OSLO BØRS VPS

Interim report 3rd quarter 2009

Main features of the third quarter:

- **Market activity somewhat lower than in the second quarter**
- **Operating revenues: NOK 221.4 million (279.8)**
- **Operating profit before amortisations and write-downs: NOK 104.1 million (151.8)**
- **Write-downs of goodwill and systems totalling NOK 1,018 million**
- **Restructuring costs of NOK 14 million**
- **Operating result: Loss of NOK 934.6 million (profit of 137.7)**
- **Post-tax loss: NOK 948.1 million (profit of 105.9)**
- **Earnings per share before amortisations and write-downs NOK 1.97 (2.70)**
- **Earnings per share NOK -22.05 (2.46)**

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

Key figures for the group

Oslo Børs VPS Holding reports a loss of NOK 948 million for the third quarter of 2009 (profit of NOK 106 million). Both revenue and earnings were lower than in the same quarter of 2008 due to the lower level of market activity and a decline in revenue from trading and settlement fees. Write-downs of goodwill and IT systems totalling NOK 1,018 million and restructuring costs of NOK 14 million also served to reduce the quarter's earnings relative to the same period in 2008.

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Operating revenues	221 394	279 779	688 608	873 803	1 147 170
Operating expenses before amortisations and write-downs	117 296	127 930	381 894	382 398	548 912
Operating profit before amortisations and write-downs	104 098	151 849	306 714	491 405	598 258
Operating expenses after amortisations	1 155 963	142 087	1 473 763	419 017	988 549
Operating profit	-934 569	137 692	-785 155	454 786	158 621
Earnings for the period	-948 149	105 907	-833 529	351 747	44 948
Earnings per share (NOK)	-22,05	2,46	-19,38	8,18	1,05
Earnings per share before amortisations and write-downs (NOK)	1,97	2,70	5,53	8,79	10,78

Relative to the third quarter of 2008, revenues declined by NOK 58 million or 21%. The reduction related largely to trading and settlement of shares and to fixed annual fees paid by issuers and investors based on market values. The year-on-year decrease in revenues reflects reduced market activity, lower market values and the price reductions that came into effect in 2008 and in the second quarter of 2009.

Costs before amortisations and write-downs of excess value for the third quarter were NOK 10 million or 8% lower than in the same period in 2008. After adjusting for restructuring costs of NOK 14 million in the third quarter, the reduction was NOK 24 million or 19%.

As a result of uncertainty over future market conditions, the competitive situation and the consequences of new legislation and regulations, as well as the impact on income of the introduction of central counterparty clearing, goodwill allocated to VPS has been written down, on a conservative basis, by NOK 989 million. A write-down of NOK 29 million was also made to an IT system as a result of weak earnings by the business activity that uses the system. A discount rate of 11.7% was used in evaluating these write-downs (increased from 11.2% in 2008).

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 third quarter was NOK 6 million higher than for the third quarter of 2008 and NOK 37 million higher for the first nine months of 2009 than for the same period in 2008.

Net financial items for the third quarter totalled NOK 3 million, NOK 5 million lower than in the same period of last year as a result of lower interest rates and some reduction in the level of liquid assets.

Strategy

The main challenge facing the group over the next few years is the new competitive environment for the Norwegian securities chain, which must be expected to cause a reduction in the group's market share of trading and settlement of securities listed on Oslo Børs.

The group's core strategy has been developed with a view to maintaining liquidity and increasing the level of activity in the group's core businesses. At the same time, the group aims to generate new revenue by developing products and services around its core business activities.

The group intends to prioritise the following targets over the next three years:

- We will operate an attractive financial infrastructure
- We will develop and market value-adding services that meet the market's requirements
- The preferred marketplace for domestic companies, investors and investment firms
- Develop greater international interest in the group
    - The leading marketplace for selected sectors
    - International focus on selected value-adding services
    - Broadly based and a robust distribution network
- We will be an attractive workplace
- We aim to have satisfied shareholders

Important activities over the years ahead will be:

- 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

VPS reduces settlement fees

VPS is to reduce the fee charged for settlement of exchange trades in the Norwegian market by approximately 22% with effect from 1 November. The fee for such transactions will be reduced from NOK 3.20 to NOK 2.50.

Over recent years, central counterparty clearing (CCP clearing) of equities trading has become virtually the industry standard in the European securities markets. All the Nordic markets are due to introduce CCP clearing over the next six months, and the Norwegian market will move onto CCP clearing in March 2010. One of the benefits of CCP clearing is a reduction in transaction costs for stockbroker firms as a result of transaction netting, which means that only net positions are submitted for settlement.

In order to be competitive with other venues that are introducing CCP clearing for trading in the Norwegian market, VPS is reducing the fee it charges on broker-to-broker transactions. The revised fee will apply from 1 November 2009 until CCP clearing is introduced in the Norwegian market.

If this change in fees had taken effect from the start of the year, the effect on operating revenues for the first six months, based on the level of activity in this period, would have been NOK 10 million.

'Memorandum of Understanding with London Clearing House on interoperability

LCH.Clearnet Limited and Oslo Clearing ASA, together with Oslo Børs ASA, have signed a Memorandum of Understanding on clearing collaboration with interoperability for the Oslo Børs equities market. The Memorandum also opens opportunities for further collaboration between the parties.

In the first phase, collaborative clearing will give trading members of Oslo Børs a choice between two clearing houses for central counterparty clearing of equities trading.

The collaboration on clearing between LCH.Clearnet Limited and Oslo Clearing ASA complies with the "Interoperability Guidelines" in the European "Code of Conduct", and the agreement is subject to approval by the authorities.

New fund system is delayed

VPS made a decision in the second quarter of 2008 to develop a next generation system for fund management companies and their distributors. The objectives identified for the system included helping customers to reduce IT costs and risk exposure while at the same time delivering greater flexibility to meet changing customer requirements in the future. The original investment budget was in the order of NOK 60 million. The launch of the new system was planned for the fourth quarter of 2009. The development program has proved to need more time than VPS and its contractor envisaged, and it will not be possible to launch the new system in 2009. The launch is now planned for the second quarter of 2010. The delays have caused the cost of the investment in this system to increase to around NOK 110 million.

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 before amortisations and write-downs for 2009 are at present expected to be in the order of NOK 515 million, of which depreciation is expected to account for around NOK 60 million. Capitalisation of internal costs will be in the order of NOK 40 million, while restructuring costs will be approximately NOK 15 million. Amortisations are expected to account for around NOK 95 million. Investment spending planned for 2009 is in the order of NOK 150 million.

Operating expenses before amortisations and write-downs for 2010 are at present expected to be in the order of NOK 500 million, of which depreciation is expected to account for around NOK 75 million. Capitalisation of internal costs will be in the order of NOK 30 million. Amortisations are expected to account for around NOK 80 million. Investment spending planned for 2010 will be somewhat in excess of NOK 100 million.

Oslo Børs

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Oslo Børs					
Operating revenues	103 257	146 855	323 120	451 756	589 247
Operating expenses before amortisations and write-downs	56 436	60 454	163 792	171 390	238 672
Operating profit before amortisations and write-downs	46 821	86 401	159 328	280 366	350 575
Amortisations	0	0	0	0	0
Write downs	0	0	0	0	0
Operating profit	46 821	86 401	159 328	280 366	350 575

The level of market activity in the third quarter of 2009, as measured by the value of turnover in equities, was markedly lower than in the same period last year.

The OBX Index closed the quarter at 293.03, up by 47% since the start of the year, and up by 15% in the third quarter.

One new company was admitted to listing in the third quarter, while six companies were removed from listing on the Oslo Børs or Oslo Axess marketplaces. At the end of the third quarter, 238 companies were listed in total, of which 28 were listed on Oslo Axess.

The value of shares and equity certificates traded in the third quarter was NOK 348 billion (NOK 586 billion), a decrease of 42% from the third quarter of 2008. Relative to the preceding quarter, this represents a decrease of some 16%.

There were 56 active member firms at the end of the third quarter, of which 23 are local members and 33 are remote members. This is a reduction of one member from the preceding quarter.

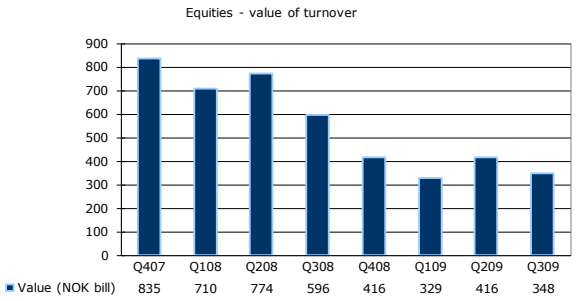
A total of 1,042 fixed income issues were listed on Oslo Børs and on Oslo ABM (Alternative Bond Market) at the end of the third quarter, representing an increase of 33 from the same quarter of 2008 and an increase of 20 from the preceding quarter.

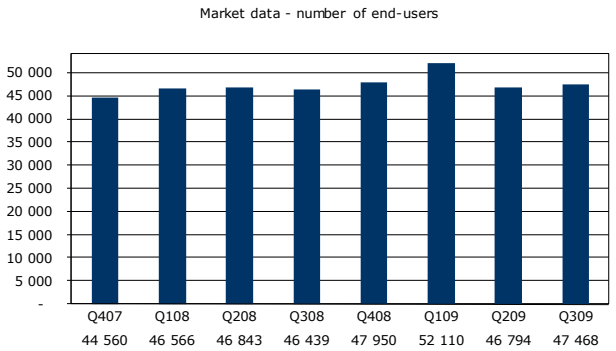
The overall level of activity in the derivatives market in the third quarter, as measured by the number of contracts traded, was 11% lower than in the same period of 2008 and 7% lower than in the preceding quarter.

The estimated number of end users of market data from Oslo Børs was approximately 1% higher at the end of the third quarter than at the end of the preceding quarter, and approximately 2% higher than at the end of the third quarter of 2008. Customer numbers for private individuals have increased, while the number of professional users has fallen.

Oslo Børs reports total revenue for the third quarter of NOK 103 million (NOK 147 million), representing a reduction of NOK 44 million or 30%. 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 third quarter of 2009 were NOK 4 million lower than in the same period of 2008. The reduction was principally the result of higher capitalisation of internal resources in connection with projects currently underway, together with a reduction in the use of external resources, lower software costs and a reduction in losses on receivables. Salary and other personnel expenses were higher as a result of restructuring costs.





VPS

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
VPS					
Operating revenues	111 875	122 591	344 352	379 695	503 573
Operating expenses before amortisations and write-downs	52 294	57 085	187 788	175 824	257 701
Operating profit before amortisations and write-downs	59 581	65 506	156 564	203 871	245 872
Amortisations	19 104	13 479	69 312	34 437	59 542
Write downs	989 494	0	989 494	0	250 310
Operating profit	-949 017	52 027	-902 242	169 434	-63 980

Market activity, as measured by the number of transactions, was somewhat lower than in the third quarter of 2008, but was in line with the preceding quarter. The quarter saw 10.7 million trade transactions (11.1 million). Revenues were affected by the lower prices charged for central services since 1 September 2008 and a higher settlement rate, reflecting more efficient settlement.

The level of activity for the issuer area was in line with the same period in 2008. A total of 1,419 (1,464) limited companies, 29 (29) equity certificates and 2,177 (2,120) fixed income issues were registered with VPS at the end of the third quarter. The average size of registered fixed income issues was markedly higher than in the third quarter of last year.

The market value of VPS-registered mutual funds was 9% higher than at the end of the third quarter of 2008. The number of mutual fund transactions totalled 1.3 million in the third quarter, in line with the same quarter of 2008. The number of investor holdings in mutual funds increased by 6% to 1.3 million. The third quarter saw an increase in revenue from set-up fees for new customers and customer assignments.

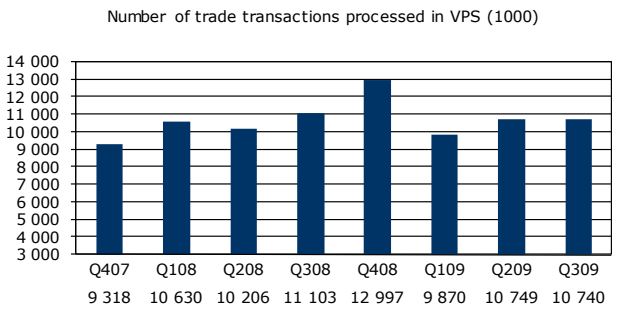
In the investor area, the market value of holdings was 3% lower at the end of the third quarter relative to the same period in 2008. There were 1.68 million VPS accounts at the end of the third quarter, an increase of 4.4% from the same time in 2008.

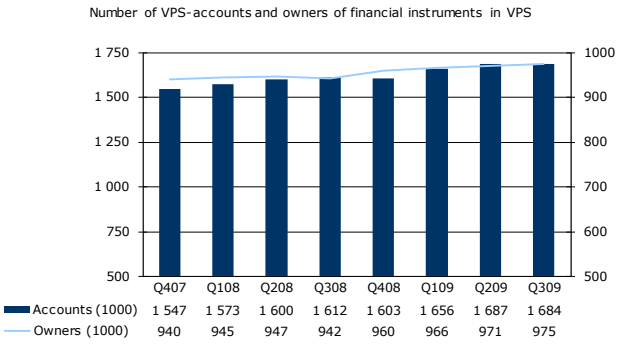
Third quarter operating revenues for VPS totalled NOK 112 million (NOK 123 million), representing a year-on-year reduction of NOK 11 million or 9%. The reduction was particularly marked for revenue from annual investor fees based on market value.

Operating expenses before amortisations and write-downs for the third quarter of 2009 were NOK 5 million, or 8%, lower than in the same period of 2008. The reduction was principally the result of a reduction in the use of external resources and some degree of increase in the capitalisation of internal resources in connection with projects currently underway. Salary and other personnel expenses were higher as a result of restructuring costs.

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 6 million in amortisation as compared to the same period in 2008.

As a result of uncertainty over future market conditions, the competitive situation and the consequences of new legislation and regulations, as well as the impact on income of the introduction of central counterparty clearing, goodwill allocated to VPS has been written down, on a conservative basis, by NOK 989 million. A discount rate of 11.7% was used in evaluating these write-downs (increased from 11.2% in 2008).





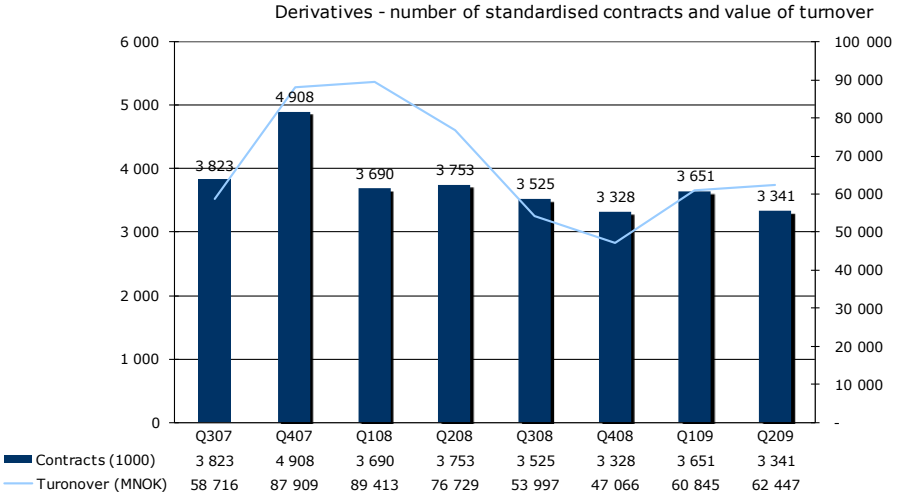
Oslo Clearing

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Oslo Clearing					
Operating revenues	5 421	7 514	16 739	33 077	39 472
Operating expenses before amortisations and write-downs	8 493	6 120	25 504	25 712	34 578
Operating profit before amortisations and write-downs	-3 072	1 394	-8 765	7 365	4 894
Amortisations	0	39	0	265	374
Write downs	28 572	0	28 572	0	86 608
Operating profit	-31 644	1 355	-37 337	7 100	-82 088

Operating revenues for the third quarter of 2009 were NOK 2.1 million or 28% 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 underlying share prices.

Third quarter operating costs, before amortisation of excess value and write-downs, were NOK 2.4 million higher than in the third quarter of 2008. This reflects the implementation of central counterparty clearing for equities and other current projects involving Oslo Clearing. The IT system was written down as a result of weaker operating revenue.

The number of active derivatives accounts fell by some 9% from the previous quarter of 2009 to stand at 1,779.



Oslo Market Solutions

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Oslo Market Solutions					
Operating revenues	6 568	5 164	17 513	18 020	23 277
Operating expenses before amortisations and write-downs	5 270	4 881	15 120	16 149	20 961
Operating profit before amortisations and write-downs	1 298	283	2 393	1 871	2 316
Amortisations	1 497	639	4 491	1 917	3 734
Write downs	0	0	0	0	39 069
Operating profit	-199	-356	-2 098	-46	-40 488

Operating revenues for the third quarter of 2009 were NOK 1.4 million, or 27%, higher 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 0.4 million higher than in the third quarter of 2008 as a result of restructuring costs and increased use of external resources for project development work.

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 0.9 million in amortisation as compared to the same period in 2008.

Please see www.osloborsvps.no for further operational key figures. Al 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.

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Operating revenues	**221 394**	**279 779**	**688 608**	**873 803**	**1 147 170**
Operating expenses					
Capitalisation of internal resources	-11 626	-3 682	-23 519	-17 480	-10 221
Salary and other personnel expenses	75 646	65 940	215 084	195 837	272 318
Other operating expenses	38 890	53 534	145 587	165 967	236 109
Depreciations	14 386	12 138	44 742	38 074	50 706
Operating expenses before amortisations and write-downs	**117 296**	**127 930**	**381 894**	**382 398**	**548 912**
Operating profit before amortisations and write-downs	**104 098**	**151 849**	**306 714**	**491 405**	**598 258**
Amortisations	20 601	14 157	73 803	36 619	63 650
Write-downs	1 018 066	0	1 018 066	0	375 987
Total operating expenses	**1 155 963**	**142 087**	**1 473 763**	**419 017**	**988 549**
Operating profit	**-934 569**	**137 692**	**-785 155**	**454 786**	**158 621**
Net financial items	2 933	9 228	16 916	33 059	45 768
Ordinary pre-tax profit	**-931 636**	**146 920**	**-768 239**	**487 845**	**204 389**
Tax	16 513	41 013	65 290	136 098	159 442
Earnings for the period	**-948 149**	**105 907**	**-833 529**	**351 747**	**44 948**
Actuarial gains/losses defined benefit pension plans	-	-	-	-	-30 201
Tax-effect	-	-	-	-	8 456
Total comprehensive income	**-948 149**	**105 907**	**-833 529**	**351 747**	**23 203**
Earnings per share (NOK)	-22,05	2,46	-19,38	8,18	1,05
Diluted earnings per share (NOK)	-22,05	2,46	-19,38	8,18	1,05
Earnings per share before amortisations and write-downs (NOK)	1,97	2,70	5,53	8,79	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. The segment information reported has been prepared in accordance with IFRS 8.

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Oslo Børs					
Operating revenues	103 257	146 855	323 120	451 756	589 247
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VPS					
Operating revenues	111 875	122 591	344 352	379 695	503 573
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Operating profit	-949 017	52 027	-902 242	169 434	-63 980
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Operating revenues	5 421	7 514	16 739	33 077	39 472
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Operating profit before amortisations and write-downs	-3 072	1 394	-8 765	7 365	4 894
Amortisations	0	39	0	265	374
Write downs	28 572	0	28 572	0	86 608
Operating profit	-31 644	1 355	-37 337	7 100	-82 088
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Operating revenues	6 568	5 164	17 513	18 020	23 277
Operating expenses before amortisations and write-downs	5 270	4 881	15 120	16 149	20 961
Operating profit before amortisations and write-downs	1 298	283	2 393	1 871	2 316
Amortisations	1 497	639	4 491	1 917	3 734
Write downs	0	0	0	0	39 069
Operating profit	-199	-356	-2 098	-46	-40 488
Other/eliminations					
Operating revenues	-5 727	-2 345	-13 116	-8 745	-8 398
Operating expenses before amortisations and write-downs	-5 197	-610	-10 310	-6 677	-3 000
Operating profit before amortisations and write-downs	-530	-1 735	-2 806	-2 068	-5 398
Amortisations	0	0	0	0	0
Write downs	0	0	0	0	0
Operating profit	-530	-1 735	-2 806	-2 068	-5 398
Total operating revenues	**221 394**	**279 779**	**688 608**	**873 803**	**1 147 170**
Total operating expenses before amortisations and write-downs	**117 296**	**127 930**	**381 894**	**382 398**	**548 912**
Total operating profit before amortisations and write downs	**104 098**	**151 849**	**306 714**	**491 405**	**598 258**
Total amortisations	**20 601**	**14 157**	**73 803**	**36 619**	**63 650**
Total write downs	**1 018 066**	**0**	**1 018 066**	**0**	**375 987**
Total operating profit	**-934 569**	**137 692**	**-785 155**	**454 786**	**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 121 million at the end of the third quarter of 2009. Of this, trade receivables totalled NOK 82 million. Other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 38 million.

The market value of outstanding derivative positions totalled NOK 876 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 793 million at the end of the third quarter. In addition, NOK 22 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 222 million at the end of the third quarter, of which tax payable accounted for NOK 84 million.

	30.sep 2009	30.sep 2008	2008
Fixed assets			
IT systems	543 833	637 429	601 622
Customer relations	73 428	82 608	80 313
Registrations	10 000	10 000	10 000
Goodwill	577 709	1 931 168	1 567 204
	-		-
Deferred tax assets	79 147	76 311	79 147
Tangible assets	77 080	69 837	69 848
Financial fixed assets	44 552	31 014	31 457
Current assets			
Market value of outstanding derivatives positions	876 154	2 434 160	725 289
Receivables	120 609	137 431	91 624
Cash and liquid assets	792 900	837 029	964 873
Assets	**3 195 410**	**6 246 987**	**4 221 377**
Equity			
Contributed equity	1 758 758	2 650 187	2 650 201
Earned equity	-	484 893	157 038
Total equity	1 758 758	3 135 080	2 807 239
Liabilities			
Pension liabilities	203 453	163 671	195 905
Debt to credit institutions	-	41 333	-
Deferred tax liabilities	134 760	166 426	155 424
Market value of outstanding derivatives positions	876 154	2 434 160	725 289
Current liabilities	222 285	306 317	337 520
Equity and liabilities	**3 195 410**	**6 246 987**	**4 221 377**

Cash flow

Oslo Børs VPS Holding recorded an increase in cash and cash equivalents in the third quarter of NOK 86 million.

Cash and cash equivalents held at the end of the quarter totalled NOK 793 million. In addition, NOK 22 million of liquid assets are classified as financial fixed assets.

	3rd Quarter 2009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Cash flow from					
- operational activities	110 282	117 847	114 930	383 744	518 342
- investment activities	-24 158	-13 162	-70 670	-59 064	-16 220
- financing activities	-293	-10 258	-216 233	-300 993	-350 592
Cash and cash equivalents at period's start	**707 069**	**742 602**	**964 873**	**813 342**	**813 342**
Change in cash and cash equivalents	85 831	94 427	-171 973	23 687	151 530
Cash and cash equivalents at period's end	**792 900**	**837 029**	**792 900**	**837 029**	**964 873**
Cash flow per share (NOK)	**2,00**	**2,20**	**-4,00**	**0,55**	**3,52**

Equity

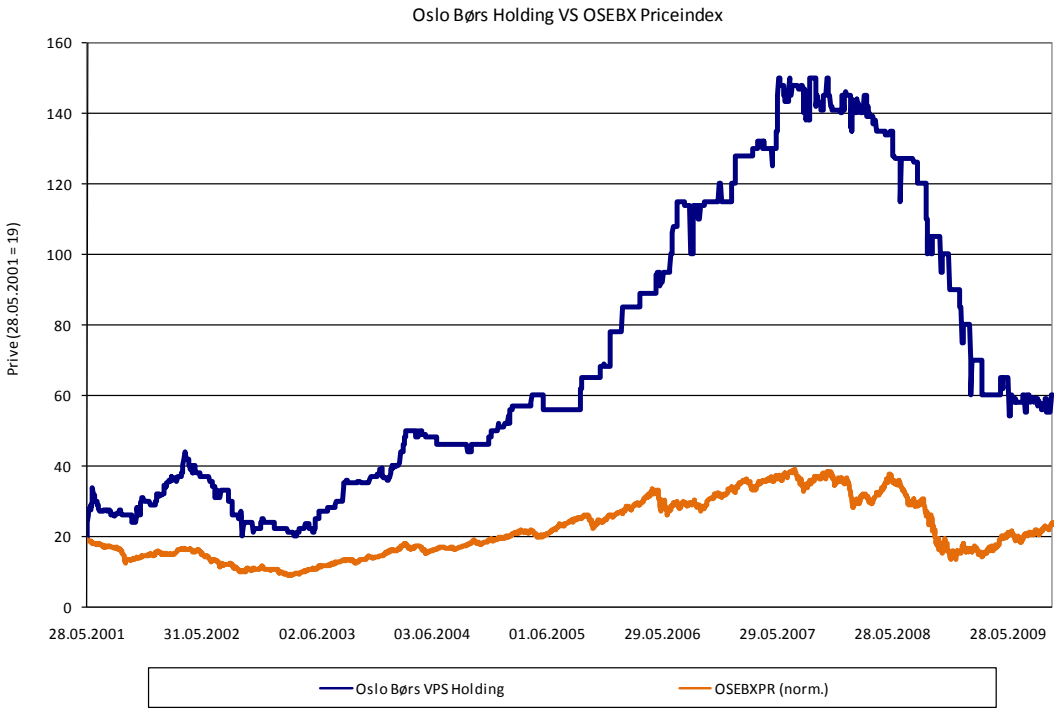
Equity amounted to NOK 1,759 million at the end of the third quarter and the equity ratio was approximately 55%.

	3rd Quarter 2 009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Equity at period's start	**2 706 906**	**3 041 195**	**2 807 239**	**3 086 091**	**3 086 091**
Total comprehensive income	-948 149	105 907	-833 529	351 747	23 203
Dividends	0	-10 258	-214 955	-300 993	-300 993
Purchase of own shares	0	-1 765	0	-1 765	-1 060
Equity at period's end	**1 758 758**	**3 135 080**	**1 758 758**	**3 135 080**	**2 807 239**
Equity ratio	**55 %**	**50 %**	**55 %**	**50 %**	**67 %**

Shareholder information

Oslo Børs VPS Holding ASA share price:

The graph shows movements in the share price of Oslo Børs VPS Holding ASA from May 2001 to 15 July 2009, not adjusted for disbursed dividends or reduction of capital. The share price is compared with the OSEBX price index also not adjusted for dividends. With effect from and including 9 May 2007, the company's share was split 1:5. The merger with VPS Holding came into effect on 27 November 2007. The merger involved the issue of 18,004,000 new shares. The total number of shares outstanding after the merger is 43,004,000. The following text and chart refer to nominal value and the number of shares following the merger. Around 1 million shares were traded in the third quarter of 2009, with prices from NOK 55 to NOK 60. The last registered trade in the quarter was at NOK 55. The last registered trades for the three previous quarters were at NOK 58, NOK 60 and NOK 75 respectively. Since May 2001, dividends and payments to shareholders in respect of reductions in share capital have totalled NOK 36.40 per share, including a dividend payment for 2008 of NOK 5 per share distributed in June 2009.



Oslo Børs VPS Holding ASA – 20 largest shareholders at 15 October 2009:

	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.	NORSK HYDROS PENSJON	NOR	3 198 241	7,44 %
5.	NBI HF ICELAND	ISL	2 812 930	6,54 %
6.	ORKLA ASA	NOR	2 485 700	5,78 %
7.	ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
8.	GOLDMAN SACHS INT (NOM)	GBR	1 076 783	2,50 %
9.	STATE STREET BANK (NOM)	USA	1 002 335	2,33 %
10.	POHJOLA BANK (NOM)	AUT	1 000 000	2,33 %
11.	STOREBRAND ASA	NOR	983 200	2,29 %
12.	JPMORGAN CHASE BANK (NOM)	GBR	951 704	2,21 %
13.	MSF MUTUAL	USA	911 000	2,12 %
14.	FOKUS BANK	NOR	750 000	1,74 %
15.	MUST INVEST AS	NOR	708 520	1,65 %
16.	SUNDT AS	NOR	657 500	1,53 %
17.	JP MORGAN CHASE BANK (NOM)	LUX	622 000	1,45 %
18.	HAVFONN AS	NOR	608 000	1,41 %
	SPAREBANKEN VEST	NOR	550 505	1,28 %
20.	ELTEK HOLDING A/S	NOR	500 000	1,16 %
	Sum 20 largest		**37.010.528**	**86,07 %**
	Total number of shares		**43.004.000**	**100,00 %**

Key figures

	3rd Quarter 2 009	3rd Quarter 2008	30.sep 2009	30.sep 2008	2008
Financial					
Earnings per share (NOK)	-22,05	2,46	-19,38	8,18	1,05
Diluted earnings per share (NOK)	-22,05	2,46	-19,38	8,18	1,05
Change in cash per share (NOK)	2,00	2,20	-4,00	0,55	3,52
Return on equity	-138,8 %	13,6 %	-42,0 %	15,0 %	1,4 %
Return on total capital	-93,4 %	10,1 %	-25,0 %	11,3 %	3,7 %
Net operating margin	-422,1 %	49,2 %	-114,0 %	52,0 %	13,8 %
Operational					
OBX index at period's end	293,03	281,73	293,03	281,73	199,13
Change in period	15,2 %	-31,5 %	47,2 %	-33,3 %	-52,8 %
Equities - no. of transactions (1000s)	3 915	4 304	11 608	12 194	16 938
Equities - value of turnover (NOKbn)	348	596	1 092	2 080	2 496
Equities - market value listed companies (NOKbn)			1 323	1 419	1 004
No. of companies listed			238	265	259
Change in period			-21	-4	-10
Number of trade transactions processed in VPS (1000s)	10 740	11 103	31 359	31 939	44 936
Number of VPS-accounts (1000s)			1 684	1 612	1 603
Derivatives - no. of contracts traded (1000s)	3 341	3 752	10 320	12 351	16 049
Turnover derivatives (NOK million)	62 447	76 728	170 359	254 052	310 813
Financial market data - number of end-users			47 468	46 439	47 950

Earnings per share:	Profit for the period divided by the average no. of shares
Net cash flow per share:	Net change in cash and cash equivalents divided by the average no. of shares
Return on equity:	Profit for the period (annualised) divided by the average book equity through the year on a monthly basis
Return on total capital:	Profit before tax for the period (annualised) divided by the average total assets through the year on a monthly basis
Net operating margin:	Operating profit divided by operating revenues

The Board of Directors of Oslo Børs VPS Holding ASA

Oslo, 28 October 2009

Oslo Børs VPS Holding ASA
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