



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

2nd Quarter 2010

12 August 2010

Overview

Second quarter highlights

- Successful implementation of TradElect and central counterparty
- Market activity higher than in the second quarter of 2009
- Listing activity higher than in the second quarter of 2009
- Operating revenues: NOK 253.9 million (236.1)
- Operating profit before amortisations and write-downs: NOK 146.7 million (122.9)
- Operating profit: NOK 126.1 million (96.3)
- Post-tax profit: NOK 95.8 million (72.4)
- Earnings per share before amortisations and write-downs NOK 2.57 (2.13)
- Earnings per share NOK 2.23 (1.68)

The market activity in the second quarter

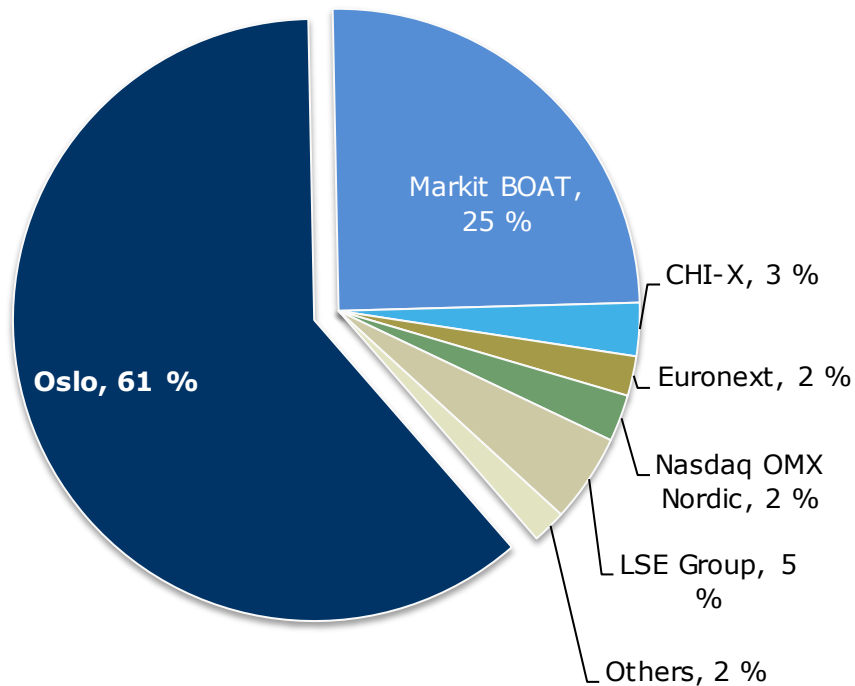
		Compared to	
		Q209	Q110
Equities	Value of turnover	23%	8%
Settlement	Number of transactions	14%	-3%
Derivatives	Number of exchange traded contracts traded and cleared	1%	2%
Market data	Number of end users	8%	5%

Events and activities in the second quarter

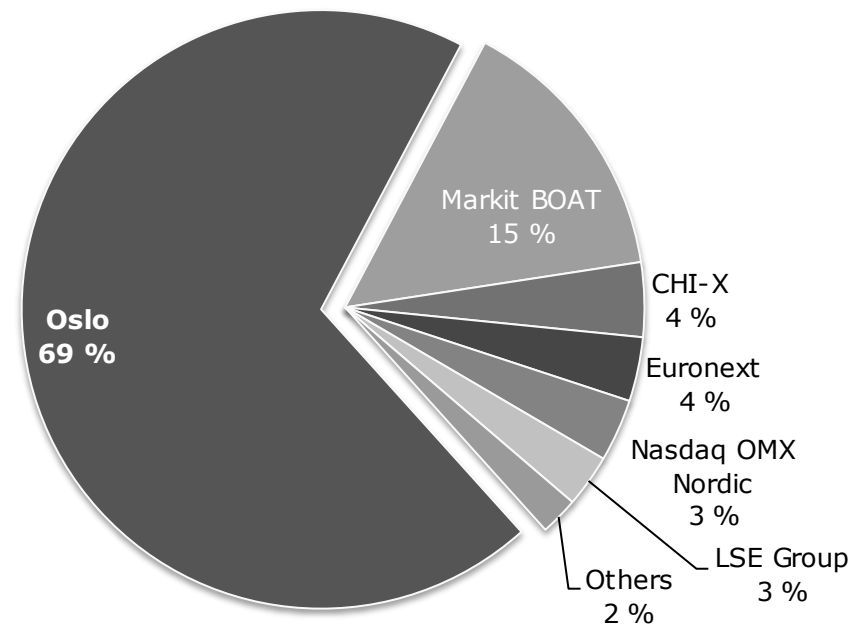
- Increased listing activity
- Increased competition on trading in Norwegian stocks
- Launch of new trading system in April
- Launch of CCP for equities in June
- Agreement with Capgemini on disputed funds system project
- Marketing activities

Market share in the OBX index

Q2 2010



June 2010



Kilde: thomsonreuters.com/products_services/financial/financial_products/products_az/regulatory_compliance_mifid

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

	2nd Quarter 2010	2nd Quarter 2009	Change in %	30 June 2010	30 June 2009	Change in %	2009
Operating revenues	253 862	236 083	8 %	499 954	467 214	7 %	923 809
Operating expenses							
Capitalisation of internal resources	-4 954	-8 772		-12 863	-11 893		-32 862
Salary and other personnel expenses	70 410	62 888		147 849	139 438		290 575
Other operating expenses	26 961	43 422		81 398	106 697		207 538
Depreciations	14 746	15 641		27 966	30 356		55 091
Operating expenses before amortisations and write-downs	107 163	113 179	-5 %	244 350	264 598	-8 %	520 342
Operating profit before amortisations and write-downs	146 700	122 904	19 %	255 605	202 616	26 %	403 467
Amortisations	20 601	26 601		41 202	53 202		94 404
Write-downs	0	0		0	0		1 171 245
Total operating expenses	127 764	139 780	-9 %	285 552	317 800	-10 %	1 785 991
Operating profit	126 099	96 303	31 %	214 403	149 414	43 %	-862 182
Net financial items	6 730	5 068		11 901	13 983		19 401
Ordinary pre-tax profit	132 829	101 371		226 304	163 397		-842 781
Tax	37 066	28 927		63 294	48 777		67 483
Earnings for the period	95 763	72 444	32 %	163 010	114 620	42 %	-910 264
Actuarial gains/losses defined benefit pension plans	0	0		0	0		23 854
Tax-effect	0	0		0	0		-6 679
Total comprehensive income	95 763	72 444	32 %	163 010	114 620	42 %	-893 089
Earnings per share (NOK)	2,23	1,68	32 %	3,79	2,67	42 %	-21,17
Diluted earnings per share (NOK)	2,23	1,68	32 %	3,79	2,67	42 %	-21,17
Earnings per share before amortisations and write-downs (NOK)	2,57	2,13	21 %	4,48	3,56	26 %	7,20

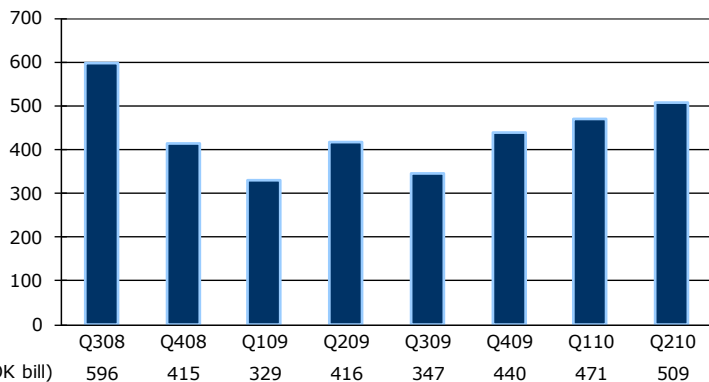
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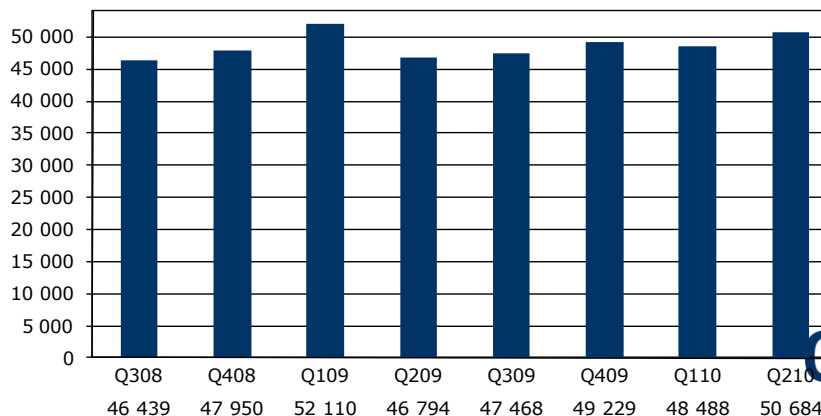
	2nd Quarter 2 010	2nd Quarter 2 009	Change in %	30 June 2 010	30 June 2 009	Change in %	2 009
Operating revenues	116 011	107 583	8 %	230 182	219 863	5 %	432 578
Operating expenses before amortisations and write-downs	50 035	46 848	7 %	103 300	107 356	-4 %	222 500
Operating profit before amortisations and write-downs	65 976	60 735	9 %	126 882	112 507	13 %	210 078
Amortisations	0	0		0	0		0
Write downs	0	0		0	0		0
Operating profit	65 976	60 735	9 %	126 882	112 507	13 %	210 078

- Value of turnover equities up 23% - trading revenues down NOK 4 mill.
- Revenues derivatives trading – up NOK 4 mill.
- Eight listings – two delistings
- Fixed fees issuers and prospectus and admission fees – up NOK 9 mill.
- Revenues from Market data – down NOK 2 million

Equities - value of turnover



Market data - number of end-users

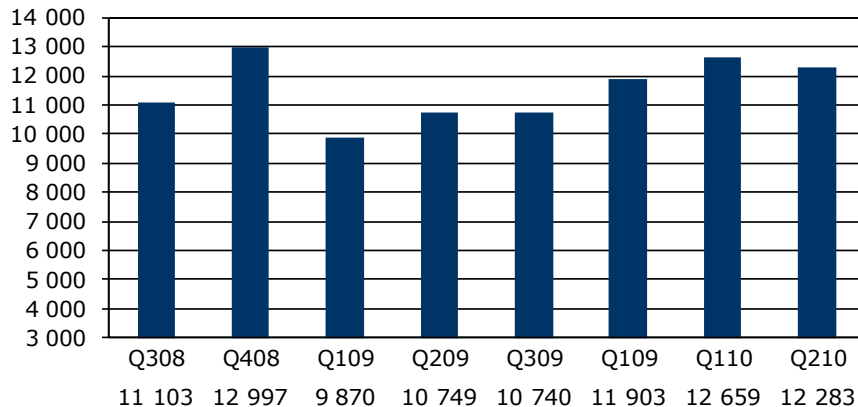


VPS

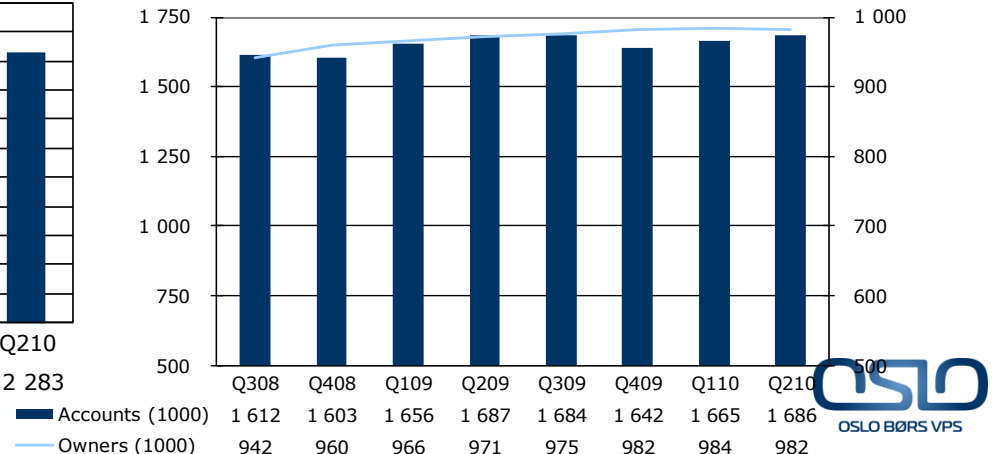
	2nd Quarter 2 010	2nd Quarter 2 009	Change in %	30 June 2 010	30 June 2 009	Change in %	2 009
Operating revenues	132 839	120 625	10 %	258 480	232 477	11 %	463 902
Operating expenses before amortisations and write-downs	46 597	55 868	-17 %	119 822	135 494	-12 %	259 419
Operating profit before amortisations and write-downs	86 241	64 757	33 %	138 658	96 983	43 %	204 483
Amortisations	19 104	25 104		38 208	50 208		88 416
Write downs	0	0		0	0		1 142 194
Operating profit	67 137	39 653	69 %	100 450	46 775	115 %	-1 026 127

- Transactions processed up 14% - revenues up NOK 2 mill.
- Issuer products – revenues up NOK 4 million
- Investor products – revenues up NOK 1 million

Number of trade transactions processed in VPS (1000)



Number of VPS-accounts and owners of financial instruments in VPS



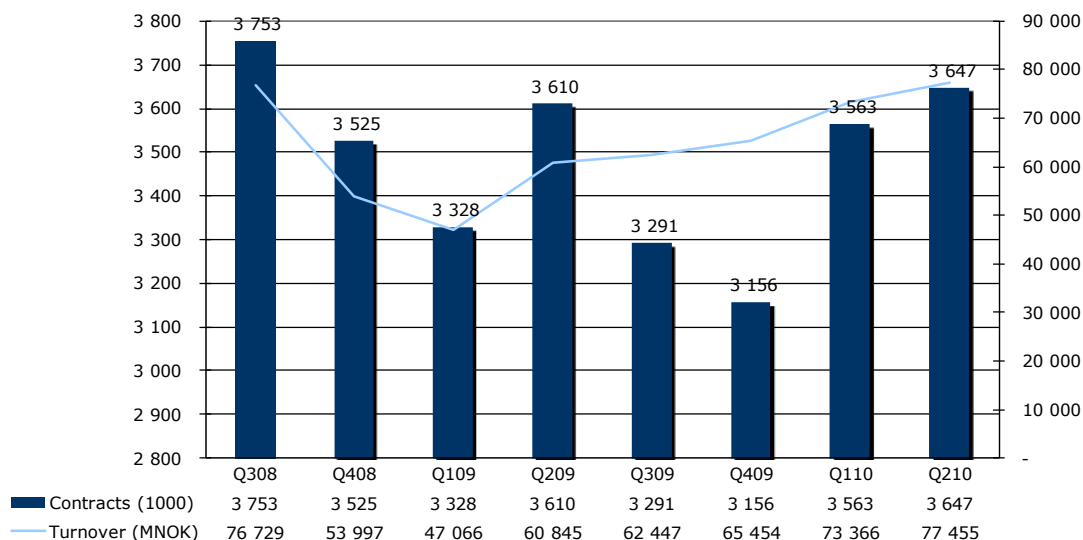
Oslo Clearing

Oslo Clearing

	2nd Quarter 2 010	2nd Quarter 2 009	Change in %	30 June 2 010	30 June 2 009	Change in %	2 009
Operating revenues	7 646	6 202	23 %	13 796	11 318	22 %	23 391
Operating expenses before amortisations and write-downs	10 955	8 718	26 %	21 198	17 011	25 %	34 755
Operating profit before amortisations and write-downs	-3 309	-2 516	32 %	-7 402	-5 693	30 %	-11 364
Amortisations	0	0		0	0		0
Write downs	0	0		0	0		29 051
Operating profit	-3 309	-2 516	32 %	-7 402	-5 693	30 %	-40 415

- Soft launch of CCP for equities. Full effect on revenues in September
- Operating costs affected by CCP-project

Derivatives - number of standardised contracts and value of turnover



Oslo Market Solutions

	2nd Quarter 2 010	2nd Quarter 2 009	Change in %	30 June 2 010	30 June 2 009	Change in %	2 009
Oslo Market Solutions							
Operating revenues	7 059	5 904	20 %	13 374	10 945	22 %	26 657
Operating expenses before amortisations and write-downs	4 642	4 707	-1 %	9 918	9 850	1 %	20 847
Operating profit before amortisations and write-downs	2 418	1 197	102 %	3 456	1 095	216 %	5 810
Amortisations	1 497	1 497		2 994	2 994		5 988
Write downs	0	0		0	0		0
Operating profit	921	-300	-407 %	462	-1 899	-124 %	-179

- Growth in both external and internal revenues in Q2

Balance sheet

	30 June 2010	30 June 2009	2009
Fixed assets			
IT-systems	504 033	575 081	510 136
Customer relations	66 543	75 723	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	71 146	79 711	78 108
Financial fixed assets	46 303	44 687	43 177
Current assets			
Market value of outstanding derivatives positions	1 176 641	675 075	877 477
Receivables	201 361	105 287	132 448
Cash and cash equivalents	677 258	707 069	905 677
Assets	3 307 486	3 918 983	3 172 516
Equity			
Contributed equity	1 517 612	2 642 493	1 698 425
Earned equity	-	64 413	-
Total equity	1 517 612	2 706 906	1 698 425
Liabilities			
Pension liabilities	185 699	201 847	182 929
Debt to credit institutions	-	-	-
Deferred tax liabilities	117 455	140 528	128 991
Market value of outstanding derivatives positions	-	-	-
Current liabilities	1 176 641	675 075	877 477
	293 755	194 627	284 697
Equity and liabilities	3 307 486	3 918 983	3 172 518

Cash flow

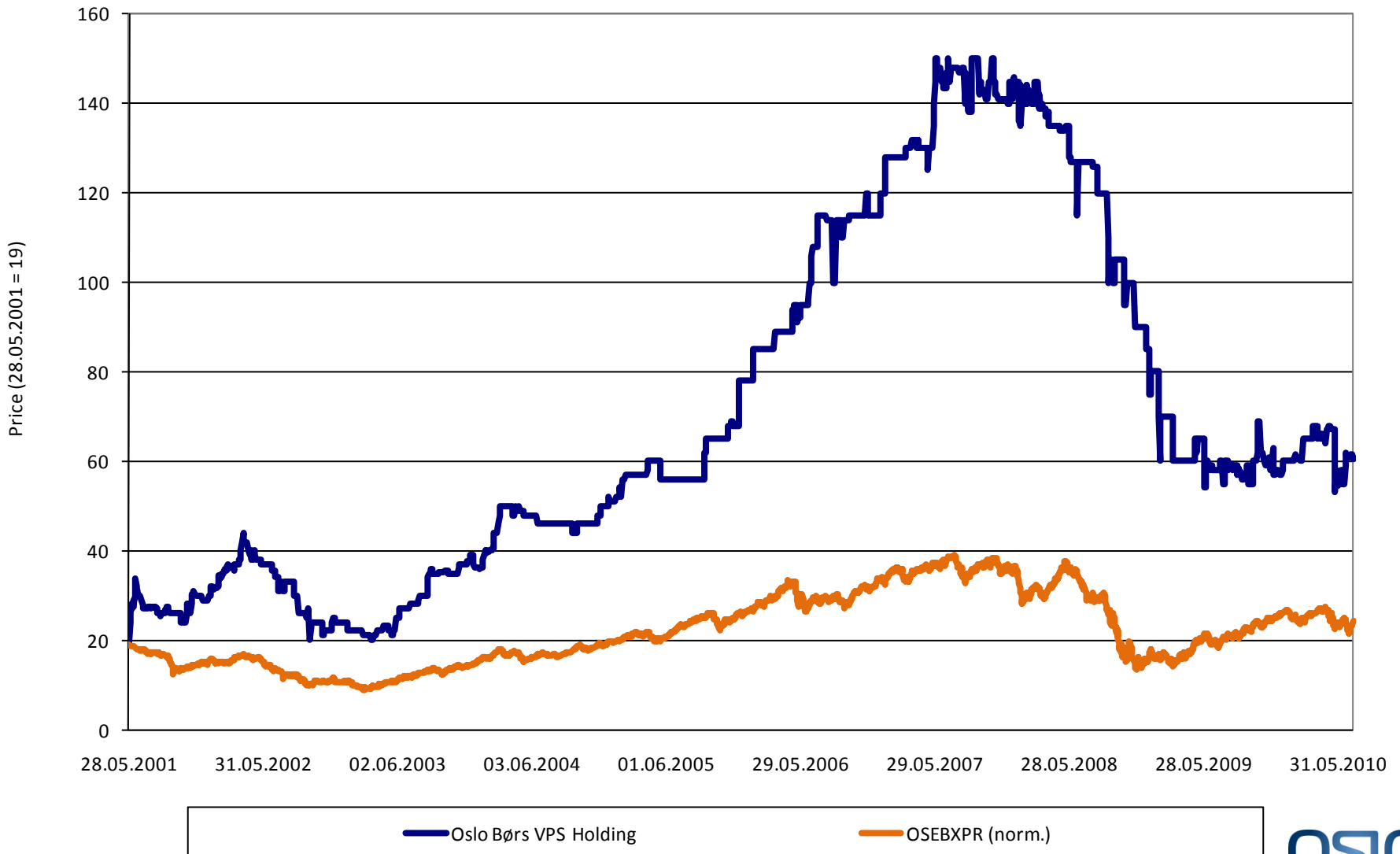
	2nd Quarter 2010	2nd Quarter 2009	30 June 2010	30 June 2009	2009
Cash flow from					
- operational activities	46 020	-36 903	164 073	45 981	303 017
- investment activities	-23 092	-21 854	-48 501	-46 512	-103 993
- financing activities	-343 858	-256 574	-343 991	-257 273	-258 220
Cash and cash equivalents at period's start	998 187	1 022 400	905 677	964 873	964 873
Change in cash and cash equivalents	-320 929	-315 331	-228 418	-257 804	-59 196
Cash and cash equivalents at period's end	677 258	707 069	677 258	707 069	905 677
Cash flow per share (NOK)	-7,46	-7,33	-5,31	-5,99	-1,38

Equity

	2nd Quarter 2 010	2nd Quarter 2009	30 June 2010	30 June 2009	2009
Equity at period's start	1 765 673	2 849 416	1 698 425	2 807 239	2 807 239
Total comprehensive income	95 763	72 444	163 010	114 620	-910 264
Dividends	-343 825	-214 955	-343 825	-214 955	-214 955
Purchase of own shares	0	0	0	0	-772
Actuarial gains/losses in the period	0	0	0	0	0
Equity at period's end	1 517 612	2 706 906	1 517 612	2 706 906	1 698 425
Equity ratio	46 %	69 %	46 %	69 %	54 %

Share price

Oslo Børs Holding VS OSEBX Priceindex



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	2 996 241	6,97 %
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	1 099 039	2,56 %
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	856 481	1,99 %
13. MUST INVEST AS	NOR	708 520	1,65 %
14. SUNDT AS	NOR	657 500	1,53 %
15. JPMORGAN (NOM)	LUX	622 000	1,45 %
16. SPAREBANK VEST	NOR	550 505	1,28 %
17. MORGAN STANLEY (NOM)	GBR	394 063	0,92 %
18. MSF MUTUAL EUROPE	USA	340 000	0,79 %
19. ELTEK HOLDING A/S	NOR	300 000	0,70 %
20. FOKUS BANK	NOR	300 000	0,70 %
Sum 20 largest		36.265.624	84,36 %
Total number of shares		43.004.000	100,00 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q2 2010	Q2 2009	30.06.2010	30.06.2009	2009
Equity Markets	64 594	61 824	127 204	126 426	242 247
Fixed Income Markets	8 037	5 661	14 387	11 216	23 894
Derivatives Markets	7 464	3 398	14 188	6 787	17 239
Financial Market data	33 510	35 254	69 019	72 398	142 364
Other	2 404	1 445	5 383	3 035	6 834
Total Oslo Børs	116 009	107 583	230 181	219 862	432 578
Revenues per category	Q2 2010	Q2 2009	30.06.2010	30.06.2009	2008
Fixed fees- issuers	17 916	14 790	35 168	28 974	57 988
Fixed fees - members	15 570	10 242	30 820	12 717	41 667
Trading fees	34 024	38 929	70 529	92 635	155 693
Prospectus and admission fees	12 586	6 924	19 263	10 104	26 936
Financial market data	33 510	35 254	69 019	72 398	142 364
Income from courses/seminars	144	350	554	861	2 053
Other income	2 260	1 095	4 829	2 174	5 877
Total Oslo Børs	116 009	107 583	230 181	219 862	432 578

Breakdown revenues – VPS segment

VPS	Q2 2010	Q2 2009	30.06.2010	30.06.2009	2009
Investor products	21 032	19 928	44 556	40 297	80 331
Issuer products	33 045	28 909	58 810	52 228	103 992
Settlement products	55 272	53 738	109 192	103 708	208 608
Fund products	16 540	16 557	35 912	33 701	65 474
Other revenues	6 938	1 493	10 000	2 543	5 497
Total VPS	132 828	120 625	258 469	232 477	463 902