



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

3rd Quarter 2009

29 October 2009

Overview

Third quarter highlights

- 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)

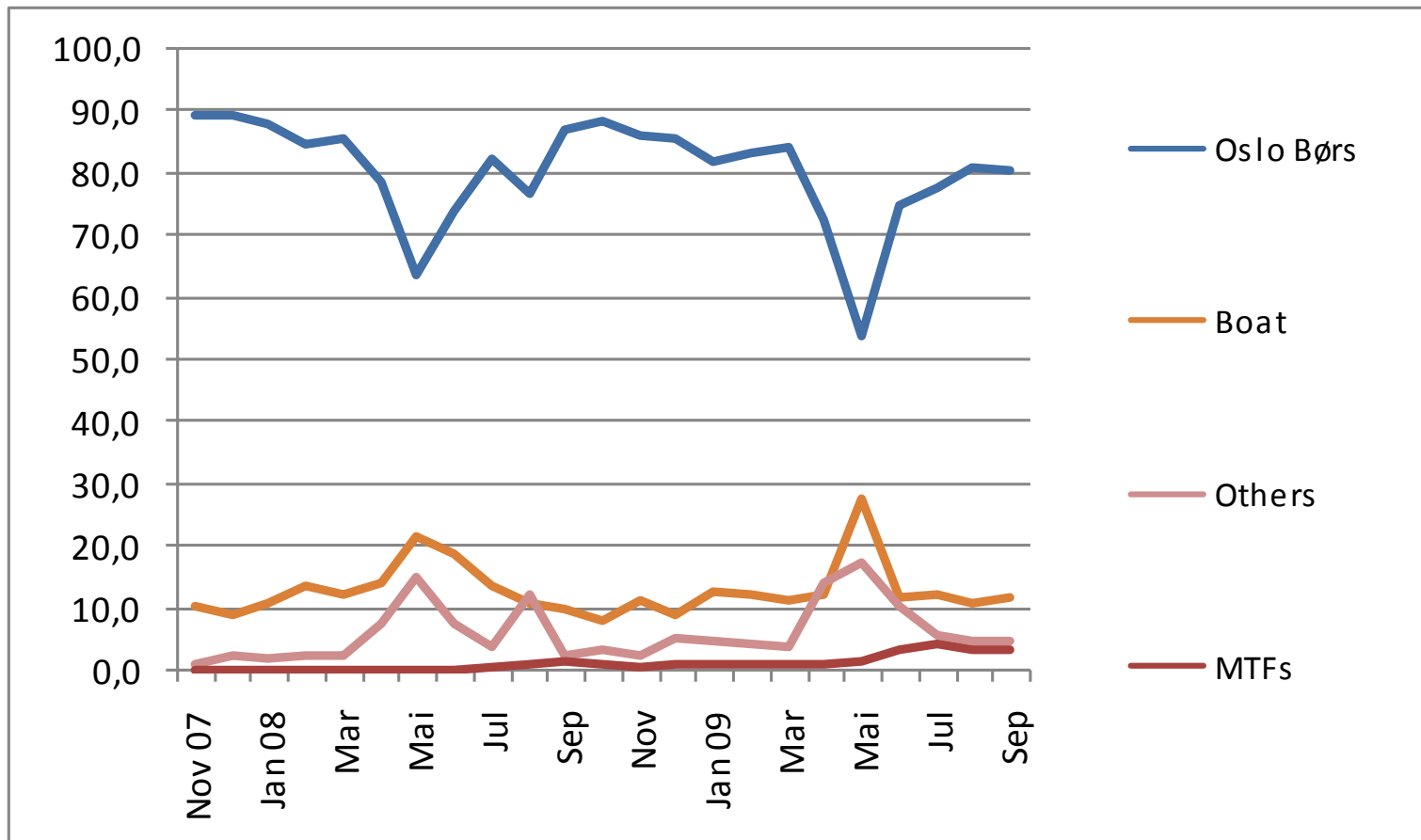
The market activity in the third quarter

		Compared to	
		Q308	Q209
Equities	Value of turnover	-42%	-16%
Settlement	Number of transactions	-3%	0%
Derivatives	Number of exchange traded contracts traded and cleared	-11	-7%
Market data	Number of end users	2%	1%

Events and activities in the third quarter

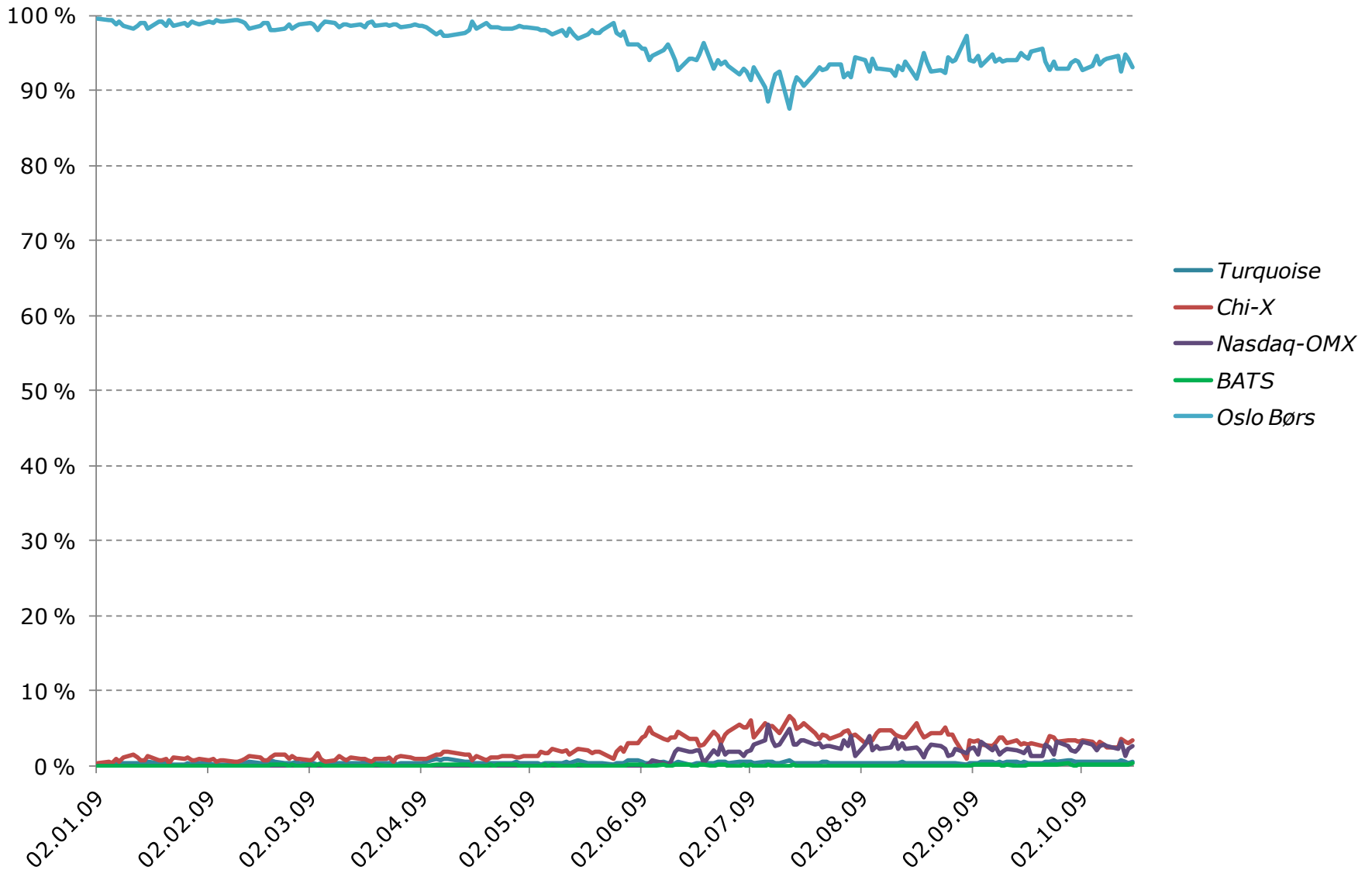
- Increased competition on trading in Norwegian stocks
- Strategy
- Lower fees for settlement services
- MoU with London Clearing House on interoperability
- New fundsystem is delayed
- Marketing activities

Market share in OBX Index equities



Source: Thomson Reuters

Market share in OBX Index equities –automatch



Activities 2009

- Implement a new trading system
- Implement central counterparty arrangements for trading in equity instruments
- Improve the efficiency of operations and development
- Increased focus on strong sectors
- Further development of the derivatives area
- Increase revenue from value-adding services

Financial review

P&L 3rd Quarter 2009

	3rd Quarter 2009	3rd Quarter 2008	Change in %	30. sep. 2009	30. sep. 2008	Change in %	2008
Operating revenues	221 394	279 779	-21 %	688 608	873 803	-21 %	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
							0
Operating expenses before amortisations and write-downs	117 296	127 930	-8 %	381 894	382 398	0 %	548 912
							0
Operating profit before amortisations and write-downs	104 098	151 849	-31 %	306 714	491 405	-38 %	598 258
							0
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	714 %	1 473 763	419 017	252 %	988 549
Operating profit	-934 569	137 692	-779 %	-785 155	454 786	-273 %	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	-995 %	-833 529	351 747	-337 %	44 948
Actuarial gains/losses defined benefit pension plans	0	0		0	0		-30 201
Tax-effect	0	0		0	0		8 456
Total comprehensive income	-948 149	105 907	-995 %	-833 529	351 747	-337 %	23 203
Earnings per share (NOK)	-22,05	2,46	-995 %	-19,38	8,18	-337 %	1,05
Diluted earnings per share (NOK)	-22,05	2,46	-995 %	-19,38	8,18	-337 %	1,05
Earnings per share before amortisations and write-downs (NOK)	1,97	2,70	-27 %	5,53	8,79	-37 %	10,78

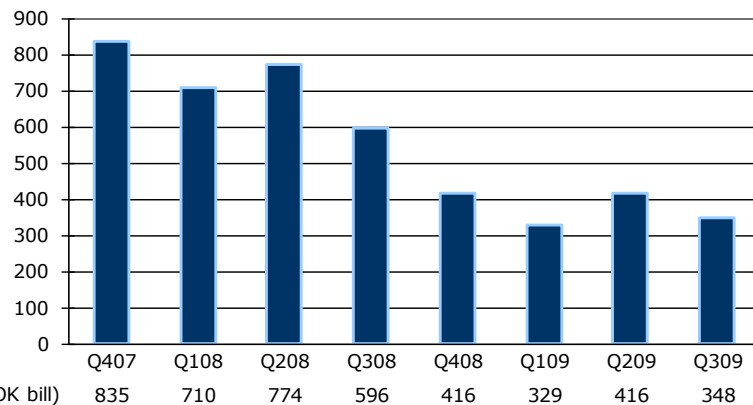
Oslo Børs

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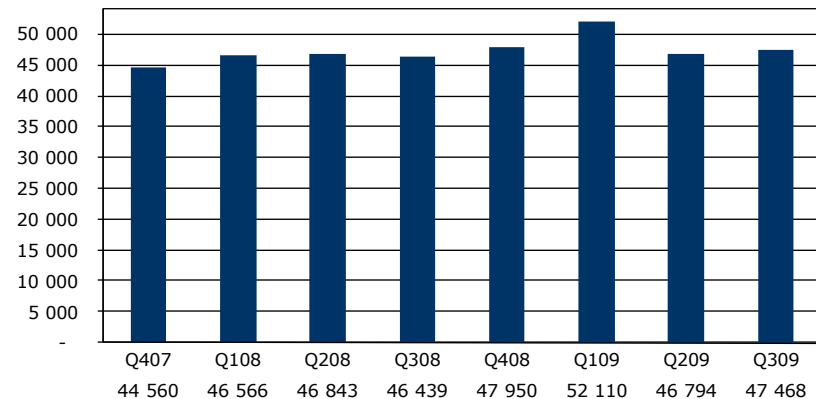
	3rd Quarter 2 009	3rd Quarter 2 008	Change in %	30. sep. 2009	30. sep. 2008	Change in %	2008
Operating revenues	103 257	146 855	-30 %	323 120	451 756	-28 %	589 247
Operating expenses before amortisations and write-downs	56 436	60 454	-7 %	163 792	171 390	-4 %	238 672
Operating profit before amortisations and write-downs	46 821	86 401	-46 %	159 328	280 366	-43 %	350 575
Amortisations	0	0		0	0		0
Write downs	0	0		0	0		0
Operating profit	46 821	86 401	-46 %	159 328	280 366	-43 %	350 575

- Value of turnover down 42% - trading revenues down NOK 36 mill.
- One listings – 6 delistings
- Fixed fees from issuers – down NOK 6 million
- Market data – down NOK 2 million

Equities - value of turnover



Market data - number of end-users

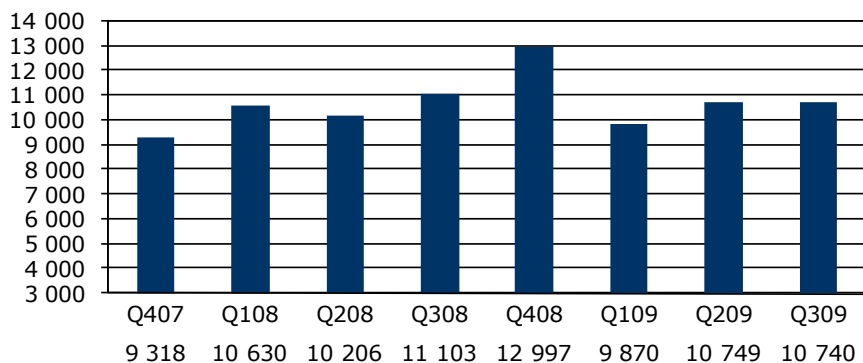


VPS

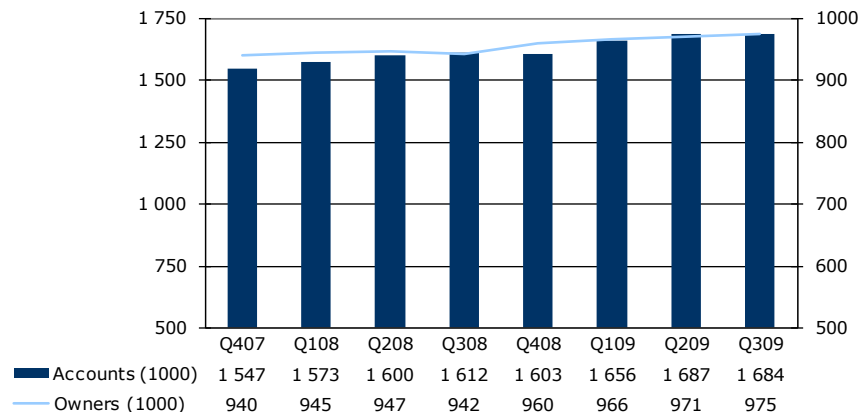
	3rd Quarter 2 009	3rd Quarter 2 008	Change in %	30. sep. 2009	30. sep. 2008	Change in %	2008
Operating revenues	111 875	122 591	-9 %	344 352	379 695	-9 %	503 573
Operating expenses before amortisations and write-downs	52 294	57 085	-8 %	187 788	175 824	7 %	257 701
Operating profit before amortisations and write-downs	59 581	65 506	-9 %	156 564	203 871	-23 %	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	-1924 %	-902 242	169 434	-633 %	-63 980

- Transactions processed down 3% - revenues down NOK 8 million
- Investor products – revenues down NOK 5 million
- Fund and issuer products – revenues up NOK 3 million
- Write down goodwill – NOK 989 million

Number of trade transactions processed in VPS (1000)



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

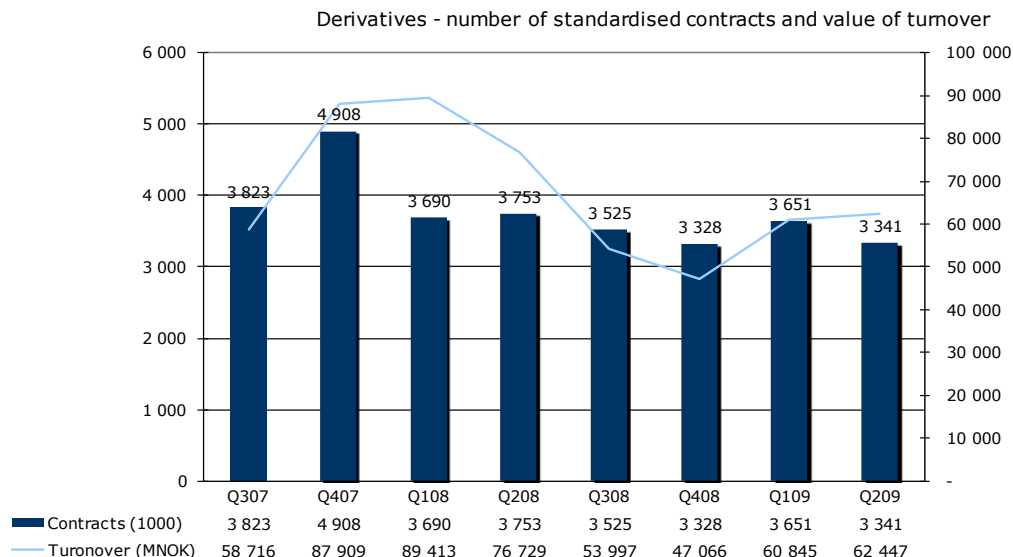


Oslo Clearing

Oslo Clearing

	3rd Quarter 2 009	3rd Quarter 2 008	Change in %	30. sep. 2009	30. sep. 2008	Change in %	2008
Operating revenues	5 421	7 514	-28 %	16 739	33 077	-49 %	39 472
Operating expenses before amortisations and write-downs	8 493	6 120	39 %	25 504	25 712	-1 %	34 578
Operating profit before amortisations and write-downs	-3 072	1 394	-320 %	-8 765	7 365	-219 %	4 894
Amortisations	0	39		0	265		374
Write downs	28 572	0		28 572	0		86 608
Operating profit	-31 644	1 355	-2435 %	-37 337	7 100	-626 %	-82 088

- Reduction in revenues from all products
- Write down of system NOK 29 million



Oslo Market Solutions

	3rd Quarter 2 009	3rd Quarter 2 008	Change in %	30. sep. 2009	30. sep. 2008	Change in %	2008
Oslo Market Solutions							
Operating revenues	6 568	5 164	27 %	17 513	18 020	-3 %	23 277
Operating expenses before amortisations and write-downs	5 270	4 881	8 %	15 120	16 149	-6 %	20 961
Operating profit before amortisations and write-downs	1 298	283	359 %	2 393	1 871	28 %	2 316
Amortisations	1 497	639		4 491	1 917		3 734
Write downs	0	0		0	0		39 069
Operating profit	-199	-356	-44 %	-2 098	-46	4461 %	-40 488

- Reduced number of new projects
- Increase in yearly fees

Balance sheet

	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 cash equivalents	792 900	837 029	964 873
Assets	3 195 410	6 246 987	4 221 376
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	-	-	-
Current liabilities	876 154	2 434 160	725 289
	222 285	306 317	337 520
Equity and liabilities	3 195 410	6 246 987	4 221 376

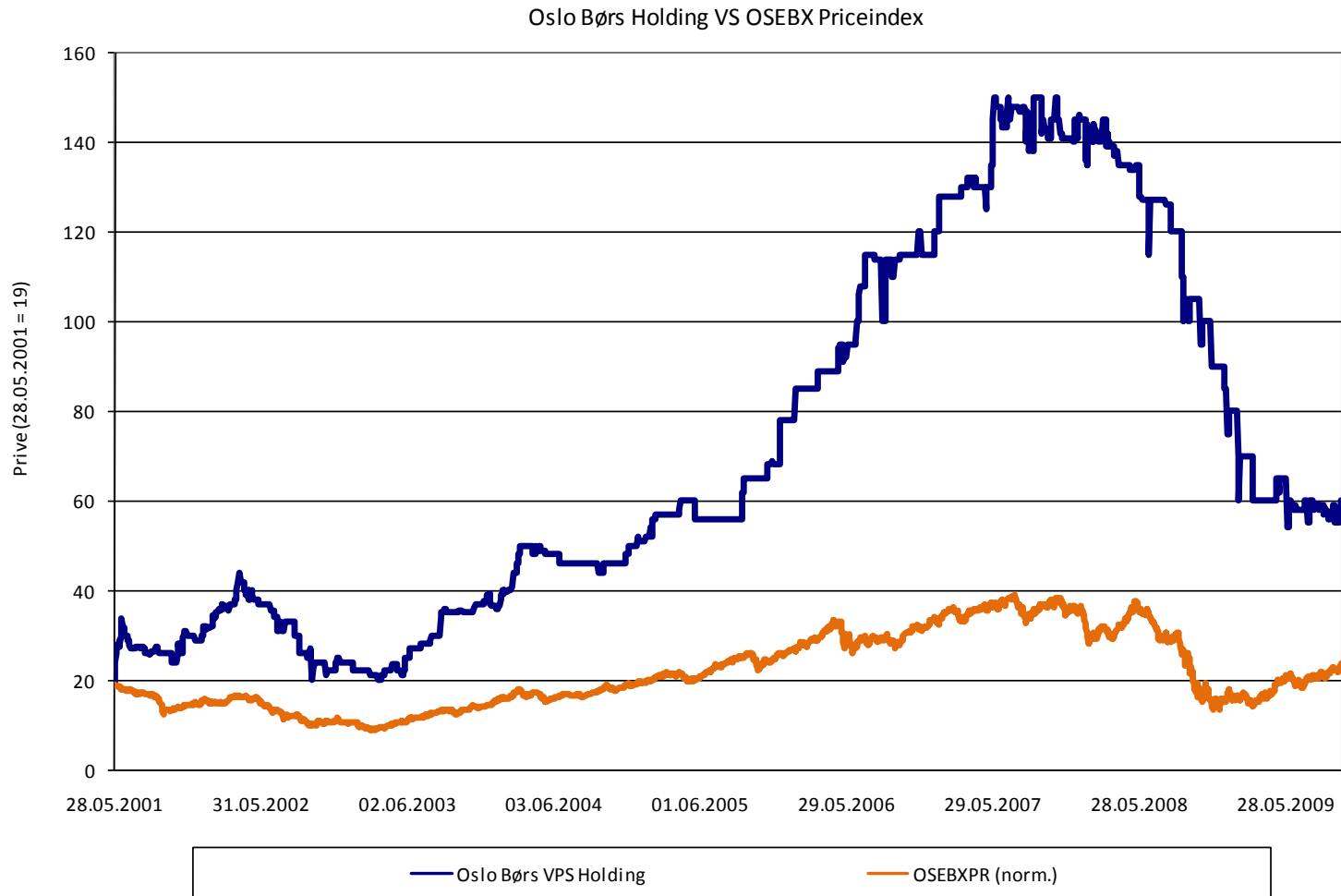
Cash flow

	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

	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
	0	0			
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 %

Share price



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. 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 %
19. 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 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q3 2009	Q3 2008	30.09.2009	30.09.2008	2 008
Equity Markets	55 080	96 331	181 506	297 781	384 928
Fixed Income Markets	6 181	6 279	17 397	18 593	25 512
Derivatives Markets	5 436	5 040	12 223	15 076	19 460
Financial Market data	35 256	37 510	107 654	116 329	153 557
Other	1 304	1 694	4 339	3 977	5 791
Total Oslo Børs	103 257	146 855	323 120	451 756	589 248
Revenues per category	Q3 2009	Q3 2008	30.09.2009	30.09.2008	2 008
Fixed fees- issuers	14 384	20 598	43 358	60 621	81 164
Fixed fees - members	14 475	2 879	27 192	8 521	11 475
Trading fees	29 372	76 109	122 007	235 930	303 090
Prospectus and admission fees	7 523	8 065	17 627	24 332	32 124
Financial market data	35 256	37 510	107 654	116 329	153 557
Income from courses/seminars	946	1 031	1 807	1 939	3 076
Other income	1 301	664	3 475	4 085	4 761
Total Oslo Børs	103 257	146 855	323 120	451 757	589 248

Breakdown revenues – VPS segment

VPS	Q3 2009	Q3 2008	30.09.2009	30.09.2008	2 008
Investor products	19 767	24 619	60 065	73 653	97 608
Issuer products	24 138	24 263	76 366	72 991	94 605
Settlement products	51 422	59 757	155 129	186 286	249 431
Fund products	15 243	13 951	48 945	46 738	61 902
Other revenues	1 305	-	3 848	26	26
Total VPS	111 875	122 591	344 352	379 695	503 573