

Oslo Børs VPS Holding ASA 4th Quarter 2013

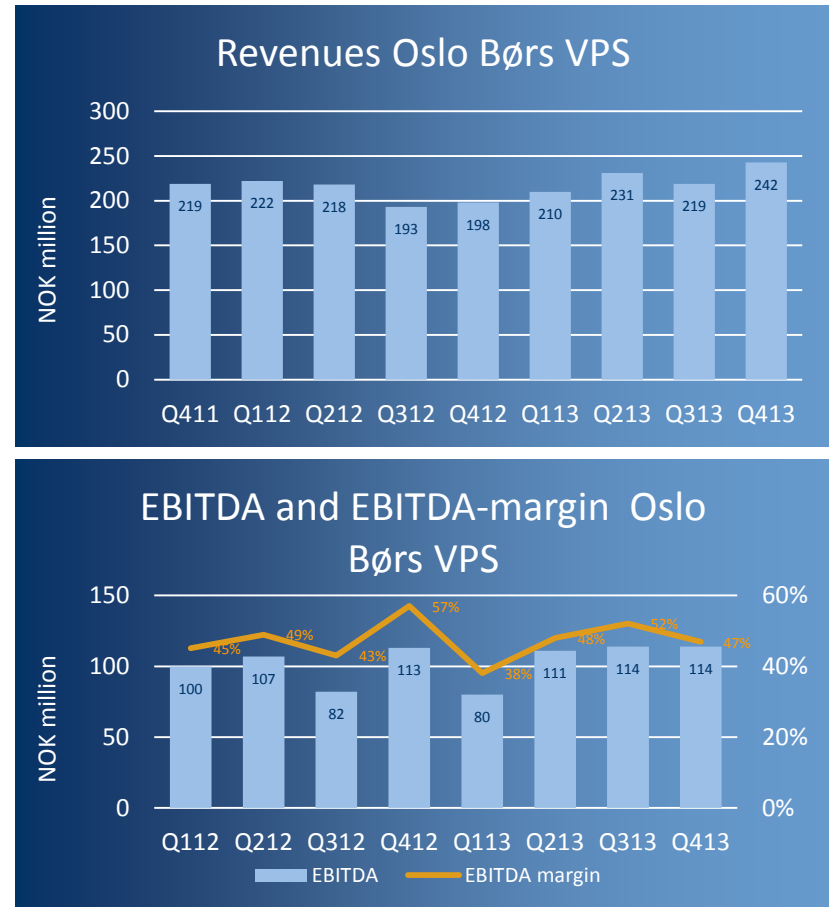
13 February 2014

4th quarter at a glance

- Continuing high level of activity in the fixed income market
- Currently increased interest in equity listings
- Six companies approved for listing in Q413, 12 in total for 2013
- Increased savings and growth in value for VPS-registered mutual funds increases Assets Under Management
- Evolution gained its first Norwegian customer in Q413
- Continuing good performance for projects and underlying costs
- Oslo Børs took over NIBOR fixing in December 2013
- Companies listed on Oslo Børs were winners in three of four categories in EU Commission's awards for best recently-listed European companies
- VPS enters into collaboration with Clearstream for collateral management
- Proposed dividend of NOK 7 per share for 2013

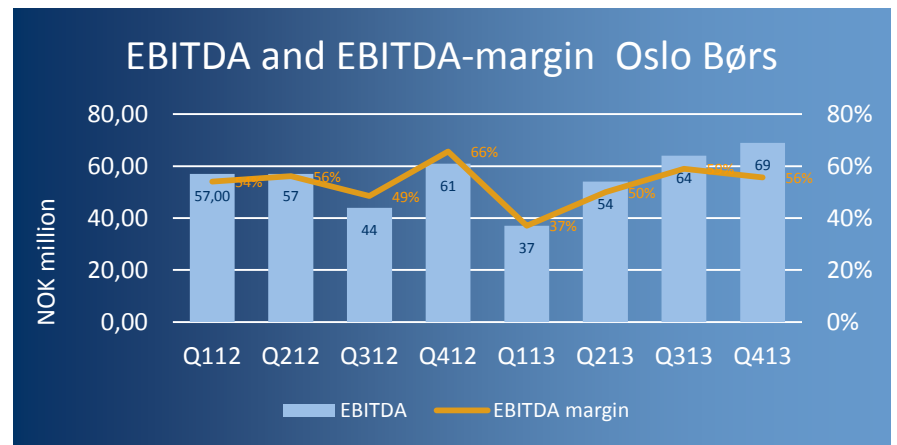
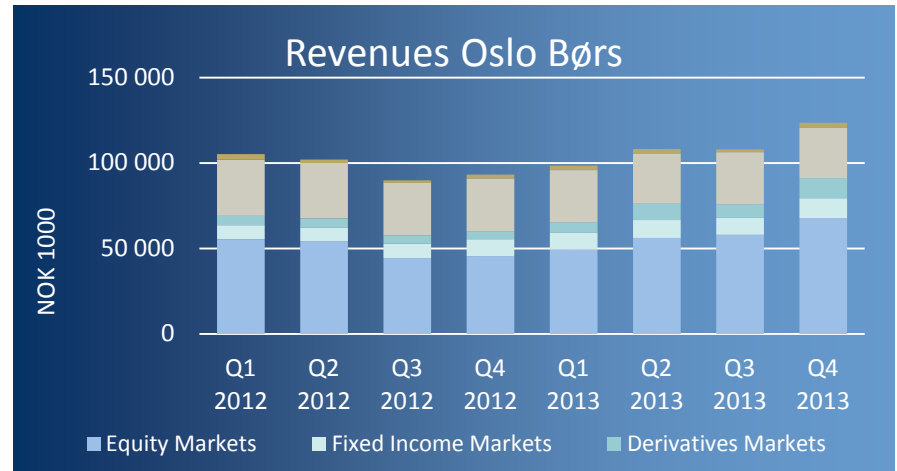
4th quarter at a glance

- Revenues up NOK 44 million or 22% to NOK 242 million from Q412
 - After correction for one-offs and purchases – up NOK 19 million
- Expenses up NOK 44 million or 52% to NOK 129 million from Q412
 - After correction for one-offs and purchases – down NOK 5 million
- EBITDA in line with Q412 at NOK 113 million
 - After correction for one-offs and purchases – up NOK 24 million



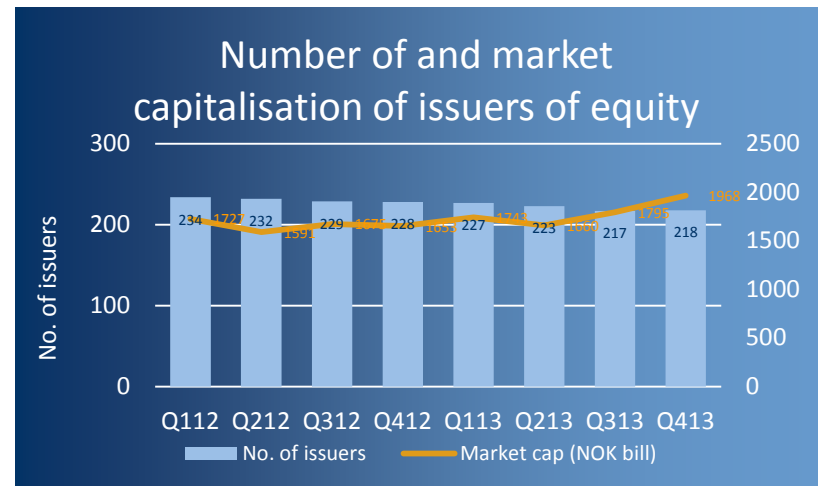
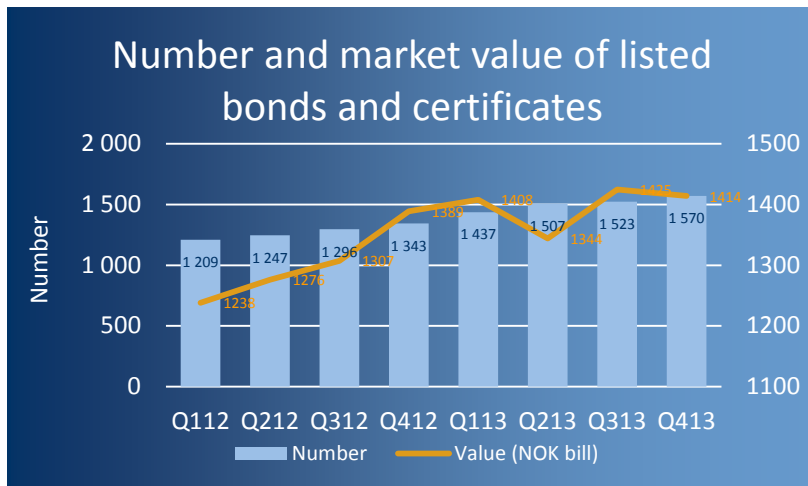
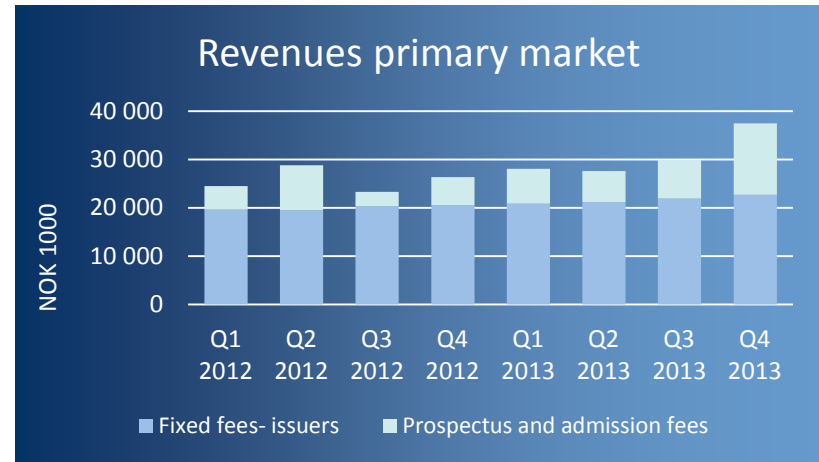
Oslo Børs

- Revenues up 33% or NOK 30 million to NOK 124 million from Q412
- EBITDA up 12% or NOK 7 million to NOK 69 million from Q412
- One-off costs NOK 18 million higher in Q413 vs Q412
- Revenues and EBITDA from Burgundy and Fish Pool NOK 22 million and NOK 17 million in Q413
- Increased activity in first hand market for both equities and 4 fixed income instruments



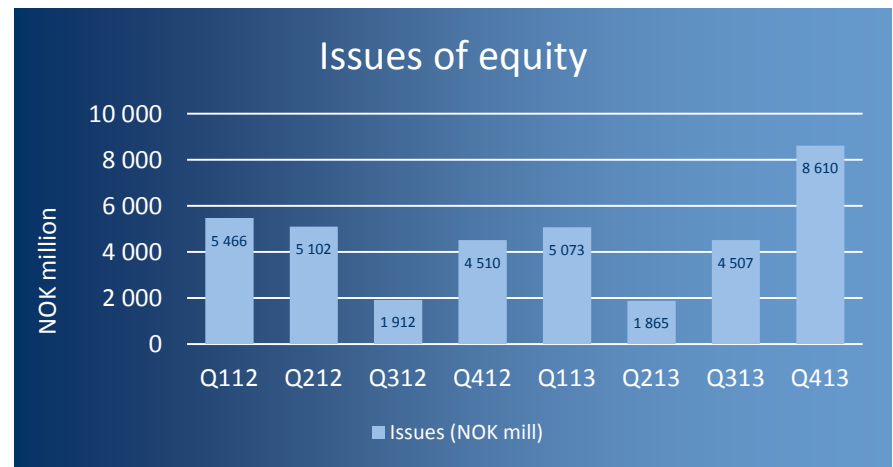
Oslo Børs – primary market

- Steady increase in number of listed bonds and certificates
- Fixed fees from issuers up 11% from Q412
- Fixed fees driven by number of issuers and market capitalisation January 1
- Market cap. issuers up 4% from 2012
- Market cap. issuers 2014 up 20% from 2013



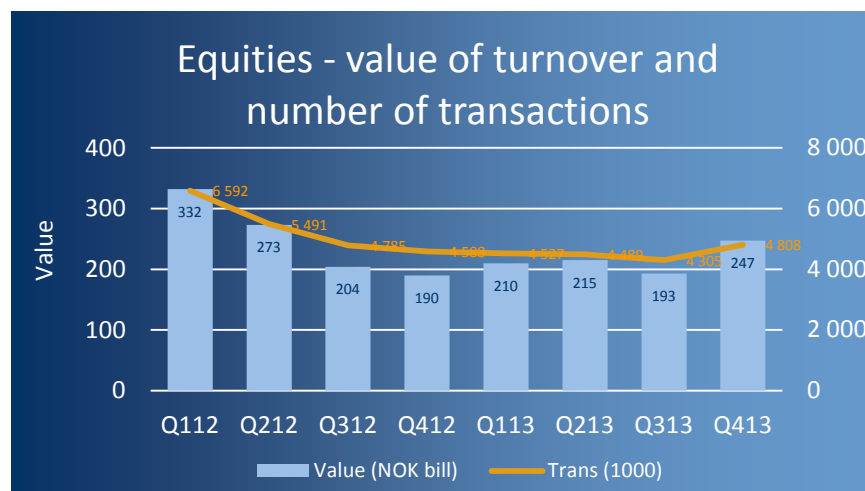
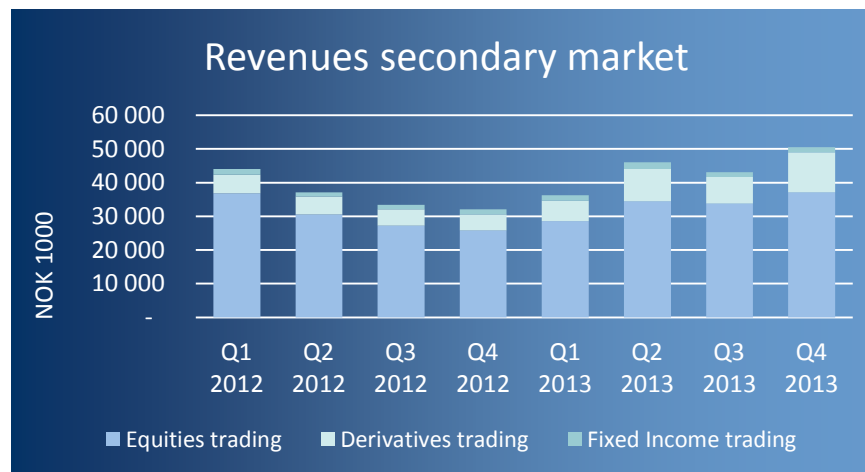
Oslo Børs – primary market

- Prospectus and admission fees up NOK 9 million to NOK 15 million in Q413
- Revenues driven by number and size of IPOs and issues
- Six new listings in Q413
- Somewhat increasing level of issues of equity
- High level of issues of fixed income instruments

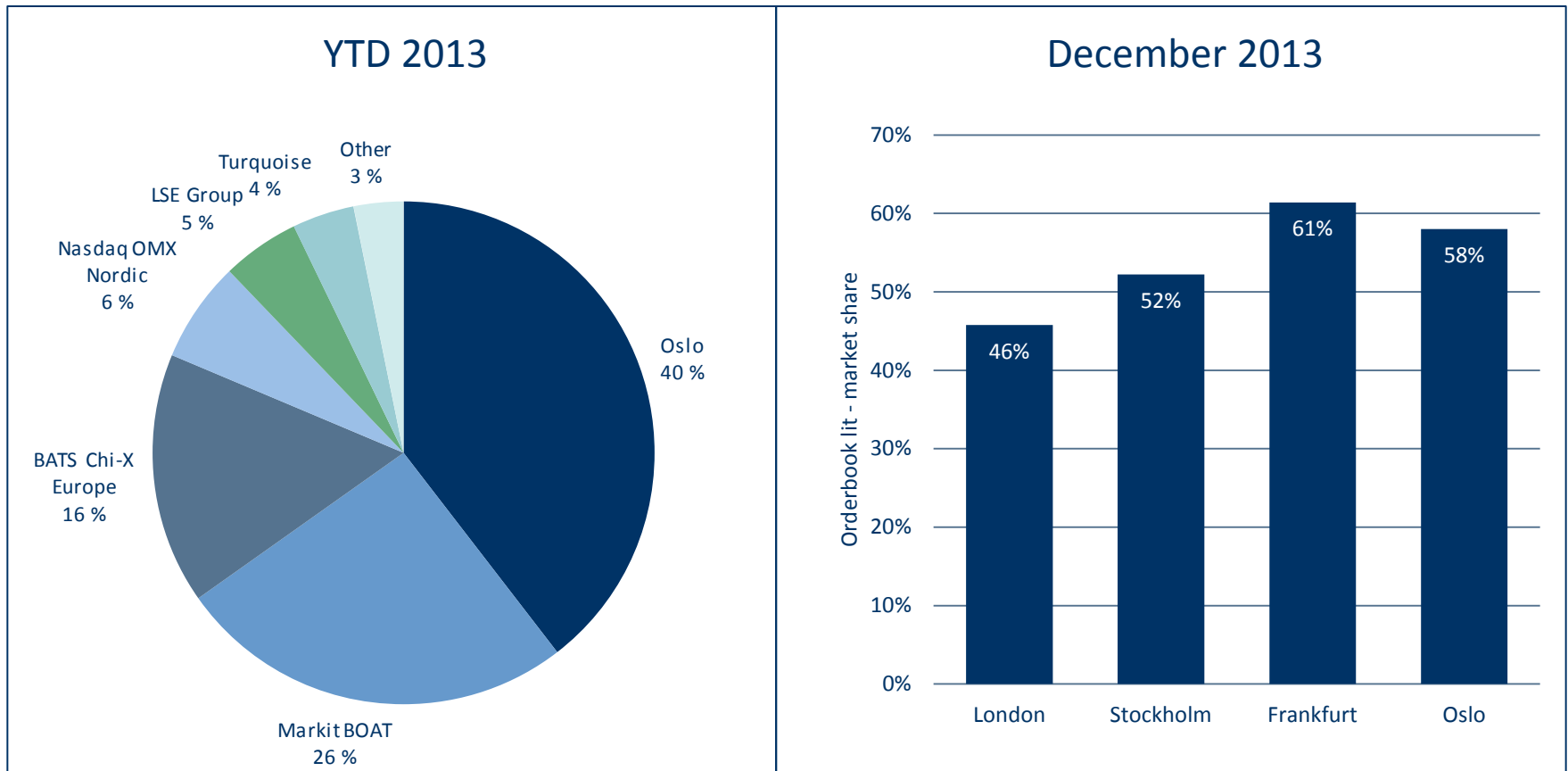


Oslo Børs – secondary market

- Revenues from trading on Oslo Børs down NOK 4 million from Q412
- Revenues from Burgundy and Fish Pool NOK 22 million
- Value of turnover up 30% from Q412
- Reduction in fees from 2013
- Derivatives revenues driven by activity level and composition of derivatives trading
 - No of contracts on Oslo Børs up 29% from Q312
 - Revenues up 13% from Q412



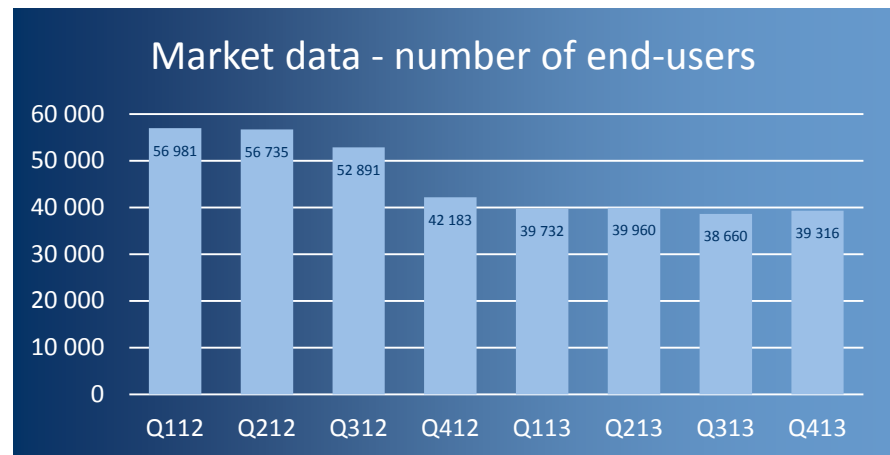
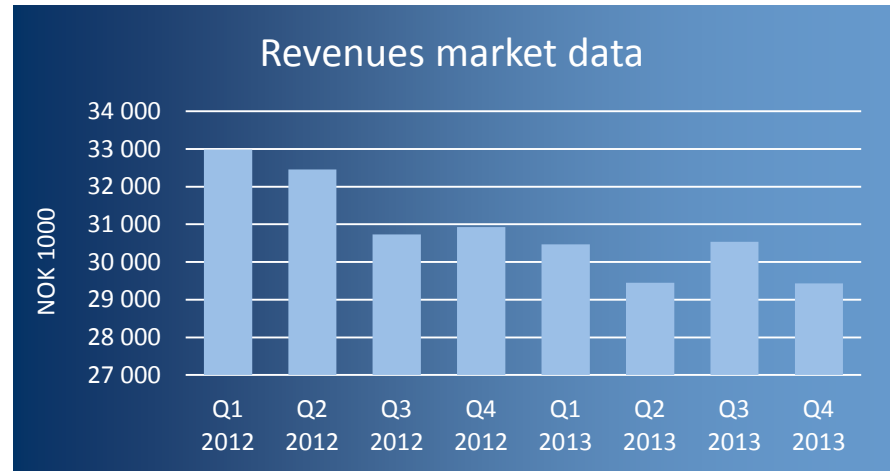
Market share – equities trading



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

Oslo Børs – market data

- Revenues down NOK 1 million or 5% to NOK 29 million from in Q413
- Revenues primarily driven by number of professional end users of data from Oslo Børs
- Professional users down 4% from Q412



Key market activities

- Rebuild Burgundy market share
- Go live with NIBOR calculation in December
- 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
- Efficient post trade
 - Interoperability



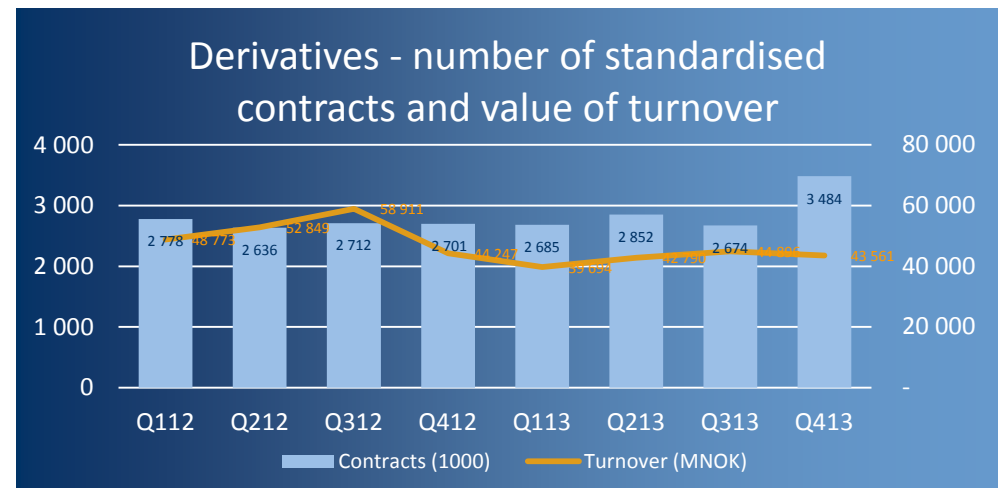
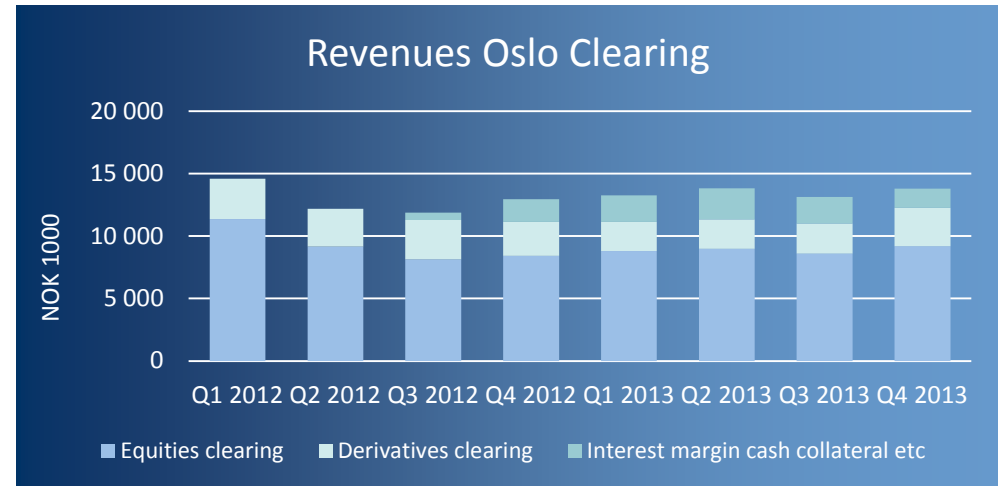
Fish Pool
part of Oslo Børs ASA

burgundy[®]
part of Oslo Børs ASA

nordic abm
part of Oslo Børs ASA

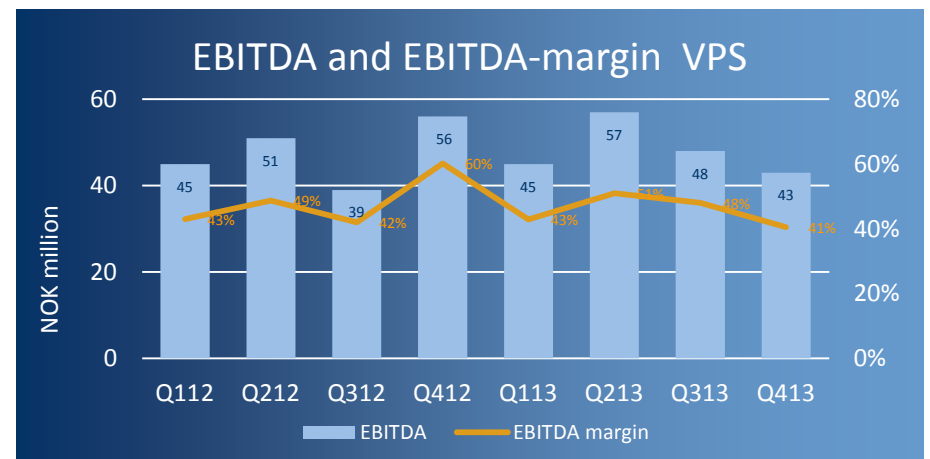
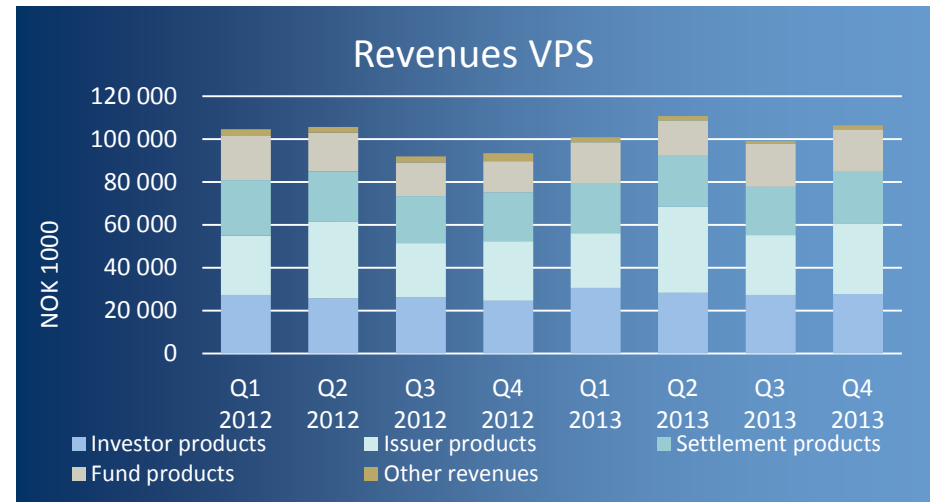
Oslo Clearing

- Revenues up 7% from Q412
- EBITDA up to NOK 2 million
- Equity turnover (value) up 30% from Q412
- Derivatives turnover (contracts) up 29% from Q412
- Clearing revenues driven by
 - trading activity and members choice of fee structures
 - activity level and composition of derivatives trading
- Interoperability with LCH ultimo Q114
- Magica – increased competitiveness in clearing
 - NOK 1090 million in cash collateral under management as of Q413
 - Development of functionality for clearing of derivatives



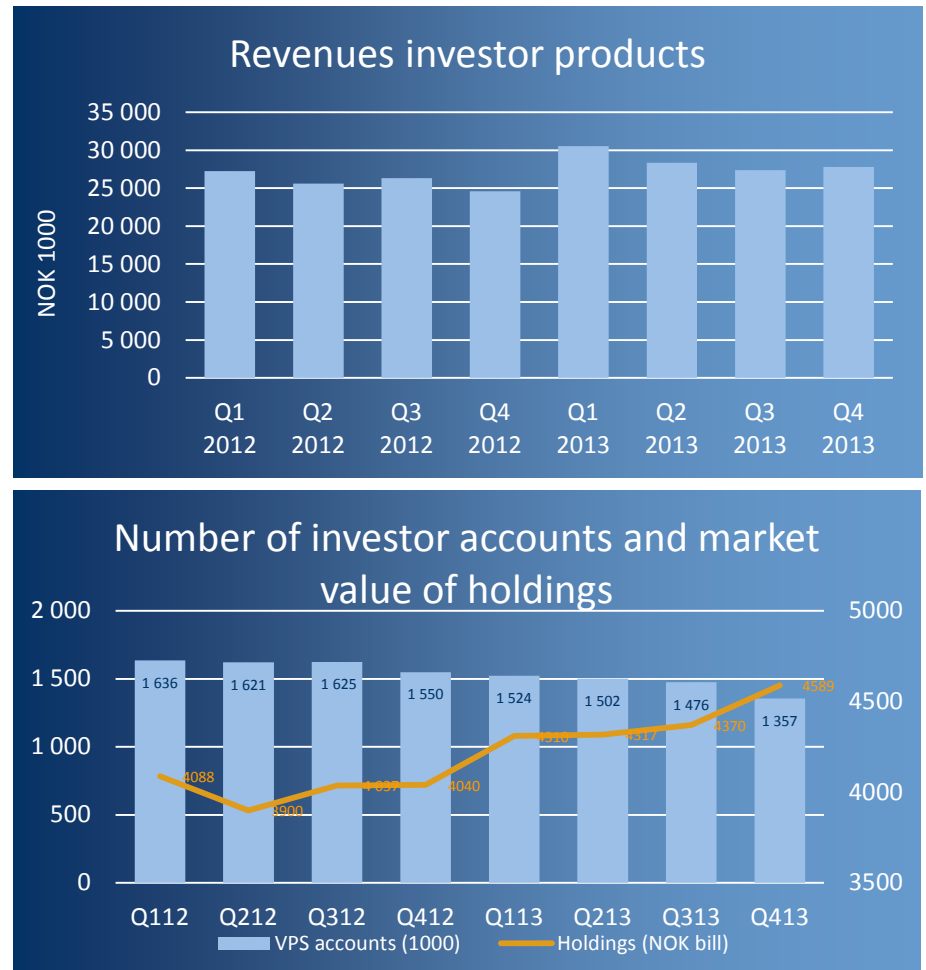
VPS

- Revenues up NOK 13 million or 14% to NOK 106 million from Q412
- EBITDA down NOK 13 million or 23% to NOK 43 million from Q412
- One-off costs NOK 23 million higher in Q413 vs Q412
- Revenues and EBITDA from Evolution NOK 4 million and NOK 1 million in Q413
- Modernisation of core IT-systems



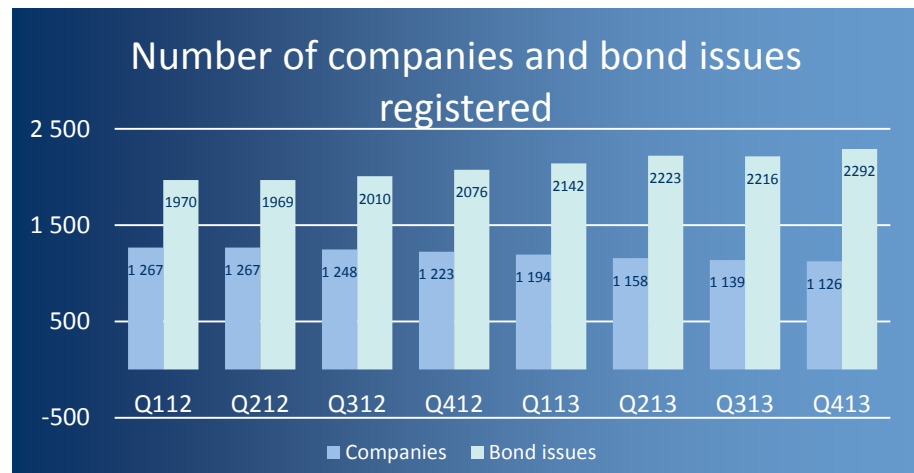
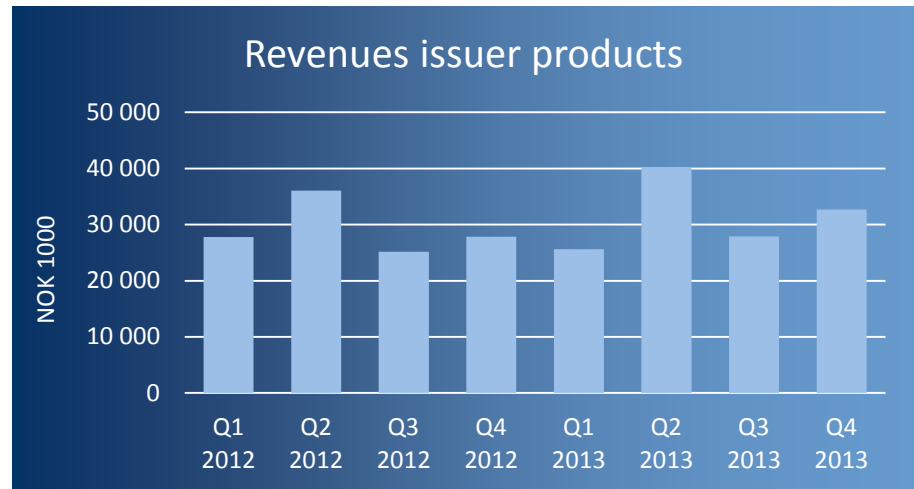
VPS – investor products

- Revenues up 13% to NOK 28 million in Q413
- Revenues primarily driven by number of VPS accounts and market value of holdings January 1
- Modernisation of user interface for investors



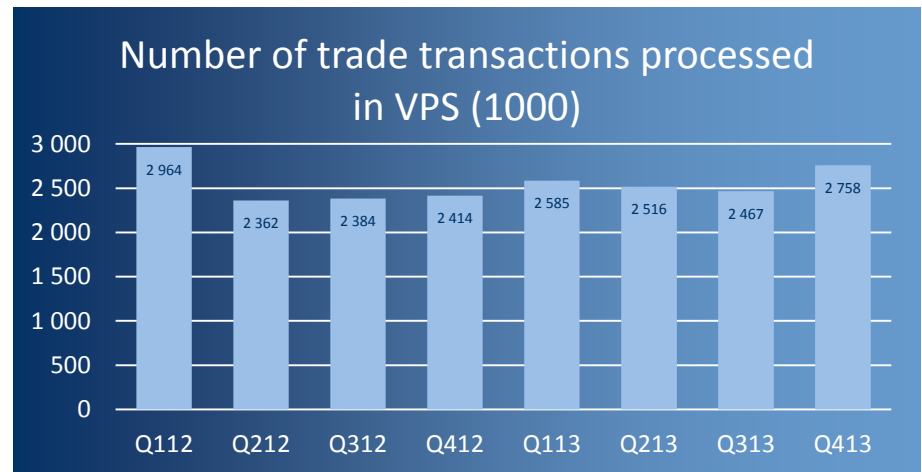
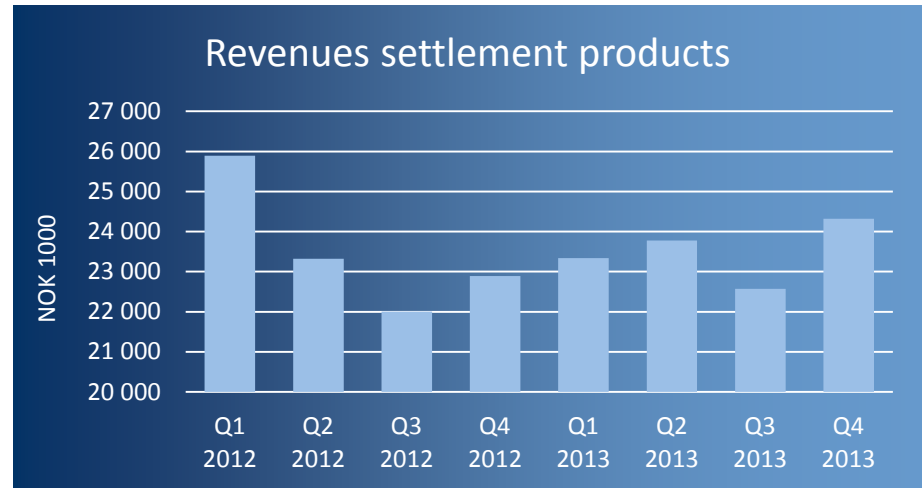
VPS – issuer products

- Revenues up 17% to NOK 33 million in Q413
- 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
 - Bond holders' meeting
 - Stock purchase programs
 - Nominee-ID



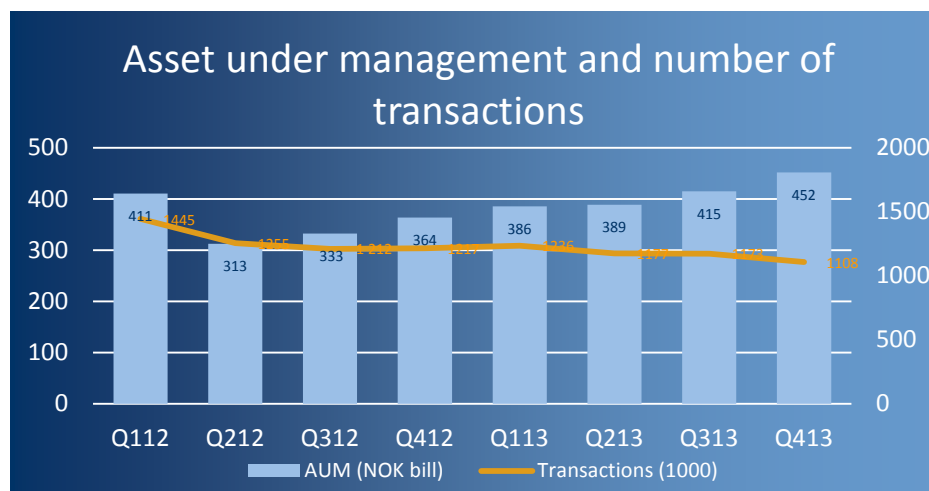
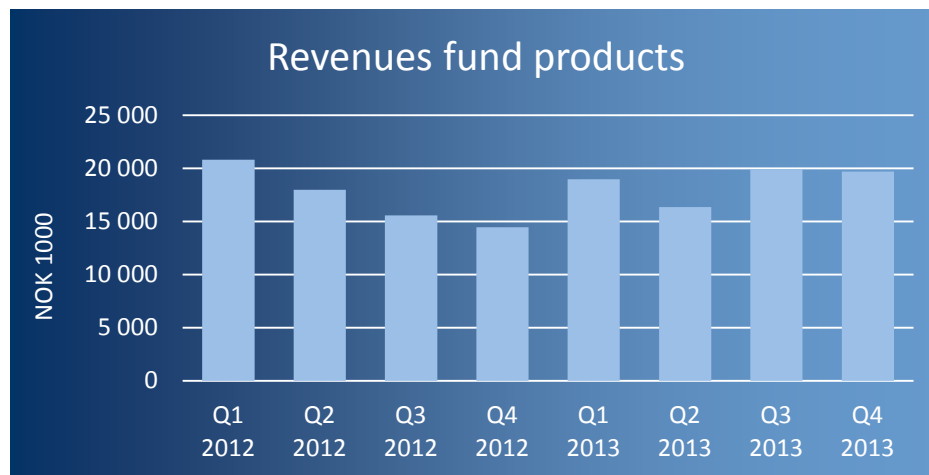
VPS – settlement products

- Revenues up 6% to NOK 24 million in Q413
- Revenues driven by number of participants and number of settlement transactions



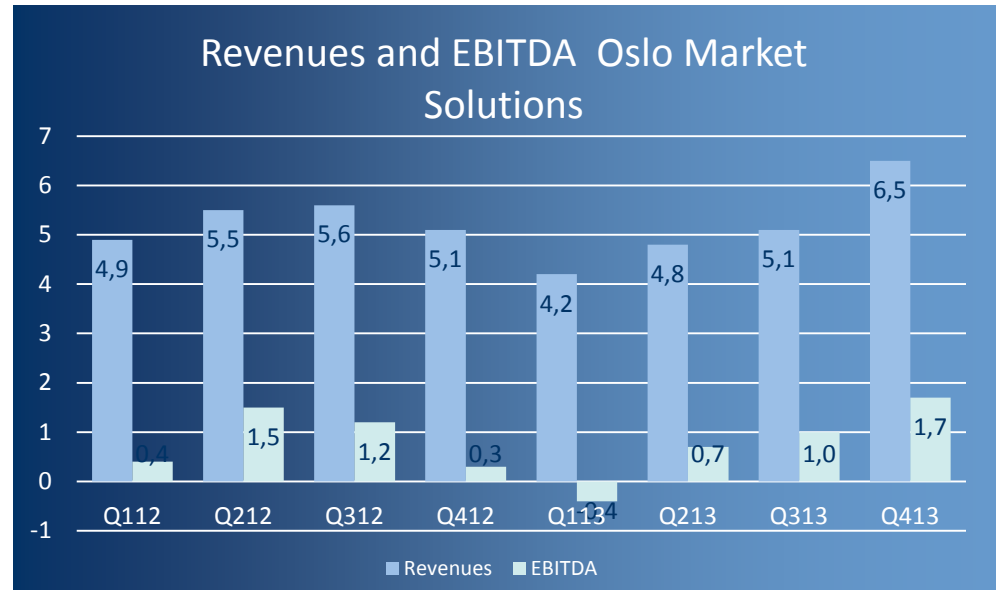
VPS – fund products

- Revenues in Q413 up NOK 5 million from Q412, including NOK 4 million in revenue from Evolution
- Revenues primarily driven by assets under management and number of transactions
- Project new fund system finalized its deliveries in Q413
- Evolution gained its first Norwegian customer in Q413



Oslo Market Solutions

- Revenues up 27% from Q412
- EBITDA up to NOK 1.7 million in Q413

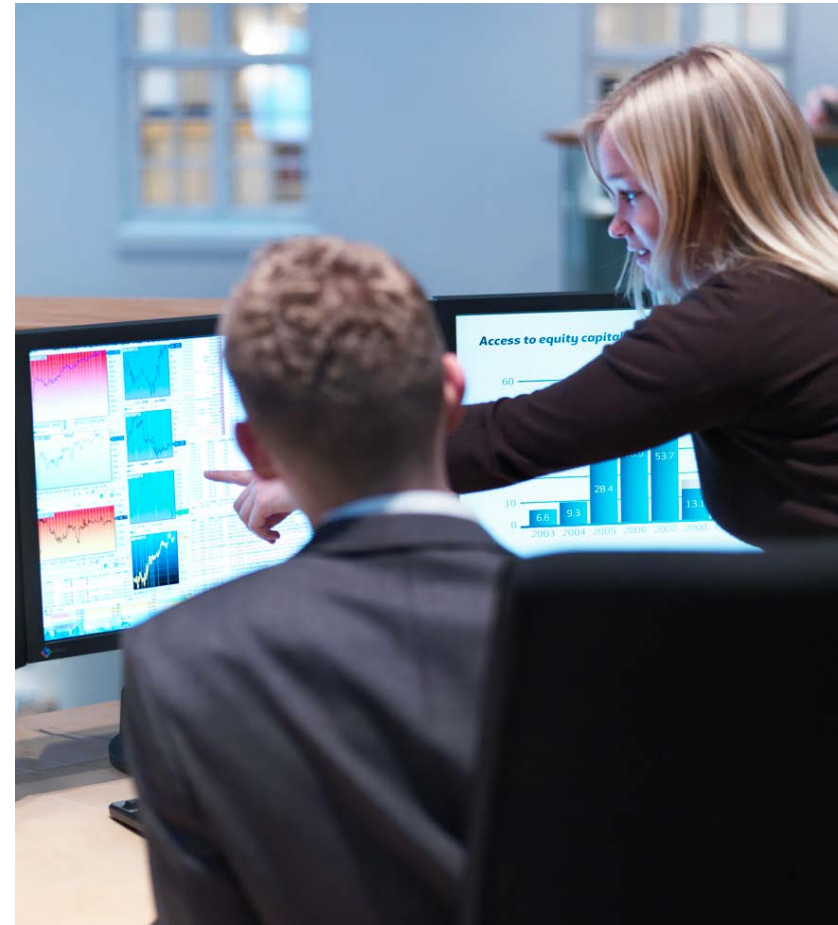


European regulation – implications

- MiFID II and MiFIR
 - More level playing field and increased transparency – expected in 2016
- EMIR
 - Opportunity for CCPs in mandatory clearing
 - Requirements for CCPs – organisation, capital and access and interoperability
- CSD-legislation – expected in 2016
 - Increased competition – opportunity and threat
- Limited political support for implementation of financial transactions tax in Norway for the time being

Summary

- Increased activity in the capital markets
- Continued intense competition and pressure on market share
- 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, e.g. Cairo in Norway
 - Strengthen competitive position in secondary market
 - Successful execution of projects
 - Magica and modernisation of VPS IT
 - Market activities with Burgundy, Fish Pool and Evolution



Appendix

P&L

	4th Quarter 2013	4th Quarter 2012	Change in %	2013	2012	Change in %
Operating revenues	242 127	197 792	22 %	986 911	830 309	19 %
Operating expenses						
Capitalisation of internal resources	-2 279	-3 645		-7 066	-8 028	
Salary and other personnel expenses	75 555	32 690		285 816	233 221	
Other operating expenses	52 999	52 001		258 009	193 019	
Depreciations and write-downs	18 323	15 792		91 761	66 139	
Amortisations	20 592	28 814		80 904	99 138	
Operating expenses before capitalisation of internal resources, depreciations and amortisations	128 554	84 691	52 %	543 825	426 240	28 %
Total operating expenses	165 190	125 652	31 %	709 424	583 489	22 %
EBITDA	113 573	113 101	0 %	443 086	404 069	10 %
Operating profit (EBIT)	76 937	72 140	7 %	277 487	246 820	12 %
Net financial items	6 210	6 044		23 183	22 509	
Ordinary pre-tax profit	83 147	78 184		300 670	269 329	
Tax	25 845	21 650		86 560	75 296	
Earnings for the period	57 302	56 534	1 %	214 110	194 033	10 %
Actuarial gains/losses defined benefit pension plans	22 986	19 007		22 986	19 007	
Tax-effect	-6 206	-5 322		-6 206	-5 322	
Total comprehensive income	74 082	70 219	6 %	230 890	207 718	11 %
Earnings per share (NOK)	1,33	1,31	1 %	4,98	4,51	10 %
Diluted earnings per share (NOK)	1,33	1,31	1 %	4,98	4,51	10 %
Earnings per share (NOK) before amorisations	1,68	1,80	-7 %	6,33	6,17	3 %

Breakdown revenues – Oslo Børs segment

Revenues per area	Q4 2013	Q4 2012	2013	2012
Equity Markets	67 796	45 433	231 360	199 244
Fixed Income Markets	11 465	9 859	41 615	34 612
Derivatives Markets	11 859	4 798	35 384	20 490
Financial Market data	29 436	30 928	119 884	127 097
Other	2 973	2 176	9 798	8 773
Total Oslo Børs	123 529	93 194	438 041	390 216
Revenues per category	Q4 2013	Q4 2012	2013	2012
Fixed fees- issuers	22 726	20 546	86 656	80 046
Trading fees	50 557	32 077	175 982	146 184
Prospectus and admission fees	14 783	5 837	36 525	22 950
Financial market data	29 436	30 928	119 884	127 097
Other income	6 026	3 806	18 994	13 939
Total Oslo Børs	123 529	93 194	438 041	390 216

Breakdown revenues – VPS segment

VPS	Q4 2013	Q4 2012	2013	2012
Investor products	27 801	24 576	114 088	103 777
Issuer products	32 675	27 849	126 357	116 856
Settlement products	24 321	22 890	94 012	94 108
Fund products	19 712	14 464	74 969	68 875
Other revenues	1 872	3 694	7 772	12 159
Total VPS	106 381	93 473	417 198	395 775

Balance sheet

	31. Dec 2013	31. Dec 2012
Fixed assets		
IT-systems	179 649	245 701
Customer relations	15 477	30 969
Registrations	13 500	10 000
Goodwill	498 381	464 233
Deferred tax assets	59 320	69 619
Tangible assets	58 906	65 697
Treasury bills and bonds	84 869	339 300
Financial fixed assets	15 645	48 668
Current assets		
Market value of outstanding derivatives positions	290 336	134 689
Receivables	102 714	76 808
Treasury bills and bonds	278 043	20 057
Cash and cash equivalents	1 571 290	1 303 533
Assets	3 168 131	2 809 275
Equity		
Contributed equity	1 381 547	1 450 871
Earned equity	-	-
Non-controlling interests	1 123	
Total equity	1 382 670	1 450 871
Liabilities		
Pension liabilities	146 507	169 209
Deferred tax liabilities	29 205	47 621
Cash collateral	1 090 075	814 386
Market value of outstanding derivatives positions	290 336	134 689
Current liabilities	229 338	192 499
Equity and liabilities	3 168 131	2 809 275

Cash flow

	4th Quarter 2013	4th Quarter 2012	2013	2012
Cash flow from				
- operational activities	111 907	14 501	318 220	258 001
- investment activities	21 462	-128 100	251 839	411 978
- investments in systems and tangible assets	-9 973	-17 859	-46 606	-63 849
- investments in subsidiaries	0	0	4 762	0
- investments in treasury bills and bonds	-8 561	-158 921	-3 555	-329 114
- received cash collateral from members	33 494	42 030	275 689	781 290
- financial income	6 502	6 651	21 549	23 651
- financing activities	-98	-902	-302 303	-259 315
Cash and cash equivalents at period's start	1 438 019	1 418 034	1 303 533	892 870
Change in cash and cash equivalents	133 271	-114 501	267 756	410 664
Cash and cash equivalents at period's end	1 571 290	1 303 533	1 571 290	1 303 533
Cash flow per share (NOK)	3,10	-2,66	6,23	9,55
Treasury bills, bonds and bank deposits			1 934 202	1 662 891
Cash collateral from members			1 090 075	814 386
Net after deduction for cash collateral from members			844 127	848 505

Equity

	4th Quarter 2 013	4th Quarter 2012	2013	2012
Equity at period's start	1 307 765	1 380 946	1 450 871	1 501 325
Total comprehensive income	57 302	56 534	214 110	194 033
Dividends	0	0	-300 827	-257 878
Purchase of own shares	500	-295	500	-295
Actuarial gains/losses in the period	16 780	13 685	16 780	13 685
Change in non-controlling interests	322	0	1 236	0
Equity at period's end	1 382 670	1 450 871	1 382 670	1 450 871
Equity ratio	44 %	57 %	44 %	57 %

Largest shareholders 3 February 2014

Investor	Number of shares	% of top 20	% of total	Type	Country
DNB LIVSFORSIKRING ASA	8,522,045	24.95%	19.82%	Comp.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4,300,200	12.59%	10.00%	Comp.	NOR
PARETO AS	3,662,230	10.72%	8.52%	Comp.	NOR
JP MORGAN CLEARING CORP.	2,184,309	6.40%	5.08%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1,996,000	5.84%	4.64%	Comp.	NOR
ARMOR QUALIFIED, LP	1,709,475	5.01%	3.98%	Comp.	USA
THE NORTHERN TRUST CO.	1,643,219	4.81%	3.82%	Nom.	GBR
ARMOR CAPITAL PARTNERS, LP	1,510,157	4.42%	3.51%	Comp.	USA
ORKLA ASA	1,285,700	3.76%	2.99%	Comp.	NOR
MORGAN STANLEY & CO INTERNAT. PLC	958,401	2.81%	2.23%	Nom.	GBR
MSF-MUTUAL FINANCIAL SERVI FD	911,000	2.67%	2.12%	Comp.	USA
ARMOR CAPITAL OFFSHORE MASTER, LTD	901,442	2.64%	2.10%	Comp.	CYM
NORDEA NORDIC SMALL CAP FUND	718,841	2.10%	1.67%	Comp.	FIN
MUST INVEST AS	708,520	2.07%	1.65%	Comp.	NOR
SUNDT AS	657,500	1.93%	1.53%	Comp.	NOR
FRANKLIN TEMPLETON EXCLUSIVE	622,000	1.82%	1.45%	Comp.	LUX
HSBC TRINKAUS & BURKHARDT AG	500,000	1.46%	1.16%	Nom.	DEU
MP PENSJON PK	465,000	1.36%	1.08%	Comp.	NOR
SPAREBANKEN VEST	450,000	1.32%	1.05%	Comp.	NOR
STATE STREET BANK AND TRUST CO.	447,478	1.31%	1.04%	Nom.	USA
Total number owned by top 20	34,153,517	100%	79.42%		
Total number of shares	43,004,000		100%		

Share price Oslo Børs VPS Holding ASA

