



**Interim report
1st quarter 2009**

Main features of the first quarter:

- Lower level of market activity
- Agreement on strategic co-operation with the London Stock Exchange
- Decision to introduce central counterparty (CCP) arrangement for shares
- Reduction in trading fees

- Operating revenues: NOK 231.1 million (293.8)
- Operating profit before amortisations and write-downs: NOK 79.7 million (157.5)
- Operating profit: NOK 53.1 million (149.3)
- Earnings for the period: NOK 42.1 million (115.9)
- Earnings per share before amortisations and write-downs NOK 1.43 (2.83)
- Earnings per share NOK 0.98 (2.69)

Business activities in the first quarter of 2009 (same period in 2008 in brackets)

Key figures for the group

Oslo Børs VPS Holding reports earnings of NOK 42.2 million for the first quarter of 2009 (NOK 115.9 million).

	1st Quarter 2009	1st Quarter 2008	2008
Operating revenues	231 131	293 829	1 147 170
Operating expenses	178 020	144 529	988 549
Operating profit	53 111	149 300	158 621
Earnings for the period	42 176	115 867	44 948
Earnings per share (NOK)	0,98	2,69	1,05
Earnings per share before amortisations and write-downs (NOK)	1,43	2,83	10,78

Relative to the first quarter of 2008, revenues declined by NOK 63 million or 21%. The year-on-year reduction in revenues in the first quarter related largely to trading and settlement of shares and to fixed annual fees paid by issuers and investors based on market values. The decrease in revenues is a result of reduced market activity and price reductions that came into effect in 2008.

Costs before amortisations and write-downs of excess value for the first quarter increased by NOK 15 million or 11% relative to the same period in 2008. Salary and other personnel expenses have increased due to an increase in the number of employees and increase in salaries.

As a result of changes made to the amortisation periods for the excess value that arose as a result of the merger of Oslo Børs Holding and VPS Holding in November 2007, amortisation of excess value in the first quarter was NOK 18 million higher than in the same period in 2008.

Net financial items for the first quarter of 2009 totalled NOK 9 million, NOK 3 million lower than in the same period of last year.

Oslo Børs and the London Stock Exchange enter into a strategic partnership

Oslo Børs and the London Stock Exchange Group have entered into a strategic partnership agreement to co-operate across their equities, fixed income and derivatives markets with a view to improving market efficiency and liquidity for all their customers. As part of the agreement, the London Stock Exchange Group will provide Oslo Børs with trading systems for its securities markets, namely TradElect for its equities and fixed income markets and the SOLA® trading platform, under licence from TMX Group, for its derivatives markets.

Migration to the TradElect and SOLA trading systems is likely to involve project costs for Oslo Børs of a little over NOK 60 million. Assuming the levels of trading volume and trading revenue for Oslo Børs seen in 2008, the annual cost of using TradElect and SOLA will be around the same level as the cost of using the current trading systems.

Central counterparty (CCP) clearing for equities

Oslo Børs VPS Holding has decided to introduce central counterparty (CCP) clearing for trades in equities, primary capital certificates and ETFs on Oslo Børs, and for trades in equities on Oslo Axess. The service will be provided by Oslo Clearing ASA, which currently offers a CCP service for clearing derivatives trading on Oslo Børs. Oslo Børs VPS plans to launch the new service in the first quarter of 2010.

The introduction of a central counterparty reduces the risk exposure between participants (investment firms and banks) in the central securities settlement process, and increases confidence in the local market infrastructure. A central counterparty structure also causes a reduction in transaction costs for broking firms since the number of settlement transactions carried out is reduced by means of transaction netting, in other words only net positions are submitted for settlement. As the central counterparty in the equities market, Oslo Clearing will take on the role of legal counterparty for both the original purchaser and the original seller from such time as an order is matched on the exchange.

The introduction of a central counterparty structure for equities clearing will require approval by the authorities and formal authorisation.

Oslo Børs reduces trading fees

In order to encourage greater trading and liquidity for the exchange's marketplaces, Oslo Børs has announced significant reductions in the fees charged for trading in shares listed on Oslo Børs and Oslo Axess. In addition, Oslo Børs has changed its pricing model to offer a greater range of choices and to better meet the differing needs of customers.

Based on trading activity for 2008 as a whole, the revised pricing model and lower fees will cause a reduction in annual revenue for Oslo Børs somewhat in excess of NOK 110 million.

Proposed changes to the legislation on ownership restrictions and approval of ownership interests in infrastructure undertakings in the securities area

The Ministry of Finance has proposed that the legal restriction on single ownership of shares in a stock exchange or central securities depository should be increased from 10% to 20%. The Ministry also proposes that provision should be made to grant exemptions from the general rules on ownership restrictions for owners whose main business is to operate or own a regulated market, a similar marketplace or a related infrastructure business. The same change is proposed for central securities depositories as for stock exchanges.

The Ministry proposes that the current 20% legal restriction on single ownership interest in a clearing house should be abolished. Any acquisition of an ownership interest in a clearing house that represents more than 10% of the undertaking's share capital will be subject to subjective evaluation of the purchaser's suitability, which would be equivalent to the rules for regulated markets that are not authorised as a stock exchange.

Seadrill

On 9 March 2009, the Borgarting Court of Appeal issued its ruling on the annulment action brought by Seadrill Limited against Oslo Børs in connection with the decision of the Stock Exchange Appeals Committee in respect of Seadrill's duty to make a mandatory offer for Eastern Drilling ASA. Seadrill's appeal did not succeed. Seadrill has now filed an appeal to the Supreme Court of Norway.

Outlook for 2009

The group's revenues vary in line with activity levels. Reductions in fees, effective as of September 2008 and May 2009, will have an effect on operating revenues in 2009.

Operating expenses for 2009 are at present expected to be in the order of NOK 600 million (reduced from NOK 650 million in previous report), of which depreciation and amortisations of excess value are expected to account for around NOK 65 million and NOK 95 million respectively. Investment spending planned for 2009 is in the order of NOK 150 million.

Oslo Børs

Operating revenues	112 280	150 273	589 247
Operating expenses before amortisations and write-downs	60 508	60 310	238 672
Operating profit before amortisations and write-downs	51 772	89 963	350 575
Amortisations	0	0	0
Write downs	0	0	0
Operating profit	51 772	89 963	350 575

The level of activity in the first quarter of 2009 was markedly lower than in the same period last year. The OBX Index closed the quarter at 203.72, up by 2.3% since the start of the year, but down by 43% from the close of the first quarter of 2008.

No new companies were admitted to listing on the Oslo Børs or Oslo Axess marketplaces in the first quarter, but five companies were removed from listing. At the end of the first quarter, 254 companies were listed in total, of which 35 were listed on Oslo Axess.

The value of shares and primary capital certificates traded in the first quarter was NOK 329 billion (NOK 710 billion), a decrease of 54% from the first quarter of 2008. Relative to the preceding quarter, this represents a decrease of some 21%. The number of transactions in the equity market in the first quarter totalled 3,757,000 (4,058,000), a decrease of approximately 7% from the first quarter of 2008 and around 21% lower than in the preceding quarter. The average revenue generated by each transaction in the equity market was NOK 13.2 in the first quarter, down from NOK 18.6 in the same period of 2008 but in line with the preceding quarter.

There were 58 active member firms at the end of the first quarter, of which 23 are local members and 35 are remote members.

A total of 1,033 fixed income issues were listed on Oslo Børs and on Oslo ABM (Alternative Bond Market) at the end of the first quarter, representing an increase of 65 from the same quarter of 2008 but 8 fewer than in the preceding quarter.

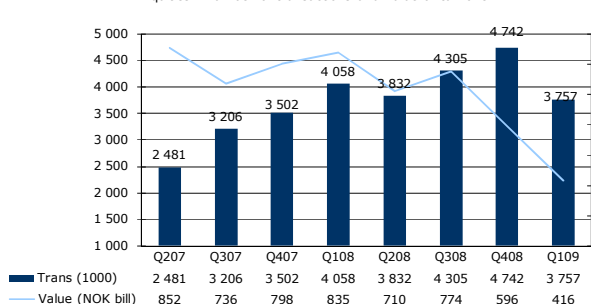
The overall level of activity in the derivatives market in the first quarter, as measured by the number of contracts traded, was 31% lower than in the same period of 2008 and 8% lower than in the preceding quarter.

The estimated number of end users of market data from Oslo Børs was approximately 8% higher at the end of the first quarter than at the end of the previous quarter, and 12% higher than at the end of the first quarter of 2008. Customer numbers for private individuals increased, while the number of professional users showed a reduction.

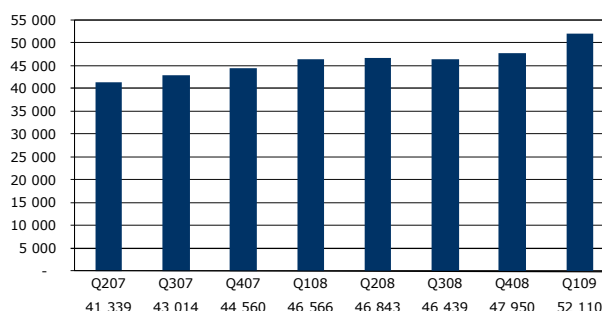
Oslo Børs reports total revenue for the first quarter of NOK 112 million (NOK 150 million), representing a reduction of NOK 38 million or 25%. The reduction related principally to revenue from the equities area, including revenue from equity trading and from annual fixed fees that are based on market value.

Total operating expenses for the first quarter of 2009 were in line with the same period of 2008. Salary and other personnel expenses have increased due to an increase in the number of employees and increase in salaries. Other operating expenses are reduced.

Equities - number of transactions and value of turnover



Market data - number of end-users



VPS

Operating revenues	111 852	126 987	503 573
Operating expenses before amortisations and write-downs	79 626	63 337	257 701
Operating profit before amortisations and write-downs	32 226	63 650	245 872
Amortisations	25 104	7 479	59 542
Write downs	0	0	250 310
Operating profit	7 122	56 171	-63 980

Market activity was lower in all product areas. The quarter saw 9.9 million trade transactions, up by 7% from the same quarter of 2008. However this represents a reduction of 24% from the preceding quarter. Revenues were also affected by the lower prices charged for central services since 1 September 2008. A higher settlement rate, reflecting more efficient settlement, also caused a reduction in revenue due to lower revenue from non-standard settlements.

The level of activity for the issuer area was in line with the same period in 2008. The number of companies registered with VPS fell in the first quarter as a result of mergers, acquisitions and companies ceasing trading. A total of 1,434 (1,432) limited companies, 29 (29) primary capital certificates and 2,108 (2,097) fixed income issues were registered with VPS at the end of the first quarter. The average size of registered fixed income issues has increased. New services such as Share Saving and VPS Fixed Income had a positive effect on revenue.

The market value of VPS-registered mutual funds was 39.2% lower than at the end of the first quarter of 2008. The number of mutual fund transactions totalled 1.4 million in the first quarter, down by 13.2% from the same quarter of 2008. The number of investor holdings in mutual funds increased to 1.3 million, representing a 3.1% increase from the close of the first quarter of 2008.

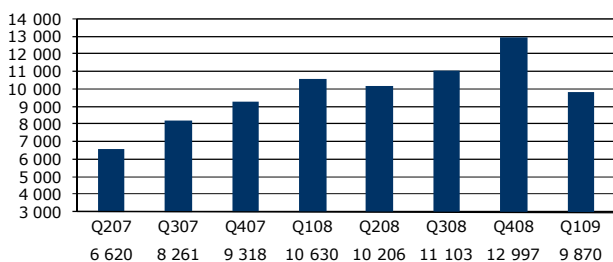
In the investor area, the market value of holdings declined by 22% in the first quarter relative to the same period in 2008. The number of VPS accounts increased by 3.3% in the first quarter to 1.6 million accounts in total. This is 5.3% higher than at the same time in 2008. VPS Investor Services saw continuing growth in the number of users. The number of internet users at the end of the first quarter totalled 620,549, which is 9.4% higher than at the same time in 2008.

First quarter operating revenues for VPS totalled NOK 112 million (NOK 127 million), representing a year-on-year reduction of NOK 15 million or 12%. The reduction was particularly marked for revenue from settlement and from annual investor fees based on market value.

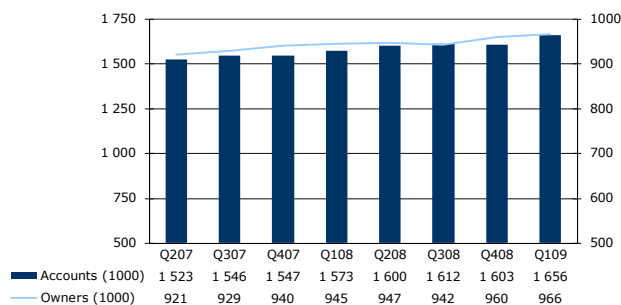
Operating expenses before amortisations and write-downs were NOK 16 million, or 26%, higher than in the first quarter of 2008. Salary and other personnel expenses have increased due to an increase in the number of employees and increase in salaries. The use of external resources for daily operations and projects that are not subject to capitalisation contributed to the increase in other operating expenses. The change to the practice for capitalising system development costs has also increased expenses.

The changes made to the amortisation periods for excess value that arose from the merger of Oslo Børs Holding and VPS Holding in November 2007 caused an increase of NOK 18 million in amortisation as compared to the same period in 2008.

Number of trade transactions processed in VPS (1000)



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



	1st Quarter 2009	1st Quarter 2008	2008
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Oslo Clearing

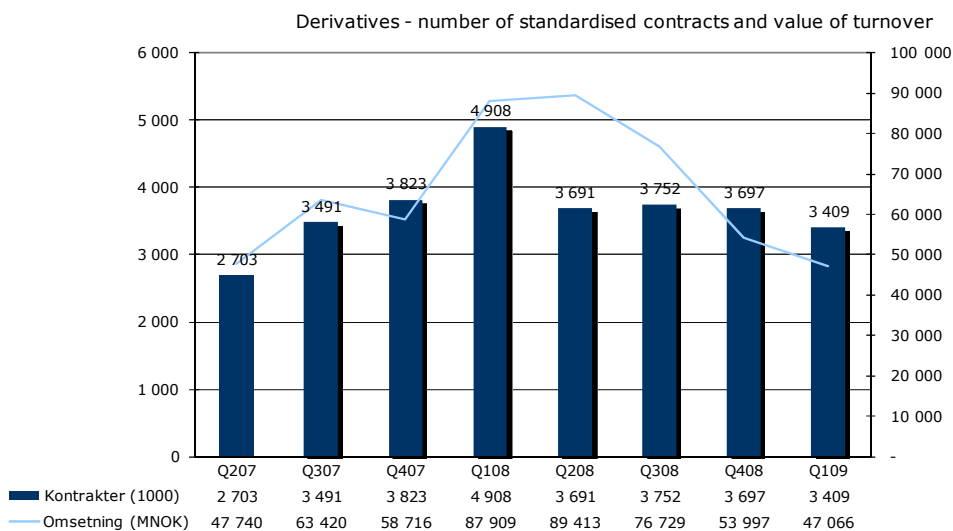
Operating revenues	5 116	13 978	39 472
Operating expenses before amortisations and write-downs	8 293	9 982	34 578
Operating profit before amortisations and write-downs	-3 177	3 996	4 894
Amortisations	0	39	374
Write downs	0	0	86 608
Operating profit	-3 177	3 957	-82 088

Operating revenues for the first quarter of 2009 were NOK 9 million or 64% lower than in the same period of 2008. The decline in operating revenues reflects lower activity for all products, and the fact that fees charged for certain products are affected by changes in share prices.

First quarter costs were NOK 2 million less than in the first quarter of 2008. Salary and other personnel expenses have increased due to an increase in the number of employees and increase in salaries. Other operating expenses are reduced.

In the second quarter of 2009, Oslo Clearing will launch a new concept "Oslo Derivatives Tailor Made" designed for the OTC market. Oslo Clearing has entered into an agreement with Baymarkets AB to licence a price information system. The concept will involve the launch of a price information system that enables member firms to input interest orders and negotiate the trading and confirmation of an OTC contract. In addition, new clearing services will be launched for OTC derivatives.

The number of active derivatives accounts fell by some 12% from the fourth quarter of 2008 to stand at 2,154.



Oslo Market Solutions

	1st Quarter 2009	1st Quarter 2008	2008
Oslo Market Solutions			
Operating revenues	5 041	5 750	23 277
Operating expenses before amortisations and write-downs	5 143	6 059	20 961
Operating profit before amortisations and write-downs	-102	-309	2 316
Amortisations	1 497	639	3 734
Write downs	0	0	39 069
Operating profit	-1 599	-948	-40 488

Operating revenues for the first quarter of 2009 were NOK 1 million, or 12%, lower than in the same period of 2008. Oslo Market Solutions' operating revenue fluctuates with the timing of the implementation of customer projects and annual system licences.

Operating expenses before amortisation and write-downs of excess value were NOK 1 million less than in the first quarter of 2008, as a result of a reduction in the number of employees.

The changes made to the amortisation periods for excess value that arose from the merger of Oslo Børs Holding and VPS Holding in November 2007 caused an increase of NOK 1 million in amortisation as compared to the same period in 2008.

Please see www.osloborsvps.no for further operational key figures. All figures are in thousands of Norwegian kroner and apply to the Oslo Børs VPS group unless otherwise stated. The group comprises the parent company Oslo Børs VPS Holding ASA and the subsidiaries Oslo Børs ASA, Verdipapirsentralen ASA (VPS), Oslo Clearing ASA and Oslo Market Solutions AS. The accounting information in this report has not been audited.

Profit and loss account

With effect from 1 January 2005, all financial information is reported in accordance with the current International Financial Reporting Standards (IFRS). Further information on the transition to IFRS can be found in Note 17 (page 63) of the 2005 annual report. The interim report has been prepared in accordance with IAS 34. The same accounting principles and methods of calculation are used in the interim report as in the annual accounts. Earnings per share is calculated on the basis of earnings for the period in question.

	1st Quarter 2009	1st Quarter 2008	2008
Operating revenues	231 131	293 829	1 147 170
Operating expenses			
Capitalisation of internal resources	-3 121	-9 178	-10 221
Salary and other personnel expenses	76 550	68 669	272 318
Other operating expenses	63 275	63 802	236 109
Depreciations	14 715	13 079	50 706
Operating expenses before amortisations and write-downs	151 419	136 372	548 912
Operating profit before amortisations and write-downs	79 712	157 457	598 258
Amortisations	26 601	8 157	63 650
Write-downs	0	0	375 987
Total operating expenses	178 020	144 529	988 549
Operating profit	53 111	149 300	158 621
Net financial items	8 915	11 457	45 768
Ordinary pre-tax profit	62 026	160 757	204 389
Tax	19 850	44 890	159 442
Earnings for the period	42 176	115 867	44 948
Actuarial gains/losses defined benefit pension plans	0	0	-30 201
Tax-effect	0	0	8 456
Total comprehensive income	42 176	115 867	23 203
Earnings per share (NOK)	0,98	2,69	1,05
Diluted earnings per share (NOK)	0,98	2,69	1,05
Earnings per share before amortisations and write-downs (NOK)	1,43	2,83	10,78

Segment information

The Oslo Børs VPS Holding group has four segments: Oslo Børs, VPS, Oslo Clearing, and Oslo Market Solutions. The segments are equivalent to the subsidiaries of the same name. With effect from the third quarter of 2008, Oslo Børs Informasjon AS is included in the Oslo Børs segment and in the fourth quarter of 2008 Oslo Børs Informasjon AS was merged with Oslo Børs ASA.

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Amortisations	1 497	639	3 734
Write downs	0	0	39 069
Operating profit	-1 599	-948	-40 488
Other/eliminations			
Operating revenues	-3 158	-3 159	-8 398
Operating expenses before amortisations and write-downs	-2 151	-3 316	-3 000
Operating profit before amortisations and write-downs	-1 007	157	-5 398
Amortisations	0	0	0
Write downs	0	0	0
Operating profit	-1 007	157	-5 398
Total operating revenues	231 131	293 829	1 147 170
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Total amortisations	26 601	8 157	63 650
Total write downs	0	0	375 987
Total operating profit	53 111	149 300	158 621

Balance sheet

The merger between Oslo Børs Holding and VPS Holding, which came into effect at the end of November 2007, is recognized in the accounts on the transaction basis. An account of the business combination can be found in the interim report for the fourth quarter of 2007.

Short-term receivables totalled approximately NOK 113 million at the end of the first quarter of 2009. Of this, trade receivables totalled NOK 85 million. Other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 28 million.

The market value of outstanding derivative positions totalled NOK 726 million. Oslo Clearing is the formal counterparty in derivative transactions traded on Oslo Børs and in derivative or securities lending transactions notified for clearing. Counterparty risk is measured by models designed in accordance with international practice. Counterparty exposure is covered by individual collateral from each customer. IFRS 39 and IAS 32 stipulate that a clearing entity must recognise the liabilities it incurs as a central counterparty to derivative contracts. The market value of positions is recognized in the balance sheet as a current liability, with a balancing entry in current assets. Receivables and liabilities that can be assigned to outstanding derivative positions are netted to the extent that set-off can be applied.

Cash and cash equivalents totalled NOK 1,022 million at the end of the first quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 374 million at the end of the first quarter, of which tax payable accounted for NOK 118 million.

	1st Quarter 2009	1st Quarter 2008	2008
Fixed assets			
IT systems			