

Oslo Børs VPS Holding ASA 1st Quarter 2016

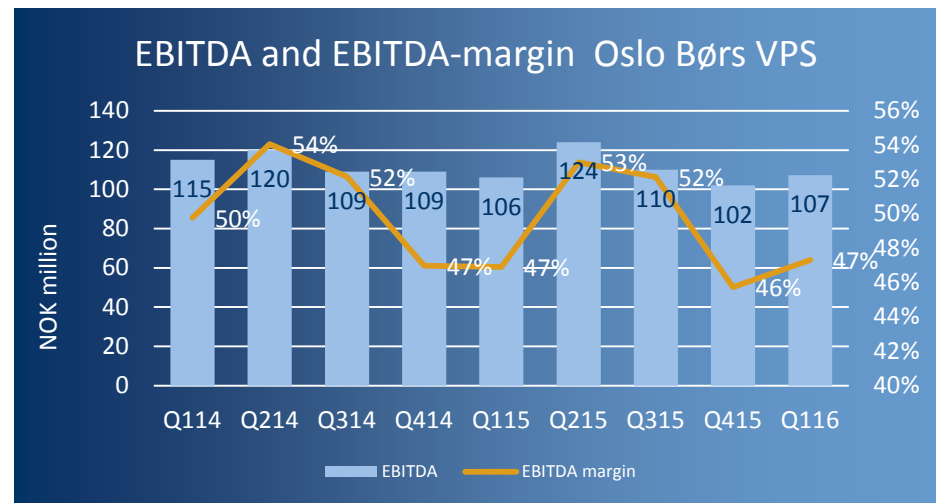
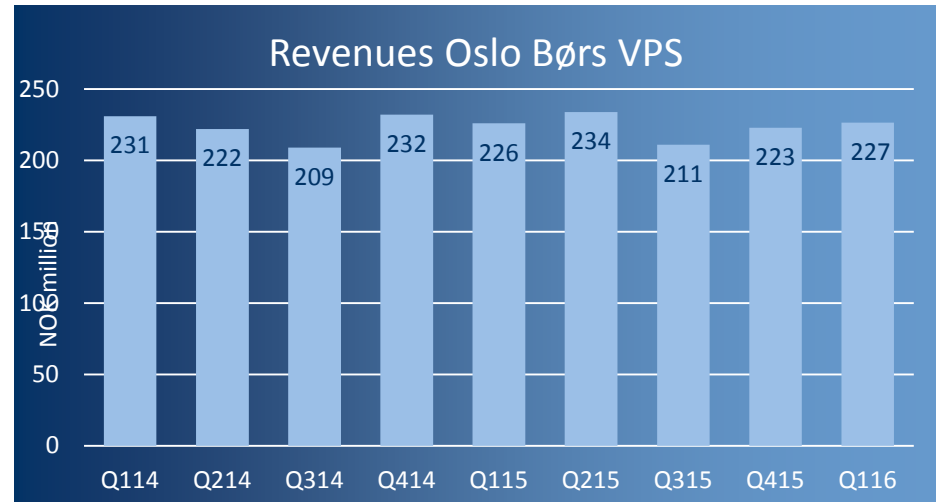
28 April 2016

1st quarter at a glance

- Growth in underlying earnings despite a relatively calm market
- Continued growth in listing of fixed income issues - 127 new issues admitted to listing in the quarter
- Higher level of trading activity than in the previous three quarters
- Continuing high level of underlying activity in the securities registration and mutual funds areas at VPS
- VPS ends its agreement with Percival CSD Partners – write-down of NOK 34 million
- Oslo Børs launches a new tradable seafood index
- Oslo Børs extends its technology partnership with the London Stock Exchange Group
- Oslo Børs launched the marketplace Merkur Market for smaller and medium-sized companies in January – seven companies admitted for trading

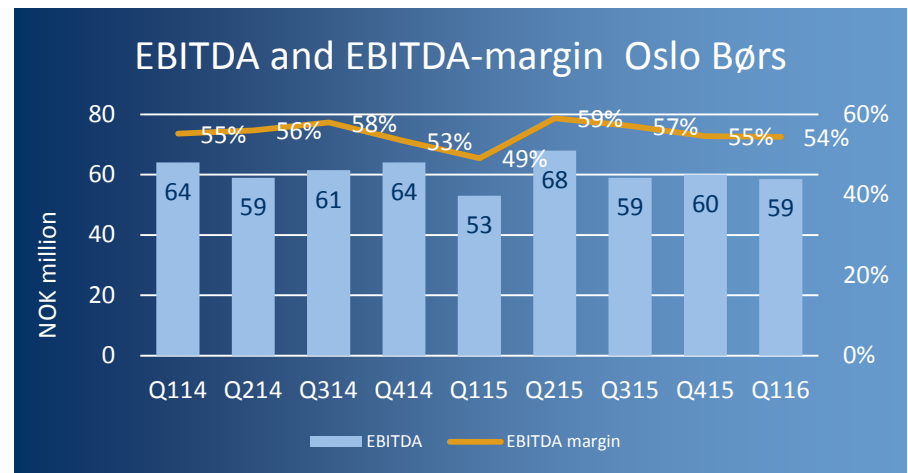
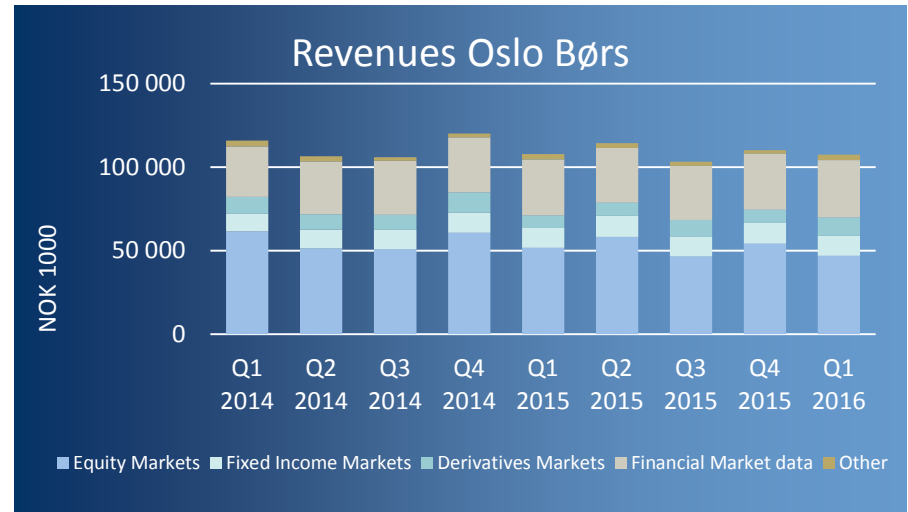
1st quarter at a glance

- Revenues of NOK 227 million – in line with Q115
- Expenses down NOK 2 million to NOK 119 million from Q115
- EBITDA up NOK 2 million to NOK 107 million from Q115
- Write-down of NOK 34 million on core system project



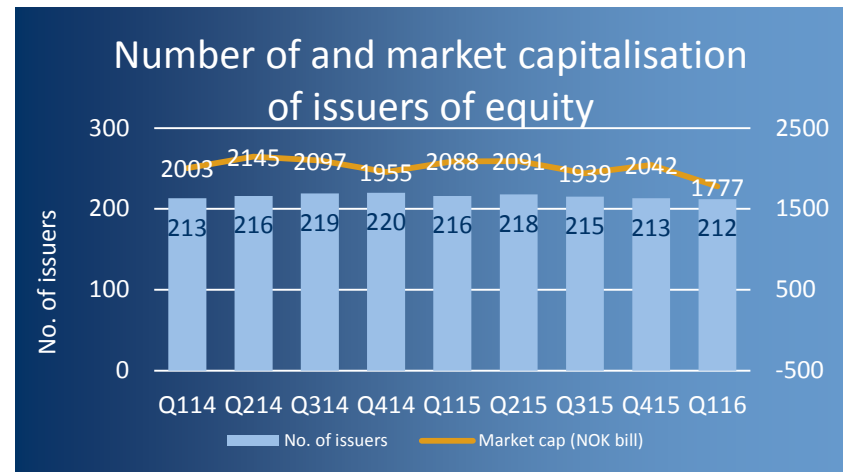
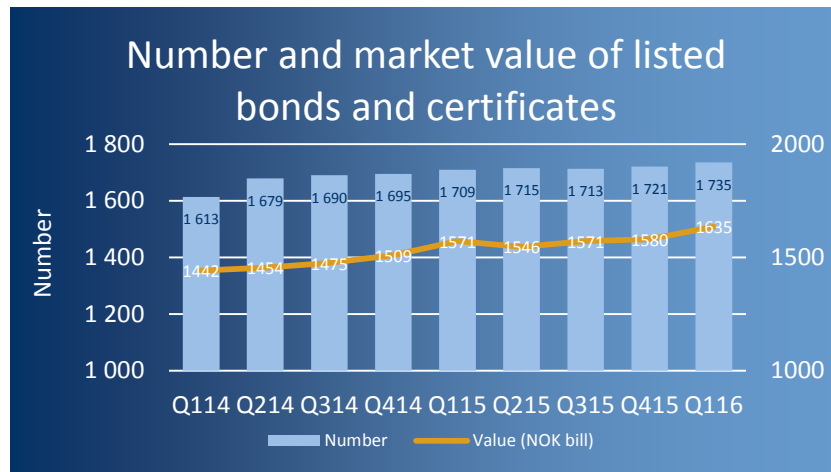
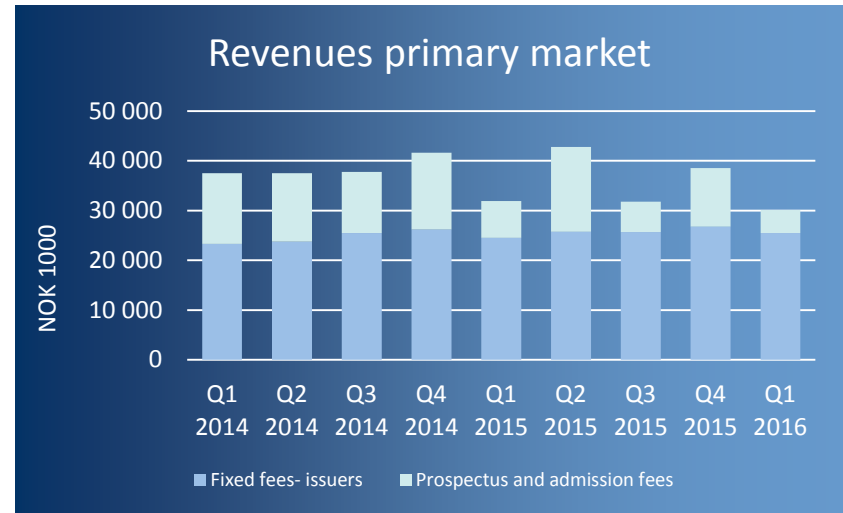
Oslo Børs

- Revenues of NOK 108 million – in line with Q115
- EBITDA up NOK 6 million to NOK 59 million from Q115



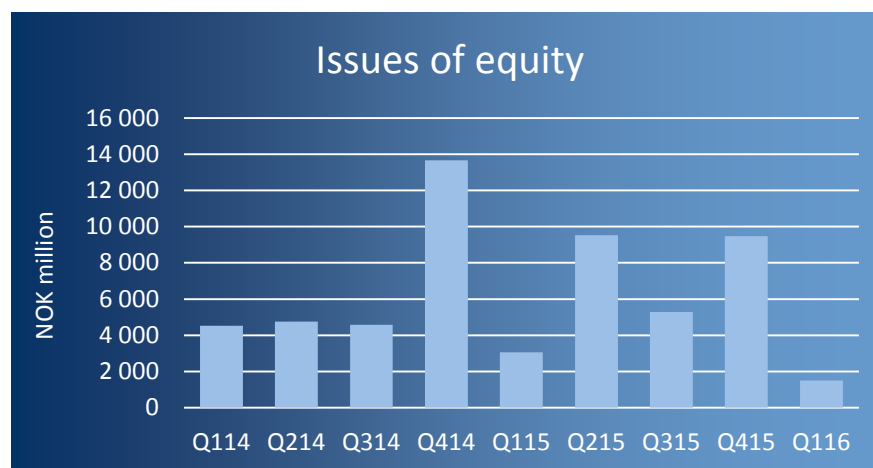
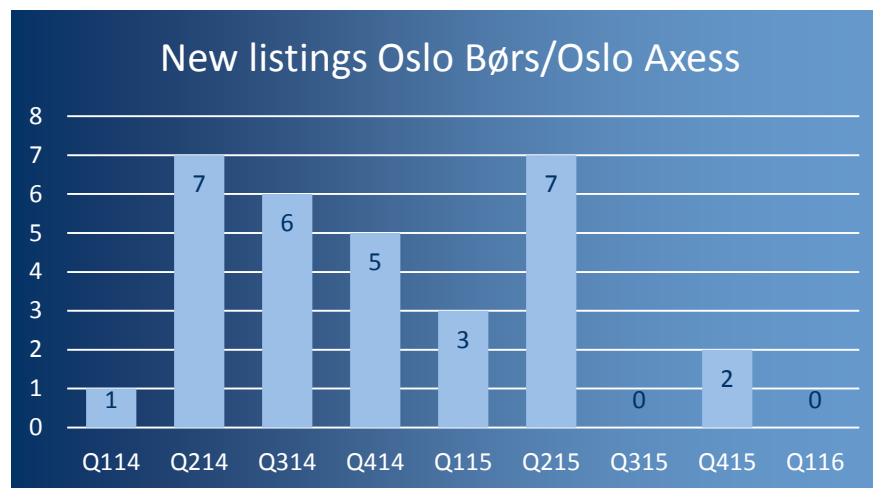
Oslo Børs – primary market

- Steady increase in number of listed bonds and certificates
- Fixed fees from issuers NOK 25 million – up NOK 1 million or 4% from Q115
- Fixed fees driven by number of issuers and market capitalisation January 1
 - Market cap. equity issuers 1 January 2016 up 4% from 2015



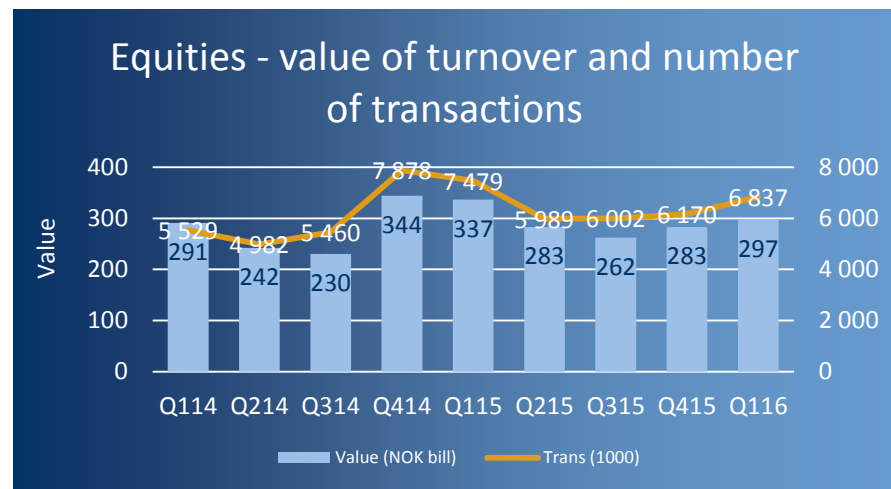
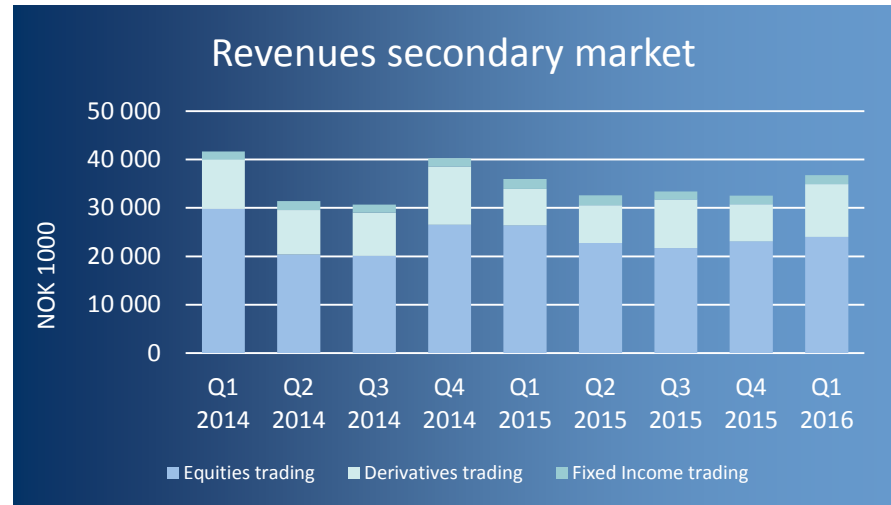
Oslo Børs – primary market

- Prospectus and admission fees down NOK 3 million to NOK 5 million in Q116
- Revenues driven by number and size of IPOs and issues
- No new equity listings on Oslo Børs or Oslo Axess in Q116
- Continued interest for listing of both equities and fixed income
- Merkur Market launched 13 January 2016
 - Seven companies admitted for trading



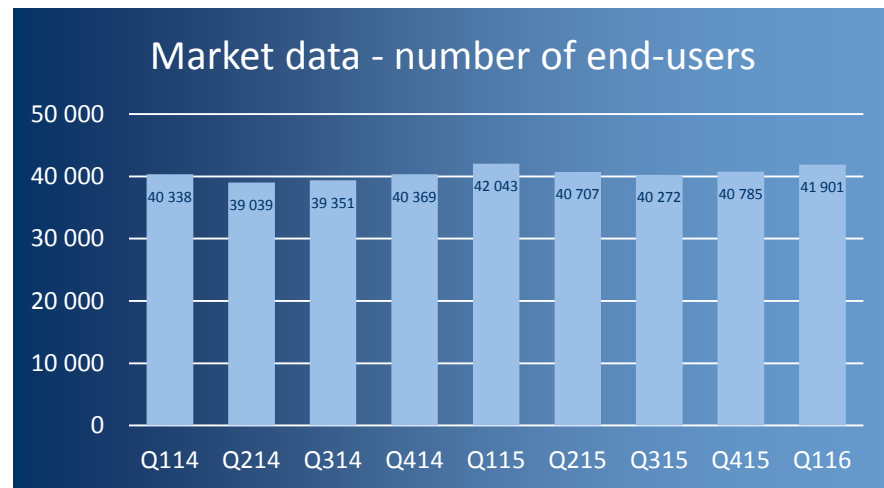
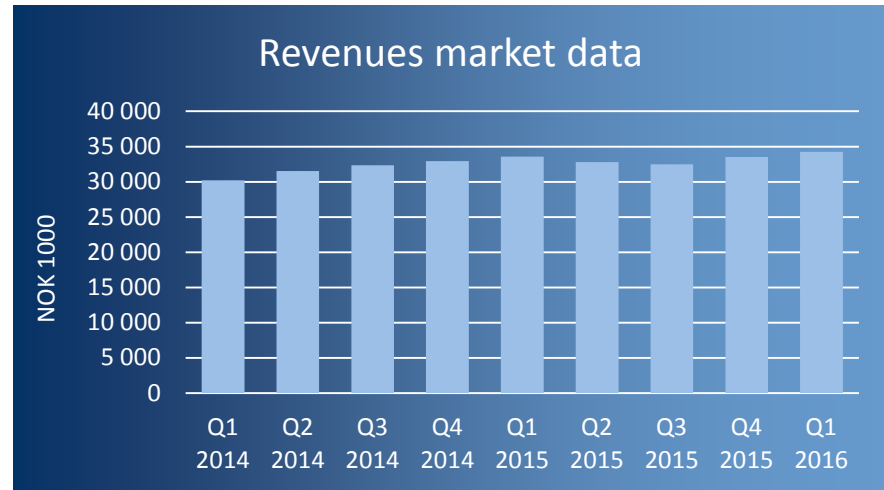
Oslo Børs – secondary market

- Revenues from trading on Oslo Børs and Fish Pool up NOK 1 million to NOK 37 million from Q115
- Value of equity turnover on Oslo Børs down 12% from Q115
 - Revenues down NOK 2 million
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts on Oslo Børs down 5% from Q115
 - Volume on Fish Pool up 690% from Q115
 - Revenues up NOK 3 million from Q115



Oslo Børs – market data

- Revenues NOK 35 million – up NOK 1 million from Q115
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Underlying number of professional users estimated down 1% from Q115



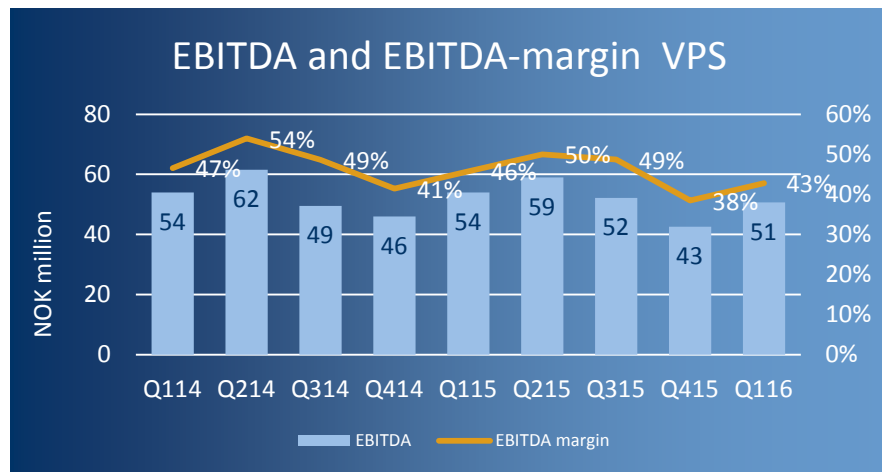
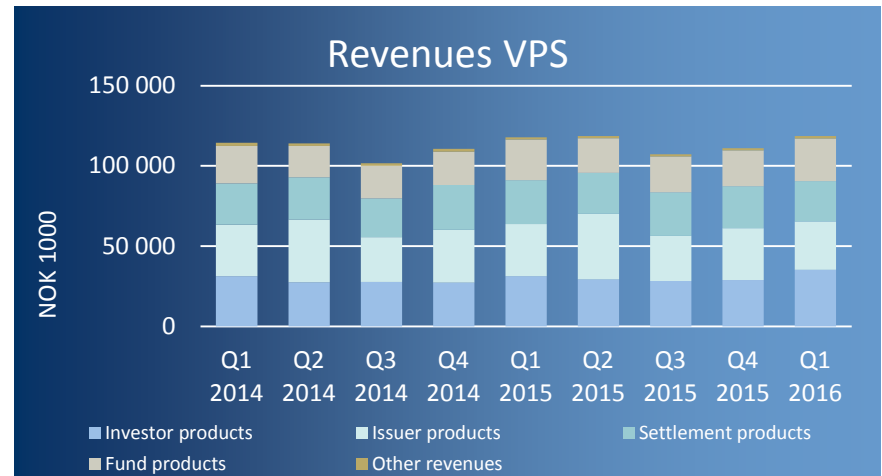
Key market activities

- 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



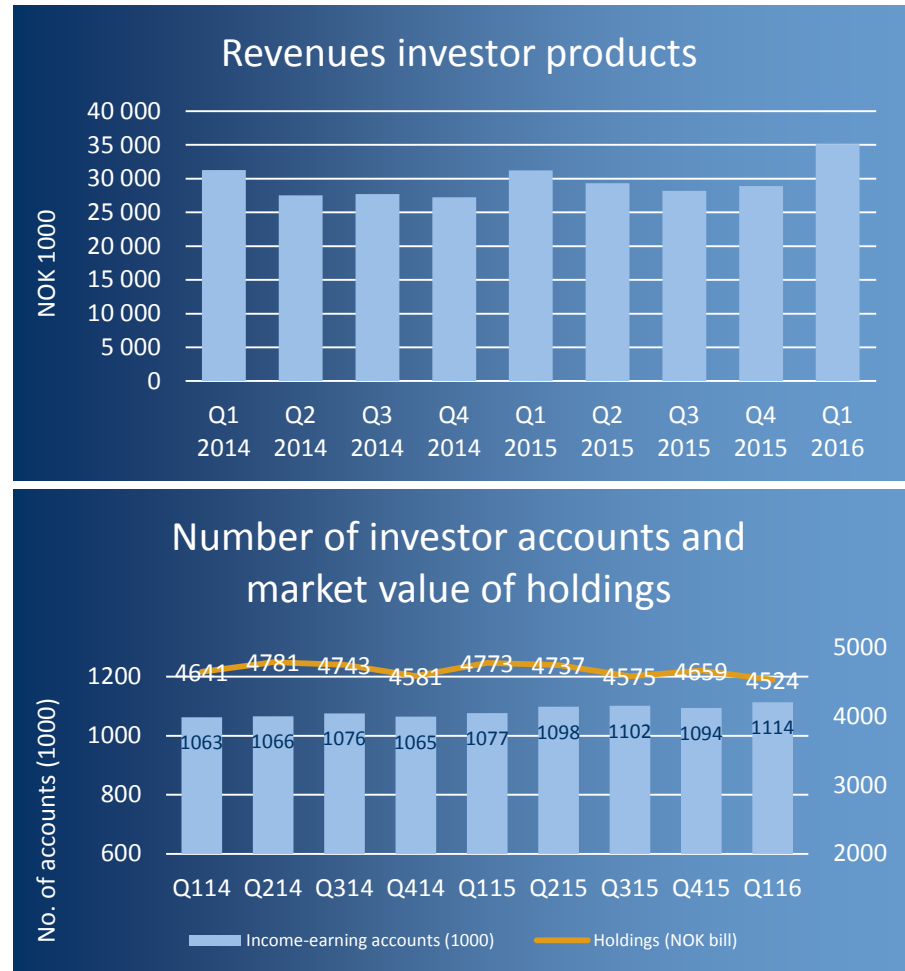
VPS

- Revenues NOK 119 million – up NOK 1 million from Q115
- EBITDA down NOK 3 million to NOK 51 million from Q115
- VPS has ended the agreement with Percival CSD Partners to deliver CSD core system



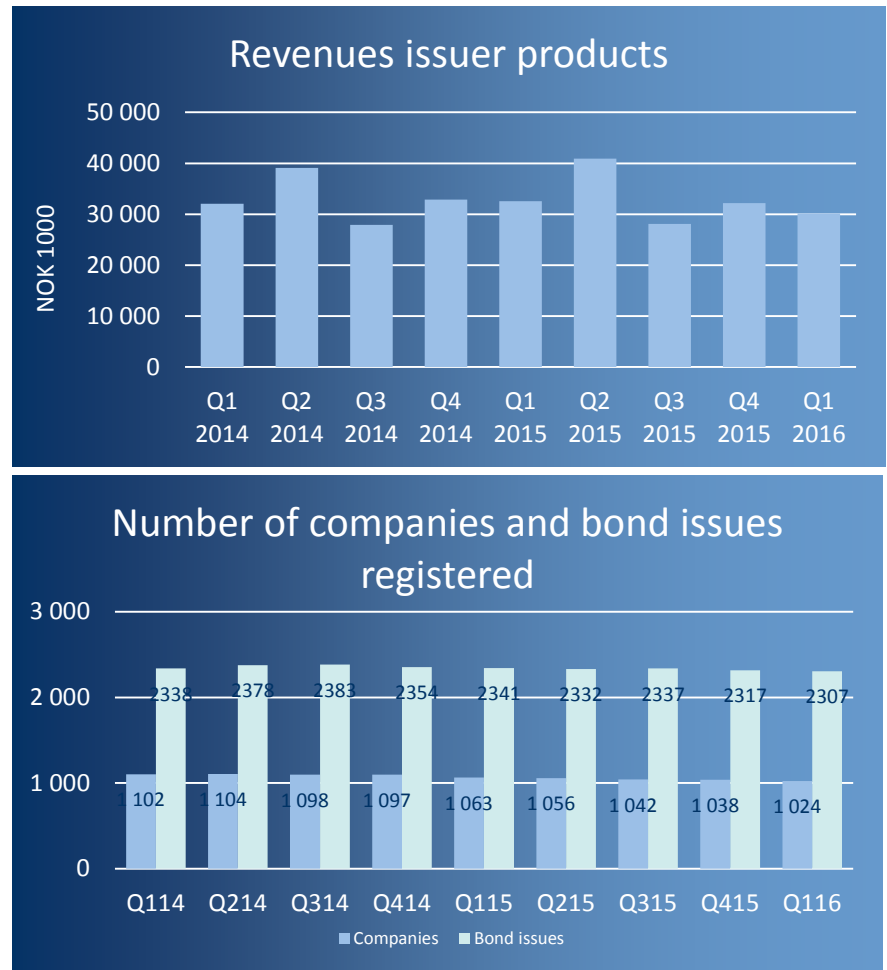
VPS – investor products

- Revenues NOK 35 million – up NOK 4 million from Q115
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1
- Increase in revenues from messages



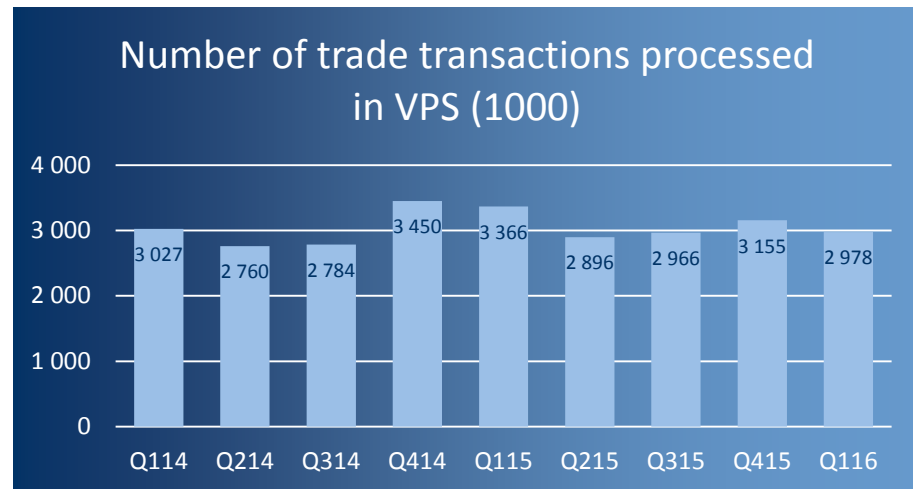
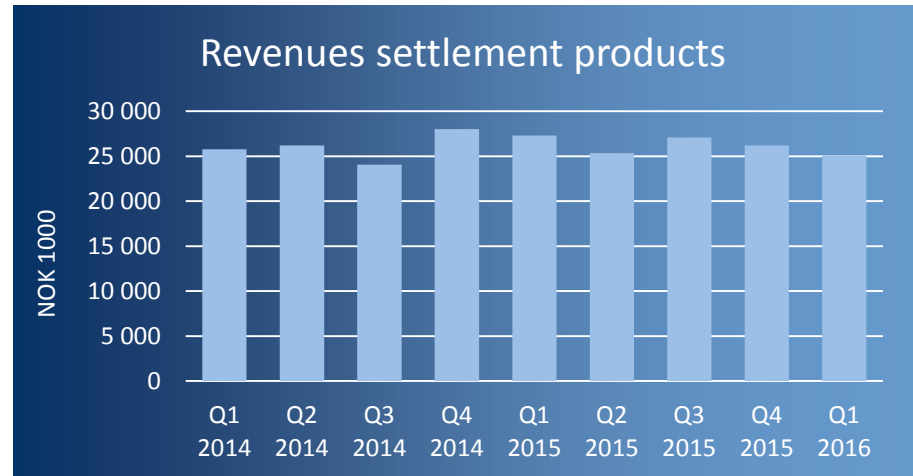
VPS – issuer products

- Revenues NOK 30 million – down NOK 2 million from Q115
- 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



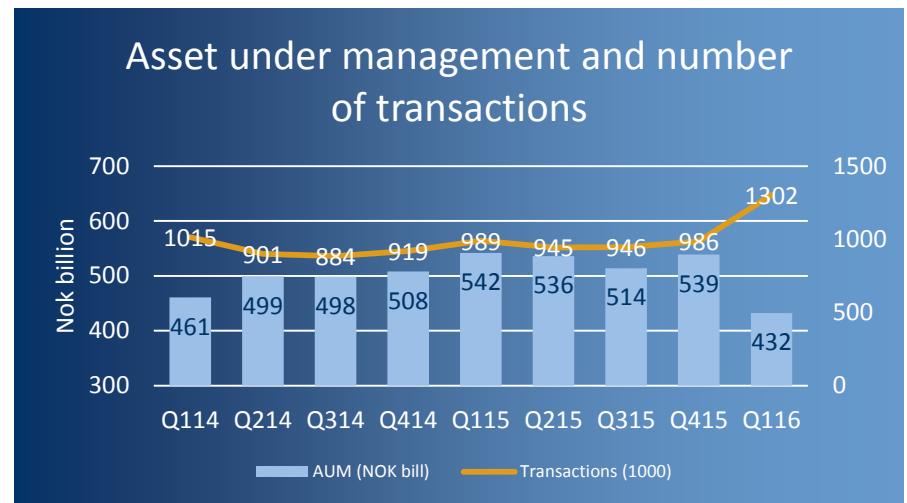
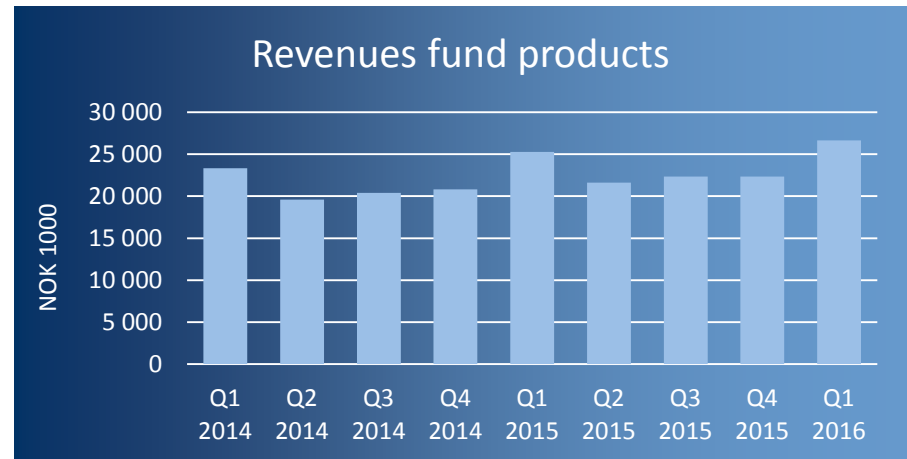
VPS – settlement products

- Revenues down NOK 2 million to NOK 25 million in Q116
- Revenues driven by number of participants and number of settlement transactions



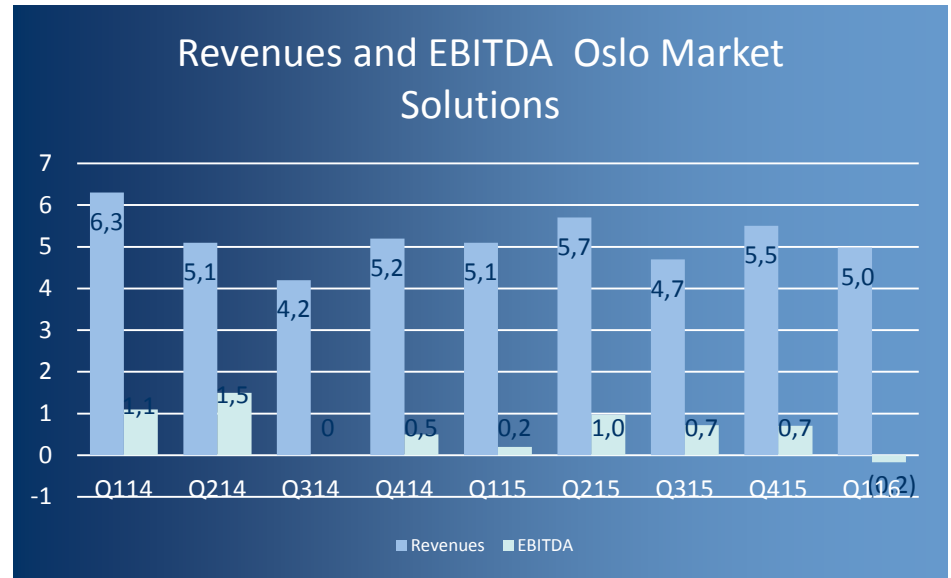
VPS – fund products

- Revenues in Q116 up NOK 1 million to NOK 27 million from Q115
- Evolution up NOK 0.3 million
- Revenues in Q116 affected by windup of a customer in March
- Revenues in VPS primarily driven by assets under management and number of transactions
- Strong competition from international providers and internal IT in targeted markets



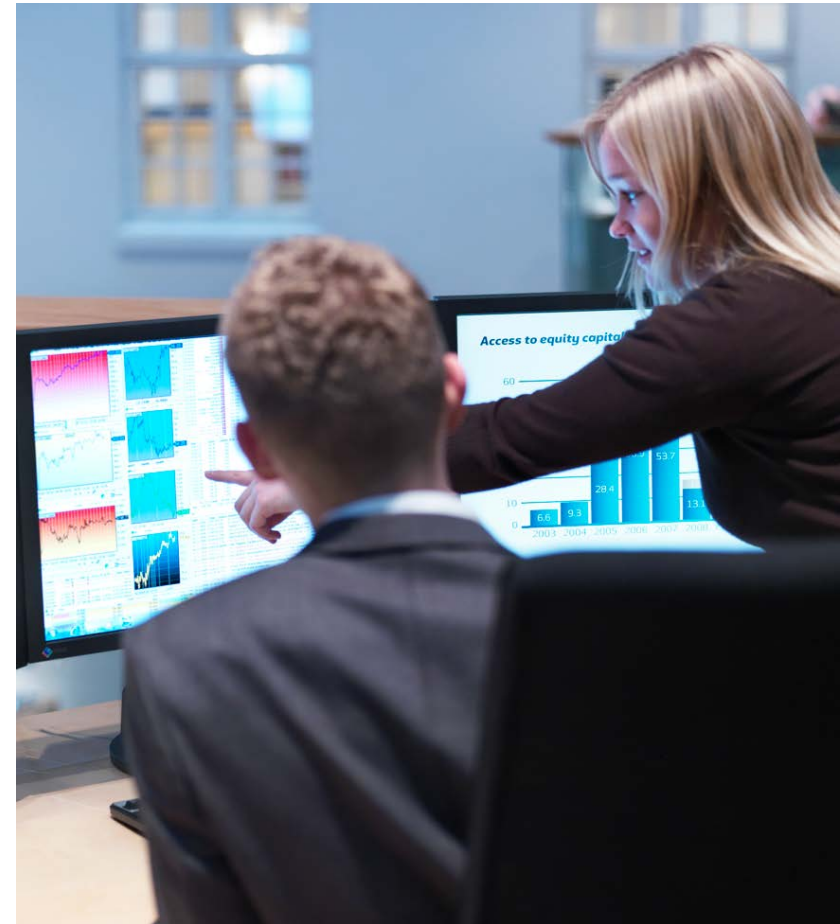
Oslo Market Solutions

- Revenues down NOK 0.1 million from Q115
- EBITDA down NOK 0.4 million from Q115



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
 - Implementation of new regulation



Appendix

P&L

	1st Quarter 2016	1st Quarter 2015	Change in %	2015
Operating revenues	226 606	226 231	0 %	894 858
Operating expenses				
Capitalisation of internal resources	0	0		0
Salary and other personnel expenses	73 286	71 214		267 094
Other operating expenses	46 052	49 379		186 563
Depreciations and write-downs	44 463	13 178		49 267
Amortisations	940	815		3 261
Operating expenses before capitalisation of internal resources, depreciations and amortisations	119 338	120 593	-1 %	453 657
Total operating expenses	164 741	134 586	22 %	521 278
EBITDA	107 269	105 638	2 %	441 201
Operating profit (EBIT)	61 866	91 645	-32 %	373 580
Net financial items	1 891	3 650		14 382
Ordinary pre-tax profit	63 757	95 295		387 962
Tax	15 939	25 088		89 269
Earnings for the period	47 818	70 207	-32 %	298 693
Actuarial gains/losses defined benefit pension plans	0	0		8 025
Tax-effect	0	0		-2 167
Total comprehensive income	47 818	70 207	-32 %	304 551
Earnings per share (NOK)	1,11	1,63	-32 %	6,95
Diluted earnings per share (NOK)	1,11	1,63	-32 %	6,95
Earnings per share (NOK) before amorisations	1,13	1,65	-31 %	7,35
Earnings per share (NOK) before amorisations and write-down	1,72	1,65	5 %	7,35

Breakdown revenues – Oslo Børs segment

OSLO BØRS

Revenues per area	Q1 2016	Q1 2015	2015
Equity Markets	47 038	51 828	211 071
Fixed Income Markets	12 056	11 791	48 707
Derivatives Markets	10 881	7 539	33 025
Financial Market data	34 250	33 580	132 393
Other	3 348	3 244	10 867
Total Oslo Børs	107 573	107 982	436 063

Revenues per category	Q1 2016	Q1 2015	2015
Fixed fees- issuers	25 489	24 510	102 665
Trading fees	36 788	35 998	134 526
Prospectus and admission fees	4 616	7 400	42 372
Financial market data	34 250	33 580	132 393
Other income	6 429	6 494	24 107
Total Oslo Børs	107 573	107 982	436 063

Breakdown revenues – VPS segment

VPS	Q1 2016	Q1 2015	2015
Investor products	35 119	31 211	117 669
Issuer products	30 183	32 558	133 760
Settlement products	25 083	27 293	105 923
Fund products	26 673	25 262	91 576
Other revenues	1 482	1 530	5 770
Total VPS	118 540	117 854	454 698

Balance sheet

	31 March 2016	31 March 2015	31 Dec 2015
Fixed assets			
IT-systems	62 247	87 942	93 143
Registrations	6 200	9 700	6 200
Goodwill	491 551	500 988	491 551
Deferred tax assets	52 602	59 580	52 496
Tangible assets	46 947	57 773	51 745
Financial fixed assets	18 989	18 034	18 989
Current assets			
Receivables	116 515	106 312	97 480
Cash and cash equivalents	743 043	937 725	578 482
Assets	1 538 094	1 778 054	1 390 086
Equity			
Contributed equity	1 065 225	1 246 137	1 017 774
Non-controlling interests	356	603	337
Total equity	1 065 581	1 246 740	1 018 111
Liabilities			
Pension liabilities	158 118	167 832	158 265
Deferred tax liabilities	3 824	4 772	4 031
Current liabilities	310 571	358 710	209 679
Equity and liabilities	1 538 094	1 778 054	1 390 086

Cash flow

	1st Quarter 2016	1st Quarter 2015	2015
Cash flow from			
- <i>operational activities</i>	172 106	164 901	298 307
- <i>investment activities</i>	-7 780	-7 776	-37 620
- investments in systems and tangible assets	-9 709	-11 506	-51 370
- investments in subsidiaries	0	0	0
- investments in treasury bills and bonds	0	0	0
- received cash collateral from members	0	0	0
- financial income	1 929	3 730	13 750
- <i>financing activities</i>	235	-617	-463 422
Cash and cash equivalents at period's start	578 482	781 217	781 217
Change in cash and cash equivalents	164 561	156 508	-202 735
Cash and cash equivalents at period's end	743 043	937 725	578 482
Cash flow per share (NOK)	3,83	3,64	-4,71

Equity

	1st Quarter 2015	1st Quarter 2014	31 Dec 2015
Equity at period's start	1 018 111	1 177 430	1 177 430
Total comprehensive income	47 818	70 207	298 693
Dividends	0	0	-462 975
Purchase of own shares	273	-537	9
Actuarial gains/losses in the period	0	0	5 858
Change in non-controlling interests	-622	-360	-904
Equity at period's end	1 065 581	1 246 740	1 018 111
Equity ratio	69 %	70 %	73 %

Largest shareholders 15 April 2016

Investor	Number of shares	% of top 20	% of total	Type	Country
DNB LIVSFORSIKRING ASA	8,522,045	25.24%	19.82%	Comp.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4,300,200	12.74%	10.00%	Comp.	NOR
PARETO AS	3,662,230	10.85%	8.52%	Comp.	NOR
JP MORGAN CLEARING CORP.	2,069,309	6.13%	4.81%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1,996,000	5.91%	4.64%	Comp.	NOR
STATE STREET BANK AND TRUST COMPAN	1,789,300	5.30%	4.16%	Nom.	CAN
THE NORTHERN TRUST COMPANY	1,225,242	3.63%	2.85%	Nom.	GBR
THE BANK OF NEW YORK MELLON	1,208,642	3.58%	2.81%	Nom.	USA
ARMOR QUALIFIED, LP	1,040,066	3.08%	2.42%	Comp.	USA
FRANKLIN MUTUAL SERIES FUNDS - FRA	911,000	2.70%	2.12%	Comp.	USA
TAIGA INVESTMENT FUNDS PLC-TAIGA F	879,521	2.60%	2.05%	Comp.	IRL
ARMOR CAPITAL PARTNERS, LP	852,041	2.52%	1.98%	Comp.	USA
ARMOR CAPITAL OFFSHORE MASTER, LTD	746,995	2.21%	1.74%	Comp.	CYM
UBS AG, LONDON BRANCH	729,462	2.16%	1.70%	Nom.	GBR
MUST INVEST AS	708,520	2.10%	1.65%	Comp.	NOR
SPAREBANKEN VEST	700,000	2.07%	1.63%	Comp.	NOR
SUNDT AS	657,500	1.95%	1.53%	Comp.	NOR
NORDEA NORDIC SMALL CAP FUND	594,841	1.76%	1.38%	Comp.	FIN
RBC INVESTOR SERVICES TRUST	588,100	1.74%	1.37%	Nom.	GBR
MORGAN STANLEY & CO. INTERNATIONAL	583,573	1.73%	1.36%	Nom.	GBR
Total number owned by top 20	33,764,587	100%	78.51%		
Total number of shares	43,004,000		100%		

Share price Oslo Børs VPS Holding ASA

