



**Interim report
1st Quarter 2008**

First quarter highlights:

- **Continuing high level of market activity in all business areas**
- **Operating revenues: NOK 293.8 million (147.2)**
- **Operating profit: NOK 149.3 million (88.2)**
- **Earnings for the period: NOK 115.9 million (65.4)**
- **Earnings per share: NOK 2.69 million (2.62)**

Business activities in the first quarter of 2008 (same period in 2007 in brackets)

Key figures for the group

Oslo Børs VPS Holding reports a profit of NOK 115.9 million for the first quarter (NOK 65 million). A more detailed presentation by business areas is provided below. Earnings per share are influenced by the increase in the number of shares as of 27 November 2007.

	1st Quarter 2008	1st Quarter 2 007	2 007
Operating revenues	293 829	147 232	665 821
Operating expenses	144 529	59 014	275 754
Operating profit	149 300	88 217	390 067
Earnings for the period	115 867	65 461	304 618
Earnings per share (NOK)	2,69	2,62	11,40

	Proforma	
	1st Quarter 2007	2007
Operating revenues	282 882	1 162 729
Operating expenses	135 112	520 234
Amortisation	7 259	28 279
Operating profit	140 511	614 216
Earnings for the period	103 887	460 205
Earnings per share (NOK)	2,42	10,70

Relative to pro forma figures for the first quarter of 2007, revenues increased by NOK 11 million or 4%. The increase relates principally to VPS, and reflects the increased number of trade transactions settled.

Costs increased by NOK 2 million or 2%. In the first quarter of 2008, NOK 9 million was capitalised in respect of the use of internal resources on systems development projects, an increase of NOK 7 million from the same quarter last year. After adjusting for this, costs were NOK 9 million or 6% higher than in the same quarter of 2007. The increase is largely due to increased use of external resources.

Net financial items increased by NOK 7 million, largely due to increased holdings of liquid assets and higher interest rates.

The presentation by key figures above and by business area below includes pro forma figures for the first quarter of 2007 and for 2007 as a whole. The pro forma figures are intended to show the group's overall earnings and the major effects on the accounts as if the merger had taken place at the start of the accounting period. The pro forma figures are based on the profit and loss accounts for the individual units for the period in question. Excess value as identified in the excess value analysis carried out in connection with the merger is subject to amortisation in the pro forma figures.

Oslo Børs

Operating revenues	132 106	131 503	537 417
Operating expenses	52 789	52 937	206 070
Operating profit	79 317	78 566	331 347

The first quarter of 2008, in common with recent quarters, was characterised by high levels of activity in most areas. The Benchmark Index (OSEBX) closed the quarter at 411.99, a decline of 16.1% in the quarter.

During the first quarter, 3 new companies were admitted to listing on the Oslo Axess marketplace, while 6 companies in total were removed from listing on the marketplaces of Oslo Børs and Oslo Axess. At the end of the first quarter, 266 companies were listed in total, of which 29 were listed on Oslo Axess.

The value of shares and primary capital certificates traded in the first quarter was NOK 710 billion (852), a decline of 17% from the first quarter of 2007. Relative to the preceding quarter, this represents a decline of some 15%. The number of transactions in the equity market in the first quarter totalled 4,058,000 (2,946,000), an increase of 38% from the first quarter of 2007 and some 16% higher than the preceding quarter. January set a new record for trading turnover measured by the number of transactions, with a daily average of 77,730 transactions. The average revenue generated by each transaction in the equity market was NOK 18.6 in the first quarter, down from NOK 22.5 in the same period of 2007 and NOK 20.6 in the preceding quarter. The number of reported transactions carried out off the market by remote member firms has been lower since MiFID came into force on 1 November.

A further two exchange traded funds (ETF) were admitted to listing in January, XACT Derivat Bear and XACT Derivat Bull. In total, four ETFs were listed at the end of the first quarter.

During the first quarter Bear Sterns International Ltd., CAR ASA and Goldman Sachs started trading on Oslo Børs and Oslo Axess. There were 61 active member firms at the end of the first quarter, of which 24 are local members and 37 are remote members.

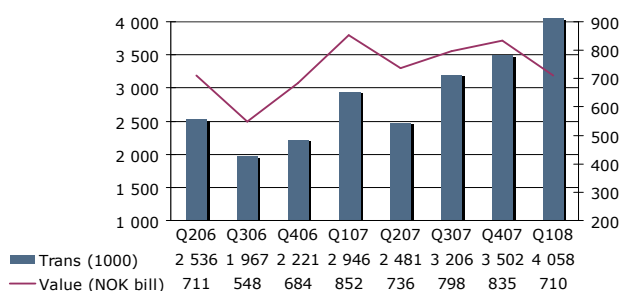
A total of 968 fixed income issues were listed on Oslo Børs and on the ABM (Alternative Bond Market) at the end of the first quarter, representing an increase of 27 from the same quarter of 2007 and 5 higher than in the preceding quarter.

The overall level of activity in the derivatives market in the first quarter, as measured by the number of contracts traded, was significantly higher than in the same quarter of 2007 and in the preceding quarter.

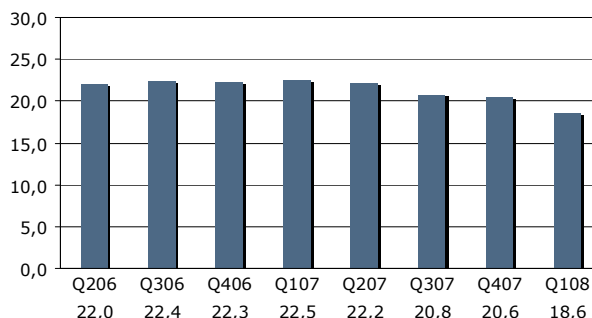
Oslo Børs reports total revenue for the first quarter of NOK 132.1 (131.5) million, in line with the same quarter in 2007. Comparison with the fourth quarter of 2007 shows a decrease in revenues of NOK 18 million, or around 12%.

Revenue from the equity trading area was in line with the same period in 2007, and was NOK 18 million lower than in the preceding quarter. Revenue from equity trading was NOK 10 million higher than in the first quarter of 2007 and NOK 4 million higher than in the preceding quarter. Revenue from prospectus and introduction fees was NOK 12 million lower than in the first quarter of 2007 and NOK 19 million lower than in the preceding quarter. Total operating costs for the quarter totalled NOK 52.8 (52.9) million.

Equities - number of transactions and value of turnover



Equities - average revenue per transaction (NOK)



	1st Quarter 2008	1st Quarter 2007	2007
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VPS

Operating revenues	126 987		53 966
Operating expenses	70 816		35 328
Operating profit	56 171		18 638

Proforma

	1st Quarter 2007	2007
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VPS

Operating revenues	120 026	494 136
Operating expenses	64 811	221 991
Amortisation	6 886	27 243
Operating profit	48 329	244 902

Verdipapirsentralen ASA (VPS) is consolidated with effect from 27 November 2007. The actual accounting figures for 2007 therefore only include earnings for the period 27 November 2007 to 31 December 2007. Pro forma figures for the first quarter of 2007 and for 2007 as a whole are based on the published accounts of VPS, adjusted for amortisation of excess value.

The high level of activity in the securities market continued in the first quarter of 2008. The quarter saw 10.6 million trade transactions, up by 39.7% from the same quarter last year. This was a record for the number of transactions in a single quarter. The increase in volume was offset by lower prices charged for central services with effect from 1 January 2008.

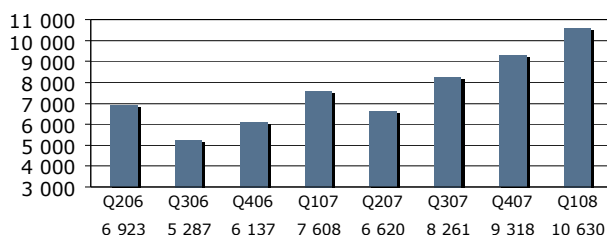
The issuer area saw a lower level of activity in the first quarter of 2008 than in the first quarter of 2007, especially in terms of market-generated corporate actions, including new issues. A total of 1,434 (1,332) limited companies, 29 (25) primary capital certificates and 2,078 (2,079) bond issues were registered with VPS at the end of the first quarter. The new product VPS Aksjesparing (Share Saving) was launched at the end of the first quarter.

The market value of VPS-registered mutual funds was 2% lower than at the end of the first quarter of 2007. Mutual fund transactions totalled 1.6 million in the first quarter, up by 8% from the same quarter of 2007. The number of investor holdings in mutual funds was 8% higher than at the end of the first quarter of 2007 at 1.3 million. Revenue from VPS Fund Services was 10.35% higher than in the first quarter of 2007.

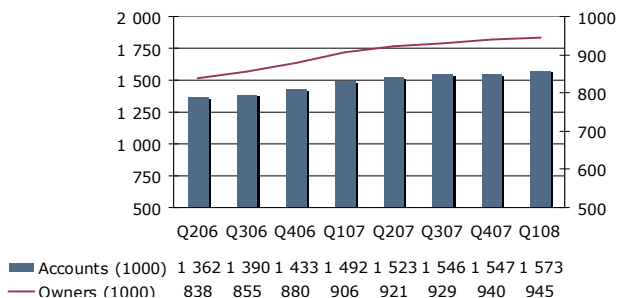
The number of VPS accounts increased by 2% in the first quarter to 1.57 million accounts in total. The market value of VPS-registered securities fell by 10% in the first quarter due to turbulent market conditions. Total market value at the end of the first quarter was NOK 3,313 million, down by 2% from the same time last year.

A comparison of operating revenue for the first quarter of 2008 with pro forma operating revenue for the same quarter of 2007 shows that revenue has increased by approximately NOK 7 million or 6%. The increase was greatest for clearing and settlement products (NOK 5 million). Revenue from mutual fund and investor products was up by approximately 10% year on year, while revenue from issuer products was around 10% lower. Relative to the preceding quarter, total revenue was NOK 10 million, or 7%, lower. Revenues from the investor and issuer areas each showed a decline in the order of 15% from the preceding quarter. Operating costs were in line with the same quarter of 2007.

Number of trade transactions processed in VPS
(1000)



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



	1st Quarter 2008	1st Quarter 2007	2007
VPS Clearing			
Operating revenues	13 978		4 562
Operating expenses	10 021		3 319
Operating profit	3 957		1 243

	Proforma 1st Quarter 2007	
	2007	2007

VPS Clearing		
Operating revenues	13 477	52 385
Operating expenses	10 182	33 571
Operating profit	3 295	18 814

VPS Clearing is consolidated with effect from 27 November 2007. The actual accounting figures for 2007 therefore only include earnings for the period 27 November 2007 to 31 December 2007. Pro forma figures for the first quarter of 2007 and for 2007 as a whole are based on the published accounts of VPS Clearing.

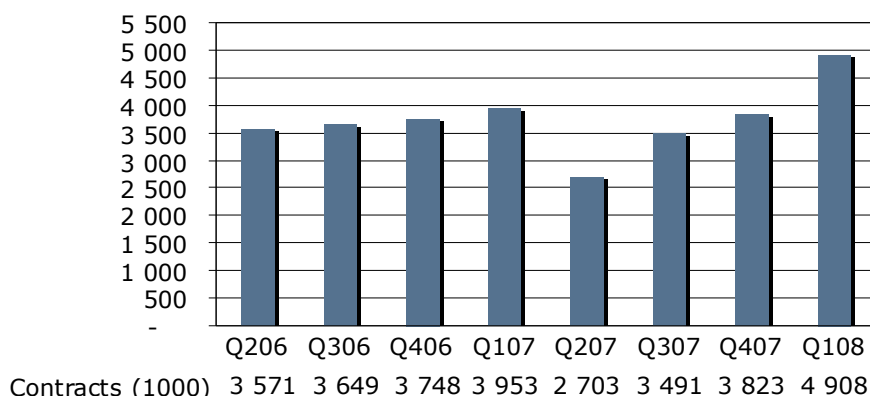
A comparison of operating revenue for the first quarter of 2008 with pro forma operating revenue for the first quarter of 2007 shows that revenue increased by NOK 0.5 million, or approximately 4%. Compared to the preceding quarter, revenue increased by NOK 1.1 million or approximately 8%. A new record was set in January for turnover in the standardised derivatives market, with average daily volume of approximately 87,000 contracts. The level of activity was somewhat lower for the rest of the quarter. Revenues are affected by a number of factors, including the mix of products traded, the proportion of trading carried out by market makers, trading from abroad and the market value of opening balances on securities lending products.

First quarter costs were in line with the same quarter of 2007.

VPS has decided that with effect from 1 September 2008 it will be compulsory for all settlement member firms with the status of an investment firm to participate in the VPS securities borrowing and lending system. During the first quarter of 2008, VPS Clearing and Oslo Børs launched trading and clearing in Finnish and Danish stock and stock index derivative contracts.

VPS Clearing gained one new clearing member in the first quarter of 2008, and now has 28 clearing members. The number of active derivatives accounts increased over the course of the first quarter from approximately 2,800 to approximately 2,900.

Derivatives - number of standardised contracts traded



Market Data and Solutions

	1st Quarter 2008	1st Quarter 2007	2007
Market Data and Solutions			
Operating revenues	47 078	36 012	156 039
Operating expenses	36 741	26 348	116 506
Operating profit	10 337	9 664	39 533

	Proforma	
	1st Quarter 2007	2007
Market Data and Solutions		
Operating revenues	39 544	173 896
Operating expenses	29 664	127 973
Amortisation	667	2 342
Operating profit	9 213	43 581

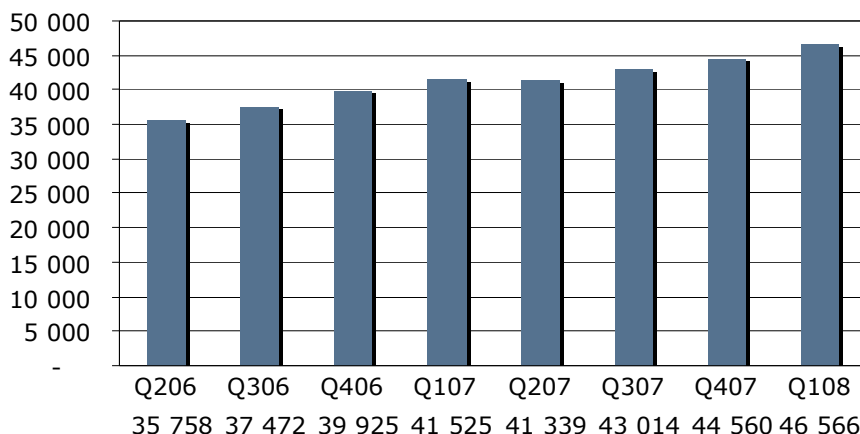
Market Data and Solutions comprises the subsidiaries Oslo Børs Informasjon AS and Manamind AS. Manamind is consolidated with effect from 27 November 2007. The actual accounting figures for 2007 therefore only include Manamind’s earnings for the period 27 November 2007 to 31 December 2007. Pro forma figures for the first quarter of 2007 and for 2007 as a whole are based on the published accounts of the two companies, adjusted for amortisation of excess value.

A comparison of operating revenue for the first quarter of 2008 with pro forma operating revenue for the first quarter of 2007 shows that revenue increased by NOK 7 million, or 19%, relative to the first quarter of 2007. Revenue from sales of market data increased in the order of NOK 5 million or 15%, while income from sales of solutions increased by just over NOK 2 million, or approximately 63%.

The number of end users of market data from Oslo Børs was approximately 5% higher at the end of the first quarter than at the end of the previous quarter, and 12% higher than at the end of the first quarter of 2007.

Relative to pro forma operating costs for the first quarter of 2007, costs for the first quarter of 2008 were NOK 7 million or 24% higher. The increase in costs is very largely directly related to the increase in operating revenue.

Market data - number of end-users



Merger between Oslo Børs Holding and VPS Holding

Oslo Børs VPS Holding announced in the interim report for the fourth quarter of 2007 that the process of clarifying the detailed understanding of the conditions imposed by the Ministry of Finance on the merger of Oslo Børs Holding and VPS Holding, including the implications for the future organisational structure of the group, were continuing, and that the planned reorganisation of the group had been delayed relative to the original timetable for the merger.

This process of clarification is still under way, but the likely result is that the degree to which various functions can be integrated will have to be somewhat more limited than was originally planned. This will not, however, affect the strategic rationale for the merger. Moreover, the estimated effect of the merger on the group's earnings will not be affected. This will also be the case for the major part of the expected cost savings.

Kredittilsynet (the Financial Supervisory Authority of Norway) has indicated that it intends to determine more detailed requirements for the primary capital of VPS. The Securities Register Act stipulates that a securities register shall at all times have a capital base which is adequate in light of the scope of and risk attending the institution's business, but no detailed regulations have been issued in this respect. One of the conditions for the merger of VPS Holding and Oslo Børs Holding is that dividend payments by Verdipapirsentralen must be approved in advance by the Ministry of Finance, but with the clarification that normal payments of dividend that would not cause the solidity of Verdipapirsentralen to fall below a prudent level will be approved.

Oslo Børs starts negotiations with OMX for a new trading system

Oslo Børs has decided to start negotiations with OMX Technology (OMX) regarding the delivery of the new OMX trading system Genium Trading.

Negotiations are under way, but have not yet been concluded. In view of changes to the scope of the project, the negotiations are expected to take some time.

Next Generation Funds

VPS has decided to start pre-project work for a Next Generation Funds service to renew its offer for the mutual funds market, with particular focus on helping to reduce IT costs, reducing both its own and its customers' operational risks and delivering greater flexibility to meet future changes in customer requirements. It is estimated that Next Generation Funds will involve investment in the order of NOK 60 million.

VPS announces European CSD co-operation

Together with six other European central securities depositories (CSDs), VPS is one of the founders of the joint venture "Link Up Markets". The objective for Link Up Markets is to improve efficiency and reduce costs for clearing and settlement of cross-border securities transactions in Europe.

Oslo Børs to extend its opening hours to 17.30

The Board of Directors of Oslo Børs decided at a board meeting on 27 February to extend the opening hours for the Oslo Børs equities and derivatives markets by one hour to 17.30. The change is planned to come into effect on 1 September 2008.

The decision to extend opening hours has been made to strengthen the exchange's competitiveness. An important factor is to extend the period of overlap with the opening hours of the US markets, and so make trading in the exchange's products more available for international investors. Moreover, the implementation of the EU Markets in Financial Instruments Directive (MiFID) on 1 November 2007 paves the way for greater competition between exchanges, and this makes it strategically important for Oslo Børs to extend its opening hours. Oslo Børs therefore considers it important to harmonise its opening hours with other European stock markets. The majority of European markets, including all the main centres, are currently open for trading between 09.00 – 17.30 CET.

Seadrill

Seadrill's appeal against the judgement of the Oslo District Court on the action brought against Oslo Børs has been scheduled for hearing by the Borgarting Court of Appeal on 27 January 2009.

Outlook for 2008

The group's revenues vary in line with activity levels. Operating costs for 2008 are expected to be in line with 2007 (pro forma).

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 Holding ASA group unless otherwise stated. The group comprises the parent company Oslo Børs VPS Holding ASA and the subsidiaries Oslo Børs ASA, Verdipapirsentralen ASA (VPS), VPS Clearing ASA, Oslo Børs Informasjon AS (OBI) and Manamind 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 subsidiary companies VPS, VPS Clearing and Manamind are consolidated with effect from 27 November 2007. The figures shown for earnings per share are calculated on the basis of the average number of shares in the period. Shares issued in connection with the merger are included for 35 days out of 365 days in 2007. The share split carried out in May 2007 is taken into account in the number of shares in the first quarter of 2007.

	1st Quarter 2008	1st Quarter 2007	2007
Operating revenues	293 829	147 232	665 821
Operating expenses			
Salary and other personnel expenses	59 491	29 995	138 470
Other operating expenses	63 802	24 625	115 808
Operating expenses before depreciation	123 293	54 620	254 278
Depreciation	21 236	4 394	21 477
Total operating expenses	144 529	59 014	275 754
Operating profit	149 300	88 217	390 067
Net financial items	11 457	2 700	26 933
Ordinary pre-tax profit	160 757	90 918	417 000
Tax	44 890	25 457	112 383
Earnings for the period	115 867	65 461	304 618
Earnings per share (NOK)	2,69	2,62	11,40
Diluted earnings per share (NOK)	2,69	2,62	11,40

Segment information

The Oslo Børs VPS Holding AS group has four segments: Oslo Børs, VPS, VPS Clearing, and Market Data and Solutions. The three first segments are equivalent to the subsidiaries of the same name. Market Data and Solutions comprises Oslo Børs Informasjon and Manamind. Further commentary on each segment is provided elsewhere in this report.

	1st Quarter 2008	1st Quarter 2007	2007
Oslo Børs			
Operating revenues	132 106	131 503	537 417
Operating expenses	52 789	52 937	206 070
Operating profit	79 317	78 566	331 347
Net operating margin	60 %	60 %	62 %
VPS			
Operating revenues	126 987		53 966
Operating expenses	70 816		35 328
Operating profit	56 171		18 638
Net operating margin	44 %		35 %
VPS Clearing			
Operating revenues	13 978		4 562
Operating expenses	10 021		3 319
Operating profit	3 957		1 243
Net operating margin	28 %		27 %
Market Data and Solutions			
Operating revenues	47 078	36 012	156 039
Operating expenses	36 741	26 348	116 506
Operating profit	10 337	9 664	39 533
Net operating margin	22 %	27 %	25 %
Other/eliminations			
Operating revenues	-26 320	-20 283	-86 163
Operating expenses	-25 838	-20 271	-85 469
Operating profit	-482	-12	-694
Total operating revenues	293 829	147 232	665 821
Total operating expenses	144 529	59 014	275 754
Total operating profit	149 300	88 218	390 067

Balance sheet

The merger with 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 129 million at the end of the first quarter. Of this, trade receivables totalled NOK 99 million. Other current receivables were NOK 30 million, including prepaid expenses of NOK 13 million. Income accrued but not yet invoiced amounted to approximately NOK 11 million.

The market value of outstanding derivative positions totalled NOK 2,257 million. VPS Clearing ASA 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 1,001 million at the end of the first quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 404 million at the end of the first quarter, of which tax payable accounts for approximately NOK 165 million, prepayments from customers totalled NOK 122 million and first-year repayments of long-term borrowings accounted for NOK 41 million.

	1st Quarter 2008	1st Quarter 2007	2006
Fixed assets			
IT systems	647 791	14 488	651 262
Customer relations	85 524	-	86 982
Registrations	10 000	-	10 000
Goodwill	1 931 167	-	1 931 167
	-	-	-
Deferred tax assets	76 310	41 360	76 310
Tangible assets	73 868	43 578	73 845
Financial fixed assets	28 869	250 391	28 403
Current assets			
Market value outstanding derivatives positions	2 257 150	-	2 114 331
Receivables	129 015	84 729	142 588
Cash and liquid assets	1 000 907	368 237	813 342
Assets	6 240 601	802 783	5 928 230
Equity			
Contributed equity	2 650 219	113 405	2 650 219
Earned equity	551 738	374 829	435 872
Total equity	3 201 957	488 234	3 086 091
Liabilities			
Pension liabilities	161 916	114 840	161 077
Debt to credit institutions	41 333	-	41 333
Deferred tax liabilities	174 354	-	176 679
Market value outstanding derivatives positions	2 257 150	-	2 114 331
Current liabilities	403 891	199 709	348 719
Equity and liabilities	6 240 601	802 783	5 928 230

Cash flow

Oslo Børs VPS Holding recorded an increase in cash and cash equivalents in the first quarter of NOK 188 million.

Cash and cash equivalents held at the end of the quarter totalled NOK 1,001 million. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

The figures shown for cash flow per share have been calculated on the basis of the average number of shares in the period. Shares issued in connection with the merger are included for 35 days out of 365 days in 2007. The share split carried out in May 2007 is taken into account in the number of shares in the first quarter of 2007.

	1st Quarter 2008	1st Quarter 2007	2007
Cash flow from			
- operational activities	203 896	144 343	396 007
- investment activities	-16 330	-2 946	339 795
- financing activities	0	0	-149 300
Cash and cash equivalents at period's start	813 342	226 840	226 840
Change in cash and cash equivalents	187 566	141 397	586 502
Cash and cash equivalents at period's end	1 000 907	368 237	813 342
Cash flow per share (NOK)	4,36	5,66	21,94

Equity

Equity amounted to NOK 3,210 million at the end of the first quarter, and the equity ratio was approximately 51%.

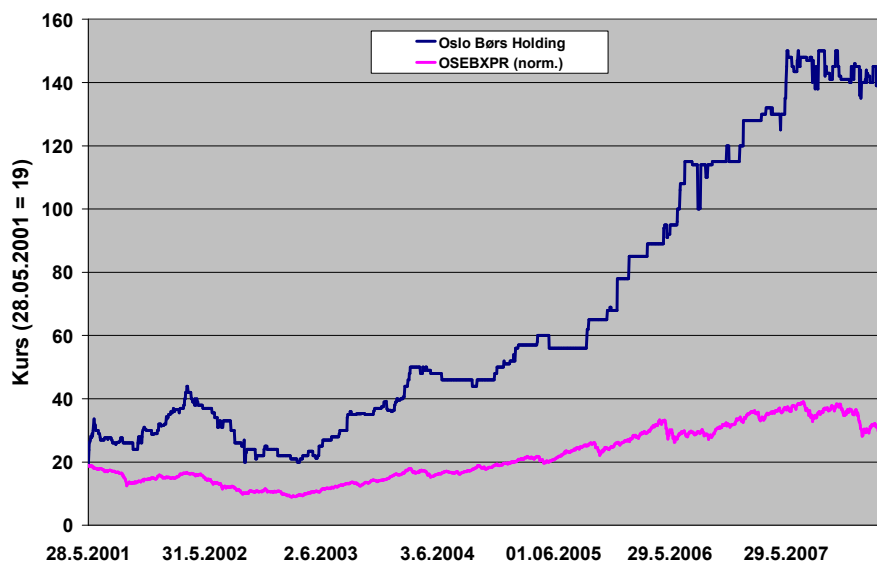
	1st Quarter 2008	1st Quarter 2007	2007
Equity at period's start	3 086 091	372 825	372 825
Profit for the period	115 867	65 461	304 618
Dividends	0	0	-150 000
Increase of capital - merger	0	0	2 550 221
Increase in value of financial instruments	0	49 950	0
Purchase of own shares	0	0	-611
Actuarial gains/losses in the period	0	0	9 036
Equity at period's end	3 201 957	488 234	3 086 091
Equity ratio	51 %	61 %	52 %

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 December 2007, 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. 700,000 shares were traded in the first quarter with prices from NOK 137 to NOK 145. The last registered trade was at NOK 137. The last registered trades for the three previous quarters were NOK 145, NOK 143 and NOK 143.5 respectively. Since May 2001, dividends and payments to shareholders in respect of reductions in share capital total NOK 24.40 per share, including a dividend payment for 2006 of NOK 6 per share distributed in May 2007. The board has proposed a dividend of NOK 7.0 per share for the 2007 financial year.

Oslo Børs VPS Holding VS OSEBX Prisindeks



Oslo Børs VPS Holding ASA – 20 largest shareholders as of 17 April 2008:

Name	Nationality	Holding in numbers	Holding in percent
1. DNB NOR BANK ASA	NOR	8 233 697	19,15 %
2. KLP FORSIKRING	NOR	4 300 200	10,00 %
3. NORSK HYDROS PENSJONSKASSE	NOR	3 662 231	8,52 %
4. PARETO AS	NOR	3 171 250	7,37 %
5. LANDSBANKI ISLANDS	ISL	2 752 930	6,40 %
6. OMX AB	SWE	2 500 000	5,81 %
7. ORKLA ASA	NOR	2 235 700	5,20 %
8. ARENDALS FOSSEKOMPANI	NOR	1 996 000	4,64 %
9. STATE STREET BANK (NOM)	USA	1 047 995	2,44 %
10. STOREBRAND ASA	NOR	983 200	2,29 %
11. MSF-MUTUAL EUROPE	USA	911 000	2,12 %
12. NORDEA BANK PLC (NOM)	FIN	880 103	2,05 %
13. UBS SECURITIES (NOM)	USA	780 605	1,82 %
14. FOKUS BANK	NOR	750 000	1,74 %
15. SUNDT AS	NOR	740 000	1,72 %
16. MUST INVEST	NOR	708 520	1,65 %
17. FRANKLIN TEMPLETON	LUX	622 000	1,45 %
18. HAVFONN AS	NOR	608 000	1,41 %
19. SPAREBANKEN VEST	NOR	550 505	1,28 %
20. PARETO SECURITIES AS	NOR	500 000	1,16 %
Sum 20 largest		37.933.936	88,22 %

Key figures

	1st Quarter 2008	1st Quarter 2007	2007
Financial			
Earnings per share (NOK)	2,69	2,62	11,40
Diluted earnings per share (NOK)	2,69	2,62	11,40
Change in cash per share (NOK)	4,36	5,66	21,94
Return on equity 1)	14,7 %	60,8 %	44,3 %
Return on total capital 1)	11,6 %	51,7 %	41,7 %
Net operating margin	50,8 %	59,9 %	58,6 %
Operational			
Benchmark index at period's end	411,99	461,30	490,83
Change in period	-16,1 %	4,8 %	11,5 %
Equities - no. of transactions (1000s)	4 058	2 946	12 156
Equities - value of turnover (NOKbn)	710	852	3 230
Equities - market value listed companies (NOKbn)	1 804	2 009	2 180
No. of companies listed	266	238	241
Change in period	-3	9	40
Number of trade transactions processed in VPS (1000s) 2)	10 630	7 608	31 806
Number of VPS-accounts (1000s) 2)	1 573	1 492	1 547
Derivatives - no. of contracts traded (1000s)	4 908	3 953	13 968
Turnover derivatives (NOK million)	87 994	40 771	210 015
Financial market data - number of end-users	46 566	41 525	44 560

1): See about merger and derivatives positions in the balance sheet on page 10

2): proformanumbers for 1st Quarter 2007 and 2007

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

The Board of Directors of Oslo Børs VPS Holding ASA

23 April 2008



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