



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

4th Quarter 2010

17 February 2011

Overview

Fourth quarter highlights

- Increased market activity compared to last quarter
- Proposed dividend of NOK 8,- per share
- Operating revenues: NOK 232.5 million (235.2)
- Operating profit before amortisations and write-downs: NOK 106.9 million (96.8)
- Operating profit: NOK 86.3 million (-77.0)
- Post-tax profit: NOK 59.8 million (-76.7)
- Earnings per share before amortisations and write-downs NOK 1.74 (1.86)
- Earnings per share NOK 1.39 (-1.78)

The market activity in the fourth quarter

		Compared to	
		Q409	Q310
Equities	Value of turnover	23%	6%
Equities	Number of transactions	12%	4%
Settlement	Number of transactions	-74%	-9%
Derivatives	Number of exchange traded contracts traded and cleared	0%	-2%
Market data	Number of end users	3%	-3%

The market activity in 2010

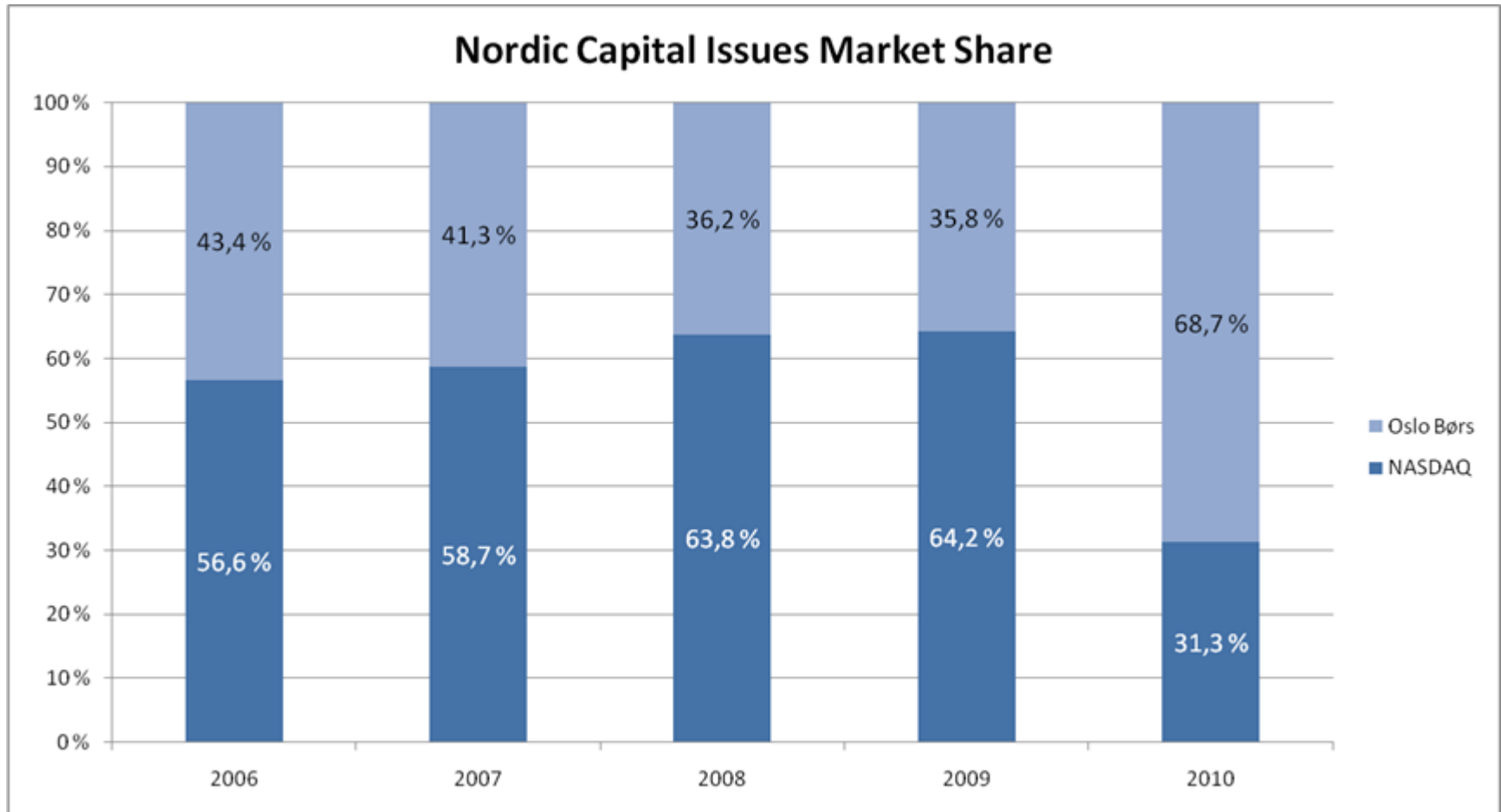
		Compared to 2009
Equities	Value of turnover	19%
Equities	Number of transactions	21%
Settlement	Number of transactions	-26%
Derivatives	Number of exchange traded contracts traded and cleared	1%
Market data	Number of end users	3%

Events and activities 2010

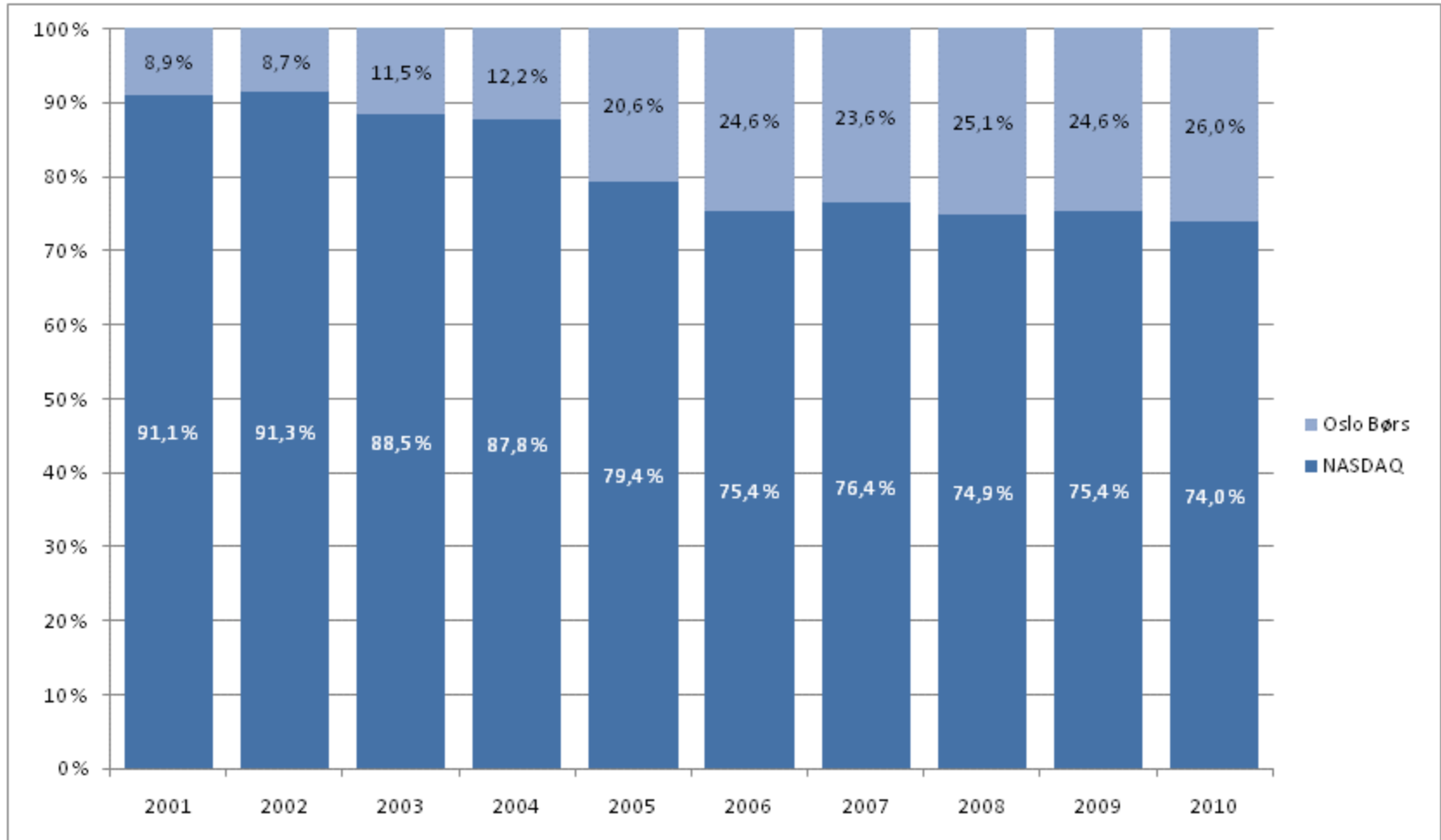
- Listing activity
- Record high activity in issuing bonds and equities
- Increased competition on trading in Norwegian stocks and derivatives
- Launch of new trading system in April
- Launch of CCP for equities in June
- Agreement with CapGemini on disputed funds system project
- New solution for General meetings
- Marketing activities
- Ole-Wilhelm Meyer resigns from VPS

Issues in the nordic markets

Oslo compared to Nasdaq markets in Copenhagen, Stockholm and Helsinki

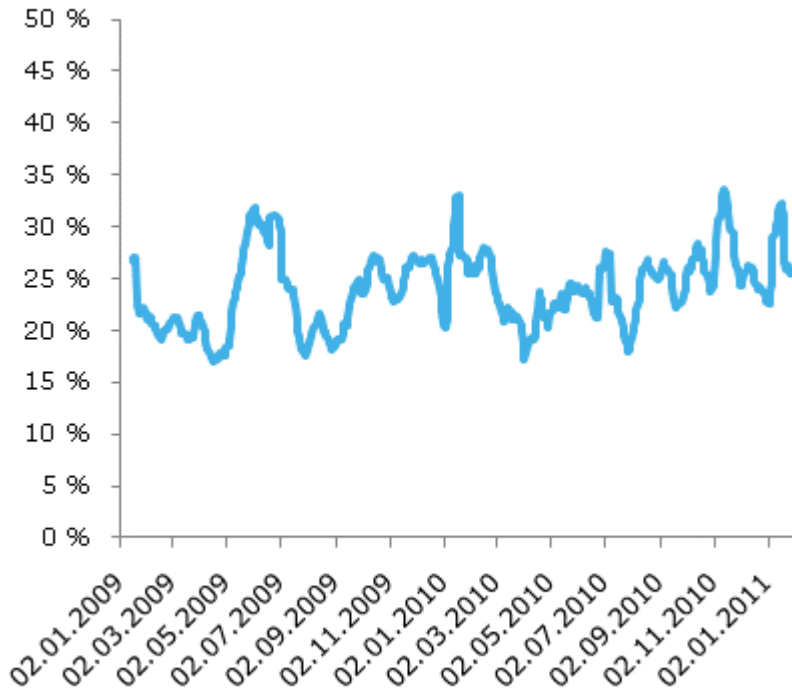


Oslo Børs' share of Nordic equity trading



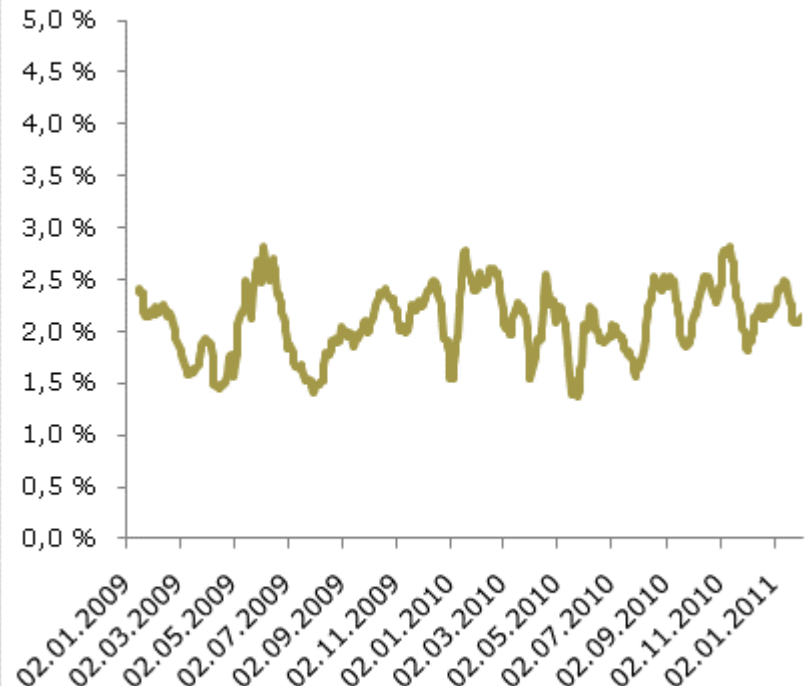
Nordic

10 Day Moving Average



Europe

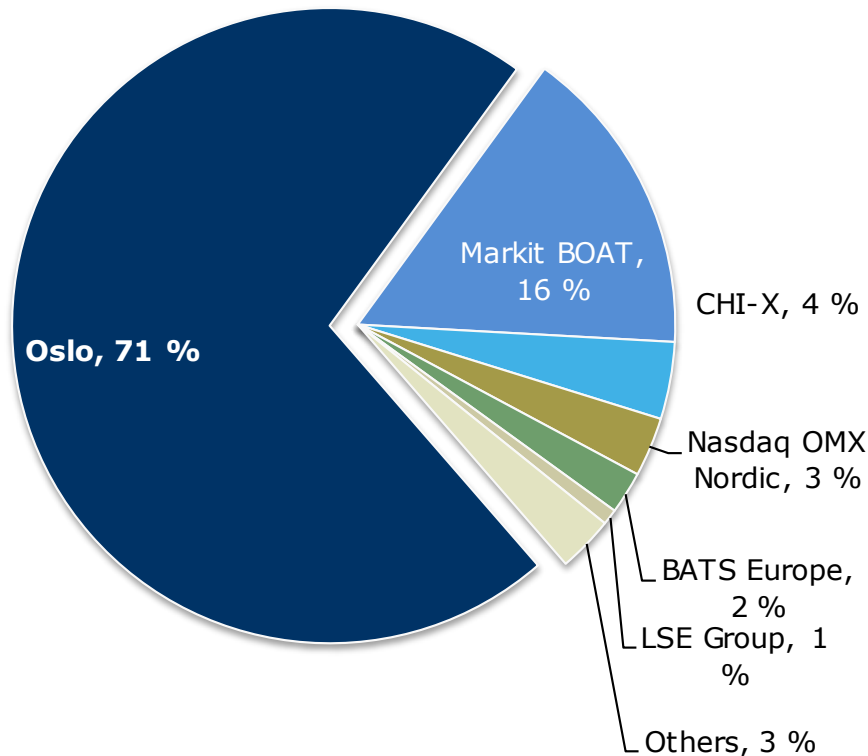
10 Day Moving Average



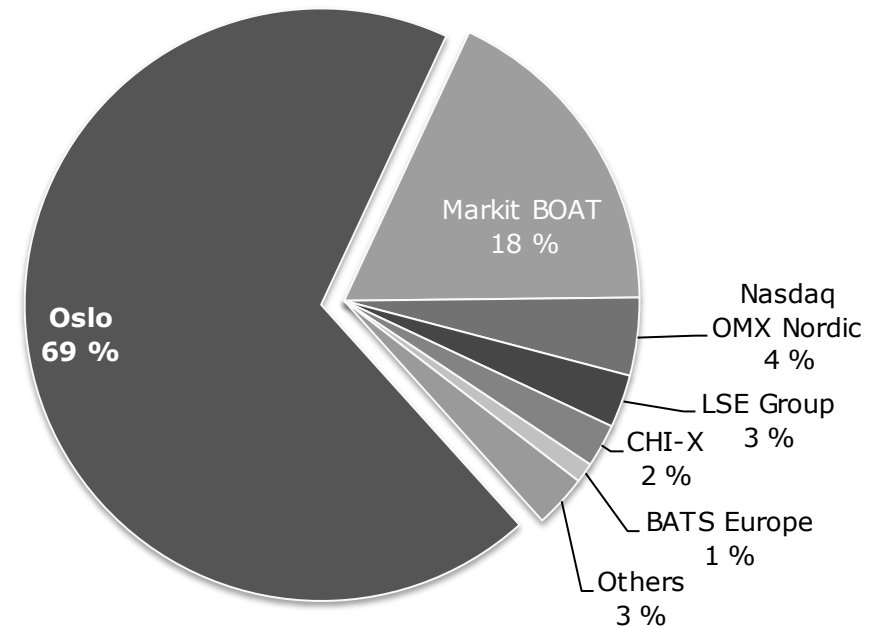
Kilde: www.batstrading.co.uk

Market share in the OBX index

Q4 2010























December 2010



Kilde: thomsonreuters.com/products_services/financial/financial_products/products_az/regulatory_compliance_mifid

Issuers listed in 2010

Seafood	Energy	Shipping	Mining	IT	Other
 BAKKAFROST <small>ESTABLISHED 1988</small>	 bridge energy	 Wilh. Wilhelmsen	 Avocet Mining	 net connect	 STORM real estate asa
 THE SCOTISH SALMON COMPANY	 Panoro Energy	 SAGA TANKERS	 DANNEMORA MINERAL AB	 IDEX	 shine™ <small>YOUR HEALTH COMES FIRST</small>
 morpol	 north energy				 CellCura pure life science
 SÖLVTRANS	 Statoil Fuel & Retail				 GJENSIDIGE
	 SEAWELL	 FLOATEL INTERNATIONAL			

20 issuers, of which 8 foreign
10 on Oslo Børs and 10 on Oslo Axess

Our strong sectors



Energy

2 in Europe
(number of companies)

2 worldwide in
oil service
(number of companies
and market cap)



Shipping

2 in Europe
(number of companies)

3 worldwide
(number of companies)



Seafood

1 worldwide
(number of companies
and market cap)

Activities 2011

- 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

P&L

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
Operating revenues	232 495	235 201	942 285	923 809
Operating expenses before amortisations and write-downs	125 601	138 448	488 416	520 342
Operating profit before amortisations and write-downs	106 894	96 753	453 869	403 467
Total operating expenses	146 202	312 228	570 820	1 785 991
Operating profit	86 293	-77 027	371 465	-862 182
Ordinary pre-tax profit	85 322	-74 542	387 409	-842 781
Earnings for the period	59 823	-76 736	277 357	-910 264
Earnings per share (NOK)	1,39	-1,78	6,45	-21,17
Diluted earnings per share (NOK)	1,39	-1,78	6,45	-21,17
Earnings per share before amortisations and write-downs (NOK)	1,74	1,86	7,83	7,20

Oslo Børs

	4th Quarter 2010	4th Quarter 2 009	31 Dec 2010	31 Dec 2 009
Oslo Børs				
Operating revenues	116 635	109 458	453 559	432 578
Operating expenses before amortisations and write-downs	43 269	58 708	197 946	222 500
Operating profit before amortisations and write-downs	73 366	50 750	255 613	210 078
Amortisations	0	0	0	0
Write downs	0	0	0	0
Operating profit	73 366	50 750	255 613	210 078

- Value of turnover equities up 6% - revenues down MNOK 3
- Revenues derivatives trading – up MNOK 2
- Five listings – five delistings
- Fixed fees issuers and prospectus and admission fees – up NOK 8 mill.
- Revenues from Market data – down NOK 1 million

	4th Quarter 2010	4th Quarter 2 009	31 Dec 2010	31 Dec 2 009
VPS				
Operating revenues	97 582	119 550	445 500	463 902
Operating expenses before amortisations and write-downs	63 976	71 631	240 942	259 419
Operating profit before amortisations and write-downs	33 606	47 919	204 558	204 483
Amortisations	19 104	19 104	76 416	88 416
Write downs	0	152 700	0	1 142 194
Operating profit	14 502	-123 885	128 142	-1 026 127

- Settlement – transactions down 74% due to CCP - revenues down 28 million
- Issuer – revenues up NOK 2 million
- Investor – revenues up NOK 4 million
- Fund – revenues up NOK 1 million

Oslo Clearing

	4th Quarter 2010	4th Quarter 2 009	31 Dec 2010	31 Dec 2 009
Oslo Clearing				
Operating revenues	21 027	6 652	50 123	23 391
Operating expenses before amortisations and write-downs	15 668	9 251	49 789	34 755
Operating profit before amortisations and write-downs	5 359	-2 599	334	-11 364
Amortisations	0	0	0	0
Write downs	0	479	0	29 051
Operating profit	5 359	-3 078	334	-40 415

- Full launch of CCP for equities ultimo August
- Operating costs affected by implementation of CCP for equities

Oslo Market Solutions

	4th Quarter 2010	4th Quarter 2 009	31 Dec 2010	31 Dec 2 009
Oslo Market Solutions				
Operating revenues	6 521	9 144	25 678	26 657
Operating expenses before amortisations and write-downs	9 081	5 727	22 391	20 847
Operating profit before amortisations and write-downs	-2 560	3 417	3 287	5 810
Amortisations	1 497	1 497	5 988	5 988
Write downs	0	0	0	0
Operating profit	-4 057	1 920	-2 701	-178

- Increase in external revenues
- Project recognised as cost

Balance sheet

	31 Dec 2010	31 Dec 2009
Fixed assets		
Intangible assets	993 558	1 063 611
Tangible assets	63 913	78 108
Financial fixed assets	113 170	123 305
Current assets		
Market value of outstanding derivatives positions	792 828	877 477
Receivables	104 519	124 339
Investments	14 832	0
Cash and cash equivalents	898 726	905 677
Assets	2 981 547	3 172 517
Equity	1 626 019	1 698 425
Liabilities		
Pension liabilities	184 366	182 929
Deferred tax liabilities	105 920	128 991
Cash collateral	28 673	0
Market value of outstanding derivatives positions	792 828	877 477
Current liabilities	243 741	284 697
Equity and liabilities	2 981 547	3 172 519

Cash flow

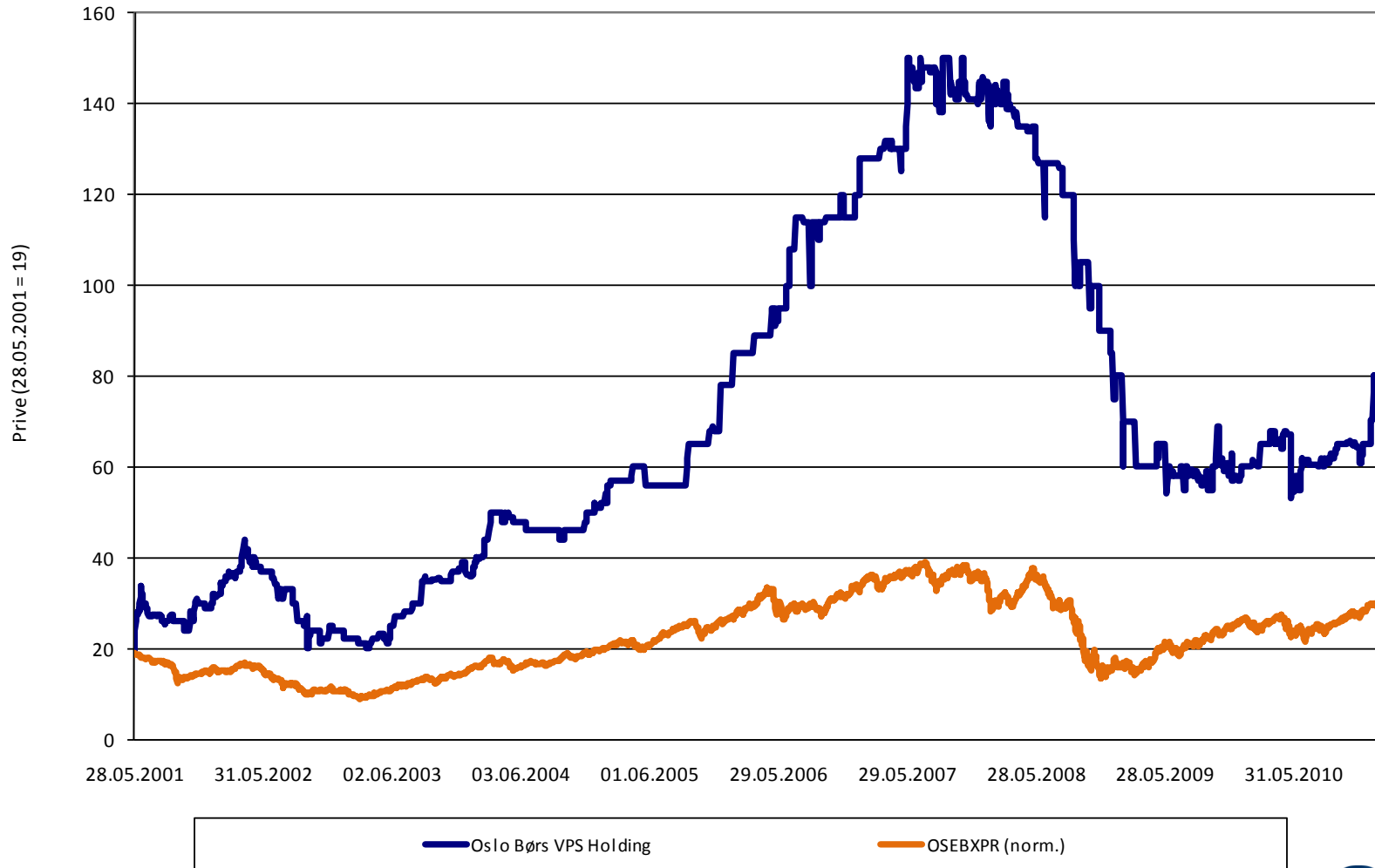
	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
Cash flow from				
- operational activities	121 055	154 863	401 963	311 126
- investment activities	-4 210	-41 432	-58 439	-112 102
- financing activities	-6 319	-654	-350 475	-258 220
Cash and cash equivalents at period's start	788 200	792 900	905 677	964 873
Change in cash and cash equivalents	110 526	112 778	-6 951	-59 196
Cash and cash equivalents at period's end	898 726	905 677	898 726	905 677
Cash flow per share (NOK)	2,57	2,62	-0,16	-1,38

Equity

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
Equity at period's start	1 571 767	1 758 758	1 698 425	2 807 239
Total comprehensive income	59 823	-76 736	277 357	-910 264
Dividends	0	0	-343 825	-214 955
Purchase of own shares	495	-772	128	-772
Actuarial gains/losses in the period	-6 065	17 175	-6 065	17 175
Equity at period's end	1 626 019	1 698 425	1 626 019	1 698 425
Equity ratio	55 %	54 %	55 %	54 %

Share price

Oslo Børs Holding VS OSEBX Priceindex



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.	NBI HF ICELAND (NOM)	ISL	2 812 930	6,54 %
6.	ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
7.	NORSK HYDROS PENSJONSKASSE	NOR	1 900 000	4,42 %
8.	GOLDMAN SACHS INT (NOM)	GBR	1 554 168	3,61 %
9.	STATE STREET BANK (NOM)	USA	1 002 335	2,33 %
10.	UBS SECURITIES (NOM)	USA	940 000	2,19 %
11.	MSF-MUTUAL	USA	911 000	2,12 %
12.	JP MORGAN CHASE BANK (NOM)	GBR	790 341	1,84 %
13.	MORGAN STANLEY & CO S/A MSCO CLIENT EQUI	USA	711 747	1,66 %
14.	MUST INVEST AS	NOR	708 520	1,65 %
15.	CITIBANK (NOM)	USA	659 261	1,53 %
16.	SUNDT AS	NOR	657 500	1,53 %
17.	JP MORGAN CHASE BANK (NOM)	LUX	622 000	1,45 %
18.	SPAREBANKEN VEST	NOR	550 505	1,28 %
19.	MORGAN STANLEY (NOM)	GBR	550 000	1,28 %
20.	CLEARSTREAM BANKING (NOM)	LUX	492 052	1,14 %
	Sum 20 largest		36.565.169	85,04 %
	Total number of shares		43.004.000	100,00 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q4 2010	Q4 2009	31.12.2010	31.12.2009
Equity Markets	65 544	60 741	249 357	242 247
Fixed Income Markets	8 710	6 497	30 112	23 894
Derivatives Markets	6 960	5 016	27 534	17 239
Financial Market data	34 133	34 710	136 901	142 364
Other	1 290	2 495	9 656	6 834
Total Oslo Børs	116 635	109 458	453 559	432 578
Revenues per category	Q4 2010	Q4 2009	31.12.2010	31.12.2009
Fixed fees- issuers	19 440	14 630	72 606	57 988
Fixed fees - members	14 953	14 475	61 383	41 667
Trading fees	32 166	33 686	131 359	155 693
Prospectus and admission fees	12 960	9 309	37 313	26 936
Financial market data	34 133	34 710	136 901	142 364
Income from courses/seminars	302	246	1 866	2 053
Other income	2 682	2 402	12 132	5 877
Total Oslo Børs	116 635	109 458	453 559	432 578

Breakdown revenues – VPS segment

VPS	Q4 2010	Q4 2009	31.12.2010	31.12.2009
Investor products	24 193	20 266	89 089	80 331
Issuer products	29 702	27 626	114 102	103 992
Settlement products	25 241	53 479	156 747	208 608
Fund products	17 803	16 529	71 316	65 474
Other revenues	643	1 650	14 246	5 497
Total VPS	97 582	119 549	445 500	463 902