



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

1st Quarter 2013

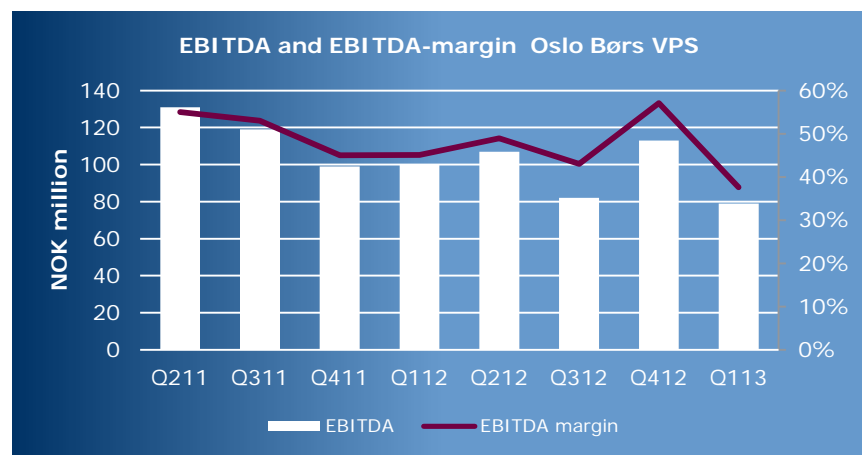
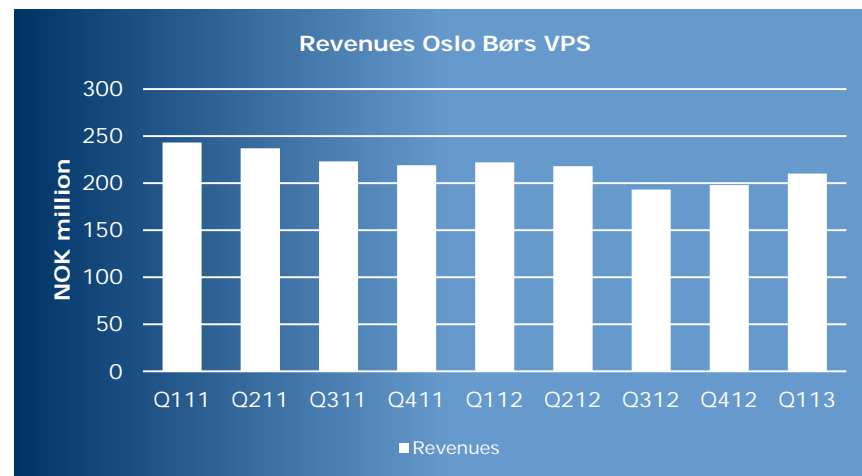
25 April 2013

1st quarter at a glance

- Continuing high level of activity in the fixed income market
- Four equity listings approved so far in 2013
- Increased savings and values in mutual funds increases registered AUM in VPS
- Low level of activity in the secondary equities and derivatives markets
- Launch of Nordic ABM
- Launch of tradeable oil service index
- Oslo Børs has completed the acquisitions of Burgundy AB and Fish Pool ASA
- Non-recurring income and costs in connection with the acquisition of Burgundy are both NOK 84 million. Net positive effect of NOK 25 million on EBITDA. No effect on EBIT.

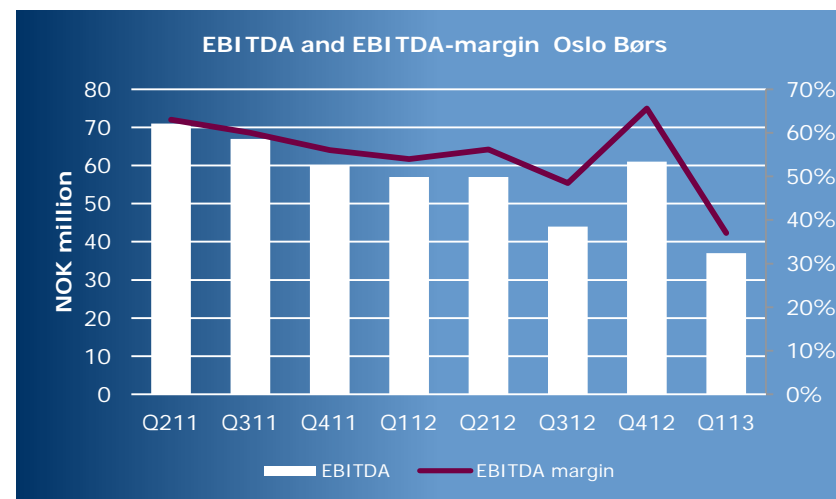
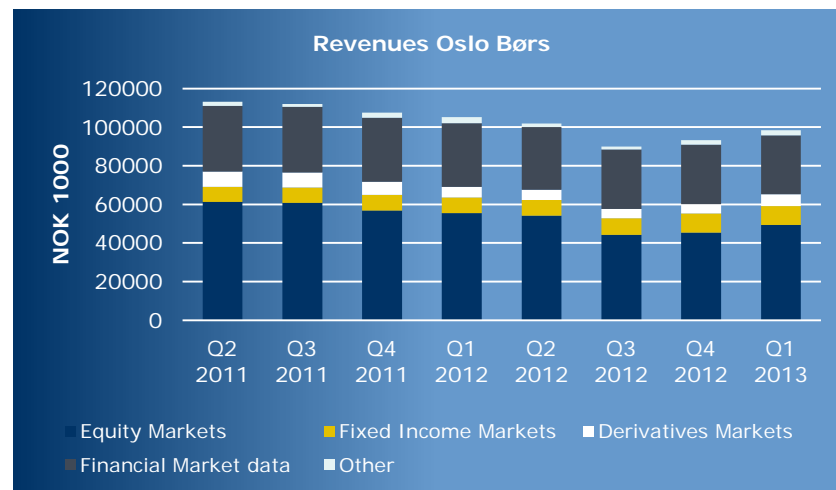
1st quarter at a glance

- Ordinary* revenues down 5% to NOK 211 million from Q112
- Ordinary* expenses up 10% to NOK 131 million from Q112
- Ordinary* EBITDA down 22% to NOK 80 million from Q112
- Before consolidation of Burgundy and Fish Pool and one-off items – operating expenses down 4% and EBITDA down 17%



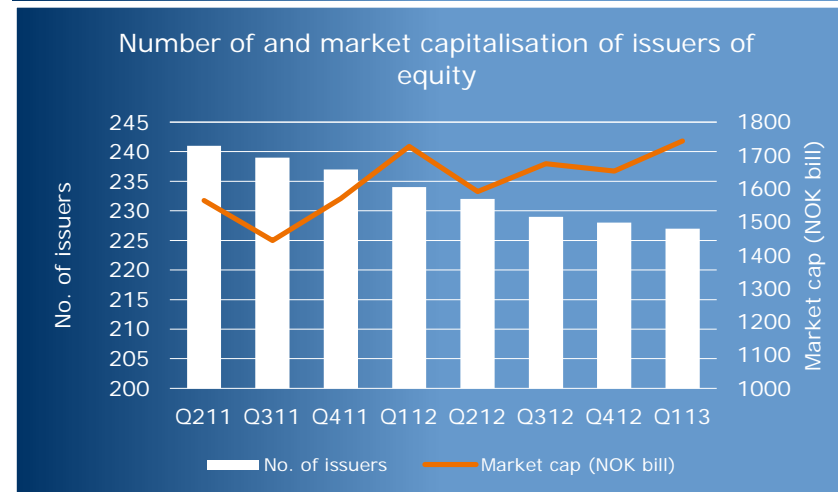
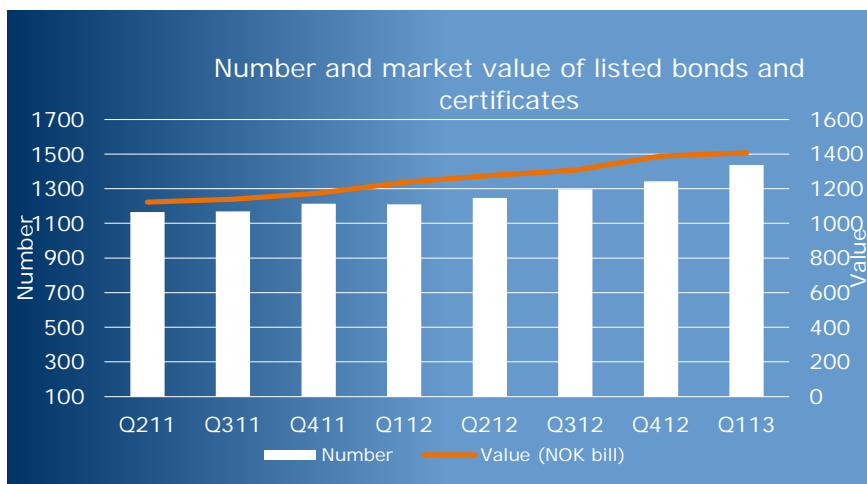
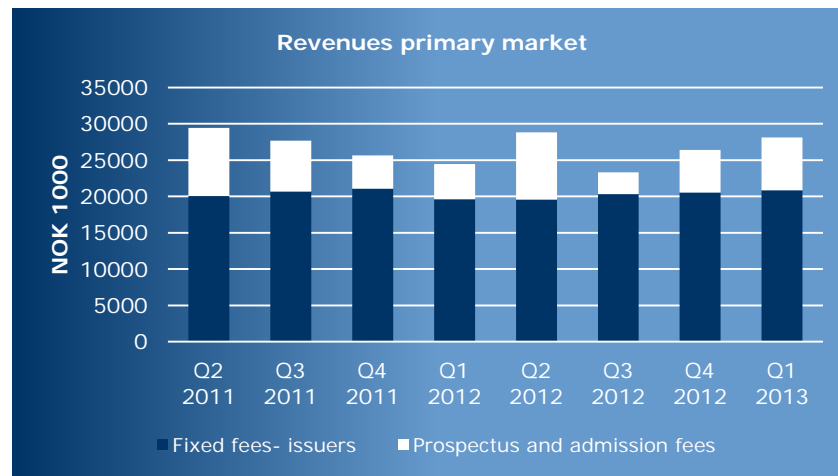
Oslo Børs

- Ordinary* revenues down 6% to NOK 98 million from Q112
- Ordinary* EBITDA down 36% to NOK 37 million from Q112
- Ordinary revenues and EBITDA from Burgundy and Fish Pool NOK 10 million and NOK 1 million in Q113
- Reduced activity in equities
- Increased activity in fixed income instruments
- Workforce reductions in Q113



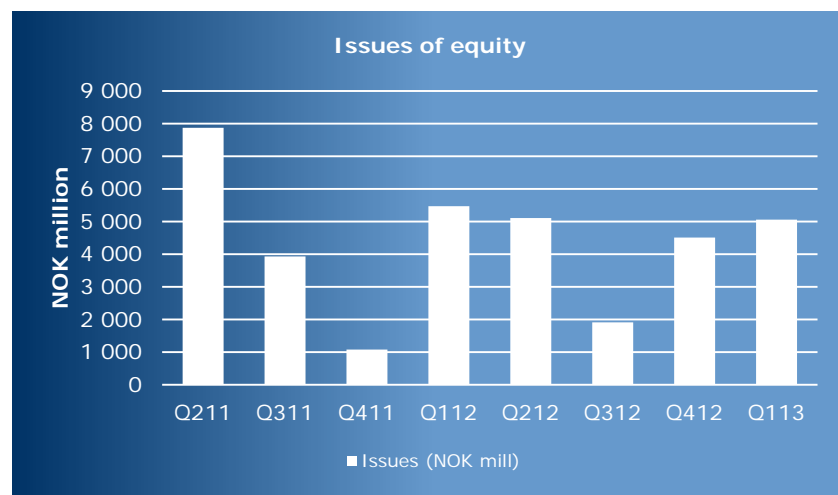
Oslo Børs – primary market

- Steady increase in number of listed bonds and certificates
- Fixed fees from issuers up 6% from Q112
- Fixed fees driven by number of issuers and market capitalisation January 1
- Market cap. issuers up 4% from 2012



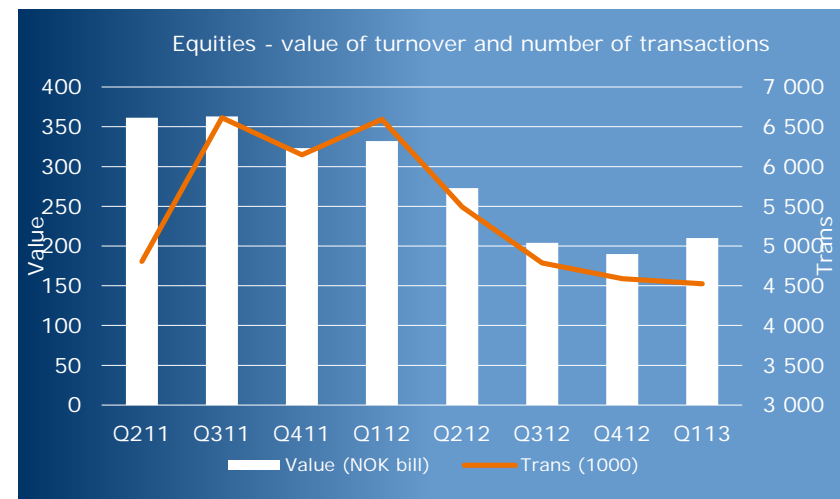
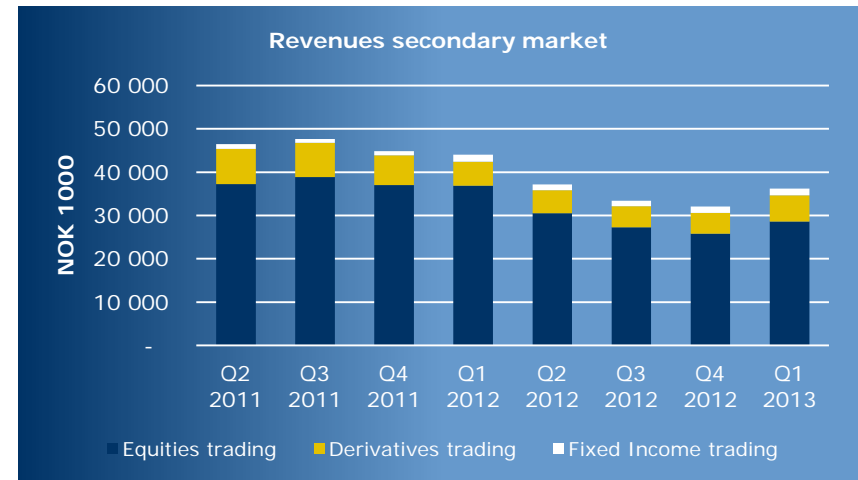
Oslo Børs – primary market

- Prospectus and admission fees up 49% from Q112
- Revenues driven by number and size of IPOs and issues
- Two new listings in Q113
- Continued low level of issues of equity
- High level of issues of fixed income instruments

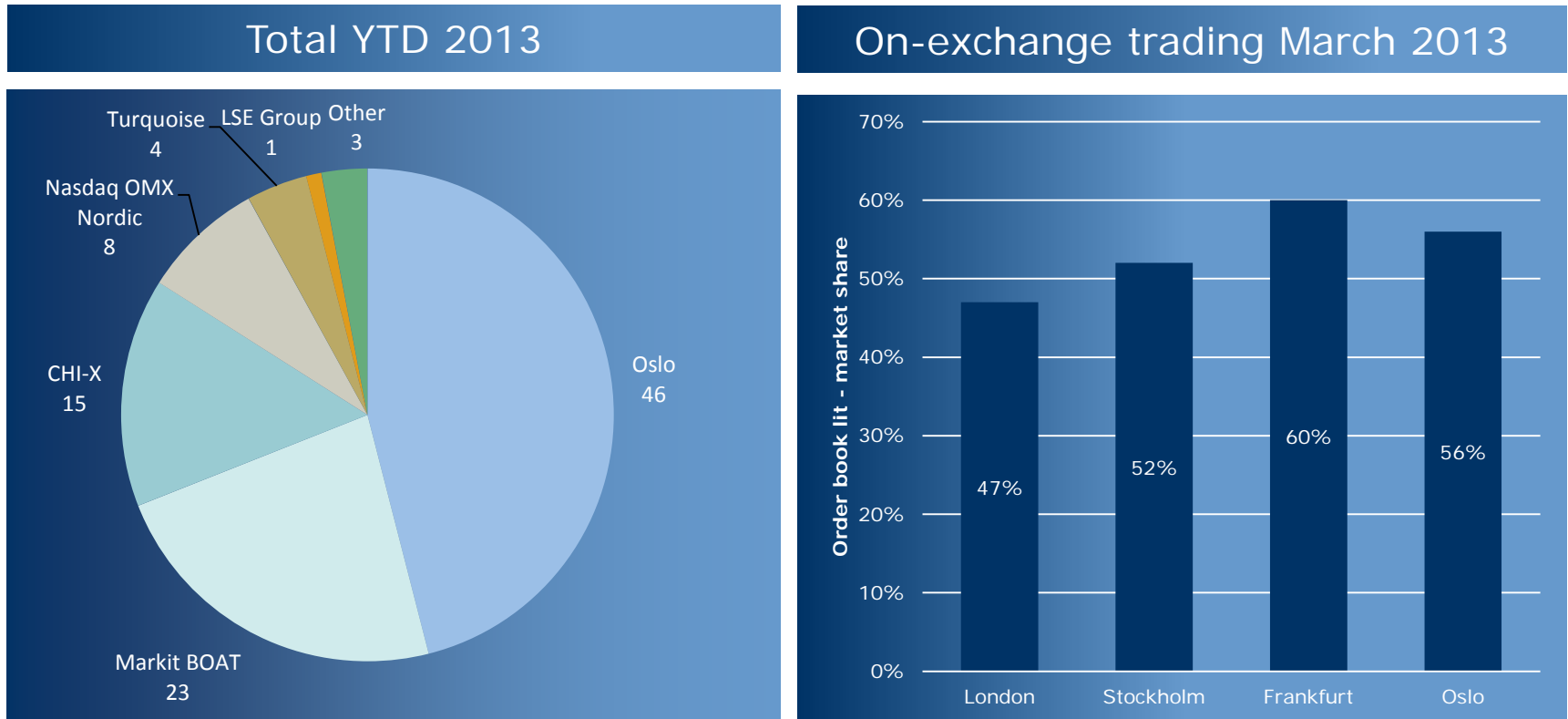


Oslo Børs – secondary market

- Continued low market activity in Q113
- Revenues from Oslo Børs down 45% from Q112
- Reduction in fees from 2013
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts on Oslo Børs down 3% from Q112
 - Revenues down 3% from Q112
- Revenues from Burgundy and Fish Pool NOK 11 million



Market share - equities trading

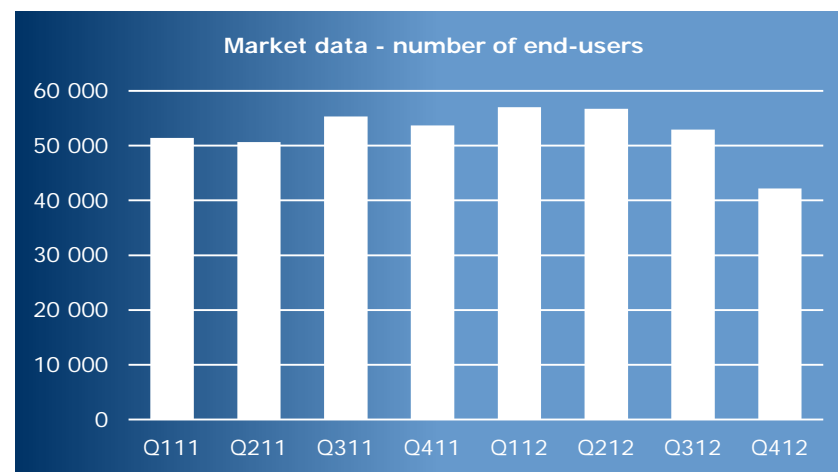
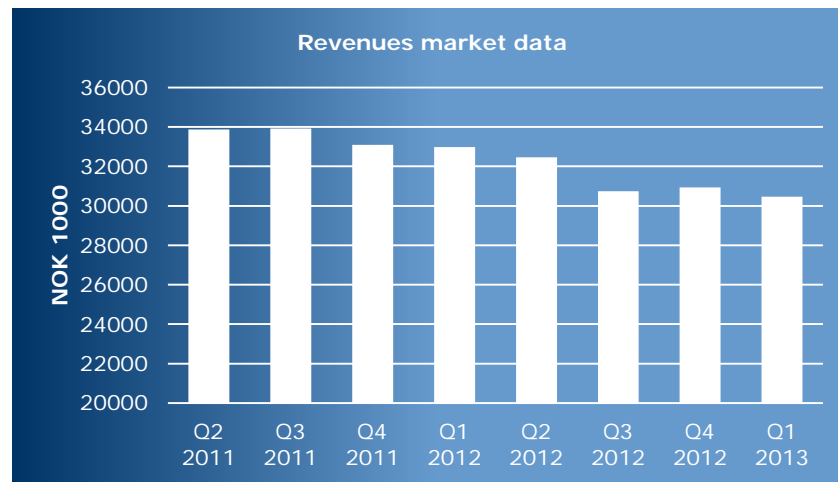


- Increased use of Smart Order Routers
- Increased internalisation in Europe

(Source: Thomson Reuters)

Oslo Børs – market data

- Revenues down 8% from Q112
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users down 10% from Q112
- Professional users down 2% from Q412
- Decrease in private users in Q113



Key market activities

- Integration and marketing of Burgundy ahead of schedule
 - Burgundy market on Millennium June 3
 - Streamlining of operations
- Common marketing activities with Fish Pool
 - Listings on Oslo Børs
 - Trading on Fish Pool
- Nordic ABM
 - Nordic bond offering for high yield bonds
- Continuous improvement of microstructure
 - Marketplace rules, pricing structure, technology, networks and products
 - New opening hours
- Efficient post trade
 - Interoperability



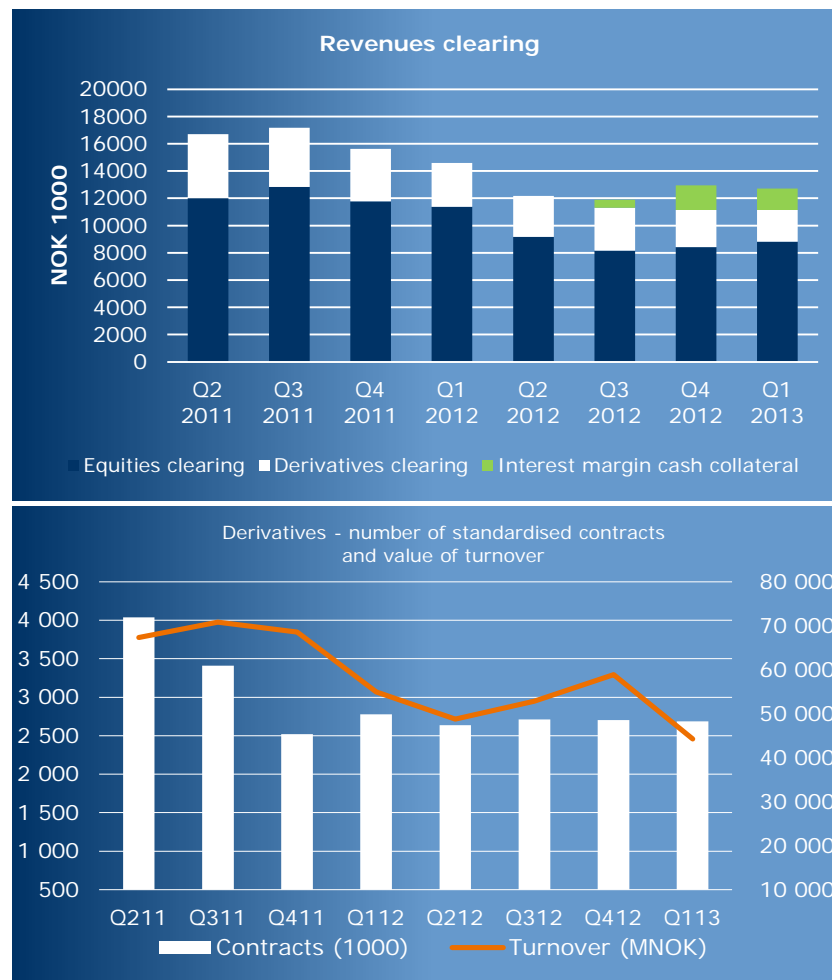
Fish Pool
part of Oslo Børs ASA

burgundy[®]
part of Oslo Børs ASA

nordic abm
part of Oslo Børs ASA

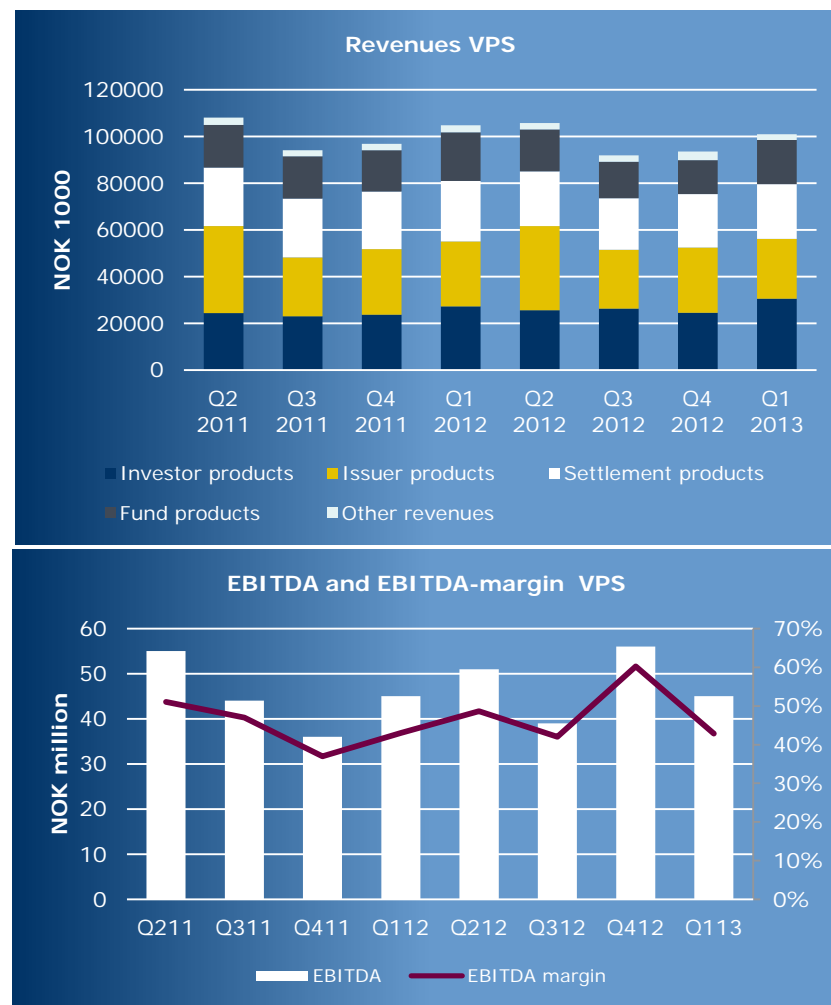
Oslo Clearing

- Revenues down 9% from Q112
- Equity turnover (value) down 37% from Q112
- Derivatives turnover (contracts) down 3% from Q112
- Clearing revenues driven by
 - trading activity and members choice of fee structures
 - activity level and composition of derivatives trading
- Interoperability with LCH in 2013
- Magica – increased competitiveness in clearing
 - MNOK 809 in cash collateral under management as of Q113
 - Development of functionality for clearing of derivatives



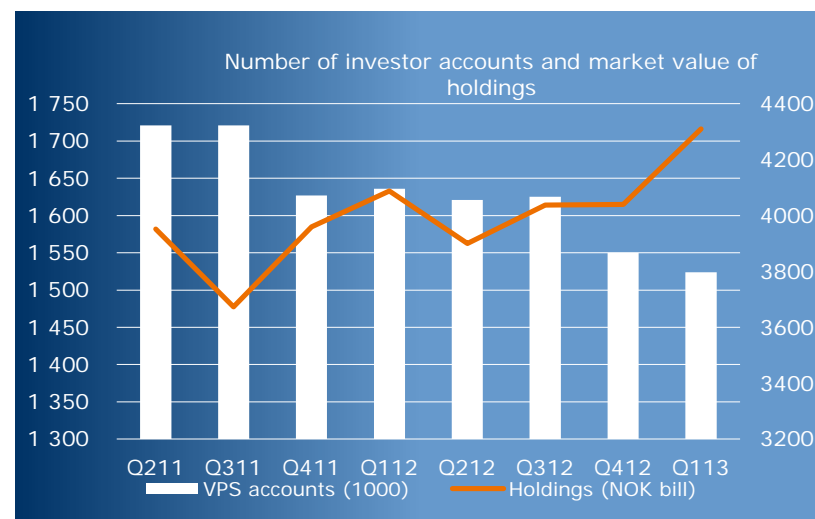
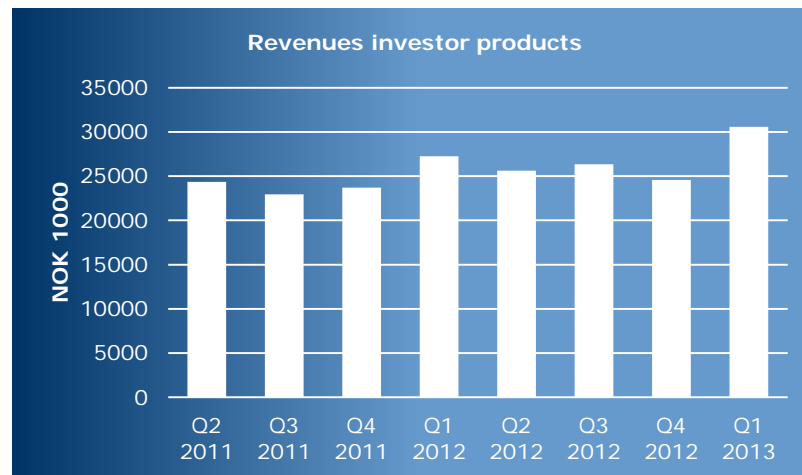
VPS

- Revenues down 4% to NOK 101 million from Q112
- EBITDA down 4% to NOK 43 million from Q112
- Increased investor revenues
- Increase in yearly registration fees from issuers
- Increased savings in mutual funds



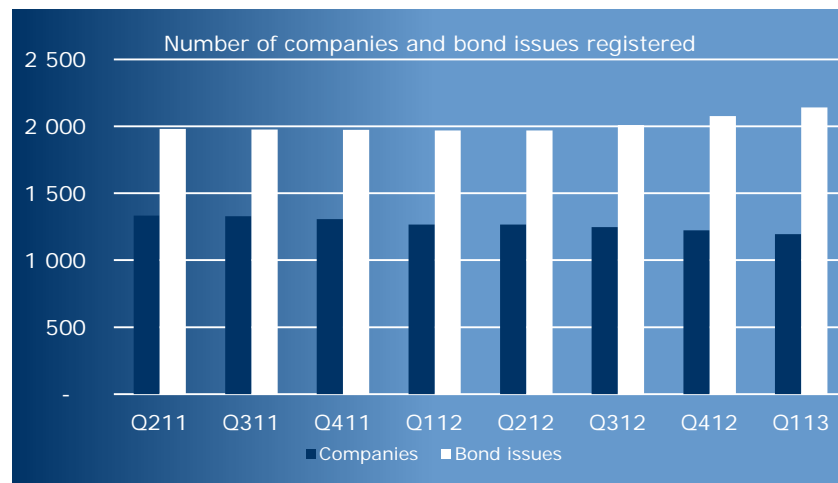
VPS – investor products

- Revenues up 12% from Q112
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1
- Changes to price structures in 2013



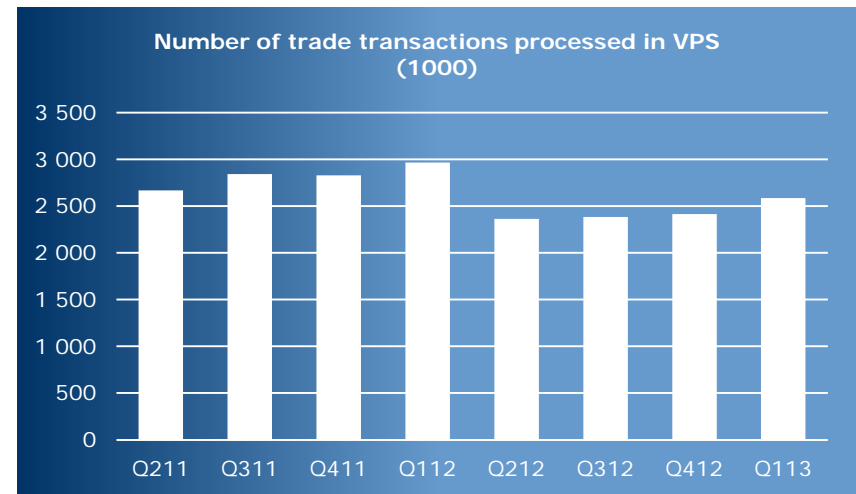
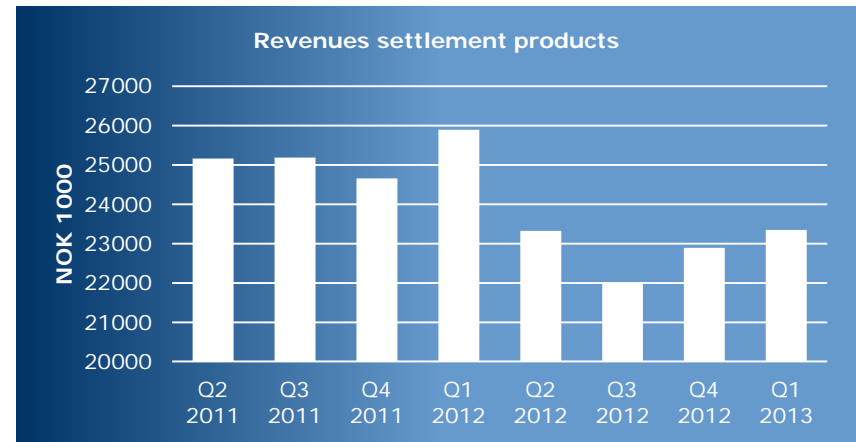
VPS – issuer products

- Revenues down 8% from Q112
- Increase in yearly registration fees, but reduced activity in corporate actions
- 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
 - Stock purchase programs
 - Nominee-ID
- Changes to price structures in Q213



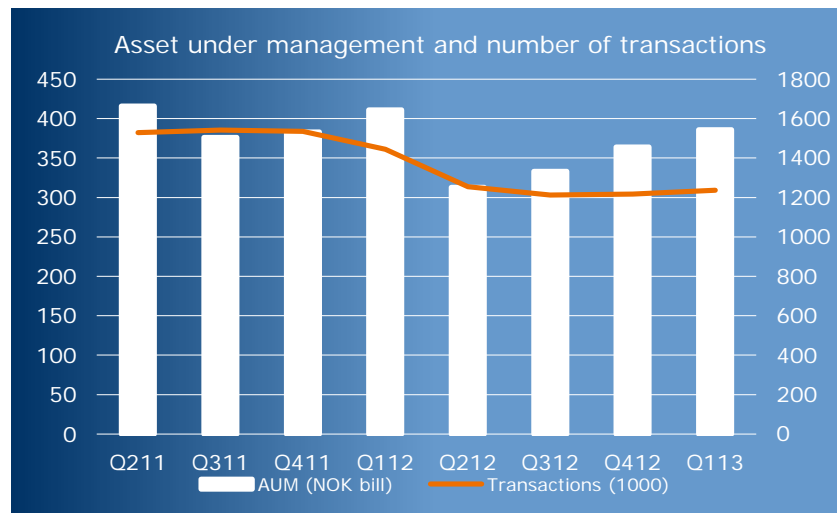
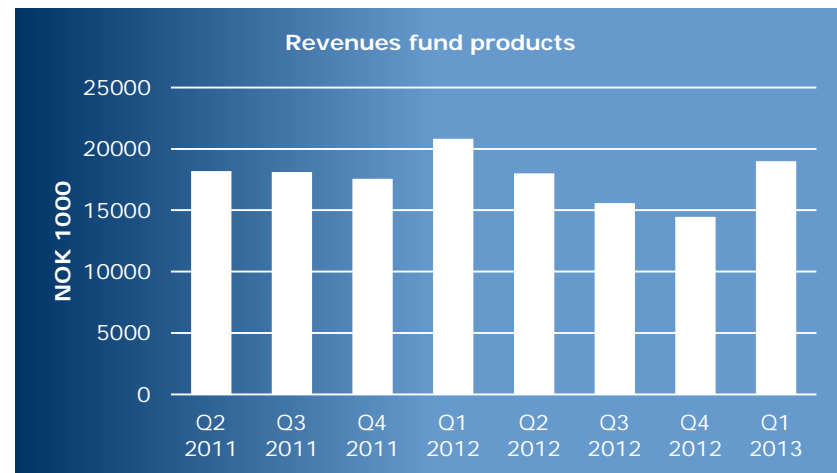
VPS – settlement products

- Revenues down 10% from Q112
- Revenues driven by number of participants and number of settlement transactions



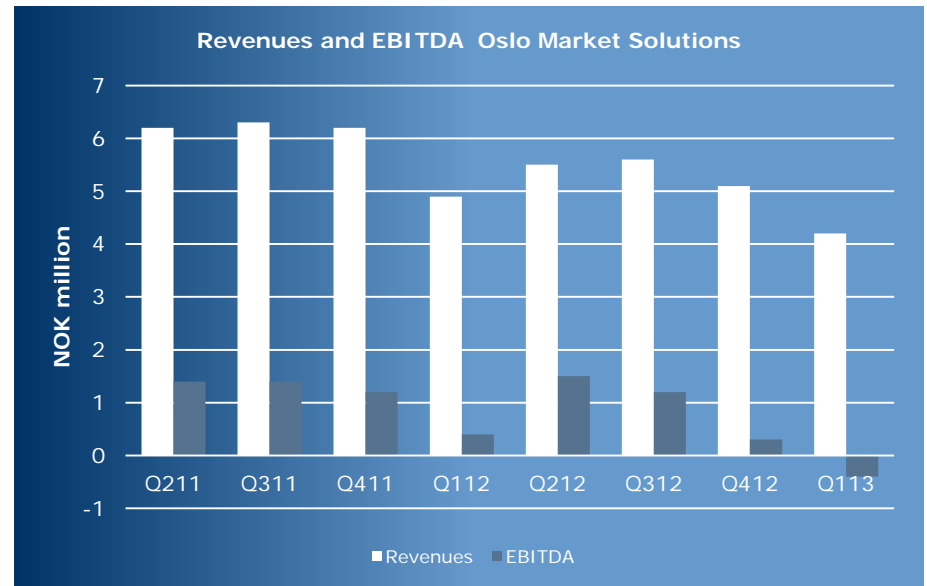
VPS – fund products

- Revenues down 9% from Q112
- Underlying growth if adjusted for one-off items (NOK 1 million) and loss of customers in 2012
- Revenues primarily driven by assets under management and number of transactions
- Changes to price structures in 2013
- Main deliveries new fund system in operation and well functioning. Project will finalize its deliveries during Q413.



Oslo Market Solutions

- Revenues down 15% from Q112
- Negative EBITDA in Q113
- Transfer of revenue stream to VPS as of 2012



European regulation - implications

- MiFID II and MiFIR
 - More level playing field and increased transparency
- EMIR
 - Opportunity for CCPs in mandatory clearing
 - Requirements for CCPs – organisation, capital and access and interoperability
- CSD-legislation
 - Increased competition – opportunity and threat
- Financial transactions tax?

Summary

- Revenues affected by global downturn in trading and listing activities
- Continuous focus on operating costs
- Structural changes to take new positions and 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
 - Magica, Fund project, modernisation of VPS IT
 - Market activities with Burgundy and Fish Pool



Appendix

P&L

	1st Quarter 2013	1st Quarter 2012	Change in %	2011
Operating revenues	294 331	221 828	33 %	830 309
Operating expenses				
Capitalisation of internal resources	-1 286	-1 742		-8 028
Salary and other personnel expenses	82 312	73 503		233 221
Other operating expenses	107 567	46 256		193 019
Depreciations and write-downs	42 234	17 202		66 139
Amortisations	19 860	23 441		99 138
Operating expenses before capitalisation of internal resources, depreciations and amortisations	189 879	119 759	59 %	426 240
Total operating expenses	250 687	158 660	58 %	583 489
EBITDA	104 452	102 069	2 %	404 069
Operating profit (EBIT)	43 644	63 168	-31 %	246 820
Net financial items	4 774	5 656		22 509
Ordinary pre-tax profit	48 418	68 824		269 329
Tax	13 641	19 311		75 296
Earnings for the period	34 777	49 513	-30 %	194 033
Actuarial gains/losses defined benefit pension plans	0	0		19 007
Tax-effect	0	0		-5 322
Total comprehensive income	34 777	49 513	-30 %	207 718
Earnings per share (NOK)	0,81	1,15	-30 %	4,51
Diluted earnings per share (NOK)	0,81	1,15	-30 %	4,51
Earnings per share (NOK) before amorisations	1,14	1,54	-26 %	6,17

Breakdown revenues – Oslo Børs segment

Revenues per area	Q1 2013	Q1 2012	2012
Equity Markets	49 412	55 412	199 244
Fixed Income Markets	9 803	8 117	34 612
Derivatives Markets	6 101	5 517	20 490
Financial Market data	30 466	32 981	127 097
Other	2 625	3 197	8 773
Total Oslo Børs	98 407	105 224	390 216

Revenues per category	Q1 2013	Q1 2012	2012
Fixed fees- issuers	20 866	19 626	80 046
Trading fees	36 226	43 578	146 184
Prospectus and admission fees	7 235	4 853	22 950
Financial market data	30 466	32 981	127 097
Other income	3 614	4 186	13 939
Total Oslo Børs	98 407	105 224	390 216

Breakdown revenues – VPS segment

VPS	Q1 2013	Q1 2012	2012
Investor products	30 561	27 242	103 777
Issuer products	25 599	27 805	116 856
Settlement products	23 343	25 890	94 108
Fund products	18 990	20 821	68 875
Other revenues	2 376	2 943	12 159
Total VPS	100 869	104 701	395 775

Balance sheet

	31. March 2013	31. March 2012	31. Dec 2011
Fixed assets			
IT-systems	226 674	324 587	245 701
Customer relations	27 096	42 588	30 969
Registrations	13 500	10 000	10 000
Goodwill	475 574	464 233	464 233
Deferred tax assets	71 542	88 654	69 619
Tangible assets	63 044	48 019	65 697
Treasury bills and bonds	115 080	30 243	339 300
Financial fixed assets	48 713	45 042	48 668
Current assets			
Market value of outstanding derivatives positions	306 898	555 318	134 689
Receivables	113 162	94 585	76 808
Treasury bills and bonds	148 645	-	20 057
Cash and cash equivalents	1 551 851	1 010 212	1 303 533
Assets	3 161 779	2 713 481	2 809 275
Equity			
Contributed equity	1 488 953	1 550 834	1 450 871
Earned equity	-	-	-
Total equity	1 489 840	1 550 834	1 450 871
Liabilities			
Pension liabilities	169 064	220 147	169 209
Deferred tax liabilities	42 060	68 816	47 621
Cash collateral	809 352	-	814 386
Market value of outstanding derivatives positions	306 898	555 318	134 689
Current liabilities	344 565	318 366	192 499
Equity and liabilities	3 161 779	2 713 481	2 809 275

Cash flow

	1st Quarter 2013	1st Quarter 2012	2012
Cash flow from			
- <i>operational activities</i>	125 116	156 825	258 001
- <i>investment activities</i>	123 871	-39 182	411 978
- investments in systems and tangible assets	-5 949	-12 042	-63 849
- investments in treasury bills and bonds	95 632	0	-329 114
- received cash collateral from members	-5 034	-33 096	781 290
- financial income	5 148	5 956	23 651
- <i>financing activities</i>	-669	-301	-259 315
Cash and cash equivalents at period's start	1 303 533	892 870	892 870
Change in cash and cash equivalents	248 318	117 342	410 664
Cash and cash equivalents at period's end	1 551 851	1 010 212	1 303 534
Cash flow per share (NOK)	5,77	2,73	9,55
Treasury bills, bonds and bank deposits	1 815 576	1 040 455	1 662 891
Cash collateral from members	809 352	0	814 386
Net after deduction for cash collateral from members	1 006 224	1 040 455	848 505

Equity

	31. March 2013	31. March 2012	2012
Equity at period's start	1 450 871	1 501 325	1 501 325
Total comprehensive income	34 777	49 513	194 033
Dividends	0	0	-257 878
Purchase of own shares	0	0	-295
Actuarial gains/losses in the period			13 685
Equity at period's end	1 489 839	1 550 834	1 450 871
Equity ratio	47 %	57 %	52 %

Largest shareholders 8 April 2013

Investor	Antall aksjer	% av 20 største	% av total	Type	Land
DNB LIVSFORSIKRING ASA	8 522 045	24,50%	19,82%	Sels.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4 300 200	12,36%	10,00%	Sels.	NOR
PARETO AS	3 662 230	10,53%	8,52%	Sels.	NOR
LANDSBANKINN HF	2 812 930	8,09%	6,54%	Nom.	ISL
JP MORGAN CLEARING CORP.	2 685 242	7,72%	6,24%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1 996 000	5,74%	4,64%	Sels.	NOR
THE NORTHERN TRUST CO	1 491 869	4,29%	3,47%	Nom.	GGY
NORSK HYDROS PENSJONSKASSE	1 446 600	4,16%	3,36%	Sels.	NOR
ORKLA ASA	1 285 700	3,70%	2,99%	Sels.	NOR
MSF-MUTUAL FINANCIAL SERVI FD	911 000	2,62%	2,12%	Sels.	USA
MORGAN STANLEY & CO INTERNAT. PLC	846 195	2,43%	1,97%	Nom.	GBR
NORDEA NORDIC SMALL CAP FUND	718 841	2,07%	1,67%	Sels.	FIN
MUST INVEST AS	708 520	2,04%	1,65%	Sels.	NOR
SUNDT AS	657 500	1,89%	1,53%	Sels.	NOR
FRANKLIN TEMPLETON EXCLUSIVE	622 000	1,79%	1,45%	Sels.	LUX
HSBC TRINKAUS & BURKHARDT AG, CUST	500 000	1,44%	1,16%	Nom.	DEU
MP PENSJON PK	465 000	1,34%	1,08%	Sels.	NOR
BANQUE DE LUXEMBURG S.A	457 160	1,31%	1,06%	Nom.	LUX
BERGEN KOMMUNALE PENSJONSKASSE	350 000	1,01%	0,81%	Sels.	NOR
MSF-MUTUAL EUROPEAN FUND	340 000	0,98%	0,79%	Sels.	USA
Antall aksjer hos de 20 største	34 779 032	100%	80,87%		
Totalt antall aksjer	43 004 000		100%		

Sist oppdatert 08.04.2013

Share price Oslo Børs VPS Holding ASA

