

Oslo Børs VPS Holding ASA 2nd Quarter 2016

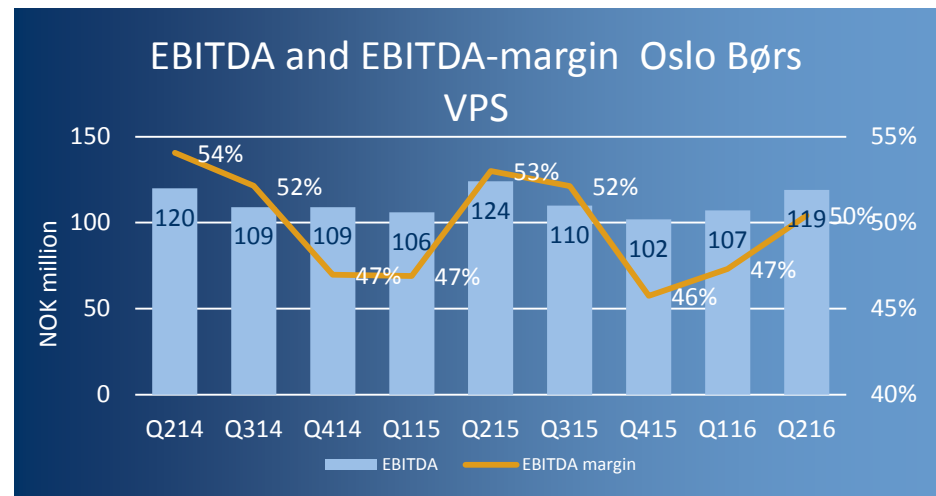
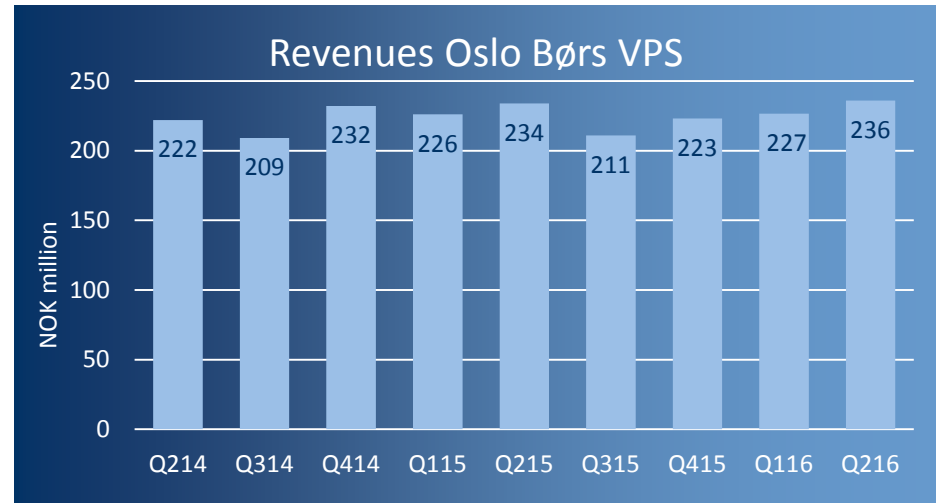
11 August 2016

2nd quarter at a glance

- Four new companies admitted to listing in the quarter
- Continued growth in listing of fixed income issues – 143 new issues admitted to listing in the quarter
- The Financial Supervisory Authority of Norway has concluded that Oslo Børs VPS Holding should not be admitted to trading on Merkur Market
- VPS launches new industry solution for scrip dividend programs
- Introduction of a financial sector tax from 2017

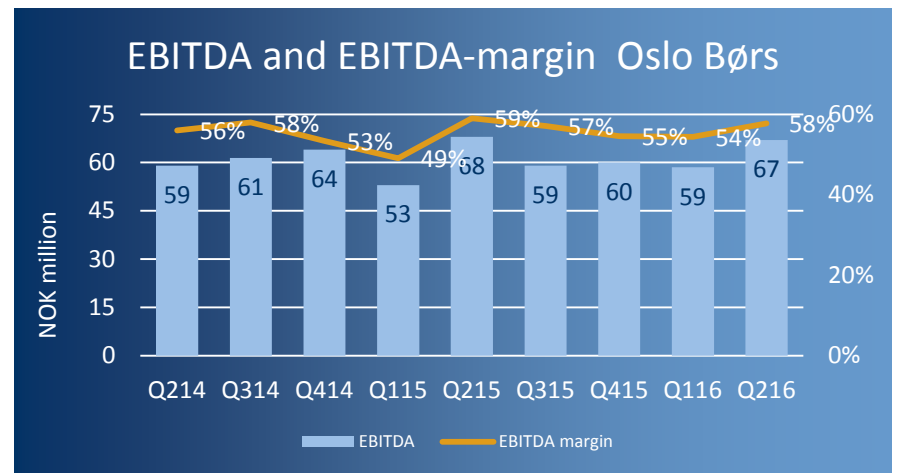
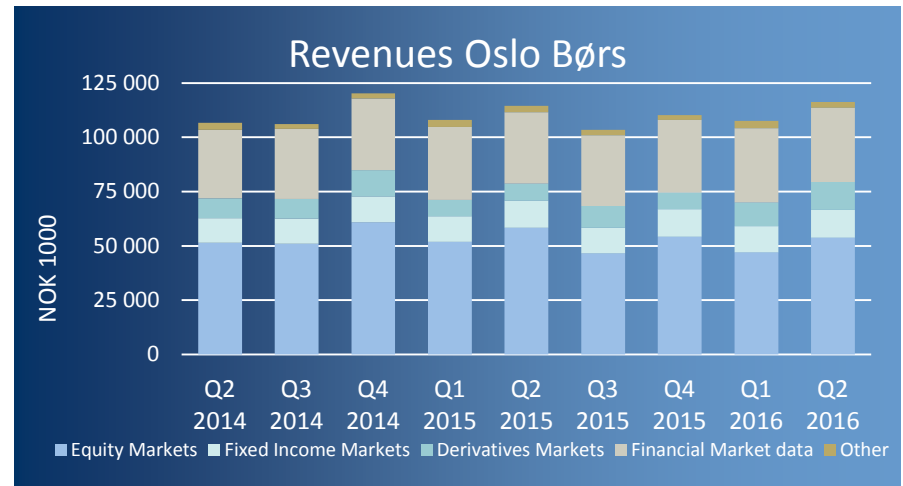
2nd quarter at a glance

- Revenues up NOK 2 million to 236 million from Q215
- Expenses up NOK 7 million to NOK 117 million from Q215
- EBITDA down NOK 5 million to NOK 119 million from Q215



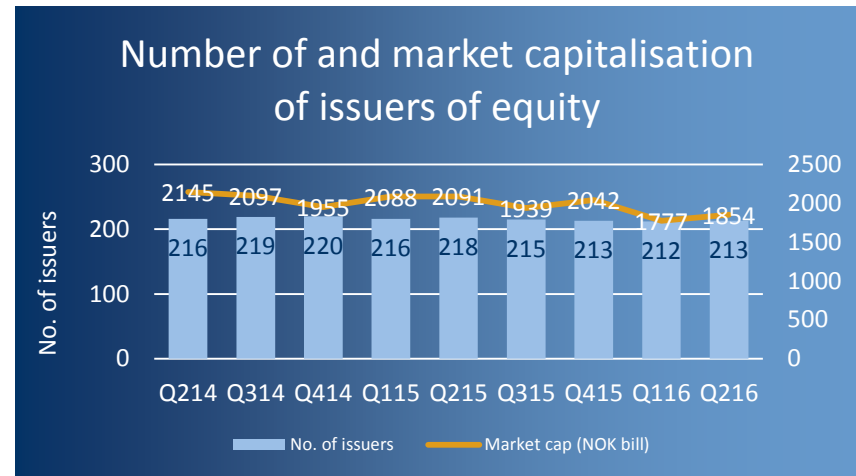
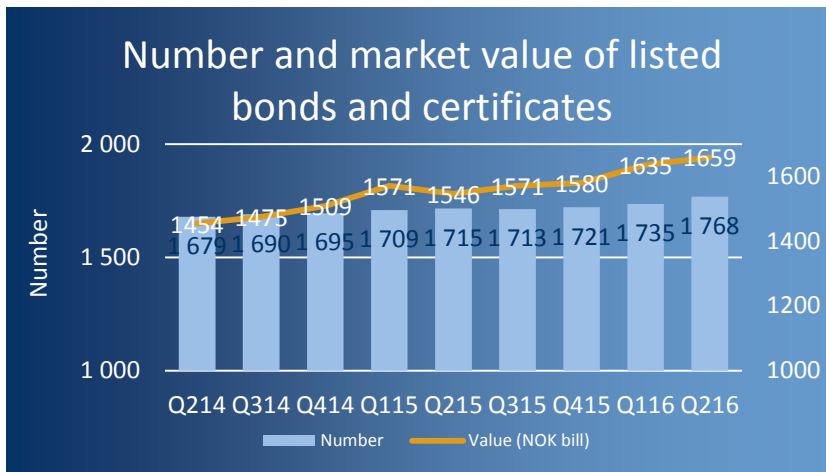
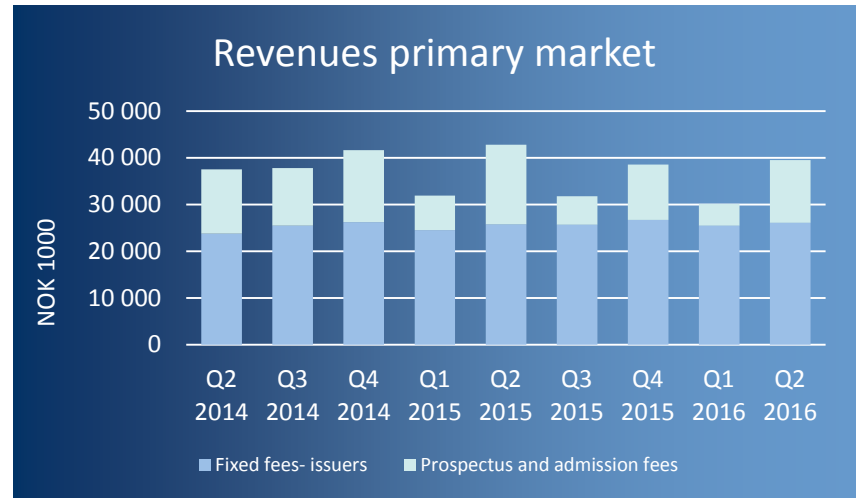
Oslo Børs

- Revenues up NOK 2 million to NOK 116 million from Q215
- EBITDA down NOK 1 million to NOK 67 million from Q215



Oslo Børs – primary market

- Steady increase in number of listed bonds and certificates
- Fixed fees from issuers NOK 26 million – in line with Q215
- Fixed fees driven by number of issuers and market capitalisation January 1
 - Market cap. equity issuers 1 January 2016 up 4% from 2015



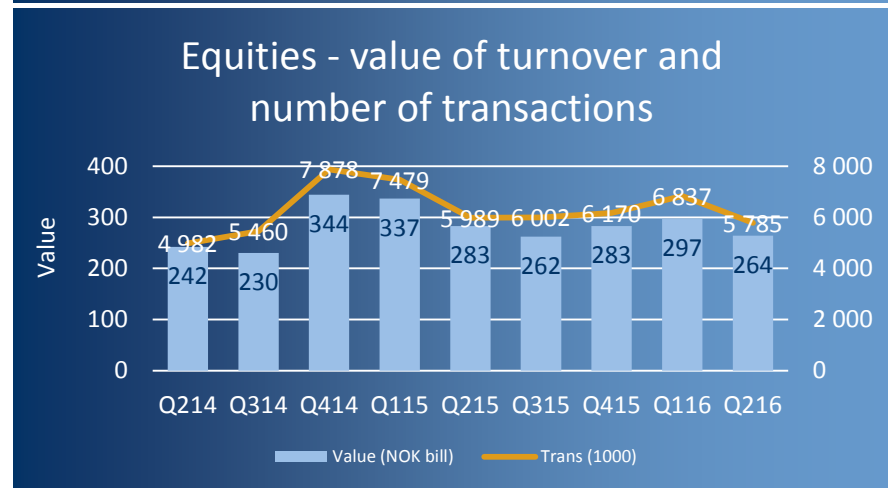
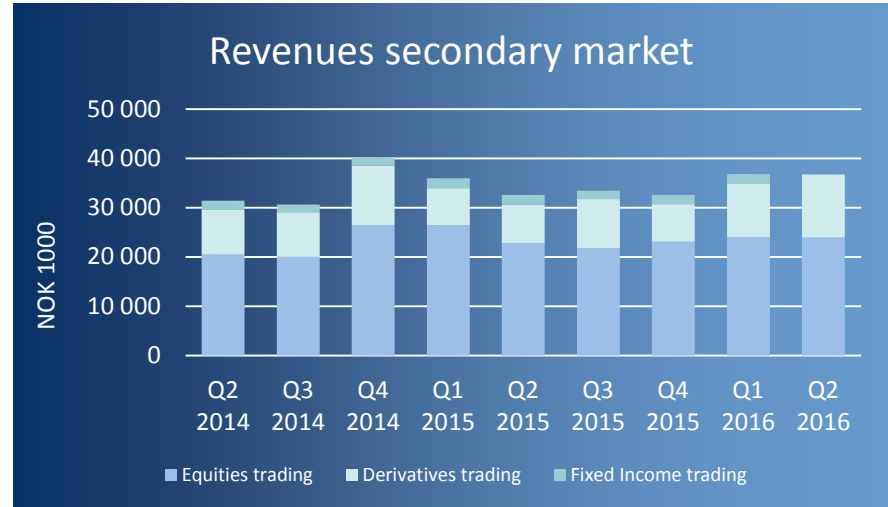
Oslo Børs – primary market

- Prospectus and admission fees down NOK 4 million to NOK 13 million from Q215
- Revenues driven by number and size of IPOs and issues
- Four new equity listings on Oslo Børs and Oslo Axess in Q216
- Continued interest for listing of both equities and fixed income
- Merkur Market launched 13 January 2016
 - Seven companies admitted for trading



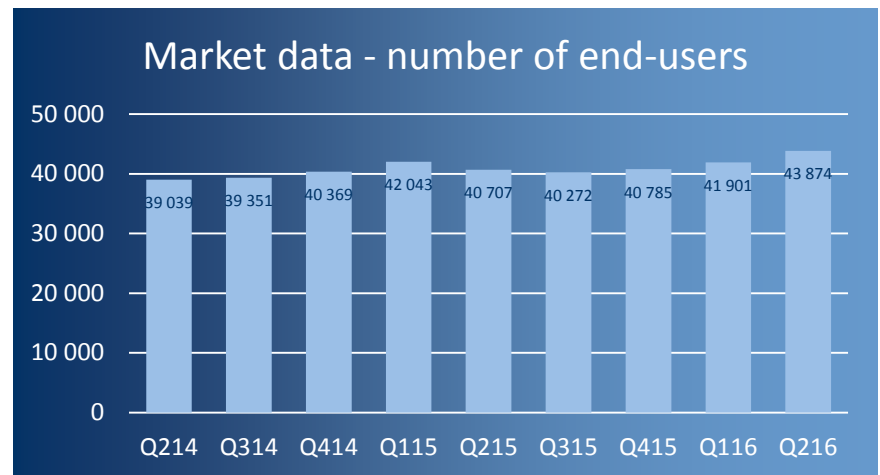
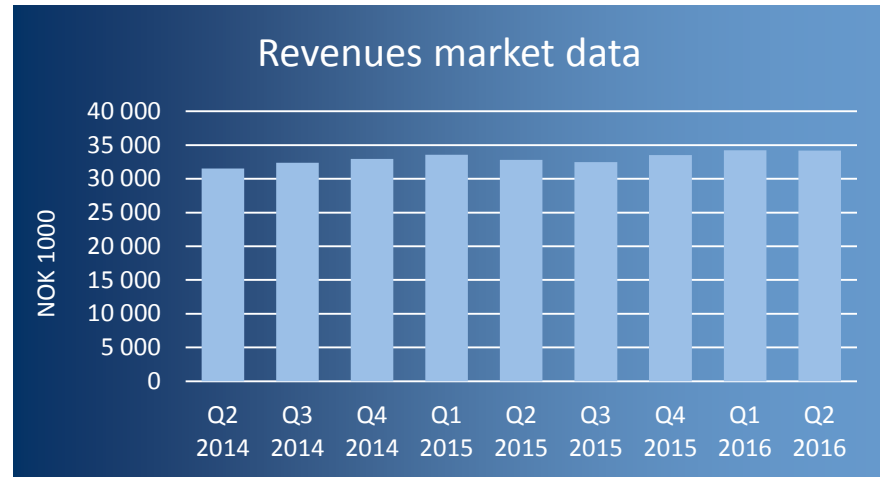
Oslo Børs – secondary market

- Revenues from trading on Oslo Børs and Fish Pool up NOK 4 million to NOK 37 million from Q215
- Value of equity turnover on Oslo Børs down 7% from Q215
 - Revenues down NOK 1 million
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts on Oslo Børs up 6% from Q215
 - Volume on Fish Pool up 318% from Q215
 - Revenues up NOK 5 million from Q215



Oslo Børs – market data

- Revenues NOK 34 million – up NOK 1 million from Q215
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Underlying number of professional users estimated down 5% from Q215



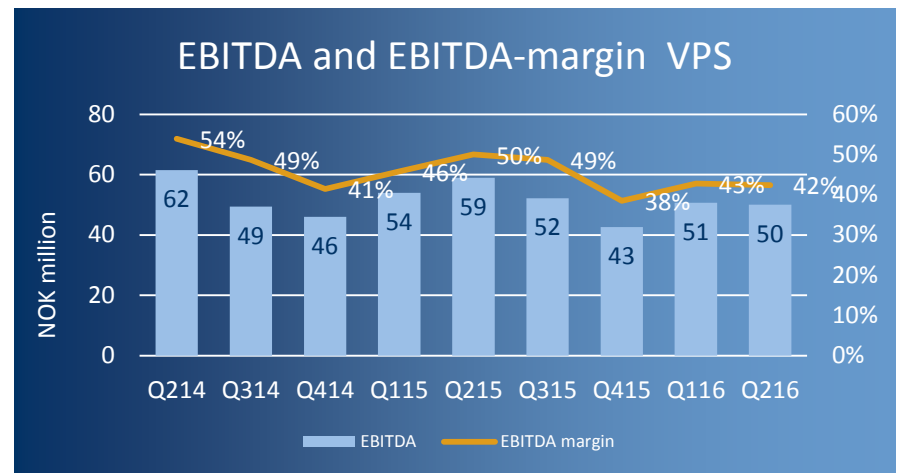
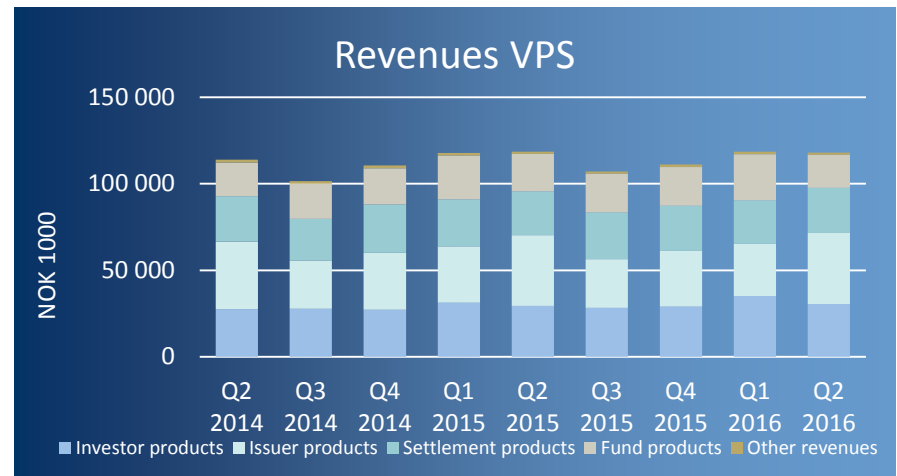
Key market activities

- Market activities to attract issuers
 - Domestic and international
 - Equities and fixed income
- Marketing Merkur Market
- Market activities to attract new trading members and increase market share in trading
 - Continuous improvement of microstructure
 - Efficient post trade
- Millennium release November 2016
- Preparing for MiFID 2



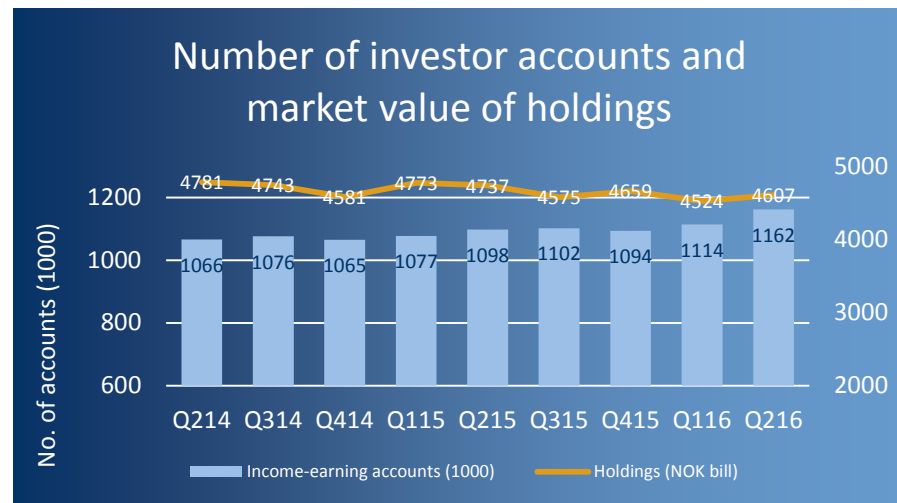
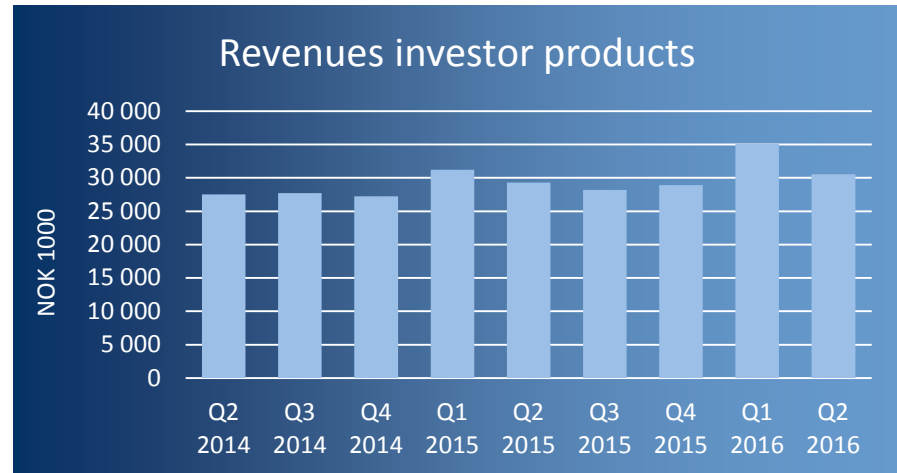
VPS

- Revenues NOK 118 million – in line with Q215
- EBITDA down NOK 8 million to NOK 50 million from Q215



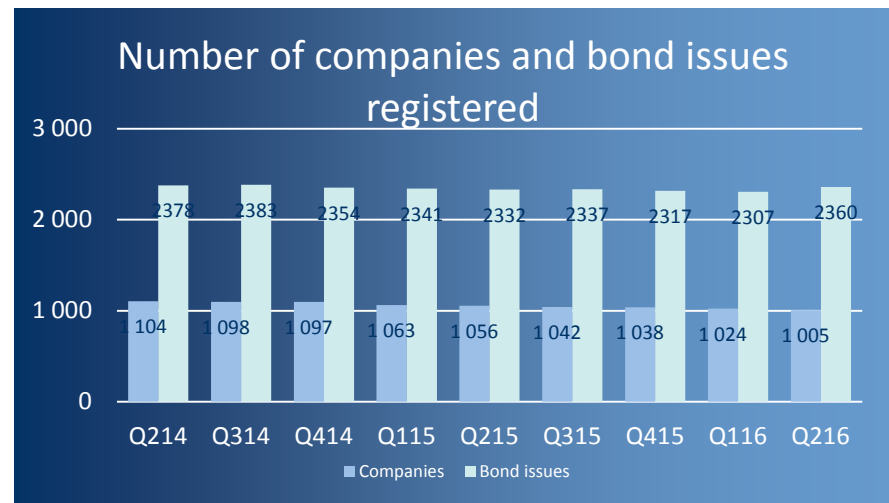
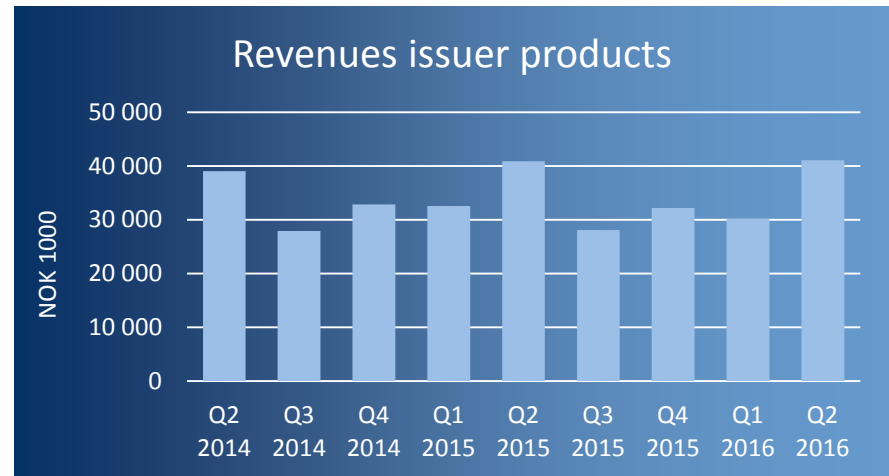
VPS – investor products

- Revenues NOK 31 million – up NOK 1 million from Q215
- Revenues primarily driven by number of VPS accounts and market value of holdings
January 1



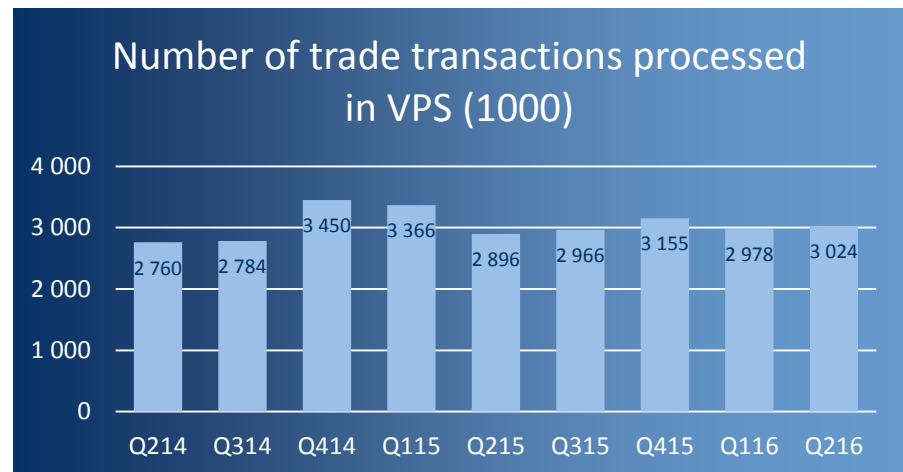
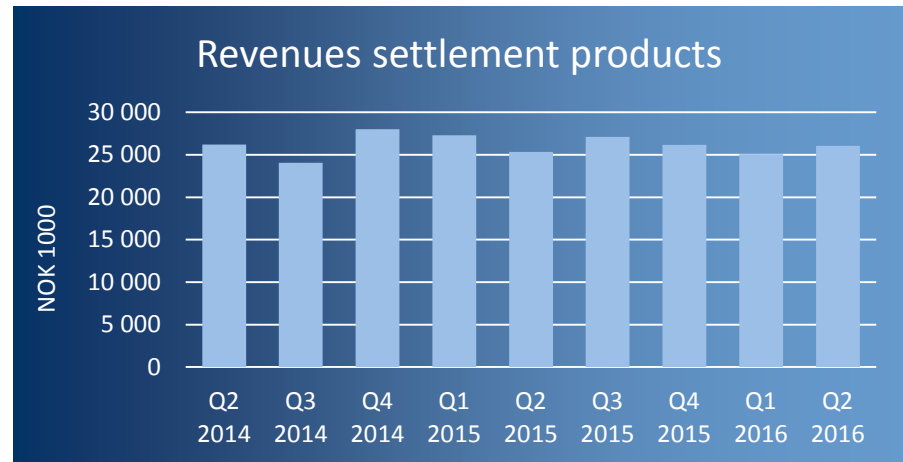
VPS – issuer products

- Revenues NOK 41 million – in line with Q215
- 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



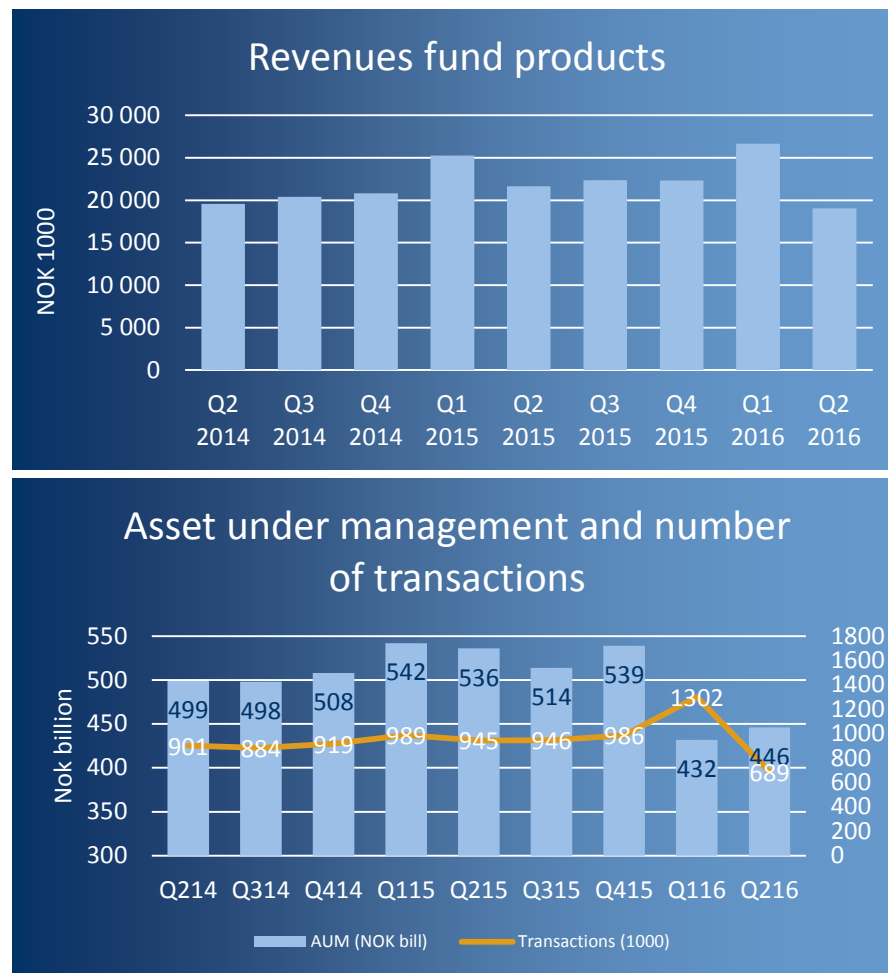
VPS – settlement products

- Revenues up NOK 1 million to NOK 26 million in Q216
- Revenues driven by number of participants and number of settlement transactions



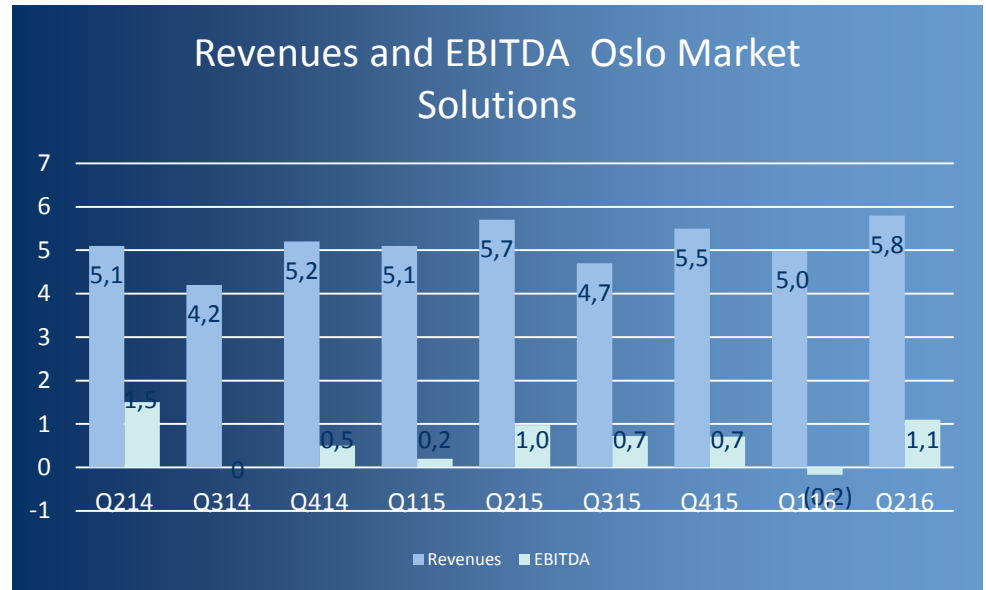
VPS – fund products

- Revenues in Q216 down NOK 2 million to NOK 19 million from Q215
- Evolution in line with Q215 – NOK 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



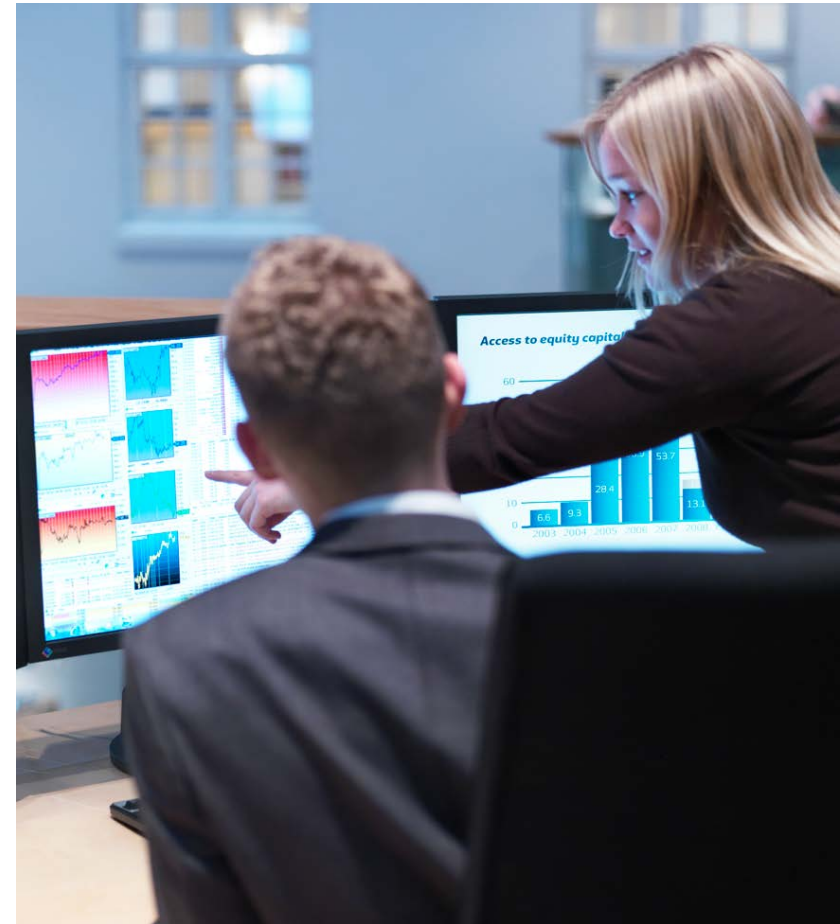
Oslo Market Solutions

- Revenues up NOK 0.1 million from Q215
- EBITDA up NOK 0.1 million from Q215



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
 - Reorganising the modernisation of VPS serviceplatform to a step by step approach – within Q316
 - Implementation of new regulation



Appendix

P&L

	2nd Quarter 2016	2nd Quarter 2015	Change in %	30 June 2016	30 June 2015	Change in %	2015
Operating revenues	235 982	234 279	1 %	462 588	460 510	0 %	894 858
Operating expenses							
Capitalisation of internal resources	0	0		0	0		0
Salary and other personnel expenses	63 382	61 635		136 667	132 849		267 094
Other operating expenses	54 071	48 694		100 123	98 073		186 563
Depreciations and write-downs	10 223	11 639		54 686	24 817		49 267
Amortisations	939	816		1 879	1 631		3 261
Operating expenses before capitalisation of internal resources, depreciations and amortisations	117 453	110 329	6 %	236 790	230 922	3 %	453 657
Total operating expenses	128 615	122 784	5 %	293 355	257 370	14 %	521 278
EBITDA	118 530	123 950	-4 %	225 798	229 588	-2 %	441 201
Operating profit (EBIT)	107 368	111 495	-4 %	169 233	203 140	-17 %	373 580
Net financial items	1 919	3 447		3 810	7 097		14 382
Ordinary pre-tax profit	109 287	114 942		173 043	210 237		387 962
Tax	27 324	32 862		43 263	57 950		89 269
Earnings for the period	81 963	82 081	0 %	129 780	152 288	-15 %	298 693
Actuarial gains/losses defined benefit pension plans	0	0		0	0		8 025
Tax-effect	0	0		0	0		-2 167
Total comprehensive income	81 963	82 081	0 %	129 780	152 288	-15 %	304 551
Earnings per share (NOK)	1,91	1,91	0 %	3,02	3,54	-15 %	6,95
Diluted earnings per share (NOK)	1,91	1,91	0 %	3,02	3,54	-15 %	6,95
Earnings per share (NOK) before amorisations	1,92	1,92	0 %	3,05	3,57	-15 %	7,35
Earnings per share (NOK) before amorisations and write-down	1,92	1,92	0 %	3,65	3,57	2 %	7,35

Breakdown revenues – Oslo Børs segment

OSLO BØRS

Revenues per area	Q2 2016	Q2 2015	30.06.2016	30.06.2015	2015
Equity Markets	53 723	58 342	100 761	110 158	211 071
Fixed Income Markets	12 882	12 554	24 938	24 345	48 707
Derivatives Markets	12 797	7 810	23 678	15 349	33 025
Financial Market data	34 178	32 799	68 428	66 379	132 393
Other	2 710	2 988	6 058	6 232	10 867

Total Oslo Børs	116 290	114 493	223 863	222 464	436 063
------------------------	----------------	----------------	----------------	----------------	----------------

Revenues per category	Q2 2016	Q2 2015	30.06.2016	30.06.2015	2015
Fixed fees- issuers	26 115	25 723	51 604	50 233	102 665
Trading fees	36 716	32 570	73 504	68 557	134 526
Prospectus and admission fees	13 398	17 081	18 014	24 481	42 372
Financial market data	34 178	32 799	68 428	66 379	132 393
Other income	5 884	6 320	12 313	12 814	24 107

Total Oslo Børs	116 290	114 493	223 863	222 464	436 063
------------------------	----------------	----------------	----------------	----------------	----------------

Breakdown revenues – VPS segment

VPS	Q2 2016	Q2 2015	30.06.2016	30.06.2015	2015
Investor products	30 530	29 323	65 649	60 534	117 669
Issuer products	41 095	40 899	71 278	73 457	133 760
Settlement products	26 036	25 353	51 119	52 646	105 923
Fund products	19 063	21 630	45 736	46 892	91 576
Other revenues	1 304	1 363	2 786	2 893	5 770
Total VPS	118 028	118 568	236 568	236 422	454 698

Balance sheet

	30 June 2016	30 June 2015	31 Dec 2015
Fixed assets			
IT-systems	56 409	91 681	93 143
Registrations	6 200	9 700	6 200
Goodwill	491 551	500 988	491 551
Deferred tax assets	52 707	59 580	52 496
Tangible assets	43 931	55 098	51 745
Financial fixed assets	16 989	17 899	18 989
Current assets			
Receivables	112 588	112 214	97 480
Cash and cash equivalents	580 629	614 830	578 482
Assets	1 361 004	1 461 991	1 390 086
Equity			
Contributed equity	968 041	976 169	1 017 774
Non-controlling interests	425	510	337
Total equity	968 466	976 679	1 018 111
Liabilities			
Pension liabilities	157 799	167 768	158 265
Deferred tax liabilities	3 617	4 593	4 031
Current liabilities	231 122	312 952	209 679
Equity and liabilities	1 361 004	1 461 992	1 390 086

Cash flow

	2nd Quarter 2016	2nd Quarter 2015	30 June 2016	30 June 2015	2015
Cash flow from					
- <i>operational activities</i>	15 080	37 957	187 185	202 858	298 307
- <i>investment activities</i>	1 731	-10 047	-6 049	-17 823	-37 620
- investments in systems and tangible assets	-2 308	-13 519	-12 017	-25 025	-51 370
- financial income	4 039	3 472	5 968	7 202	13 750
- <i>financing activities</i>	-179 225	-350 805	-178 989	-351 422	-463 422
Cash and cash equivalents at period's start	743 043	937 725	578 482	781 217	781 217
Change in cash and cash equivalents	-162 414	-322 895	2 147	-166 387	-202 735
Cash and cash equivalents at period's end	580 629	614 830	580 629	614 830	578 482
Cash flow per share (NOK)	-3,78	-7,51	0,05	-3,87	-4,71

Equity

	2nd Quarter 2015	2nd Quarter 2014	30 June 2016	30 June 2015	31 Dec 2015
Equity at period's start	1 065 581	1 246 740	1 018 111	1 177 430	1 177 430
Total comprehensive income	81 963	82 081	129 780	152 288	298 693
Dividends	-178 395	-351 194	-178 395	-351 194	-462 975
Purchase of own shares	-711	414	-437	-123	9
Actuarial gains/losses in the period	0	0	0	0	5 858
Change in non-controlling interests	29	-1 362	-593	-1 722	-904
Equity at period's end	968 466	976 679	968 466	976 679	1 018 111
Equity ratio	71 %	67 %	71 %	67 %	73 %

Largest shareholders 8 August 2016

Investor	Number of shares	% of top 20	% of total	Type	Country
DNB LIVSFORSIKRING ASA	8,522,045	24.77%	19.82%	Comp.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4,300,200	12.50%	10.00%	Comp.	NOR
PARETO AS	3,662,230	10.64%	8.52%	Comp.	NOR
JP MORGAN CLEARING CORP.	2,002,599	5.82%	4.66%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1,996,000	5.80%	4.64%	Comp.	NOR
STATE STREET BANK AND TRUST COMPAN	1,789,300	5.20%	4.16%	Nom.	CAN
MORGAN STANLEY & CO. INTERNATIONAL	1,407,094	4.09%	3.27%	Nom.	GBR
ARMOR QUALIFIED, LP	1,207,019	3.51%	2.81%	Comp.	USA
THE NORTHERN TRUST COMPANY	1,159,242	3.37%	2.70%	Nom.	GBR
UBS AG, LONDON BRANCH	1,121,597	3.26%	2.61%	Nom.	GBR
BLACKWELL PARTNERS, LLC SERIES A	986,942	2.87%	2.30%	Comp.	USA
FRANKLIN MUTUAL SERIES FUNDS - FRA	911,000	2.65%	2.12%	Comp.	USA
ARMOR CAPITAL PARTNERS, LP	821,306	2.39%	1.91%	Comp.	USA
ARMOR CAPITAL OFFSHORE MASTER, LTD	745,177	2.17%	1.73%	Comp.	CYM
MUST INVEST AS	708,520	2.06%	1.65%	Comp.	NOR
SPAREBANKEN VEST	700,000	2.03%	1.63%	Comp.	NOR
SUNDT AS	657,500	1.91%	1.53%	Comp.	NOR
NORDEA NORDIC SMALL CAP FUND	594,841	1.73%	1.38%	Comp.	FIN
MP PENSJON PK	564,538	1.64%	1.31%	Comp.	NOR
J.P. MORGAN BANK LUXEMBOURG SA	550,007	1.60%	1.28%	Nom.	LUX
Total number owned by top 20	34,407,157	100%	80.01%		
Total number of shares	43,004,000		100%		

Share price Oslo Børs VPS Holding ASA

