



**Interim report
Fourth quarter and
second six months of
2009**

Main features of the fourth quarter:

- **Market activity somewhat higher than in the third quarter**
 - **VPS terminated its next generation funds project in January 2010**
 - **Proposed dividend of NOK 8 per share**
 - **Operating revenues: NOK 235.2 million (273.4)**
 - **Operating profit before amortisations and write-downs: NOK 96.7 million (107.0)**
 - **Write-downs of goodwill and systems totalling NOK 153.2 million**
 - **Operating result: Loss of NOK 77.0 million (loss of 296.2)**
 - **Post-tax loss: NOK 76.7 million (loss of 306.8)**
 - **Earnings per share before amortisations and write-downs NOK 1.86 (1.99)**
 - **Earnings per share NOK -1.78 (-7.13)**
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Business activities in the fourth quarter of 2009 (same period in 2008 in brackets)

Key figures for the group

Oslo Børs VPS Holding reports a loss of NOK 77 million for the fourth quarter of 2009 (loss of NOK 307 million). The year-on-year improvement is due largely to a lower level of write-downs of goodwill and IT systems. While market activity was lower than in the fourth quarter of 2008, this was offset to a large extent by reductions in costs.

	4th Quarter 2009	4th Quarter 2008	31 Dec 2 009	31 Dec 2 008
Operating revenues	235 201	273 367	923 809	1 147 170
Operating expenses before amortisations and write-downs	138 448	166 366	520 342	548 912
Operating profit before a mortisations and write-downs	96 753	107 001	403 467	598 258
Operating expenses after amortisations	312 228	569 532	1 785 991	988 549
Operating profit	-77 027	-296 165	-862 182	158 621
Earnings for the period	-76 736	-306 799	-910 264	44 948
Earnings per share (NOK)	-1,78	-7,13	-21,17	1,05
Earnings per share before amortisations and write-downs (NOK)	1,86	1,99	7,20	10,78

Relative to the fourth quarter of 2008, revenues declined by NOK 38 million or 14%. The reduction related largely to revenue from trading and settlement of shares and 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 2009.

Costs before amortisations and write-downs of excess value for the fourth quarter were NOK 28 million or 17% lower than in the same period in 2008. The costs of the discontinuation of the next generation funds project had an effect of NOK 17 million on operating expenses in the fourth quarter of 2009. The Oslo Børs VPS group implemented measures in 2009 to reduce operating expenses. The effective level of staffing at Oslo Børs and VPS was reduced by approximately 7% over the course of the year. Further measures will be implemented in 2010. The measures planned for Oslo Børs will be completed by the end of the first half of the year, while VPS will implement measures over the course of the second half of the year.

As a result of changes made to the estimated amortisation periods for the excess value that arose as a result of the merger of Oslo Børs Holding and VPS Holding in November 2007, cumulative amortisation of excess value for 2009 as a whole was NOK 30 million higher than for 2008. Certain items of excess value were fully amortised during the course of 2009, and as a result amortisation of excess value reduced by NOK 6 million in the fourth quarter of 2009 relative to the same period in 2008.

In connection with the decision to discontinue the new funds system project, goodwill allocated to VPS was written down by NOK 114 million in the fourth quarter of 2009. The discontinuation of this project has caused a change in revenue expectations. A discount rate of 11.7% after tax was used in evaluating this write-down (increased from 11.2% in 2008). As a result of the decision to halt this project, the value of the funds system was written down by NOK 56 million in 2009. The profit and loss account for the fourth quarter includes a write-down of NOK 39 million for the capitalised costs of this project at the close of the third quarter of 2009. Costs incurred in respect of the project in the fourth quarter of 2009 are

included in operating expenses (NOK 5 million for capitalisation of internal resources and NOK 12 million as other operating expenses).

Net financial items for the fourth quarter totalled NOK 2 million, NOK 10 million lower than in the same period of 2008 as a result of lower interest rates, adverse currency effects and some reduction in the level of liquid assets.

Dividend for 2009

The Board of Oslo Børs VPS Holding intends to propose to the Annual General Meeting that a dividend of NOK 8.00 should be paid in respect of the 2009 financial year. The proposed dividend takes into account the requirements imposed by the authorities for the capital adequacy of the activities carried out by the group that are subject to official authorisation, as well as the level of capital that the Board considers to be a prudent buffer in relation to the official requirements and the expected level of liquid assets over the course of the year.

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 and maintain a strong focus on quality and confidence in the securities value chain
- We will develop and market value-adding services that meet the market's requirements
- We aim to be 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 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
- Continue the 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
- Continue to provide and develop additional services
- Increase focus on strong sectors of the Norwegian market
- Further develop the derivatives area

Reductions in settlement fees

VPS reduced the fee charged for settlement of broker-to-broker trades in the Norwegian market by approximately 22% with effect from 1 November. The fee for such transactions was 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 May 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 before the Norwegian market launches CCP clearing, VPS has reduced the fee it charges on broker-to-broker transactions. The revised fee applies 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 2009, based on the level of activity in this period, would have at about NOK 17 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 funds system,
cancellation of contract with
Capgemini**

Verdipapirsentralen ASA (VPS) has been involved since spring 2008 with the development of a new mutual funds system, with the objective of renewing the services it offers for fund management companies and their distributors. The Board of Directors of VPS decided in January 2010 to repudiate the contractual relationship with the supplier Capgemini and halt this project.

VPS has implemented alternative arrangements in order to ensure that customers continue to select VPS as their supplier. VPS will therefore continue to work on developing systems and services intended for fund management companies. Its future development in this area will take place in collaboration with its customers, with the objective of ensuring that fund management companies will continue in the future to recognize VPS as a supplier of reliable and efficient solutions with competitive pricing.

The project has incurred costs in the order of NOK 75 million. Of these costs, approximately NOK 39 million had been capitalised as at 30 September 2009. The book value of this project has been written down to zero as at 31 December 2009.

TradElect and CCP project

As a result of exchange members and their software providers requesting more time for testing and necessary system adjustments in order to ensure that they are ready to start using TradElect/Infolect, Oslo Børs has announced that the date for migrating to the new trading system will be moved. The new date for the launch of TradElect/Infolect will be 12 April. In view of the new date for the launch of TradElect, Oslo Clearing has decided to postpone the launch of CCP clearing by two weeks until 12 May 2010.

Outlook for 2010

The group's revenues vary in line with activity levels. The reductions in fees implemented in 2008 and 2009 will have an effect on operating revenues in 2010. Oslo Børs VPS is committed to offering a pricing structure that is competitive and that encourages active use of the group's services. Competition is expected to continue to increase. Oslo Børs VPS will again consider adjusting certain of its fees and prices in 2010 as well as further measures to improve the efficiency of its services for the benefit of its customers.

Operating expenses before amortisations and write-downs for 2010 are at present expected to be a little over NOK 500 million, of which depreciation is expected to account for around NOK 70 million. Capitalisation of internal costs will be in the order of NOK 20 million, while amortisation of excess values is expected to be around NOK 80 million. Investment spending planned for 2010 is expected to approach NOK 100 million.

	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
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Oslo Børs

Operating revenues	109 458	137 491	432 578	589 247
Operating expenses before amortisations and write-downs	58 708	67 282	222 500	238 672
Operating profit before amortisations and write-downs	50 750	70 209	210 078	350 575
Amortisations	0	0	0	0
Write downs	0	0	0	0
Operating profit	50 750	70 209	210 078	350 575

The level of market activity in the fourth quarter of 2009, as measured by the value of turnover in equities, was somewhat higher than in the same period of 2008.

The OBX Index closed the fourth quarter at 339.32, up by 70% in 2009 and by 16% in the fourth quarter.

Two new companies were admitted to listing on the Oslo Børs and Oslo Axess marketplaces in the fourth quarter, while four companies were removed from listing. At the end of the fourth quarter, 237 companies were listed in total, of which 28 were listed on Oslo Axess.

The value of shares and equity certificates traded in the fourth quarter was NOK 438 billion (NOK 416 billion), an increase of 5% from the fourth quarter of 2008. Relative to the preceding quarter, this represents an increase of some 26%.

There were 57 active member firms at the end of the fourth quarter, of which 24 are local members and 33 are remote members. This is an increase of one member from the preceding quarter.

In total 1,059 fixed income issues were listed on Oslo Børs and on Oslo ABM (Alternative Bond Market) at the end of the fourth quarter, representing an increase of 18 from the same quarter of 2008 and an increase of 17 from the preceding quarter.

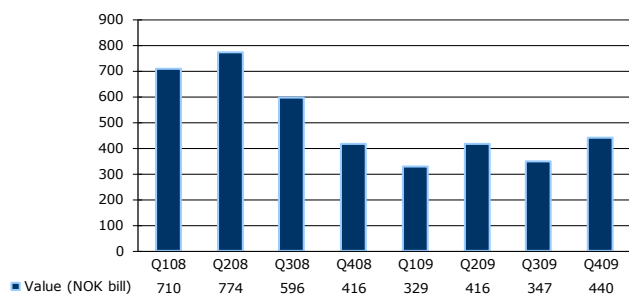
Oslo Børs launched the new trading system for derivatives, SOLA, on 7 December 2009. The overall level of activity in the derivatives market in the fourth quarter, as measured by the number of contracts traded, was 11% lower than in the same period in 2008 and 4% lower than in the preceding quarter.

The estimated number of end users of market data from Oslo Børs was approximately 4% higher at the end of the fourth quarter than at the end of the preceding quarter, and approximately 3% higher than at the end of the fourth quarter of 2008. Customer numbers for private individuals have increased, while the number of professional users has fallen.

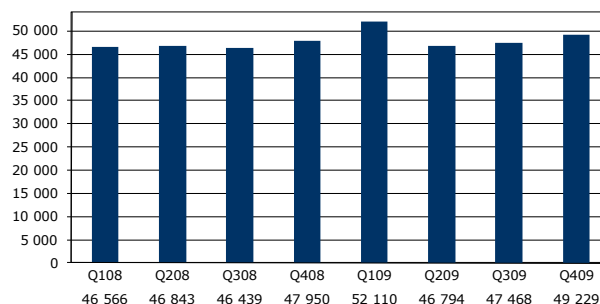
Oslo Børs reports total revenue for the fourth quarter of NOK 109 million (NOK 137 million), representing a reduction of NOK 28 million or 20% from the fourth quarter of 2008. The reduction related principally to revenue from the equities area, including revenue from equity trading and from annual fixed fees that are based on market value.

Total operating expenses for the fourth quarter of 2009 were NOK 9 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 and lower losses on receivables.

Equities - value of turnover



Market data - number of end-users



	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
VPS				
Operating revenues	119 550	123 878	463 902	503 573
Operating expenses before amortisations and write-downs	71 631	81 877	259 419	257 701
Operating profit before amortisations and write-downs	47 919	42 001	204 483	245 872
Amortisations	19 104	25 105	88 416	59 542
Write downs	152 700	250 310	1 142 194	250 310
Operating profit	-123 885	-233 414	-1 026 127	-63 980

Market activity in the settlements area, as measured by the number of transactions, was somewhat lower than in the fourth quarter of 2008, but was higher than in the preceding quarter. The quarter saw 11.9 million trade transactions (13 million). Revenues were affected by the lower prices charged for central services since 1 November 2009, lower volumes and a higher settlement rate resulting from more efficient settlement.

The net level of activity for the issuer area was somewhat lower than in the same period of 2008. A total of 1,403 (1,461) limited companies, 29 (29) equity certificates and 2,119 (2,096) fixed income issues were registered with VPS at the end of the fourth quarter. The average size of registered fixed income issues was markedly higher than in the fourth quarter of 2008. Revenue generated by the issuer area was significantly higher in the fourth quarter of 2009 than in the same quarter of 2008 as a result of revenue from significant assignments carried out.

The market value of VPS-registered mutual funds was 48.2% higher than at the end of the fourth quarter of 2008. The number of mutual fund transactions totalled 1.4 million in the fourth quarter, in line with the same quarter of 2008. The number of investor holdings in mutual funds increased by 6% to 1.4 million. Revenue generated by the mutual funds area was 9% higher than in the fourth quarter of 2008. This increase was principally the result of higher market values.

In the investor area, the market value of holdings was 43% higher at the end of the fourth quarter relative to the same period of 2008. There were 1.64 million VPS accounts at the end of the fourth quarter, an increase of 2% from the same time in 2008. The number of internet users increased by approximately 8% between the fourth quarter of 2008 and the fourth quarter of 2009.

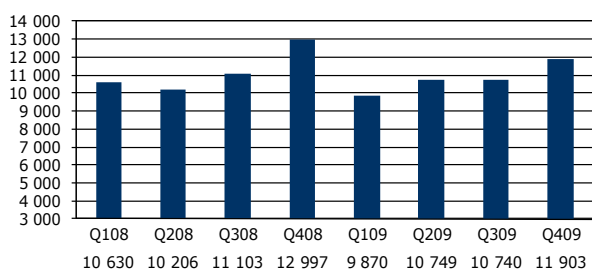
Fourth quarter 2009 operating revenues for VPS totalled NOK 120 million (NOK 124 million), representing a reduction of NOK 4 million or 3% from the same quarter in 2008. The reduction was particularly marked for revenue from settlement, as well as revenue from annual investor fees based on market value.

Operating expenses before amortisations and write-downs for the fourth quarter of 2009 were NOK 10 million, or 12%, lower than in the same period of 2008. The reduction was principally the result of increased capitalisation of internal resources, lower depreciation, and some reduction in the use of external resources. Other operating expenses reported for the fourth quarter of 2009 include NOK 12 million of costs related to the funds system project.

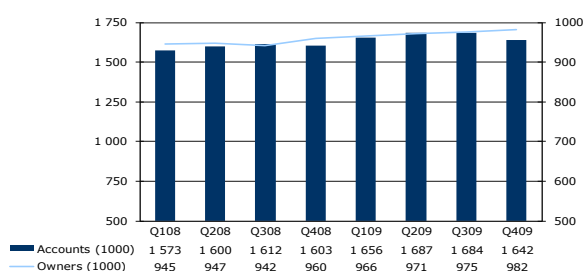
The changes made to the estimated amortisation periods for excess value that arose from the merger of Oslo Børs Holding and VPS Holding in November 2007 caused an increase of NOK 29 million in amortisation of excess value for 2009 as a whole as compared to 2008. Certain items of excess value were fully amortised during the course of 2009, and as a result amortisation of excess value was NOK 6 million lower in the fourth quarter of 2009 than in the same period of 2008.

Goodwill allocated to VPS was written down by NOK 114 million in the fourth quarter of 2009 due to a change in revenue expectations resulting from the decision to discontinue the funds system project. A discount rate of 11.7% was used in evaluating this write-down (increased from 11.2% in 2008). As a result of the decision to halt this project, the value of the funds system was written down by NOK 56 million in the fourth quarter of 2009. The profit and loss account for the fourth quarter includes a write-down of NOK 39 million for the capitalised costs of this project at the close of the third quarter of 2009. Costs incurred in respect of the project in the fourth quarter of 2009 are included in operating expenses (NOK 5 million for capitalisation of internal resources and NOK 12 million as other operating expenses).

Number of trade transactions processed in VPS (1000)



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



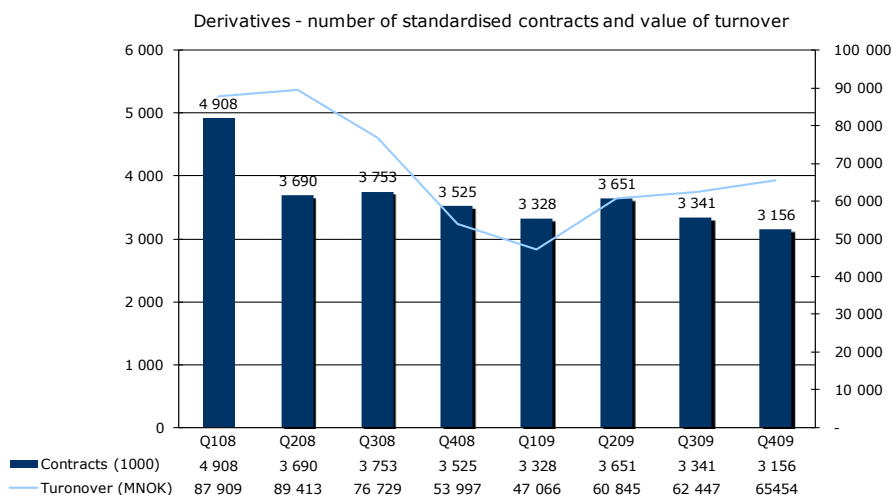
Oslo Clearing

	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
Oslo Clearing				
Operating revenues	6 652	6 395	23 391	39 472
Operating expenses before amortisations and write-downs	9 251	8 718	34 755	34 578
Operating profit before amortisations and write-downs	-2 599	-2 323	-11 364	4 894
Amortisations	0	257	0	374
Write downs	479	86 608	29 051	86 608
Operating profit	-3 078	-89 188	-40 415	-82 088

Operating revenues for the fourth quarter of 2009 were in line with the same period of 2008. The decline in operating revenues for 2009 as a whole reflects lower activity for all products, and the fact that fees charged for certain products are affected by changes in the market value of underlying securities.

Fourth quarter operating costs, before amortisation of excess value and write-downs, were NOK 0.6 million higher than in the fourth quarter of 2008. This reflects the implementation of central counterparty clearing for equities and other current projects involving Oslo Clearing.

The number of active derivatives accounts remained stable, with 1,779 accounts at the end of the third quarter and 1,783 accounts at the end of the fourth quarter.



Oslo Market Solutions

	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
Oslo Market Solutions				
Operating revenues	9 144	5 257	26 657	23 277
Operating expenses before amortisations and write-downs	5 727	4 812	20 847	20 961
Operating profit before amortisations and write-downs	3 417	445	5 810	2 316
Amortisations	1 497	1 817	5 988	3 734
Write downs	0	39 069	0	39 069
Operating profit	1 920	-40 442	-178	-40 488

Operating revenues for the fourth quarter of 2009 were NOK 4 million, or 74%, 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. The revenue reported for the fourth quarter relates in part to services delivered within the group in connection with the development of a new trading terminal for the fixed income market.

Operating expenses before amortisation and write-downs of excess value were NOK 1 million higher than in the fourth quarter of 2008 as a result of increased use of external resources for project development work.

The changes made to the estimated 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 of 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. The figure reported for earnings per share before amortisations and write-downs for the third quarter of 2009 was overstated by NOK 0.19. This amount has been corrected in the earnings per share reported for the fourth quarter.

	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
Operating revenues	235 201	273 367	923 809	1 147 170
Operating expenses				
Capitalisation of internal resources	-9 343	7 259	-32 862	-10 221
Salary and other personnel expenses	75 491	76 481	290 575	272 318
Other operating expenses	61 951	70 142	207 538	236 109
Depreciations	10 349	12 484	55 091	50 706
Operating expenses before amortisations and write-downs	138 448	166 366	520 342	548 912
Operating profit before amortisations and write-downs	96 753	107 001	403 467	598 258
Amortisations	20 601	27 179	94 404	63 650
Write-downs	153 179	375 987	1 171 245	375 987
Total operating expenses	312 228	569 532	1 785 991	988 549
Operating profit	-77 027	-296 165	-862 182	158 621
Net financial items	2 485	12 709	19 401	45 768
Ordinary pre-tax profit	-74 542	-283 456	-842 781	204 389
Tax	2 193	23 343	67 483	159 441
Earnings for the period	-76 736	-306 799	-910 264	44 948
Actuarial gains/losses defined benefit pension plans	23 854	-30 201	23 854	-30 201
Tax-effect	-6 679	8 456	-6 679	8 456
Total comprehensive income	-59 561	-328 544	-893 089	23 203
Earnings per share (NOK)	-1,78	-7,13	-21,17	1,05
Diluted earnings per share (NOK)	-1,78	-7,13	-21,17	1,05
Earnings per share before amortisations and write-downs (NOK)	1,86	1,99	7,20	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.

	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
Oslo Børs				
Operating revenues	109 458	137 491	432 578	589 247
Operating expenses before amortisations and write-downs	58 708	67 282	222 500	238 672
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Operating profit before amortisations and write-downs	-2 599	-2 323	-11 364	4 894
Amortisations	0	257	0	374
Write downs	479	86 608	29 051	86 608
Operating profit	-3 078	-89 188	-40 415	-82 088
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Operating profit before amortisations and write-downs	3 417	445	5 810	2 316
Amortisations	1 497	1 817	5 988	3 734
Write downs	0	39 069	0	39 069
Operating profit	1 920	-40 442	-178	-40 488
Other/eliminations				
Operating revenues	-9 603	347	-22 719	-8 398
Operating expenses before amortisations and write-downs	-6 869	3 677	-17 179	-3 000
Operating profit before amortisations and write-downs	-2 734	-3 330	-5 540	-5 398
Amortisations	0	0	0	0
Write downs	0	0	0	0
Operating profit	-2 734	-3 330	-5 540	-5 398
Total operating revenues	235 201	273 367	923 809	1 147 170
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Total write downs	153 179	375 987	1 171 245	375 987
Total operating profit	-77 027	-296 165	-862 182	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 132 million at the end of the fourth quarter of 2009. Of this, trade receivables totalled NOK 96 million. Other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 36 million.

The market value of outstanding derivative positions totalled NOK 877 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 906 million at the end of the fourth quarter, of which NOK 12 million relates to clients' funds. In addition, NOK 22 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 285 million at the end of the fourth quarter, of which tax payable accounted for NOK 106 million.

	31 Dec 2009	31 Dec 2008
Fixed assets		
IT systems	510 136	601 622
Customer relations	71 133	80 313
Registrations	10 000	10 000
Goodwill	464 233	1 567 204
Deferred tax assets	80 128	79 147
Tangible assets	78 108	69 848
Financial fixed assets	43 177	31 457
Current assets		
Market value of outstanding derivatives positions	877 477	725 289
Receivables	132 448	91 624
Cash and liquid assets	905 677	964 873
Assets	3 172 517	4 221 377
Equity		
Contributed equity	1 698 425	2 650 201
Earned equity	-	157 038
Total equity	1 698 425	2 807 239
Liabilities		
Pension liabilities	182 929	195 905
Deferred tax liabilities	128 991	155 424
Market value of outstanding derivatives positions	877 477	725 289
Current liabilities	284 697	337 520
Equity and liabilities	3 172 517	4 221 377

Cash flow

Cash flow is reported in accordance with IAS 7. The group's financial income is included in investment activities, and its financial expenses are included in financing activities.

Oslo Børs VPS Holding recorded an increase in cash and cash equivalents in the fourth quarter of NOK 113 million.

Cash and cash equivalents held at the end of the quarter totalled NOK 906 million, of which NOK 12 million relates to clients' funds. In addition, NOK 22 million of liquid assets are classified as financial fixed assets.

	4th Quarter 2009	4th Quarter 2008	31 Dec 2009	31 Dec 2008
Cash flow from				
- operational activities	146 755	140 735	303 017	518 342
- investment activities	-33 323	-12 890	-103 993	-16 220
- financing activities	-654	0	-258 220	-350 592
Cash and cash equivalents at period's start	792 900	837 029	964 873	813 342
Change in cash and cash equivalents	112 778	127 845	-59 196	151 530
Cash and cash equivalents at period's end	905 677	964 873	905 677	964 873
Cash flow per share (NOK)	2,62	2,97	-1,38	3,52

Equity

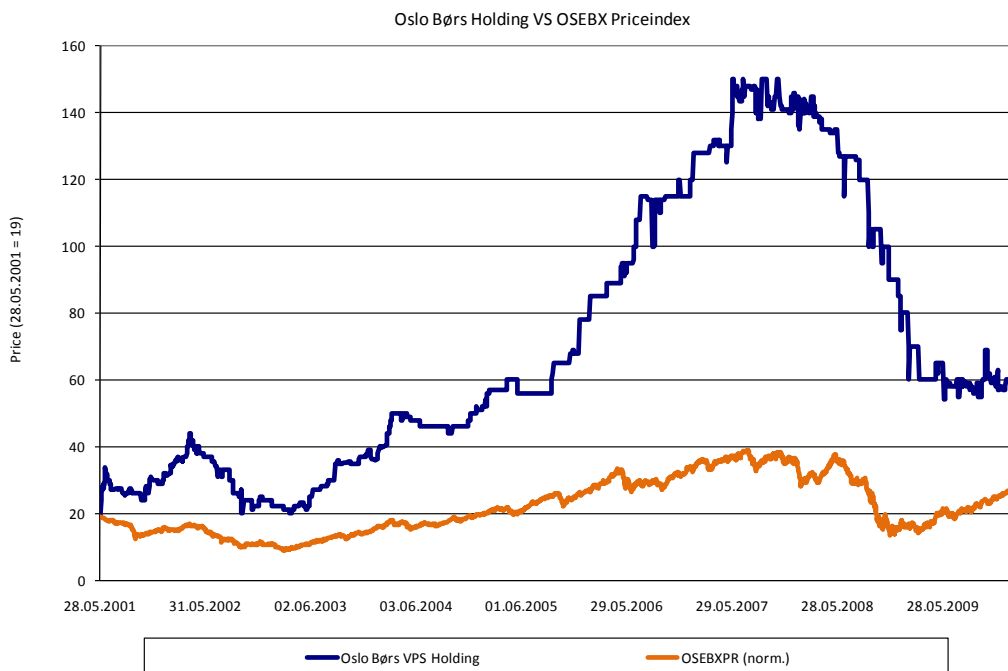
Equity amounted to NOK 1,698 million at the end of the fourth quarter and the equity ratio was approximately 54%.

	4th Quarter 2 009	4th Quarter 2008	31 Dec 2 009	31 Dec 2008
Equity at period's start	1 758 758	3 135 080	2 807 239	3 086 091
Total comprehensive income	-76 736	-306 799	-910 264	44 948
Dividends	0	0	-214 955	-300 993
Purchase of own shares	-772	705	-772	-1 060
Actuarial gains/losses in the period	17 175	-21 745	17 175	-21 745
Equity at period's end	1 698 425	2 807 239	1 698 425	2 807 239
Equity ratio	54 %	67 %	54 %	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 3 February 2010, 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 1.7 million shares were traded in the fourth quarter of 2009, with prices from NOK 55 to NOK 69. The last registered trade in the quarter was at NOK 60. The last registered trades for the three previous quarters were at NOK 55, NOK 58 and NOK 60 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. A dividend of NOK 8.00 per share is proposed for 2009.



Oslo Børs VPS Holding ASA – 20 largest shareholders at 4 February 2010

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	3 198 241	7,44 %
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	1 073 783	2,50 %
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	857 431	1,99 %
13. FOKUS BANK	NOR	734 000	1,71 %
14. MUST INVEST AS	NOR	708 520	1,65 %
15. SUNDT AS	NOR	657 500	1,53 %
16. JP MORGAN CHASE BANK (NOM)	LUX	622 000	1,45 %
17. HAVFONN AS	NOR	608 000	1,41 %
18. SPAREBANKEN VEST	NOR	550 505	1,28 %
19. ELTEK HOLDING A/S	NOR	500 000	1,16 %
20. MORGAN STANLEY (NOM)	GBR	392 200	0,91 %
Sum 20 largest		37.343.455	86,85 %
Total number of shares		43.004.000	100,00 %

Key figures

	4th Quarter 2 009	4th Quarter 2008	31 Dec 2 009	31 Dec 2 008
Financial				
Earnings per share (NOK)	-1,78	-7,13	-21,17	1,05
Diluted earnings per share (NOK)	-1,78	-7,13	-21,17	1,05
Change in cash per share (NOK)	2,62	2,97	-1,38	3,52
Return on equity	-17,4 %	-39,8 %	-38,6 %	1,4 %
Return on total capital	-9,3 %	-21,6 %	-22,1 %	3,7 %
Net operating margin	-32,7 %	-108,3 %	-93,3 %	13,8 %
Operational				
OBX index at period's end	339,32	119,13	339,32	199,13
Change in period	15,8 %	-29,2 %	70,4 %	-52,8 %
Equities - no. of transactions (1000s)	4 220	4 801	15 829	16 938
Equities - value of turnover (NOKbn)	439	416	1 531	2 496
Equities - market value listed companies (NOKbn)			1 530	1 004
No. of companies listed			237	259
Change in period			-22	-10
Number of trade transactions processed in VPS (1000s)	11 903	12 997	43 262	44 936
Number of VPS-accounts (1000s)			1 642	1 603
Derivatives - no. of contracts traded (1000s)	3 157	3 525	13 386	15 876
Turnover derivatives (NOK million)	65 454	53 997	235 815	308 049
Financial market data - number of end-users			49 229	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			

We hereby confirm that, to the best of our knowledge, the summarised half-yearly accounts for the period 1 July to 31 December 2009 have been prepared in accordance with IAS 34 Interim Financial Reporting, and that the information contained in the half-yearly report gives a true and fair view of the assets, liabilities, financial position and profit or loss of the company and group taken as a whole, and provides a true and fair summary of the information mentioned in Section 5-6, fourth paragraph, of the Securities Trading Act.

The Board of Directors of Oslo Børs VPS Holding ASA

Oslo, 17 February 2010

Leif Askvig
Chairman of the Board

Svein Støle
Member of the Board

Ottar Ertzeid
Member of the Board

Benedicte Schilbred Fasmer
Member of the Board

Giséle Marchand
Member of the Board

Benedikte Bettina Bjørn
Member of the Board

Harald Espedal
Member of the Board

Bente A. Landsnes
Group CEO



Oslo Børs VPS Holding ASA
PO Box 460 Sentrum
0105 Oslo

www.osloborsvps.no