



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

4th Quarter 2009

18 February 2010

Overview

Fourth quarter highlights

- 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)
- ⁴• Earnings per share NOK -1.78 (-7.13)

The market activity in the fourth quarter

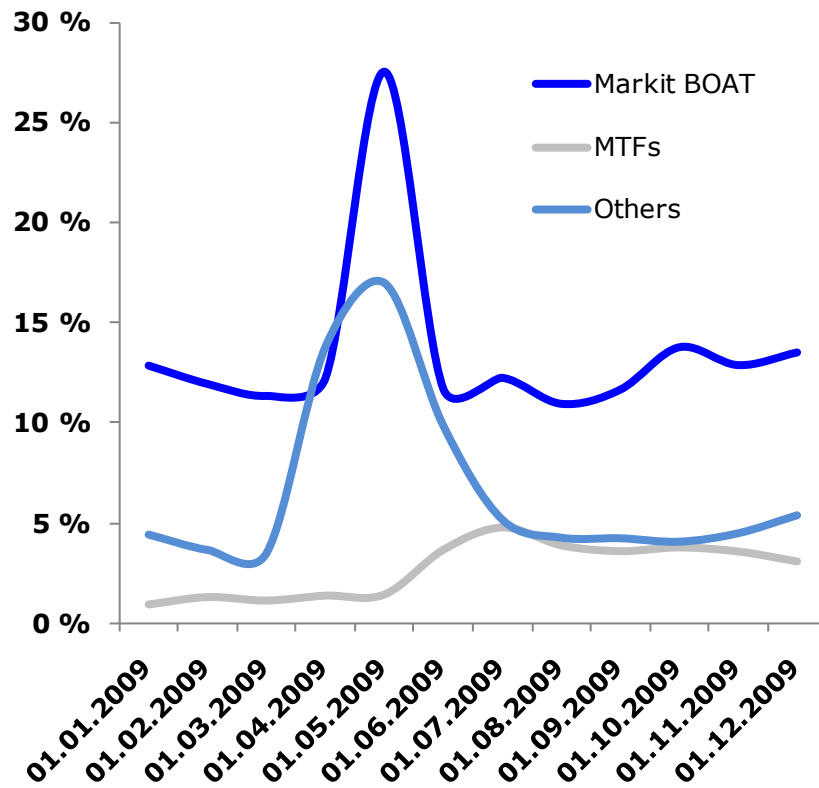
		Compared to	
		Q408	Q309
Equities	Value of turnover	5%	26%
Settlement	Number of transactions	-8%	11%
Derivatives	Number of exchange traded contracts traded and cleared	-11%	-4%
Market data	Number of end users	3%	4%

Events and activities in the fourth quarter

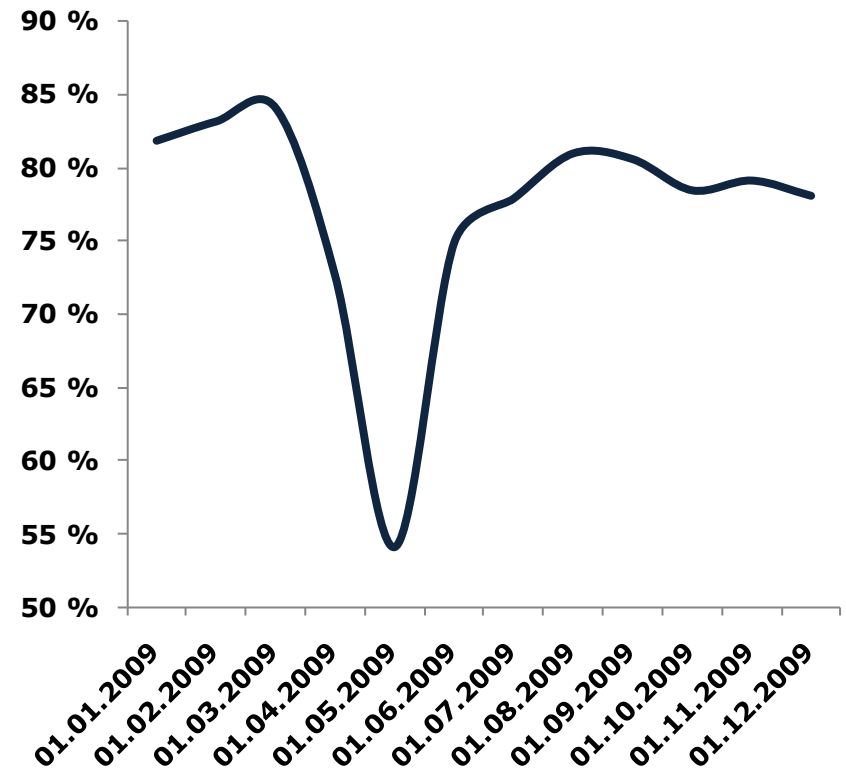
- Increased competition on trading in Norwegian stocks
- Termination of Next Generation Funds project
- New trading system for derivatives implemented
- Launch of new trading system and CCP postponed
- Marketing activities

Market share in the OBX index

Other markets

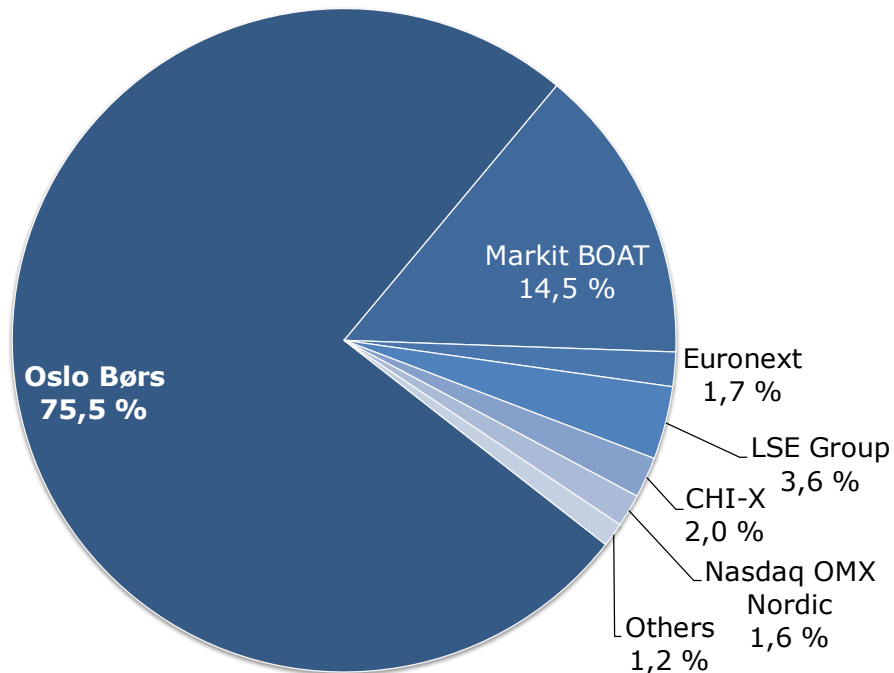


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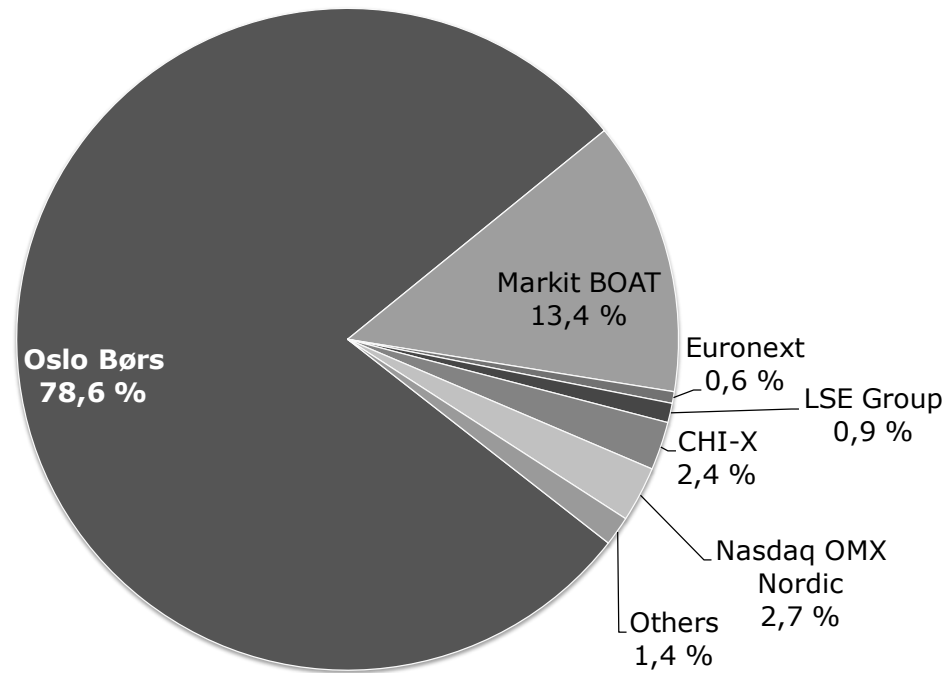


Market share in the OBX index

2009



Q4 2009



Activities 2010

- Strengthen customer relationships with the most important customers
- Continuing development of the marketplace rules, pricing structure, technology, networks and products
- Improve the efficiency of the group's operations in general and core activities in particular
- Continuing development of additional services
- Increased focus on strong sectors of the Norwegian market
- Further development of the derivatives area

Financial review

	4th Quarter 2009	4th Quarter 2008	Change in %	2009	2008	Change in %
Operating revenues	235 201	273 367	-14 %	923 809	1 147 170	-19 %
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	-17 %	520 342	548 912	-5 %
Operating profit before amortisations and write-downs	96 753	107 001	-10 %	403 467	598 258	-33 %
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	-45 %	1 785 991	988 549	81 %
Operating profit	-77 027	-296 165	-74 %	-862 182	158 621	-644 %
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	-75 %	-910 264	44 948	-2125 %
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	-82 %	-893 089	23 203	-3949 %
Earnings per share (NOK)	-1,78	-7,13	-75 %	-21,17	1,05	-2125 %
Diluted earnings per share (NOK)	-1,78	-7,13	-75 %	-21,17	1,05	-2125 %
Earnings per share before amortisations and write-downs (NOK)	1,86	1,99	-6 %	7,20	10,78	-33 %

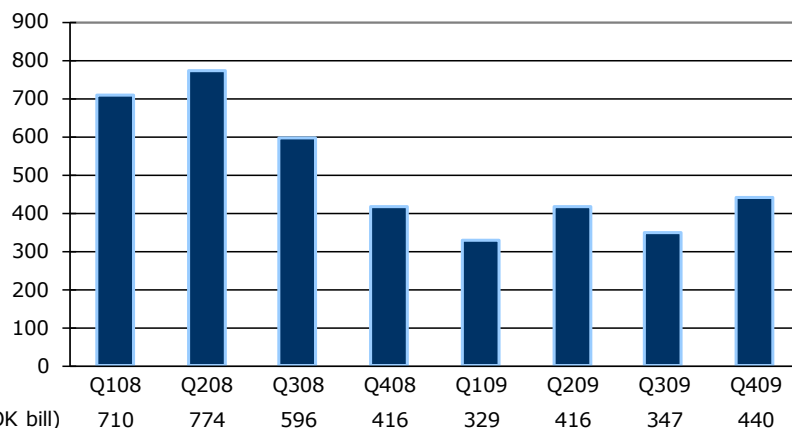
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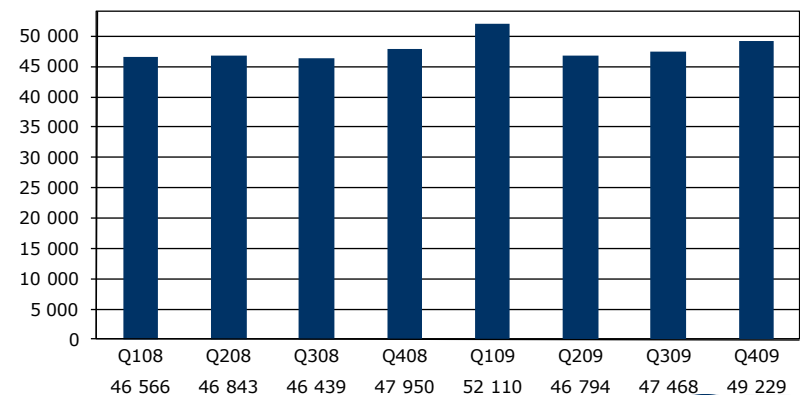
	4th Quarter 2 009	4th Quarter 2 008	Change in %	2009	2008	Change in %
Operating revenues	109 458	137 491	-20 %	432 578	589 247	-27 %
Operating expenses before amortisations and write-downs	58 708	67 282	-13 %	222 500	238 672	-7 %
Operating profit before amortisations and write-downs	50 750	70 209	-28 %	210 078	350 575	-40 %
Amortisations	0	0		0	0	
Write downs	0	0		0	0	
Operating profit	50 750	70 209	-28 %	210 078	350 575	-40 %

- Value of turnover up 6% - trading revenues down NOK 22 mill.
- Two listings – four delistings
- Fixed fees from issuers – down NOK 6 million
- Revenues from Market data – down NOK 2 million

Equities - value of turnover



Market data - number of end-users

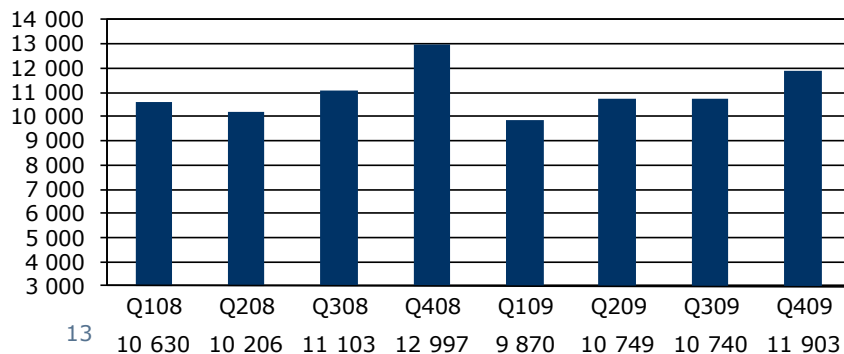


VPS

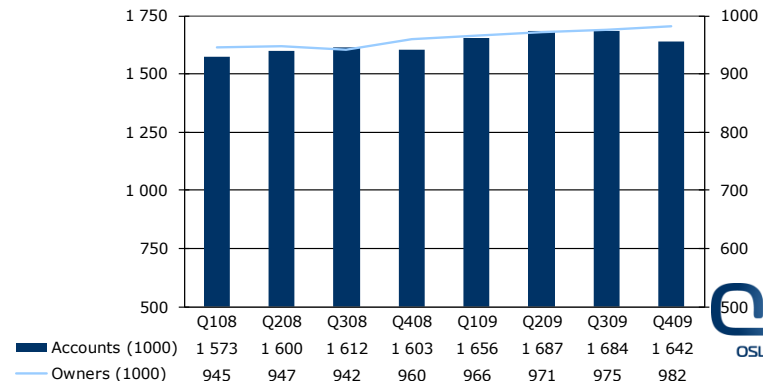
	4th Quarter 2 009	4th Quarter 2 008	Change in %	2009	2008	Change in %
Operating revenues	119 550	123 878	-3 %	463 902	503 573	-8 %
Operating expenses before amortisations and write-downs	71 631	81 877	-13 %	259 419	257 701	1 %
Operating profit before amortisations and write-downs	47 919	42 001	14 %	204 483	245 872	-17 %
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	-47 %	-1 026 127	-63 980	1504 %

- Transactions processed down 8% - revenues down NOK 10 million
- Investor products – revenues down NOK 4 million
- Fund and issuer products – revenues up NOK 9 million
- Funds system - MNOK 17 as operating costs, MNOK 39 as write down
- Write down goodwill – NOK 114 million

Number of trade transactions processed in VPS (1000)



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

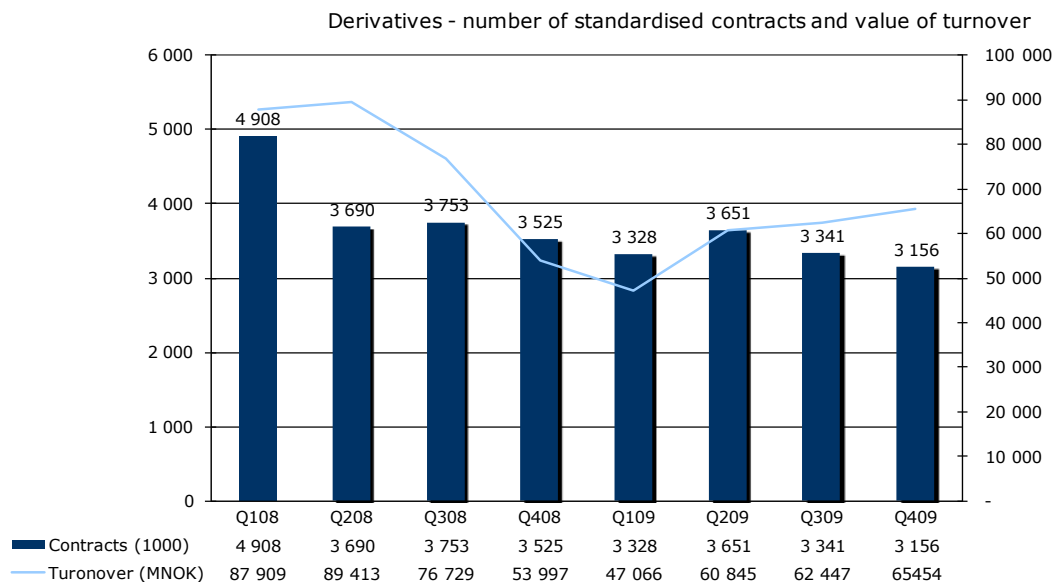


Oslo Clearing

Oslo Clearing

	4th Quarter 2 009	4th Quarter 2 008	Change in %	2009	2008	Change in %
Operating revenues	6 652	6 395	4 %	23 391	39 472	-41 %
Operating expenses before amortisations and write-downs	9 251	8 718	6 %	34 755	34 578	1 %
Operating profit before amortisations and write-downs	-2 599	-2 323	12 %	-11 364	4 894	-332 %
Amortisations	0	257		0	374	
Write downs	479	86 608		29 051	86 608	
Operating profit	-3 078	-89 188	-97 %	-40 415	-82 088	-51 %

- External operating revenues in line with Q408
- Operating costs affected by CCP-project



Oslo Market Solutions

	4th Quarter 2 009	4th Quarter 2 008	Change in %	2009	2008	Change in %
Oslo Market Solutions						
Operating revenues	9 144	5 257	74 %	26 657	23 277	15 %
Operating expenses before amortisations and write-downs	5 727	4 812	19 %	20 847	20 961	-1 %
Operating profit before amortisations and write-downs	3 417	445	668 %	5 810	2 316	151 %
Amortisations	1 497	1 817		5 988	3 734	
Write downs	0	39 069		0	39 069	
Operating profit	1 920	-40 442	-105 %	-178	-40 488	-100 %

- High internal project activity in Q4
- Use of external resources

Balance sheet

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 cash equivalents	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**

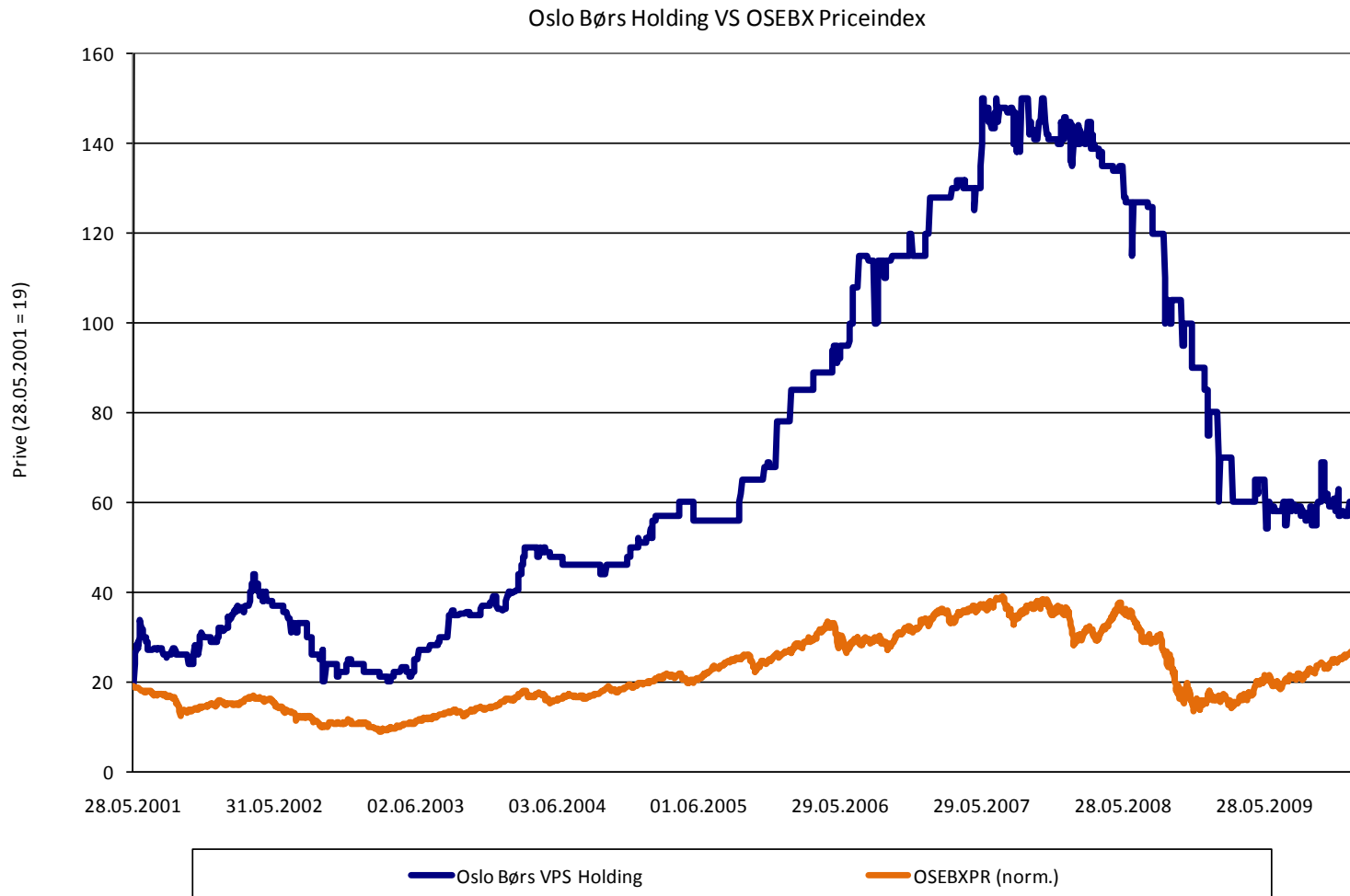
Cash flow

	4th Quarter 2009	4th Quarter 2008	2009	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

	4th Quarter 2 009	4th Quarter 2008	31 Dec 2009	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 %

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. 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 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q4 2009	Q4 2008	31.12.2009	31.12.2008
Equity Markets	60 741	87 147	242 247	384 928
Fixed Income Markets	6 497	6 919	23 894	25 512
Derivatives Markets	5 016	4 384	17 239	19 460
Financial Market data	34 710	37 228	142 364	153 557
Other	2 495	1 814	6 834	5 791
Total Oslo Børs	109 458	137 491	432 578	589 247

Revenues per category	Q4 2009	Q4 2008	31.12.2009	31.12.2008
Fixed fees- issuers	14 630	20 543	57 988	81 164
Fixed fees - members	14 475	2 954	41 667	11 475
Trading fees	33 686	67 160	155 693	303 090
Prospectus and admission fees	9 309	7 792	26 936	32 124
Financial market data	34 710	37 228	142 364	153 557
Income from courses/seminars	246	1 137	2 053	3 076
Other income	2 402	676	5 877	4 761
Total Oslo Børs	109 458	137 489	432 578	589 247

Breakdown revenues – VPS segment

VPS	Q4 2009	Q4 2008	31.12.2009	31.12.2008
Investor products	20 266	23 955	80 331	97 608
Issuer products	27 626	21 614	103 992	94 605
Settlement products	53 479	63 145	208 608	249 431
Fund products	16 529	15 164	65 474	61 902
Other revenues	1 650	-	5 497	26
Total VPS	119 549	123 878	463 902	503 573