



**Interim report
Fourth quarter and
second six months of
2010**

Main features of the fourth quarter:

- Somewhat higher level of market activity than in the previous quarter
 - Proposed dividend of NOK 8.00 per share
 - Operating revenue: 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)
-

Business activities in the fourth quarter of 2010 (same period in 2009 in brackets)

Key figures for the group

Oslo Børs VPS Holding reports a profit of NOK 60 million for the fourth quarter of 2010 (NOK -77 million). The loss reported for the fourth quarter of 2009 reflects write-downs of NOK 153 million. The group reports a profit for the year as a whole of NOK 277 million (NOK -910 million).

Oslo Børs VPS has maintained a good market share in a more acute competition picture. Spreads and liquidity of the major shares are competitive, and contribute to the volumes is maintained. The group has worked strategically to adapt to new market conditions and cost reductions have had the desired effect.

	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
Operating expenses after amortisations and write-downs	146 202	312 228	570 820	1 785 991
Operating profit	86 293	-77 027	371 465	-862 182
Earnings for the period	59 823	-76 736	277 357	-910 264
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

Revenue in the fourth quarter of 2010 was NOK 3 million lower than in the same quarter of 2009. Revenue from settling and clearing of equity instruments showed a decline of NOK 16 million. This was partly offset by higher revenue from most other areas of activity. For the year as a whole, revenue grew by NOK 18 million, equivalent to 2%. Full-year revenue from settlement and clearing of equity instruments was NOK 28 million lower than in 2009, but most other areas reported higher revenue for the year.

Operating expenses before amortisations and write-downs of excess value for the fourth quarter were NOK 13 million or 9% lower than in the same period in 2009. A provision of NOK 4 million was recognised in the fourth quarter accounts for restructuring costs. Pension costs were reduced as a result of non-recurring items relating to restructuring in the order of NOK 14 million. Capitalisation of internal resources was NOK 8 million lower than in the fourth quarter of 2009, but depreciation increased by NOK 7 million. Other operating expenses for the fourth quarter of 2009 were affected by costs of NOK 12 million related to the cancellation of the mutual funds project. After adjusting for this, underlying operating expenses showed a reduction of NOK 5 million or 4% compared to the fourth quarter of 2009.

For the year as a whole, operating expenses before amortisations and write-downs of excess value reduced by NOK 32 million or 6%. Provisions totalling NOK 23 million were made in 2010 for restructuring costs (NOK 15 million in 2009), and pension costs were reduced as a result of non-recurring items of NOK 20 million. Costs reported for 2010 were also affected by the agreement reached between VPS and Capgemini on the settlement of services and payments following the cancellation of the new mutual funds project earlier in the year. The cancellation of

Key figures for the group/cont.

the funds project incurred costs of NOK 10 million in 2010 and NOK 12 million in 2009. Capitalisation of internal resources reduced by NOK 14 million in 2010 relative to 2009, but depreciation increased by NOK 6 million. After adjusting for these factors, underlying operating expenses reduced by NOK 19 million or 4% relative to the previous year.

Amortisation of excess value fell by NOK 12 million relative to 2009. This was because some items of excess value were fully amortised over the course of 2009.

As a result of write-downs of shareholdings totalling NOK 8 million, net financial items were a negative NOK 4 million for the fourth quarter and a positive NOK 16 million for the year as a whole. After adjusting for write-downs, net financial income showed an increase of NOK 4 million as compared to the same periods in 2009.

Dividend of NOK 8 proposed for the 2010 financial year

The Board of Oslo Børs VPS Holding intends to propose to the Annual General Meeting that a dividend of NOK 8 should be paid in respect of the 2010 financial year (NOK 8,- for 2009). The proposed dividend takes into account the capital adequacy requirements stipulated by the authorities and the estimated minimum liquidity requirements of the individual companies in the group.

Stock exchange listing of Oslo Børs VPS Holding ASA

The Board of Directors of Oslo Børs VPS announced in August 2010 that it intended to give serious consideration in 9-12 months time to the possibility of a stock exchange listing for the company. The Board has initiated a process to clarify the regulatory issues that arise in relation to the possibility of such a listing.

Ole-Wilhelm Meyer has resigned from his position as CEO of Verdipapirsentralen ASA

Ole-Wilhelm Meyer has decided to resign from his position as CEO of Verdipapirsentralen ASA.

The Board has appointed Ola Forberg as the acting CEO of Verdipapirsentralen ASA. He was until recently CEO of BBS. Ola Forberg will start work on Monday 14 February. Ole-Wilhelm Meyer will remain with the company for a transitional phase to transfer his responsibilities to the new CEO. Ola Forberg will serve in office until the company appoints a permanent CEO. The process of finding a new CEO has started.

Memorandum of understanding on collaboration with the Toronto Stock Exchange

Oslo Børs signed a memorandum of understanding with the Canadian exchanges Toronto Stock Exchange and TSX Venture Exchange on 20 September. Under the terms of the agreement, the exchanges will work together to promote and facilitate dual listings on each other's exchanges. This collaboration represents a further step in Oslo Børs' work on strengthening the Norwegian market and improving access to capital for companies listed on the Oslo Børs marketplaces.

Successful full implementation of central counterparty clearing

Oslo Clearing ASA and Oslo Børs ASA successfully launched a central counterparty (CCP) for clearing of trades in five selected shares listed on Oslo Børs on 4 June. On 18 June, the other shares in the OBX Index and ETFs were included in CCP clearing. CCP clearing of the remaining shares together with equity certificates was launched on 27 August. The impact on revenue of the change to CCP clearing started to have its full effect from September.

As a central counterparty in the equities market, Oslo Clearing takes on the role of legal counterparty for both the original purchaser and the original seller from such time as an order is matched on the exchange.

The introduction of a central counterparty reduces the risk exposure between participants (investment firms and banks) in the central securities settlement process, and increases confidence in the local market infrastructure. A central counterparty structure also causes a reduction in transaction costs for broking firms since the number of settlement transactions carried out is reduced by means of transaction netting, in other words only net positions are submitted for settlement.

Reductions in fees for clearing

Oslo Clearing significantly reduced the fees charged for clearing OBX options traded on Oslo Børs from 14 October.

The clearing fee was reduced from 0.90 percent to 0.40 percent of the amount notified to Oslo Clearing for settlement. In addition, the minimum clearing fee was reduced from NOK 3 per contract to NOK 1 per contract, and the maximum fee was reduced from NOK 19 per contract to NOK 8 per contract. These changes mean that the fees payable, whatever the amount notified to Oslo Clearing for settlement, have been reduced by more than 50%.

DNO not successful in its claim against Oslo Børs

Oslo District Court issued its ruling on 21 December 2010 on the claim brought by DNO International against Oslo Børs in connection with the decision of the Stock Exchange Appeals Committee in respect of DNO's duty to disclose information to Oslo Børs. DNO International was not successful in its claim that the decision was invalid, nor did it succeed in its claim for costs. Oslo Børs was awarded all its costs in the case.

DNO International issued civil proceedings against Oslo Børs on 17 March 2010 claiming that the Stock Exchange Appeals Committee's decision of 17 September 2009 was invalid and that the violation charges imposed on DNO in relation to the Committee's ruling should be paid back. In addition, DNO claimed compensation for its litigation costs. DNO has filed an appeal against the District Court's ruling.

Future prospects

The group's operating revenue varies in line with activity levels. Operating revenue in 2011 will be affected by the reductions in fees that came into force 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 also in the future consider adjusting certain of its fees and prices, as well as further measures to improve the efficiency of its services for the benefit of its customers.

Costs payable are expected to increase somewhat in 2011 due to projects that are planned in respect of the Oslo Børs trading system and IT platform used by VPS.

Renewal of the VPS IT platform will include the migration of applications used for mutual funds onto the new platform. Work on this migration was initiated in January 2011.

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
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	-	-	-	-
Write downs	-	-	-	-
Operating profit	73 366	50 750	255 613	210 078

The level of market activity in the fourth quarter of 2010, as measured by the value of turnover in equities, was somewhat higher than in the same quarter of 2009.

The OBX Index closed the fourth quarter at 400.40, up by 14.4% in the quarter and 18.0% higher for the year as a whole.

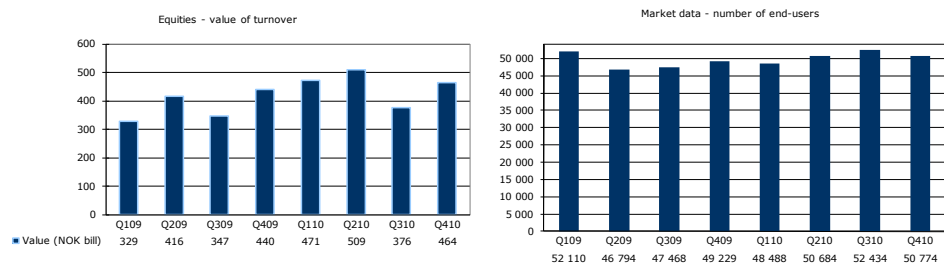
Five companies were admitted to listing on the Oslo Børs and Oslo Axess marketplaces in the fourth quarter, while five companies were removed from listing. For 2010 as a whole, 20 companies were admitted to listing and 17 companies were removed from listing. At the end of the fourth quarter, 239 companies were listed in total, of which 34 were listed on Oslo Axess. In total 1,154 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 25 from the same quarter of 2009 and an increase of 94 from the preceding quarter. In the fourth quarter a new segment was introduced at Oslo Børs, ETPs (Exchange Traded Products). The segment consists of ETF'er (Exchange Traded Funds) and ETN'er (Exchange Traded Notes). Listing fees paid by issuers were 33% or NOK 5 million higher in the fourth quarter than in the same period in 2009. The increase for the year as a whole was NOK 15 million or 25%. Prospectus and admission fees increased relative to 2009 by 39% or NOK 4 million for the fourth quarter and by NOK 10 million for the year as a whole.

The value of shares, ETFs and equity certificates traded in the fourth quarter was NOK 464 billion (NOK 439 billion), an increase of 6% from the fourth quarter of 2009. Relative to turnover of NOK 376 billion in the preceding quarter, this represents an increase of some 23%. The value of trading for the year as a whole was 19% higher than in 2009. Statistics published by Thomson Reuters show that Oslo Børs held a market share of total trading in OBX securities, in value terms, of 69% in December 2010 as compared to 78% in December 2009. There were 53 active member firms at the end of the fourth quarter, of which 23 are local members and 30 are remote members. The overall level of activity in the derivatives market in the fourth quarter, as measured by the number of contracts traded, was in line with the same period in 2009 but approximately 2% lower than in the preceding quarter. Fixed and variable revenue from trading was 2% lower than in 2009, both for the fourth quarter and for the year as a whole.

The estimated number of end users of market data from Oslo Børs was approximately 3% higher than at the end of the fourth quarter of 2009, but approximately 3% lower at the end of the preceding quarter. The changes in customer numbers relate mainly to private individuals. Revenue was down by 2% in the fourth quarter of 2010 as compared to the same quarter in 2009, and was down by 4% for the year as a whole.

Oslo Børs reports total revenue for the fourth quarter of NOK 116 million (NOK 109 million), representing an increase of NOK 7 million or 6% from the fourth quarter of 2009. Total revenue for the year as a whole was up by 5%. The year-on-year increases related principally to listing and prospectus fees.

Total operating expenses for the fourth quarter of 2010 were NOK 15 million lower than in the same period of 2009. For the year as a whole, total operating expenses were NOK 25 million lower than in 2009. After adjusting for restructuring costs and non-recurring costs in respect of the effect of the reorganisation on pension costs, as well as changes to capitalised costs and depreciation, operating expenses have shown reductions of NOK 10 million or 18% relative to the fourth quarter of 2009 and of NOK 21 million or 10% compared to 2009 as a whole.



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	-	152 700	-	1 142 194
Operating profit	14 502	-123 885	128 142	-1 026 127

The level of activity in the settlements area has reduced significantly as a result of the introduction of central counterparty clearing for equity instruments. Market activity in the settlements area in the fourth quarter of 2010, as measured by the number of transactions, was 74% lower than in the fourth quarter of 2009. Fourth quarter revenue for the settlements area was 53% or NOK 28 million lower than in the same quarter of 2009. For the year as a whole, revenue was down by NOK 52 million or 25%.

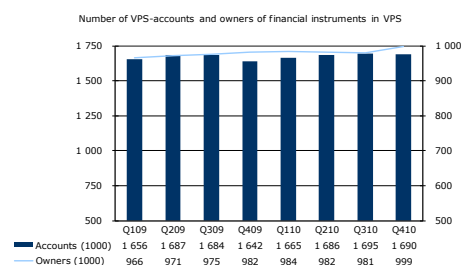
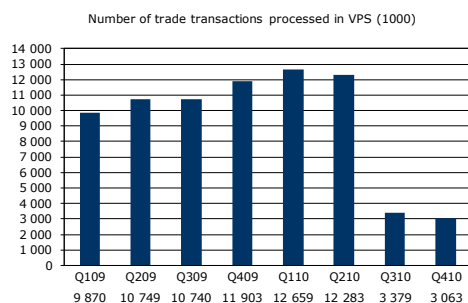
The issuer area saw a modest reduction in the number of units registered relative to the fourth quarter of 2009. At the end of the fourth quarter, 1,354 (1,403) limited companies and 2,065 (2,119) fixed income issues were registered with VPS. Revenue generated by the issuer area was 8% or NOK 2 million higher in the fourth quarter of 2010 than in the same quarter of 2009 as a result of higher numbers of new issues, corporate acquisitions and dividend payments. Revenue for the year as a whole showed an increase of NOK 10 million or 10%.

The market value of VPS-registered mutual funds increased by 15% over the course of the fourth quarter, closing the quarter at NOK 395 billion. This represents an increase of 23% from the end of 2009. The number of mutual fund transactions totalled 1.5 million in the fourth quarter, up by 6% from the same quarter of 2009. The number of investor holdings in mutual funds increased by 1% in the fourth quarter and by 2% over the course of 2010 to 1.4 million. Revenue generated by the mutual funds area increased both in the fourth quarter and for the year as a whole by 8%, equivalent to NOK 1 million and NOK 6 million respectively, relative to the same periods in 2009.

In the investor area, the market value of holdings was 12% higher at the end of 2010 than at the end of 2009, with an increase of 10% in the fourth quarter. There were 1.7 million VPS accounts at the end of 2010, an increase of 2% over the course of the year. Fourth quarter revenue was NOK 1 million or 3% higher than in the same period of 2009. Revenue generated by the investor area increased by NOK 4 million or 19% in the fourth quarter and by NOK 9 million or 11% for the year as a whole relative to the same periods in 2009.

Fourth quarter 2010 operating revenue for VPS totalled NOK 98 million (NOK 120 million), representing a reduction of NOK 22 million or 18% from the same quarter in 2009. For the year as a whole, revenue was down by NOK 18 million or 4%.

Operating expenses before amortisations and write-downs for the fourth quarter of 2010 were NOK 8 million lower than in the same period of 2009. For the year as a whole, operating expenses were down by NOK 18 million. After adjusting for restructuring costs and non-recurring costs in respect of the effect of the reorganisation on pension costs, as well as changes to capitalised costs and depreciation, operating expenses increased by approximately NOK 4 million or 7% from the fourth quarter of 2009 and for the year as a whole were NOK 3 million or 2% lower than in 2009.

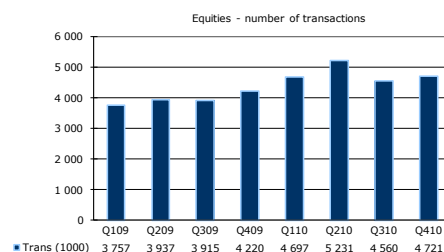
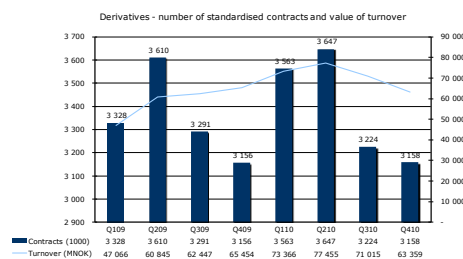


Oslo Clearing

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
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	-	-	-	-
Write downs	-	479	-	29 051
Operating profit	5 359	-3 078	334	-40 415

Operating revenue for the fourth quarter of 2010 was NOK 14 million higher than in the same period of 2009. Operating revenue for the year as a whole was NOK 27 million higher. Revenue for the fourth quarter includes an item of non-recurring intra-group revenue of NOK 2 million. Other than this, the increase was almost entirely the result of the introduction of central counterparty clearing for equities in June (NOK 13 million in the fourth quarter and NOK 24 million for the year as a whole). The launch in June was a 'soft' launch for a restricted group of selected shares. CCP clearing was extended to all shares, ETFs and equity certificates on 27 August. The full effect on operating revenue of the introduction of CCP clearing was first evident in September.

Operating expenses, before amortisation of excess value and write-downs, increased relative to the fourth quarter of 2009 and 2009 as a whole by NOK 6 million and NOK 15 million respectively. The implementation of central counterparty clearing has caused an increase in headcount at Oslo Clearing, together with additional IT costs, in order to meet the company's additional and revised operational duties and IT operations.



Oslo Market Solutions

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
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	-	-	-	-
Operating profit	-4 057	1 920	-2 701	-178

Operating revenue for the fourth quarter of 2010 was NOK 3 million, or 29%, lower than in the same period of 2009. Operating revenue for the year as a whole was down by NOK 1 million or 4%. Oslo Market Solutions' operating revenue fluctuates with the timing of the implementation of customer projects and annual system licences. Revenue from external customers was higher in 2010 than in 2009.

Operating expenses, before amortisation of excess value and write-downs, increased relative to the fourth quarter of 2009 and 2009 as a whole by NOK 4 million and NOK 2 million respectively. Costs of NOK 4 million relating to an internal project were recognised in the fourth quarter of 2010.

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.

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
Operating revenues	232 495	235 201	942 285	923 809
Operating expenses				
Capitalisation of internal resources	-1 979	-9 343	-18 722	-32 862
Salary and other personnel expenses	58 016	75 491	273 279	290 575
Other operating expenses	52 703	61 951	173 012	207 538
Depreciations	16 861	10 349	60 847	55 091
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
Amortisations	20 601	20 601	82 404	94 404
Write-downs	0	153 179	0	1 171 245
Total operating expenses	146 202	312 228	570 820	1 785 991
Operating profit	86 293	-77 027	371 465	-862 182
Net financial items	-971	2 485	15 944	19 401
Ordinary pre-tax profit	85 322	-74 542	387 409	-842 781
Tax	25 499	2 193	110 052	67 483
Earnings for the period	59 823	-76 736	277 357	-910 264
Actuarial gains/losses defined benefit pension pla	-8 424	23 854	-8 424	23 854
Tax-effect	2 359	-6 679	2 359	-6 679
Total comprehensive income	53 758	-59 561	271 292	-893 089
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

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.

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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	-	-	-	-
Operating profit	-4 057	1 920	-2 701	-178
Other/eliminations				
Operating revenues	-9 271	-9 603	-32 576	-22 719
Operating expenses before amortisations and write-downs	-6 394	-6 869	-22 653	-17 179
Operating profit before amortisations and write-downs	-2 877	-2 734	-9 923	-5 540
Amortisations	-	-	-	-
Write downs	-	-	-	-
Operating profit	-2 877	-2 734	-9 923	-5 540
Total operating revenues	232 495	235 201	942 285	923 809
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Total amortisations	20 601	20 601	82 404	94 404
Total write downs	-	153 179	-	1 171 245
Total operating profit	86 293	-77 027	371 465	-862 182

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 with Oslo Børs Holding ASA as the acquiring company. 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 105 million at the end of the fourth quarter of 2010. Of this, trade receivables totalled NOK 76 million. Other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 29 million.

The market value of outstanding derivative positions totalled NOK 793 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. Oslo Clearing is also the formal counterparty in transactions in equities, equity certificates and ETFs traded on Oslo Børs. The amounts that Oslo Clearing undertakes to pay or receive as a counterparty in the event that the financial instruments in question are not transferred on the settlement date are included in its balance sheet with liquidity effect with an offsetting entry in the form of a current liability or receivable due as appropriate. Member firms are required to provide collateral in favour of Oslo Clearing in order to participate in settlement. Members can provide such security by way of guarantees, financial instruments or liquid assets. If members pledge liquid assets as collateral that are on deposit in certain foreign banks, these balances are included in Oslo Clearing's bank deposits. Such balances are shown as part of bank deposits, with an offsetting entry as cash collateral from members.

Cash and cash equivalents totalled NOK 899 million at the end of the fourth quarter. Of this total, NOK 29 million relates to balances pledged as collateral and the value of members' unsettled transactions with Oslo Clearing in respect of clearing of transactions in equities, equity certificates and ETFs. In addition, NOK 25 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 244 million at the end of the fourth quarter, of which tax payable accounted for NOK 125 million.

	31 Dec 2010	31 Dec 2009
Fixed assets		
IT systems	457 372	518 245
Customer relations	61 953	71 133
Registrations	10 000	10 000
Goodwill	464 233	464 233
Deferred tax assets	73 483	80 128
Tangible assets	63 913	78 108
Financial fixed assets	39 687	43 177
Current assets		
Market value of outstanding derivatives positions	792 828	877 477
Receivables	104 519	124 339
Investments	14 832	-
Cash and liquid assets	898 726	905 677
Assets	2 981 547	3 172 517
Equity		
Contributed equity	1 626 019	1 698 425
Earned equity	-	-
Total 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	-
Market value of outstanding derivatives positions	792 828	877 477
Current liabilities	243 741	284 697
Equity and liabilities	2 981 547	3 172 517

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 111 million.

Cash and cash equivalents held at the end of the quarter totalled NOK 899 million. Of this total, NOK 29 million relates to balances pledged as collateral and the value of members' unsettled transactions with Oslo Clearing in respect of clearing of transactions in equities, equity certificates and ETFs. In addition, NOK 25 million of liquid assets are classified as financial fixed assets.

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
Cash flow from				
- operational activities	121 055	154 863	401 964	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	-6 950	-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

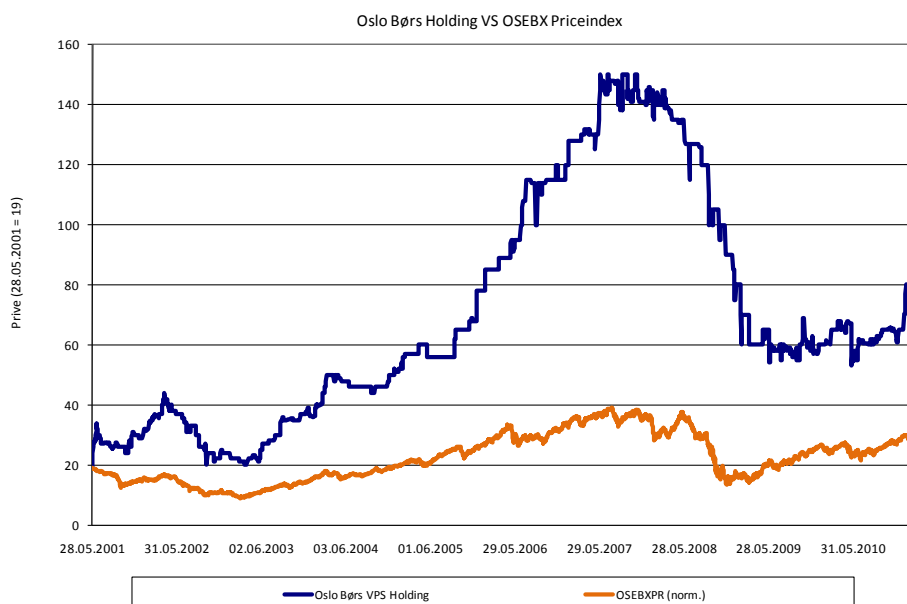
Equity amounted to NOK 1,626 million at the end of the fourth quarter and the equity ratio was 55%.

	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 %

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 21 January 2011, not adjusted for disbursed dividends or reduction of capital. The share price is compared with the OSEBX price index also not adjusted for dividends. The company has issued 43,004,000 shares. Approximately 1.6 million shares were traded in the fourth quarter of 2010, with prices from NOK 61 to NOK 70. The last registered trade in the quarter was at NOK 70.



The figure includes data through February 15 2011.

Oslo Børs VPS Holding ASA – 20 largest shareholders at 23 January 2011

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 %

Key figures

	4th Quarter 2010	4th Quarter 2009	31 Dec 2010	31 Dec 2009
Financial				
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
Change in cash per share (NOK)	2,57	2,62	-0,16	-1,38
Return on equity	15,0 %	-17,4 %	16,8 %	-38,6 %
Return on total capital	10,8 %	-9,3 %	12,2 %	-22,1 %
Net operating margin	37,1 %	-32,7 %	39,4 %	-93,3 %
Operational				
OBX index at period's end	400,40	339,32	400,40	339,32
Change in period	14,4 %	15,8 %	18,0 %	70,4 %
Equities - no. of transactions (1000s)	4 721	4 220	19 210	15 829
Equities - value of turnover (NOKbn)	464	439	1 820	1 531
Equities - market value listed companies (NOKbn)			1 807	1 530
No. of companies listed			239	236
Change in period			3	-22
Number of trade transactions processed in VPS (1000s)	3 063	11 903	31 384	43 262
Number of VPS-accounts (1000s)	0		1 690	1 642
Derivatives - no. of contracts traded (1000s)	3 158	3 157	13 560	13 386
Turnover derivatives (NOK million)	63 359	65 454	285 057	235 815
Financial market data - number of end-users			50 774	49 229
Resultat pr. aksje:	Periodens resultat/gjennomsnittlig antall aksjer			
Kontantstrøm pr. aksje:	Netto endring i kontanter og kontantekvivalenter/gjennomsnittlig antall aksjer			
Egenkapitalrentabilitet	Periodens resultat (annualisert)/gjennomsnitt av bokført egenkapital gjennom året målt på månedlig basis			
Totalkapitalrentabilitet	Resultat før skatt (annualisert)/gjennomsnitt av sum eiendeler gjennom året målt på månedlig basis			
Netto driftsmargin	Driftsresultat/driftsinntekter			

We hereby confirm that, to the best of our knowledge, the summarised half-yearly accounts for the period 1 July to 31 December 2010 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, 16 February 2011

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

Oslo Børs VPS Holding ASA
PO Box 460 Sentrum
0105 Oslo

www.osloborsvps.no