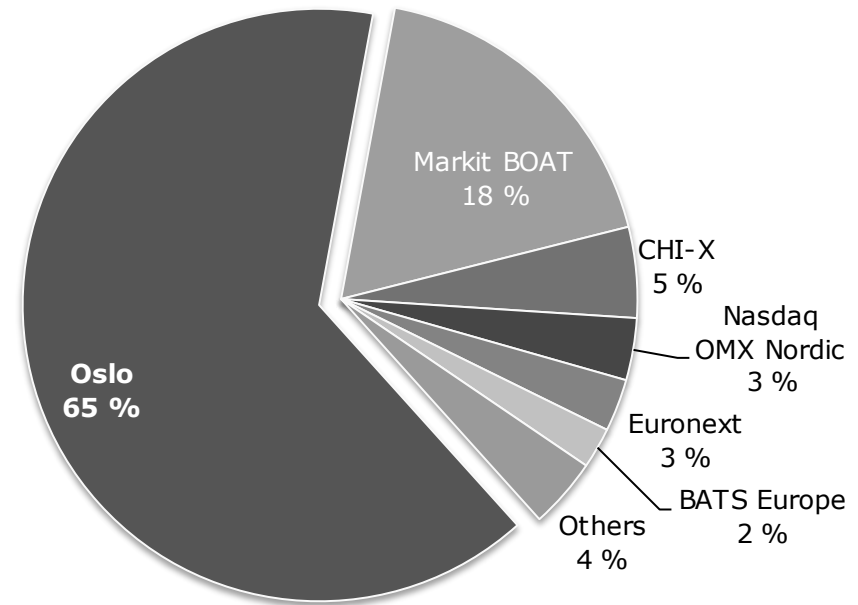
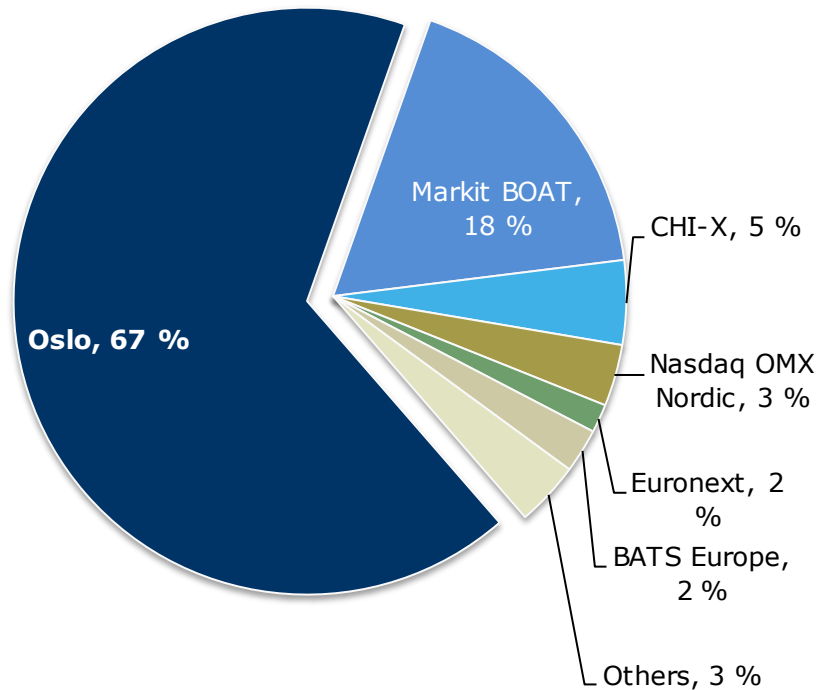
## *The market activity in the first quarter*

		Compared to	
		Q110	Q410
Equities	Value of turnover	5%	7%
Equities	Number of transactions	17%	17%
Settlement	Number of transactions	-75%	3%
Derivatives	Number of exchange traded contracts traded and cleared	-2%	11%
Market data	Number of end users	6%	1%

# Market share in the OBX index

Q1 2011

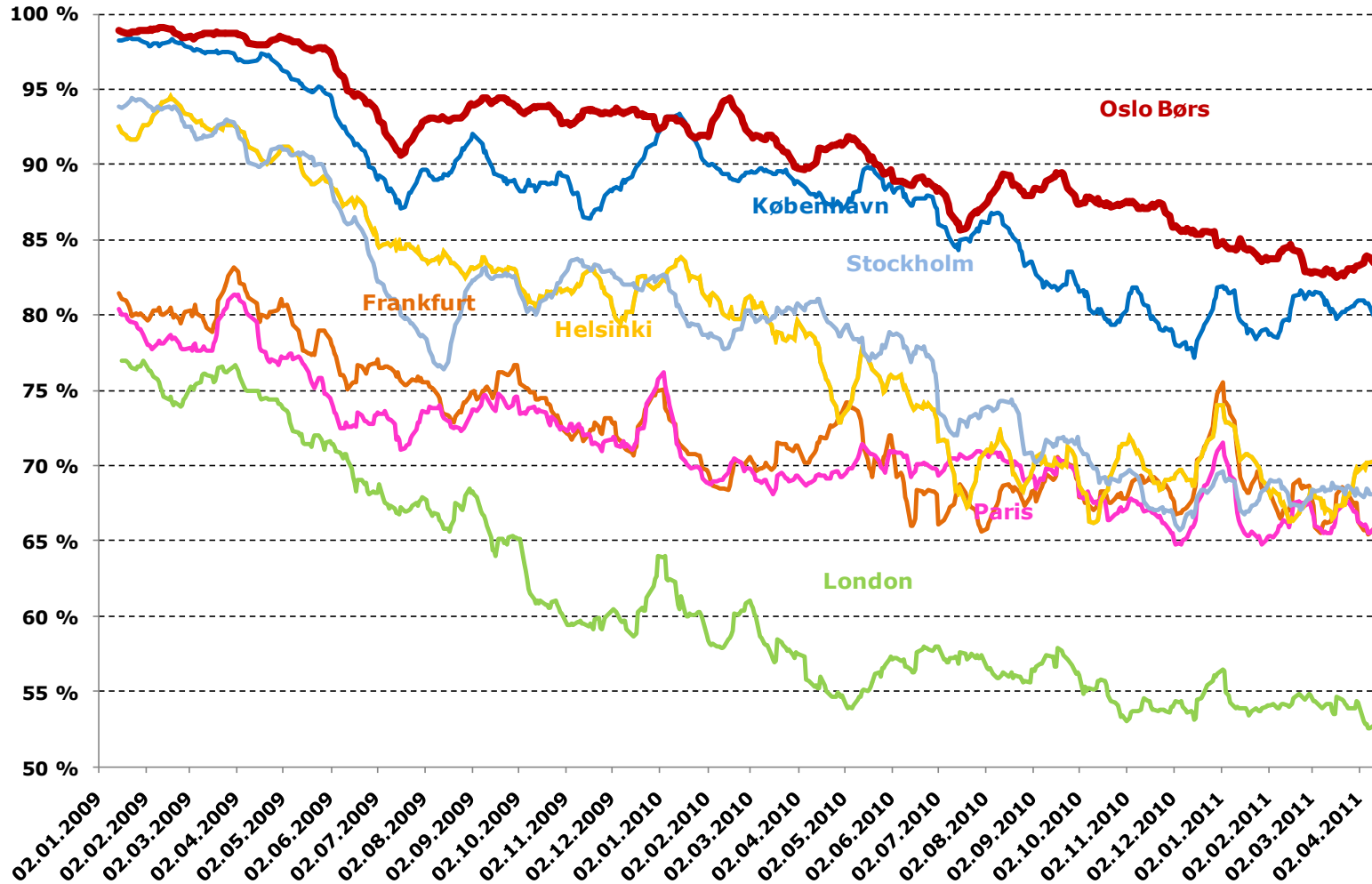
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# Market share – on exchange trading

10 days moving average



# *Activities 2011*

- 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*



# P&L

	<b>1st Quarter 2011</b>	<b>1st Quarter 2010</b>	<b>2010</b>
Operating revenues	243 040	246 092	942 285
<b>Operating expenses before amortisations and write-downs</b>	<b>138 987</b>	<b>137 187</b>	<b>488 416</b>
<b>Operating profit before amortisations and write-downs</b>	<b>104 053</b>	<b>108 905</b>	<b>453 869</b>
Total operating expenses	166 252	157 788	570 820
<b>Operating profit</b>	<b>76 788</b>	<b>88 304</b>	<b>371 465</b>
<b>Ordinary pre-tax profit</b>	<b>82 836</b>	<b>93 476</b>	<b>387 409</b>
<b>Earnings for the period</b>	<b>59 605</b>	<b>67 248</b>	<b>277 357</b>
Earnings per share (NOK)	<b>1,39</b>	1,56	6,45
Diluted earnings per share (NOK)	<b>1,39</b>	1,56	6,45
Earnings per share before amortisations and write-downs (NOK)	<b>1,84</b>	1,91	7,83

# Oslo Børs

	1st Quarter 2011	1st Quarter 2 010	2 010
<b>Oslo Børs</b>			
Operating revenues	121 641	114 171	453 559
Operating expenses before amortisations and write-downs	56 945	53 265	197 946
Operating profit before amortisations and write-downs	64 696	60 906	255 613
Amortisations	0	0	0
Write downs	0	0	0
Operating profit	64 696	60 906	255 613

- Value of turnover equities up 5% - revenues down MNOK 1
- Revenues derivatives trading – up MNOK 3
- Four listings – four delistings
- Fixed fees issuers and prospectus and admission fees – up NOK 3 mill.
- Revenues from Market data – up NOK 2 million

	1st Quarter 2011	1st Quarter 2 010	2 010
<b>VPS</b>			
Operating revenues	103 064	125 642	445 500
Operating expenses before amortisations and write-downs	70 363	73 225	240 942
Operating profit before amortisations and write-downs	32 701	52 417	204 558
Amortisations	25 921	19 104	76 416
Write downs	0	0	0
Operating profit	6 780	33 313	128 142

- Settlement – transactions down 75% due to CCP - revenues down NOK 28 million
- Issuer – revenues in level with last year
- Investor – revenues up NOK 3 million
- Fund – revenues up NOK 3 million

# Oslo Clearing

	1st Quarter 2011	1st Quarter 2 010	2 010
<b>Oslo Clearing</b>			
Operating revenues	19 635	6 150	50 123
Operating expenses before amortisations and write-downs	12 813	10 243	49 789
Operating profit before amortisations and write-downs	6 822	-4 093	334
Amortisations	0	0	0
Write downs	0	0	0
Operating profit	6 822	-4 093	334

- CCP for equities – revenues NOK 14 million
- CCP for derivatives – revenues in line with last year
- Operating costs affected by implementation of CCP for equities

# Oslo Market Solutions

	<b>1st Quarter 2011</b>	<b>1st Quarter 2 010</b>	<b>2 010</b>
<b>Oslo Market Solutions</b>			
Operating revenues	6 480	6 314	25 678
Operating expenses before amortisations and write-downs	5 449	5 276	22 391
Operating profit before amortisations and write-downs	1 031	1 038	3 287
Amortisations	1 344	1 497	5 988
Write downs	0	0	0
Operating profit	-313	-459	-2 701

- Increase in external revenues

# Balance sheet

	<b>1st Quarter 2011</b>	<b>1st Quarter 2010</b>	<b>2010</b>
<b>Fixed assets</b>			
Intangible assets	962 062	1 056 343	993 558
Tangible assets	62 041	74 159	63 913
Financial fixed assets	119 221	125 922	113 170
<b>Current assets</b>			
Market value of outstanding derivatives positions	912 850	680 379	792 828
Receivables	126 285	122 965	104 519
Investments	14 802	0	14 832
Cash and cash equivalents	1 041 996	998 187	898 726
<b>Assets</b>	<b>3 239 258</b>	<b>3 057 955</b>	<b>2 981 547</b>
<b>Equity</b>	<b>1 685 623</b>	<b>1 765 673</b>	<b>1 626 019</b>
<b>Liabilities</b>			
Pension liabilities	186 972	200 827	184 366
Deferred tax liabilities	98 285	107 198	105 920
Cash collateral	30 723	0	28 673
Market value of outstanding derivatives positions	912 850	680 379	792 828
Current liabilities	324 805	303 878	243 741
<b>Equity and liabilities</b>	<b>3 239 258</b>	<b>3 057 955</b>	<b>2 981 547</b>

# Cash flow

	<b>1st Quarter 2011</b>	<b>1st Quarter 2010</b>	<b>2010</b>
<b>Cash flow from</b>			
- operational activities	147 226	118 052	401 964
- investment activities	-3 697	-25 409	-58 439
- financing activities	-259	-133	-350 475
<b>Cash and cash equivalents at period's start</b>	<b>898 726</b>	<b>905 677</b>	<b>905 677</b>
Change in cash and cash equivalents	143 270	92 510	-6 950
<b>Cash and cash equivalents at period's end</b>	<b>1 041 996</b>	<b>998 187</b>	<b>898 726</b>
<b>Cash flow per share (NOK)</b>	<b>3,33</b>	<b>2,15</b>	<b>-0,16</b>

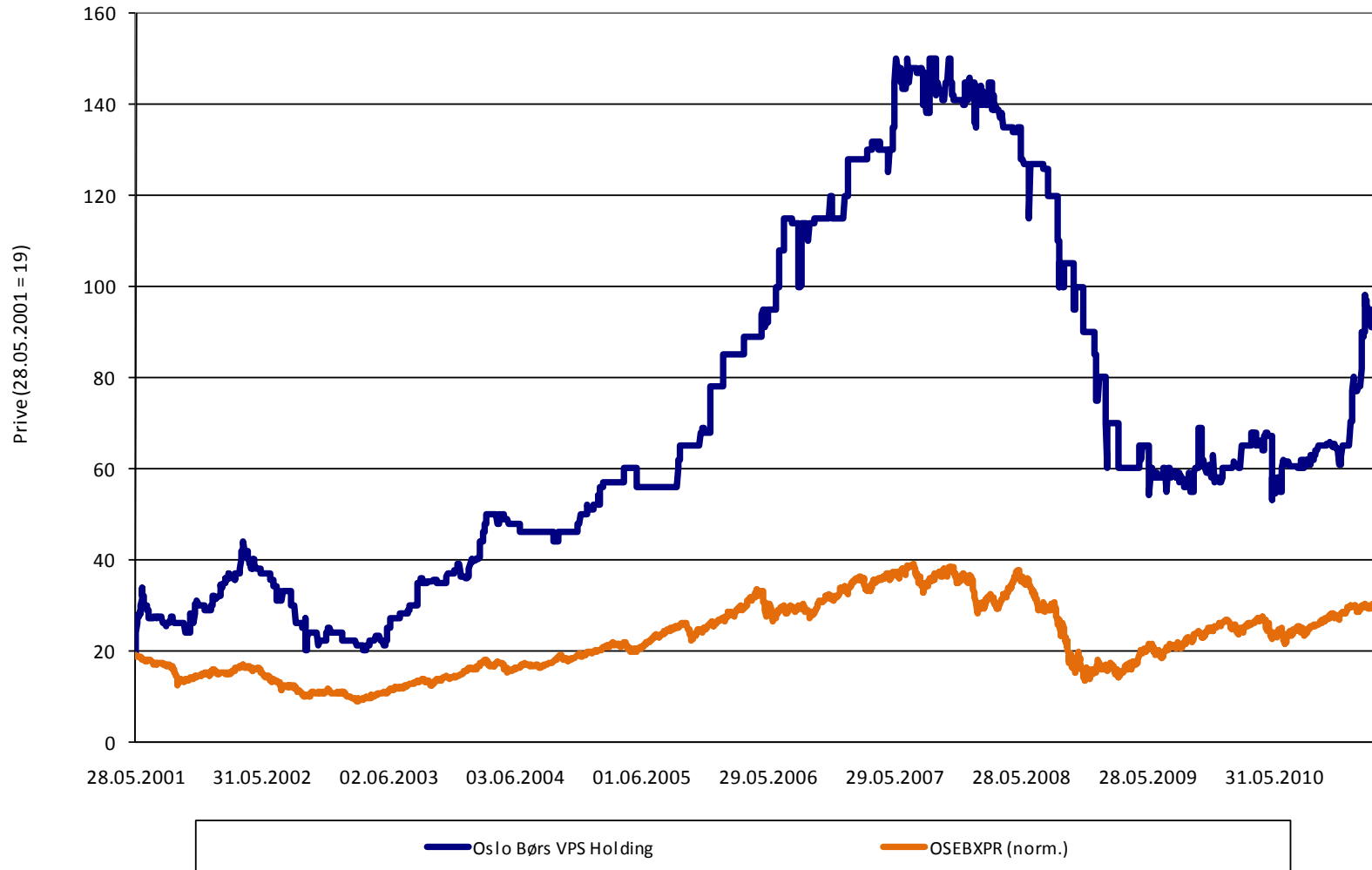
# Equity

	<b>1st Quarter 2011</b>	<b>1st Quarter 2010</b>	<b>2010</b>
<b>Equity at period's start</b>	1 626 019	<b>1 698 425</b>	<b>1 698 425</b>
Total comprehensive income	59 605	67 248	277 357
Dividends	0	0	-343 825
Purchase of own shares	0	0	128
Acturial gains/losses in the period	0	0	-6 065
<b>Equity at period's end</b>	<b>1 685 623</b>	<b>1 765 673</b>	<b>1 626 019</b>
<b>Equity ratio</b>	<b>52 %</b>	<b>58 %</b>	<b>55 %</b>



# Share price

Oslo Børs Holding VS OSEBX Priceindex



# 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. ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
7. NORSK HYDROS PENSJONSKASSE	NOR	1 900 000	4,42 %
8. GOLDMAN SACHS INT (NOM)	GBR	1 432 120	3,33 %
9. STATE STREET BANK (NOM)	USA	1 002 335	2,33 %
10. UBS SECURITIES (NOM)	USA	931 405	2,17 %
11. MSF-MUTUAL	USA	911 000	2,12 %
12. JP MORGAN CHASE BANK (NOM)	GBR	790 341	1,84 %
13. MUST INVEST AS	NOR	708 520	1,65 %
14. SUNDT AS	NOR	657 500	1,53 %
15. CITIBANK (NOM)	USA	657 342	1,53 %
16. JP MORGAN CHASE BANK (NOM)	LUX	622 000	1,45 %
17. MORGAN STANLEY (NOM)	USA	598 151	1,39 %
18. CLEARSTREAM BANKING (NOM)	LUX	577 052	1,34 %
19. SPAREBANKEN VEST	NOR	550 505	1,28 %
20. MORGAN STANLEY (NOM)	GBR	550 000	1,28 %
<b>Sum 20 largest</b>		<b>36 404 011</b>	<b>84,67 %</b>
<b>Total number of shares</b>		<b>43.004.000</b>	<b>100,00 %</b>



## Breakdown revenues – Oslo Børs segment

<b>Revenues per area</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>2009</b>
Equity Markets	64 117	62 610	249 357
Fixed Income Markets	7 612	6 350	30 112
Derivatives Markets	9 858	6 724	27 534
Financial Market data	37 755	35 509	136 901
Other	2 300	2 979	9 656
<b>Total Oslo Børs</b>	<b>121 641</b>	<b>114 172</b>	<b>453 560</b>
<b>Revenues per category</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>2008</b>
Fixed fees- issuers	20 276	17 252	72 606
Fixed fees - members	15 600	15 250	61 383
Trading fees	38 040	36 505	131 359
Prospectus and admission fees	6 469	6 677	37 313
Financial market data	37 755	35 509	136 901
Income from courses/seminars	480	410	1 866
Other income	3 022	2 569	12 132
<b>Total Oslo Børs</b>	<b>121 641</b>	<b>114 172</b>	<b>453 560</b>

## *Breakdown revenues – VPS segment*

<b>VPS</b>	<b>Q1 2011</b>	<b>Q1 2010</b>	<b>2010</b>
Investor products	26 136	23 524	85 790
Issuer products	25 612	25 765	114 102
Settlement products	25 885	53 920	156 747
Fund products	21 911	19 371	71 316
Other revenues	3 520	3 062	17 545
<b>Total VPS</b>	<b>103 064</b>	<b>125 642</b>	<b>445 500</b>