



OSLO BØRS VPS

# *Oslo Børs VPS Holding ASA*

## *1st Quarter 2010*

29 April 2010

# *Overview*

## *First quarter highlights*

- Market activity higher than in the first quarter of 2009
- Operating revenues: NOK 246.1 million (231.1)
- Operating profit before amortisations and write-downs: NOK 108.9 million (79.7)
- Operating profit: NOK 88.3 million (53.1)
- Post-tax profit: NOK 67.2 million (42.2)
- Earnings per share before amortisations and write-downs NOK 1.91 (1.43)
- Earnings per share NOK 1.56 (0.98)

## *The market activity in the first quarter*

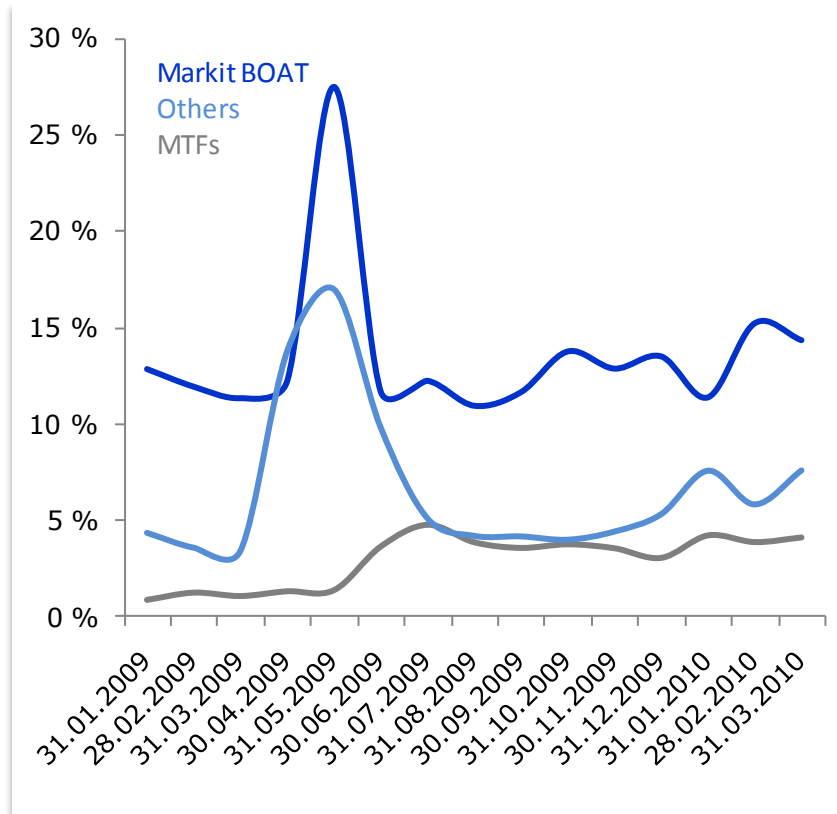
		Compared to	
		Q109	Q409
Equities	Value of turnover	43%	7%
Settlement	Number of transactions	28%	6%
Derivatives	Number of exchange traded contracts traded and cleared	7%	13%
Market data	Number of end users	-7%	-2%

## *Events and activities in the first quarter*

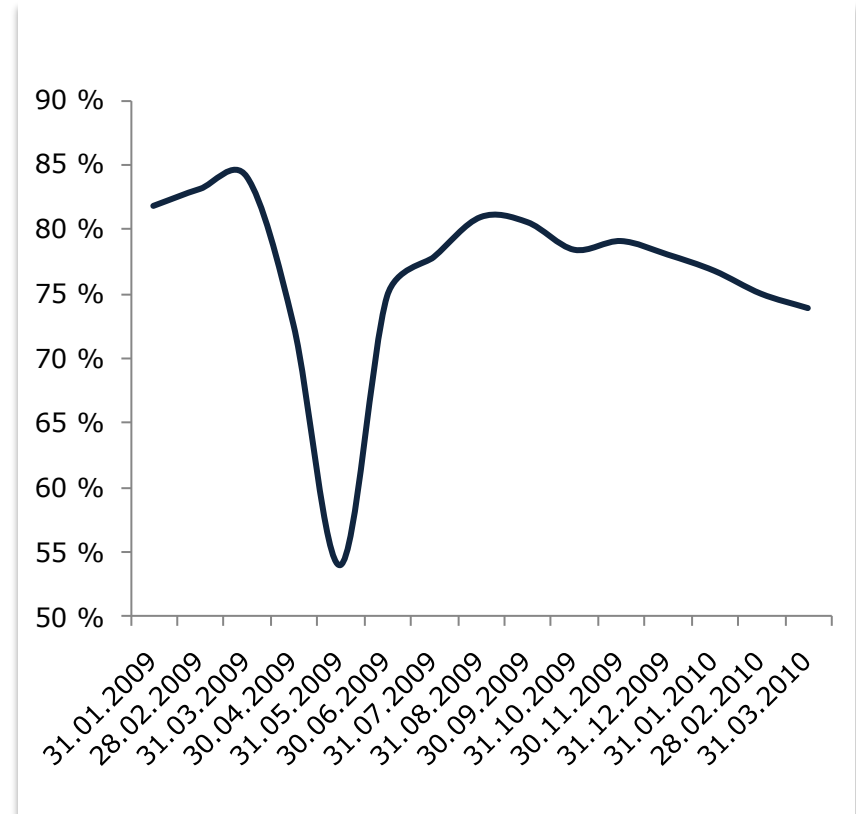
- Increased listing activity
- Increased competition on trading in Norwegian stocks
- Termination of Next Generation Funds project
- New solution for General meetings
- Launch of new trading system in April
- Planned launch of CCP for equities in May
- Marketing activities

# Market share in the OBX index

## Other markets

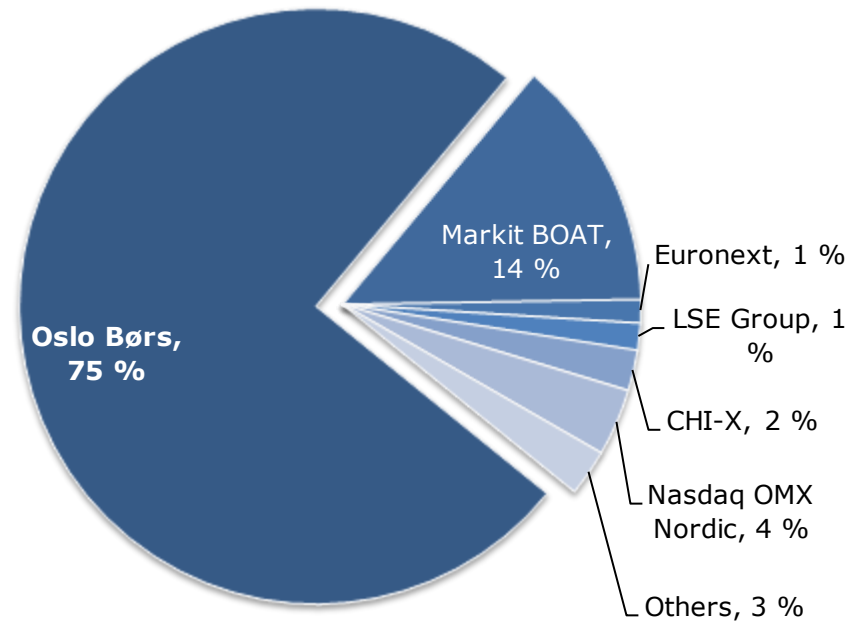


## Oslo Børs

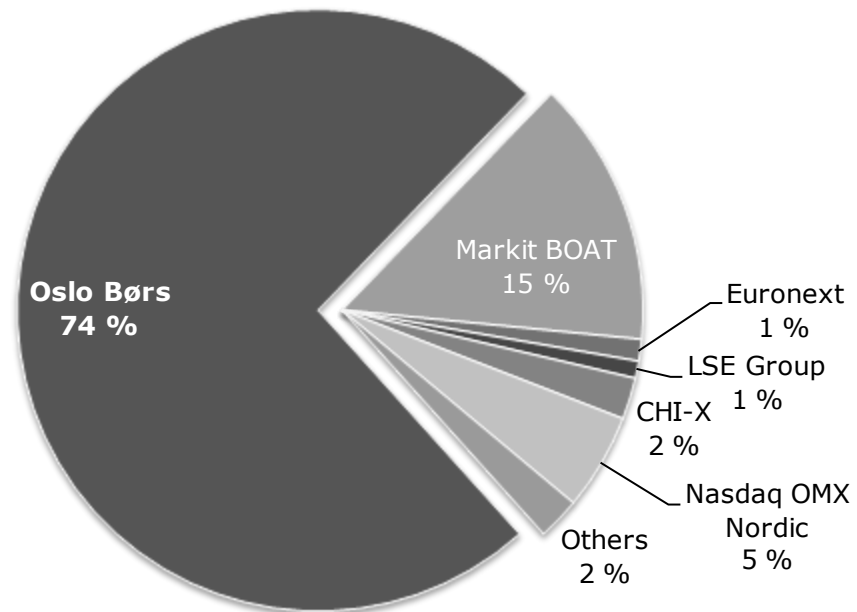


# Market share in the OBX index

Q1 2010



March 2010



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# *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*

	1st Quarter 2010	1st Quarter 2009	Change in %	2009
<b>Operating revenues</b>	<b>246 092</b>	<b>231 131</b>	<b>6 %</b>	<b>923 809</b>
<b>Operating expenses</b>				
Capitalisation of internal resources	-7 909	-3 121		-32 862
Salary and other personnel expenses	77 439	76 550		290 575
Other operating expenses	54 437	63 275		207 538
Depreciations	13 220	14 715		55 091
<b>Operating expenses before amortisations and write-downs</b>	<b>137 187</b>	<b>151 419</b>	<b>-9 %</b>	<b>520 342</b>
<b>Operating profit before amortisations and write-downs</b>	<b>108 905</b>	<b>79 712</b>	<b>37 %</b>	<b>403 467</b>
Amortisations	20 601	26 601		94 404
Write-downs	0	0		1 171 245
<b>Total operating expenses</b>	<b>157 788</b>	<b>178 020</b>	<b>-11 %</b>	<b>1 785 991</b>
<b>Operating profit</b>	<b>88 304</b>	<b>53 111</b>	<b>66 %</b>	<b>-862 182</b>
Net financial items	5 172	8 915		19 401
<b>Ordinary pre-tax profit</b>	<b>93 476</b>	<b>62 026</b>		<b>-842 781</b>
Tax	26 228	19 850		67 483
<b>Earnings for the period</b>	<b>67 248</b>	<b>42 176</b>	<b>59 %</b>	<b>-910 264</b>
Actuarial gains/losses defined benefit pension plans	0	0		23 854
Tax-effect	0	0		-6 679
<b>Total comprehensive income</b>	<b>67 248</b>	<b>42 176</b>	<b>59 %</b>	<b>-893 089</b>
Earnings per share (NOK)	1,56	0,98	59 %	-21,17
Diluted earnings per share (NOK)	1,56	0,98	59 %	-21,17
Earnings per share before amortisations and write-downs (NOK)	1,91	1,43	34 %	7,20

# Oslo Børs

## Oslo Børs

Operating revenues

Operating expenses before amortisations and write-downs

Operating profit before amortisations and write-downs

Amortisations

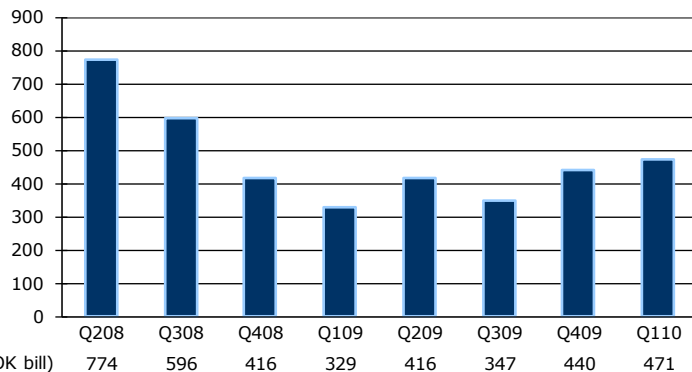
Write downs

Operating profit

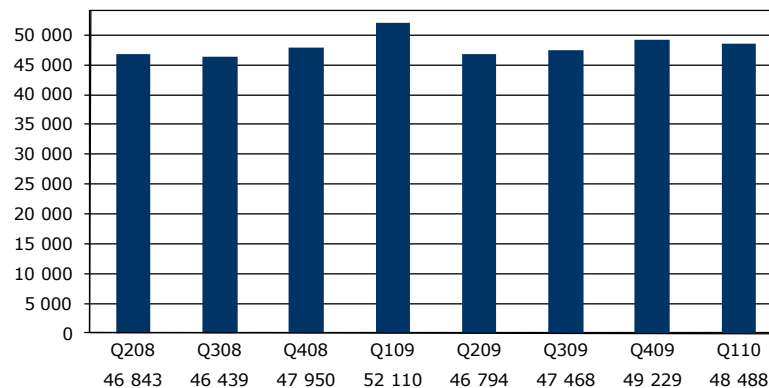
	1st Quarter 2 010	1st Quarter 2 009	Change in %	2 009
Operating revenues	114 171	112 280	2 %	432 578
Operating expenses before amortisations and write-downs	53 265	60 508	-12 %	222 500
Operating profit before amortisations and write-downs	60 906	51 772	18 %	210 078
Amortisations	0	0		0
Write downs	0	0		0
Operating profit	60 906	51 772	18 %	210 078

- Value of turnover equities up 43% - trading revenues down NOK 8 mill.
- Revenues derivatives trading – up NOK 3 mill.
- Four listings – five delistings
- Fixed fees issuers and prospectus and admission fees – up NOK 7 mill.
- Revenues from Market data – down NOK 2 million

Equities - value of turnover



Market data - number of end-users



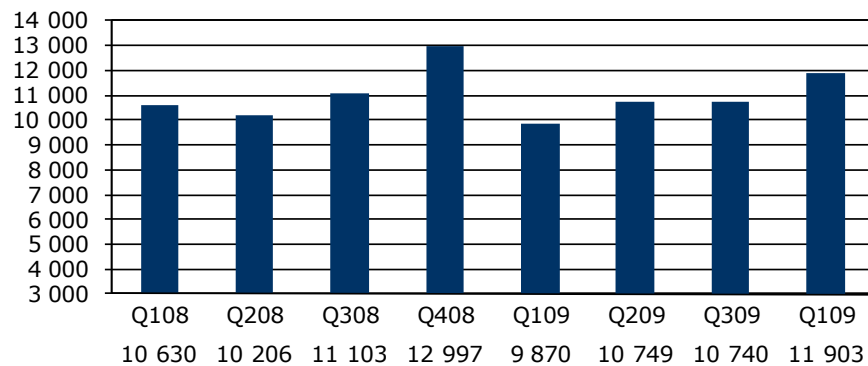
■ Value (NOK bill)

## VPS

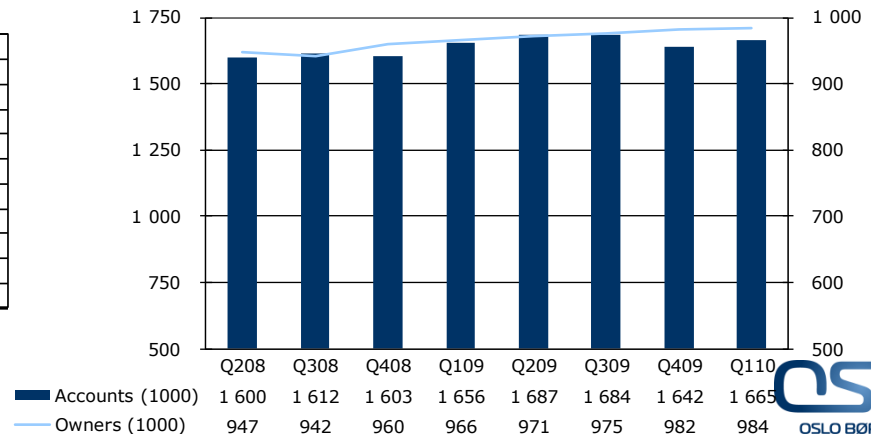
	1st Quarter 2 010	1st Quarter 2 009	Change in %	2 009
Operating revenues	125 642	111 852	12 %	463 902
Operating expenses before amortisations and write-downs	73 225	79 626	-8 %	259 419
Operating profit before amortisations and write-downs	52 417	32 226	63 %	204 483
Amortisations	19 104	25 104		88 416
Write downs	0	0		1 142 194
Operating profit	33 313	7 122	368 %	-1 026 127

- Transactions processed up 28% - revenues up NOK 4 mill.
- Investor products – revenues up NOK 3 million
- Issuer products – revenues up NOK 3 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



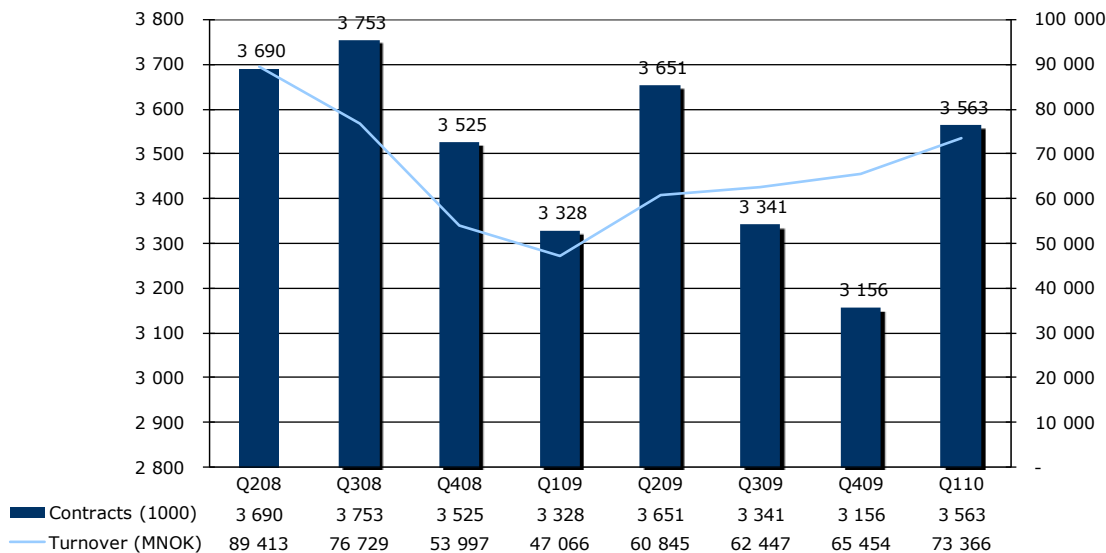
# Oslo Clearing

## Oslo Clearing

	1st Quarter 2 010	1st Quarter 2 009	Change in %	2 009
Operating revenues	6 150	5 116	20 %	23 391
Operating expenses before amortisations and write-downs	10 243	8 293	24 %	34 755
Operating profit before amortisations and write-downs	-4 093	-3 177	29 %	-11 364
Amortisations	0	0		0
Write downs	0	0		29 051
Operating profit	-4 093	-3 177	29 %	-40 415

- Increased market activity
- Operating costs affected by CCP-project

Derivatives - number of standardised contracts and value of turnover



# Oslo Market Solutions

	1st Quarter 2 010	1st Quarter 2 009	Change in %	2 009
<b>Oslo Market Solutions</b>				
Operating revenues	6 314	5 041	25 %	26 657
Operating expenses before amortisations and write-downs	5 276	5 143	3 %	20 847
Operating profit before amortisations and write-downs	1 038	-102	-1118 %	5 810
Amortisations	1 497	1 497		5 988
Write downs	0	0		0
Operating profit	-459	-1 600	-71 %	-179

- Growth in both external and internal revenues in Q1

# Balance sheet

	31 March 2010	31 March 2009	2009
<b>Fixed assets</b>			
IT-systems	513 272	587 271	510 136
Customer relations	68 838	78 018	71 133
Registrations	10 000	10 000	10 000
Goodwill	464 233	1 567 204	464 233
Deferred tax assets	80 128	79 147	80 128
Tangible assets	74 159	79 450	78 108
Financial fixed assets	45 794	31 248	43 177
<b>Current assets</b>			
Market value of outstanding derivatives positions	680 379	726 474	877 477
Receivables	122 965	112 754	132 448
Cash and cash equivalents	998 187	1 022 400	905 677
<b>Assets</b>	<b>3 057 955</b>	<b>4 293 966</b>	<b>3 172 516</b>
<b>Equity</b>			
Contributed equity	1 765 673	2 645 971	1 698 425
Earned equity	-	203 444	-
Total equity	1 765 673	2 849 415	1 698 425
<b>Liabilities</b>			
Pension liabilities	200 827	195 836	182 929
Debt to credit institutions	-	-	-
Deferred tax liabilities	107 198	147 976	128 991
Market value of outstanding derivatives positions	-	-	-
Current liabilities	303 878	374 264	284 697
<b>Equity and liabilities</b>	<b>3 057 955</b>	<b>4 293 965</b>	<b>3 172 518</b>



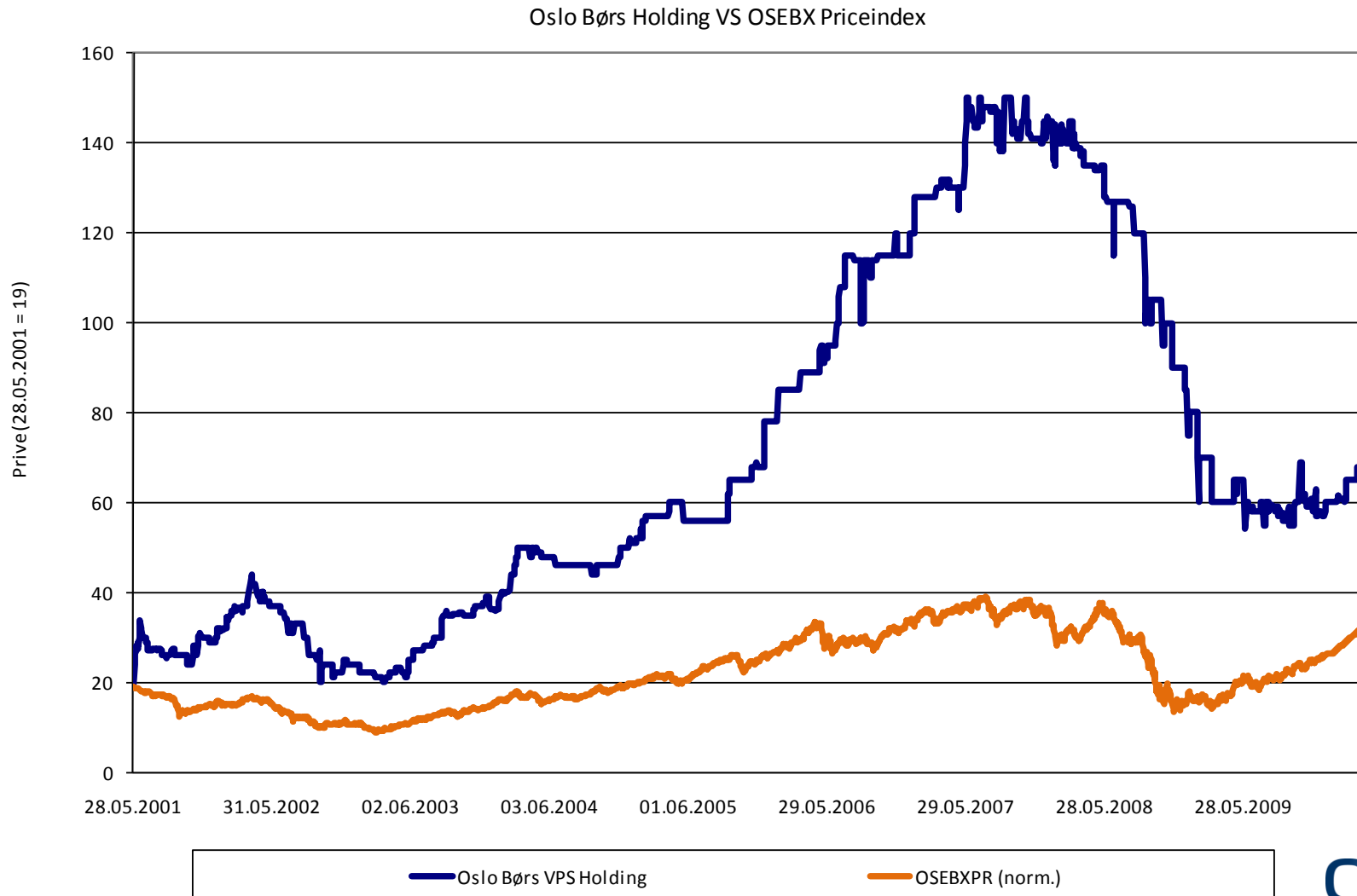
# Cash flow

	1st Quarter 2010	1st Quarter 2009	2009
<b>Cash flow from</b>			
- operational activities	118 052	82 884	303 017
- investment activities	-25 409	-24 658	-103 993
- financing activities	-133	-699	-258 220
<b>Cash and cash equivalents at period's start</b>	<b>905 677</b>	<b>964 873</b>	<b>964 873</b>
Change in cash and cash equivalents	92 510	57 527	-59 196
<b>Cash and cash equivalents at period's end</b>	<b>998 187</b>	<b>1 022 400</b>	<b>905 677</b>
<b>Cash flow per share (NOK)</b>	<b>2,15</b>	<b>1,34</b>	<b>-1,38</b>

# Equity

	<b>1st Quarter 2 010</b>	<b>1st Quarter 2009</b>	<b>2009</b>
<b>Equity at period's start</b>	1 698 425	2 807 239	<b>2 807 239</b>
Total comprehensive income	67 248	42 176	-910 264
Dividends	0	0	-214 955
Purchase of own shares	0	0	-772
Acturial gains/losses in the period	0	0	
<b>Equity at period's end</b>	<b>1 765 673</b>	<b>2 849 415</b>	<b>1 698 425</b>
<b>Equity ratio</b>	<b>58 %</b>	<b>66 %</b>	<b>54 %</b>

# 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. NORSK HYDROS PENSJON	NOR	3 148 241	7,32 %
6. NBI HF ICELAND (NOM)	ISL	2 812 930	6,54 %
7. ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
8. GOLDMAN SACHS INT (NOM)	GBR	1 079 583	2,51 %
9. STATE STREET BANK (NOM)	USA	1 031 335	2,40 %
10. STOREBRAND ASA	NOR	983 200	2,29 %
11. MSF MUTUAL	USA	911 000	2,12 %
12. JPMORGAN CHASE BANK (NOM)	GBR	857 431	1,99 %
13. MUST INVEST AS	NOR	708 520	1,65 %
14. SUNDT AS	NOR	657 500	1,53 %
15. JPMORGAN CHASE BANK (NOM)	LUX	622 000	1,45 %
16. SPAREBANK VEST	NOR	550 505	1,28 %
17. ELTEK HOLDING A/S	NOR	500 000	1,16 %
18. FOKUS BANK	NOR	487 200	1,13 %
19. MORGAN STANLEY (NOM)	GBR	392 200	0,91 %
20. MSF MUTUAL EUROPE	USA	340 000	0,79 %
<b>Sum 20 largest</b>		<b>36.784.455</b>	<b>85,54 %</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 2010</b>	<b>Q1 2009</b>	<b>2009</b>
Equity Markets	62 610	64 602	242 247
Fixed Income Markets	6 350	5 555	23 894
Derivatives Markets	6 724	3 389	17 239
Financial Market data	35 509	37 144	142 364
Other	2 979	1 590	6 834
<b>Total Oslo Børs</b>	<b>114 172</b>	<b>112 279</b>	<b>432 578</b>
<b>Revenues per category</b>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>2008</b>
Fixed fees- issuers	17 252	14 184	57 988
Fixed fees - members	15 250	2 475	41 667
Trading fees	36 505	53 706	155 693
Prospectus and admission fees	6 677	3 180	26 936
Financial market data	35 509	37 144	142 364
Income from courses/seminars	410	511	2 053
Other income	2 569	1 079	5 877
<b>Total Oslo Børs</b>	<b>114 172</b>	<b>112 279</b>	<b>432 578</b>

## *Breakdown revenues – VPS segment*

<b>VPS</b>	<b>Q1 2010</b>	<b>Q1 2009</b>	<b>2009</b>
Investor products	23 524	20 369	80 331
Issuer products	25 765	23 319	103 992
Settlement products	53 920	49 970	208 608
Fund products	19 371	17 144	65 474
Other revenues	3 062	1 050	5 497
<b>Total VPS</b>	<b>125 642</b>	<b>111 852</b>	<b>463 902</b>