

Oslo Børs VPS Holding ASA

1st Quarter 2008

24 April 2008

Overview

First quarter highlights

- Continuing high level of market activity
- 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 (2.62)

The market activity

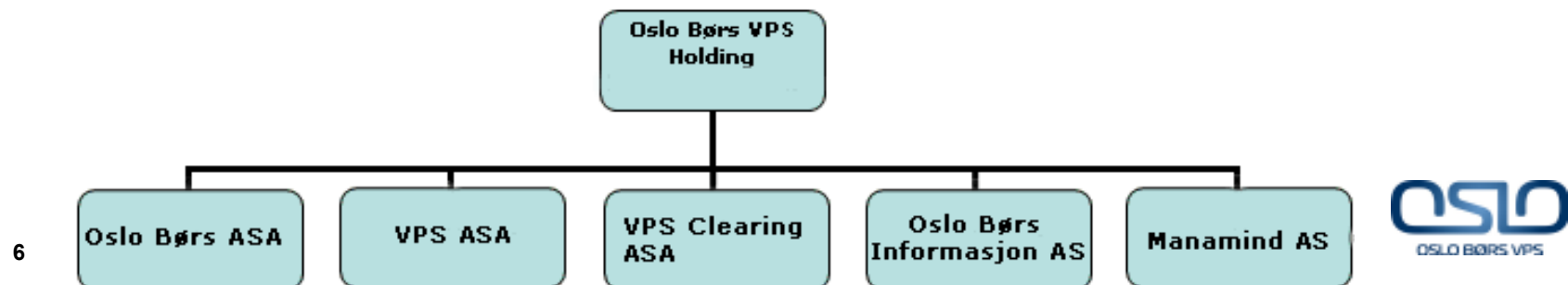
		Compared to	
		Q107	Q407
Equities	Number of transactions	38%	16%
Equities	Value of turnover	-17%	-15%
Settlement	Number of transactions	40%	14%
Derivatives	number of exchange traded contracts traded and cleared	24%	28%
Market data	number of end users	12%	5%

Events and activities in the first quarter

- Extension of opening hours from 1 September 2008
- Marketing activities
 - Calgary, Vancouver, Chile, Peru
- New members
- Negotiations with OMX for a new trading system
- Next Generation Fund
- New rules on disclosure of holding and mandatory and voluntary offers
- Publication and storage of notifiable information

The merger

- Conditions for the reorganisation of the Group still to be clarified
- Changes to the original organisational plan
- Rationale for the merger remains solid
 - meet the challenges of national and international competition with greater efficiency
 - unified development of the entire value chain
 - realise synergies
 - more robust organisation
 - larger company with better opportunities for future investment and growth



European trading venues

MTFs etc:

- Chi-x
- Turquoise
- Nasdaq OMX MTF
- Equiduct
- EuroECN
- OpenMatch
- PLUS Markets
- Liquidnet
- Posit
- SmartPool
- Euro Millennium
- BOAT
- +++



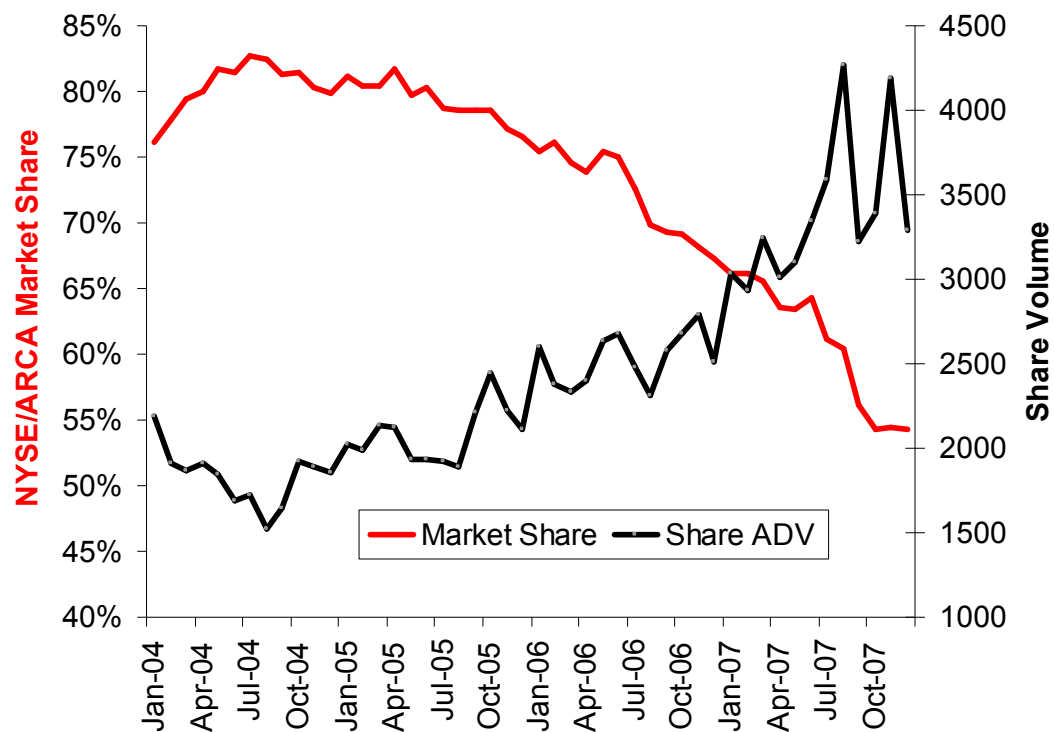
European Clearing & Settlement

New players:

- EMCF/Fortis (Chi-x)
 - EuroCCP/DTCC (CCP Turquoise)
 - Citi (Settlement agent Turquoise)
 - Target2
- ++



NYSE share of volume



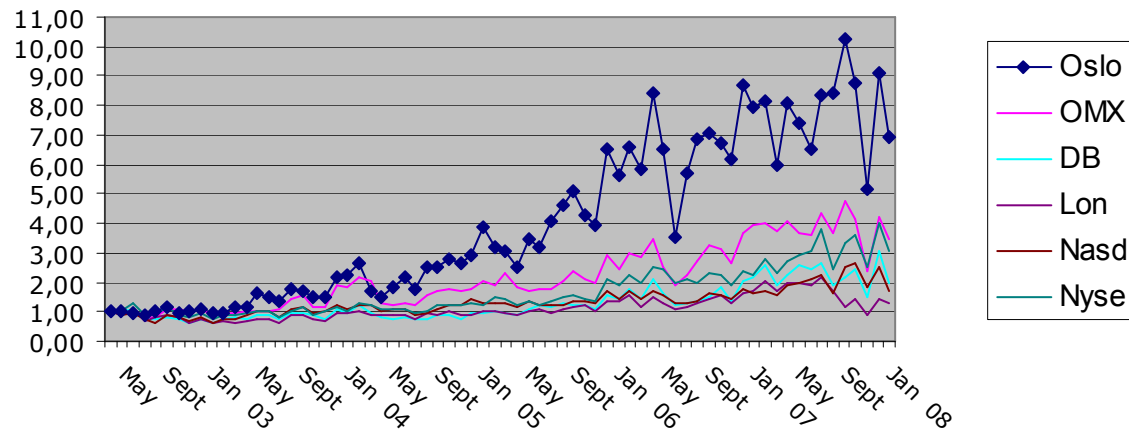
Kilde: NYSE Euronext, Citi



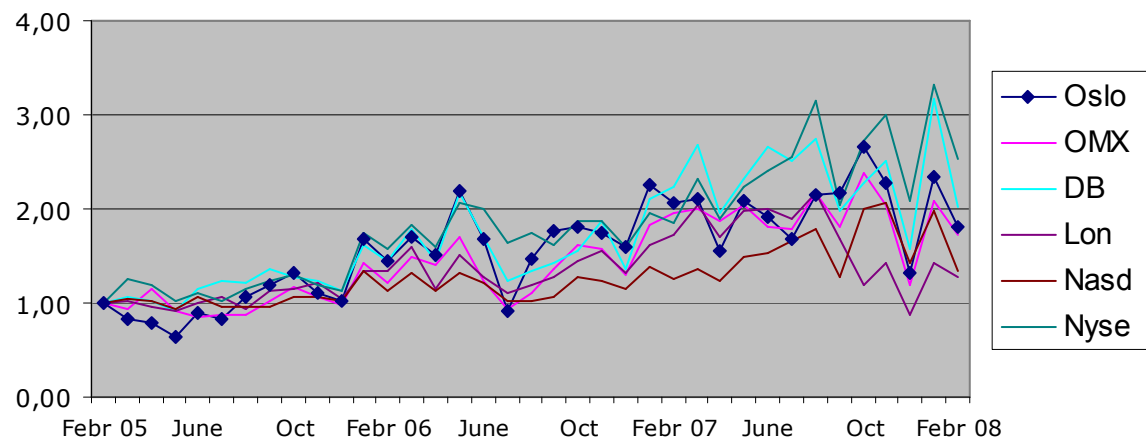
Development in equity trading

Value of trading (World Federation of Exchanges)

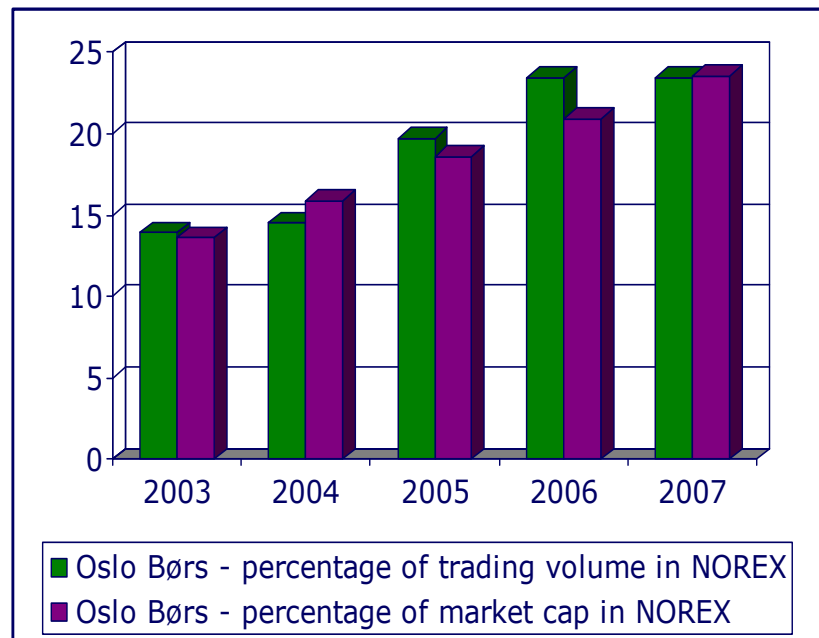
May 2002 - Febr 2008



Febr 2005 - Febr 2008



Nordic market share



*Turnover 12 months compared to Market Cap of all Equities listed.

Activities - 2008

- Evaluate the value chain and implement measures based on the evaluation
- Intensify market activities both locally and internationally
- Development and improvement of products in all areas
- Co-ordinated focus on the retail segment, including considering new system for fund products
- New trading systems
- Realise synergies

Financial review

Important information

- This section of the presentation contains proforma financial information and historical financial information for periods in which VPS, VPS Clearing and Manamind (part of Market Data and Solutions) were not a part of Oslo Børs VPS Holding Group.
- The numbers are derived from actual numbers for VPS, VPS Clearing and Manamind and have been adjusted for differences between Norwegian GAAP and IFRS and depreciation of excess values identified in the purchase price allocation that has been prepared by independent financial advisers.

P&L 1st Quarter 2008

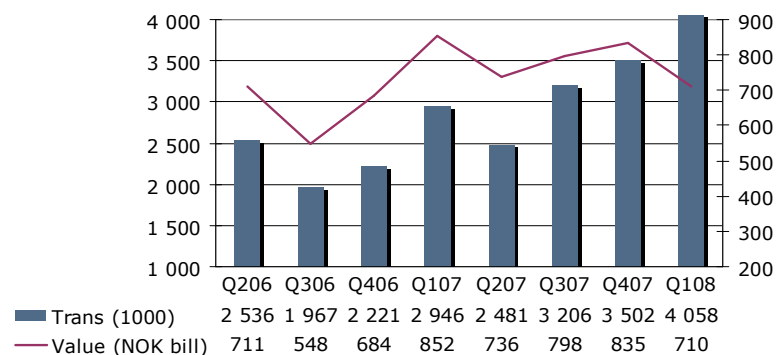
	1st Quarter 2008	1st Quarter 2007	Change in %	2007	Proforma Q1 2007	Change in %
Operating revenues	293 829	147 232	100 %	665 821	282 882	4 %
Operating expenses						
Salary and other personnel expenses	59 491	29 995		138 470	65 755	
Other operating expenses	63 802	24 625		115 808	55 434	
Operating expenses before depreciation	123 293	54 620	126 %	254 278	121 189	2 %
Depreciation	21 236	4 394		21 477	21 182	
Total operating expenses	144 529	59 014		275 754	142 371	2 %
Operating profit	149 300	88 217	69 %	390 067	140 511	6 %
Net financial items	11 457	2 700		26 933	4 201	
Ordinary pre-tax profit	160 757	90 918		417 000	144 712	11 %
Tax	44 890	25 457		112 383	40 824	
Earnings for the period	115 867	65 461	77 %	304 618	103 888	12 %
Earnings per share (NOK)	2,69	2,62	3 %	11,40	2,42	12 %
Diluted earnings per share (NOK)	2,69	2,62	3 %	11,40	2,42	12 %

Oslo Børs

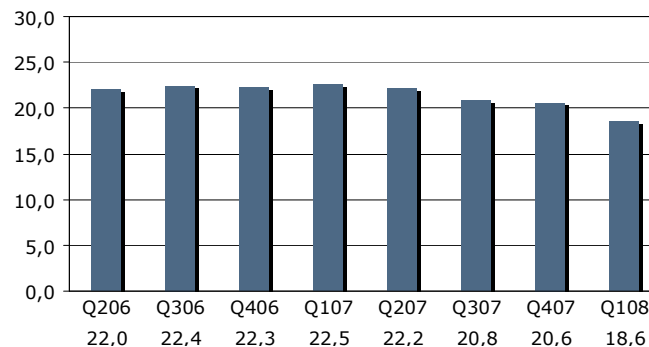
	1st Quarter 2008	1st Quarter 2 007	Change in %	2 007
Oslo Børs				
Operating revenues	132 106	131 503	0 %	537 417
Operating expenses	52 789	52 937	0 %	206 070
Operating profit	79 317	78 566	1 %	331 347
Net operating margin	60 %	60 %		62 %

- Transactions up 38%, turnover down 17%
- Trading revenues up 13% or MNOK 10
- 3 new listings in Q4 – net decrease 3
- Listing/admission/prospectus – down MNOK 12
- Market data – up MNOK 3

Equities - number of transactions and value of turnover



Equities - average revenue per transaction (NOK)

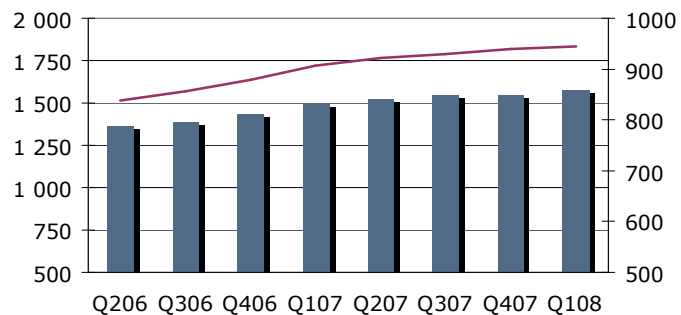


VPS

	ACTUAL	PROFORMA	
	1st Quarter 2008	1st Quarter 2 007	2 007
VPS			
Operating revenues	126 987	120 026	494 136
Operating expenses	63 337	64 811	221 991
Amortisation	7 479	6 886	27 243
Operating profit	56 171	48 329	244 902
Net operating margin	44 %	40 %	50 %

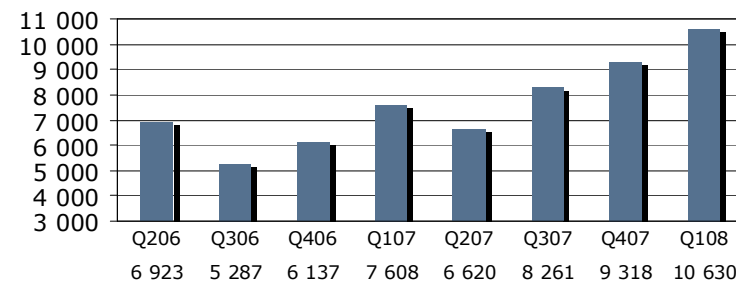
- Transactions processed up 40% - revenues up MNOK 5
- Investor and fund products – revenues up MNOK 4
- Issuer and fund products – revenues down MNOK 2

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



■ Accounts (1000)	1 362	1 390	1 433	1 492	1 523	1 546	1 547	1 573
— Owners (1000)	838	855	880	906	921	929	940	945

Number of trade transactions processed in VPS (1000)

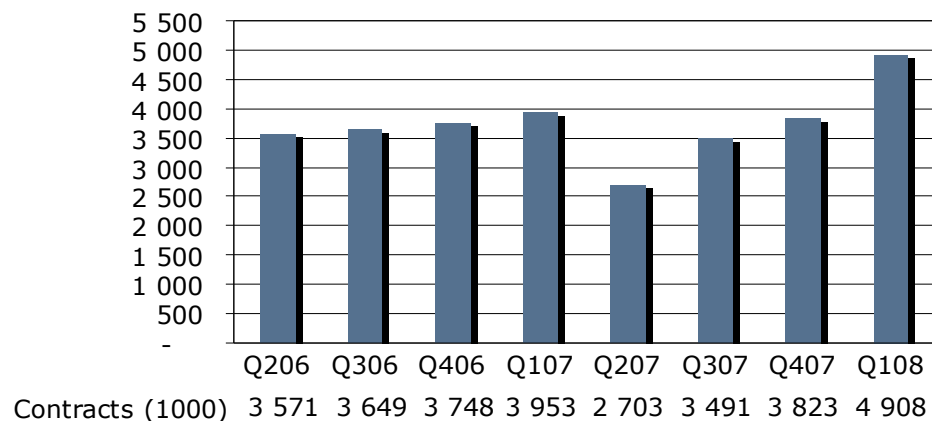


VPS Clearing

	ACTUAL	PROFORMA	
	1st Quarter 2008	1st Quarter 2 007	2 007
VPS Clearing			
Operating revenues	13 978	13 477	52 385
Operating expenses	9 834	10 182	33 571
Amortisation	187	0	0
Operating profit	3 957	3 295	18 814
Net operating margin	28 %	24 %	36 %

- Revenues and expenses in line with 2007
- Increase in clearing activity, reduction in securities lending

Derivatives - number of standardised contracts traded

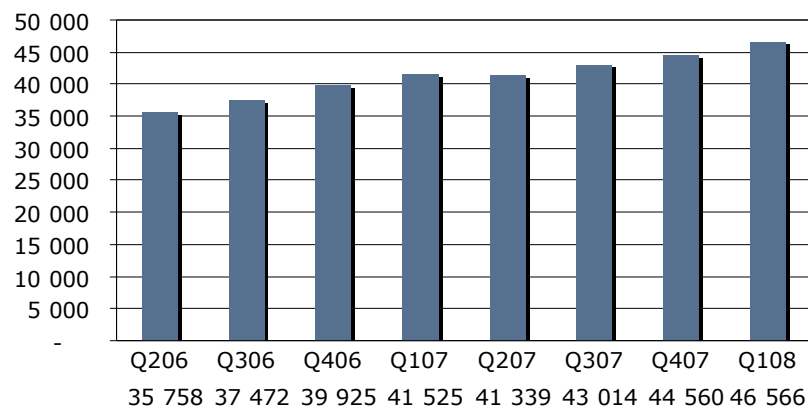


Market Data and Solutions

	ACTUAL 1st Quarter 2008	PROFORMA 1st Quarter	
		2 007	2 007
Market Data and Solutions			
Operating revenues	47 078	39 544	173 896
Operating expenses	36 093	29 664	127 973
Amortisation	648	667	2 342
Operating profit	10 337	9 213	43 581
Net operating margin	22 %	23 %	25 %

- End-users of market data up 12% - revenues up 19%
- Operating expenses up MNOK 6 as a result of increased revenues

Market data - number of end-users



Balance sheet

	1st Quarter 2008	1st Quarter 2007	2007
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 cash equivalents	1 000 907	368 237	813 342
Assets	6 240 601	802 783	5 928 229
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	-	-	-
Current liabilities	2 257 150	199 709	2 114 331
	403 891		348 719
Equity and liabilities	6 240 601	802 783	5 928 229

Cash flow

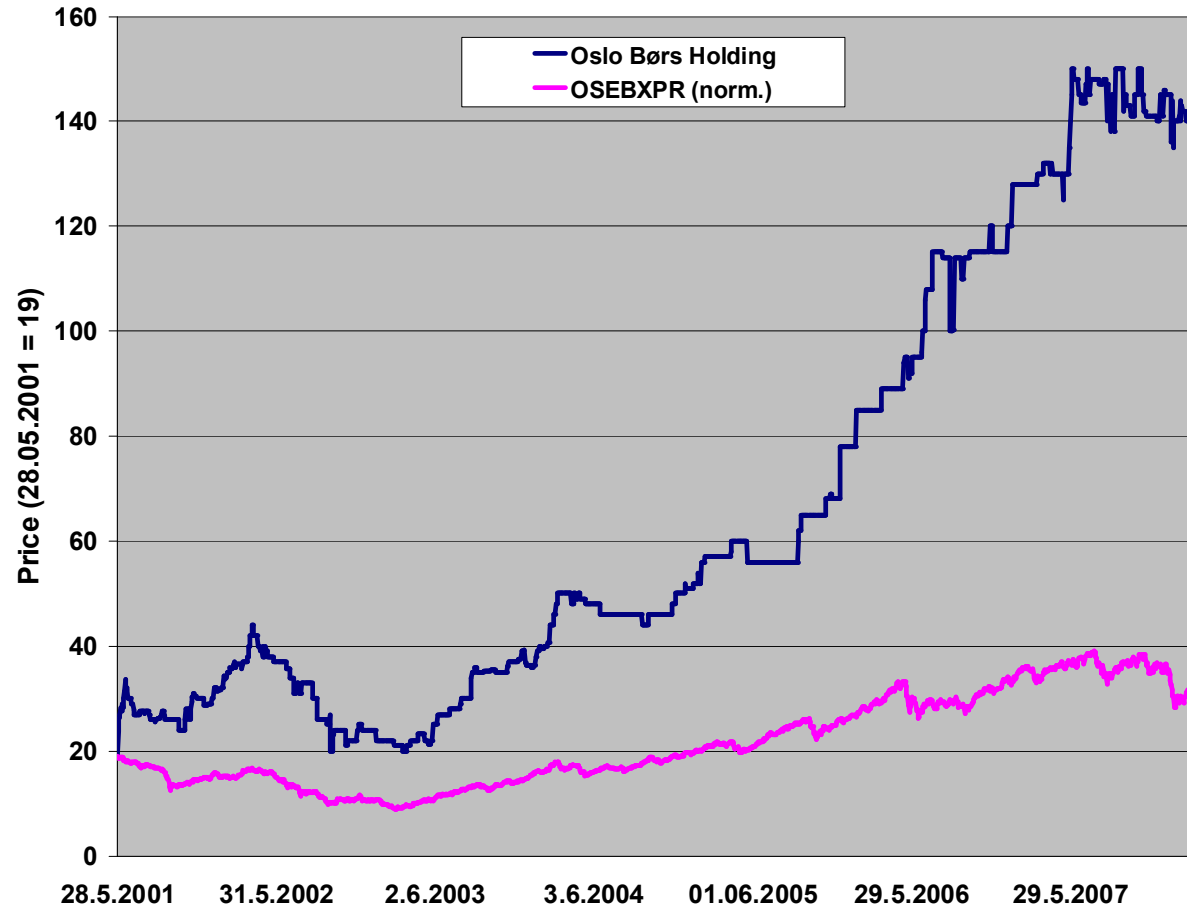
	1st Quarter 2008	1st Quarter 2007	2007
Cash flow from			
- operational activities	203 896	144 343	396 007
- investment activities	-16 330	-2 946	339 795
- financing activities	0	0	-149 300
Cash and cash equivalents at period's start	813 342	226 840	226 840
Change in cash and cash equivalents	187 566	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

	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 %

Share price

Oslo Børs Holding VS OSEBX Priceindex



Largest shareholders

	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 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q1 2008	Q1 2007	2 007
Equity Markets	97 605	100 325	408 015
Fixed Income Markets	6 189	6 463	25 322
Derivatives Markets	5 591	4 930	19 212
Financial Market data	21 812	18 934	79 925
Other	909	851	4 943
Total Oslo Børs	132 106	131 503	537 417
Revenues per category	Q1 2008	Q1 2007	2 007
Fixed fees- issuers	19 874	19 891	82 186
Fixed fees - members	2 763	2 995	12 050
Trading fees	81 585	72 135	282 479
Prospectus and admission fees	5 164	16 697	75 179
Financial market data	21 812	18 934	79 925
Income from courses/seminars	374	523	3 316
Other income	534	328	2 282
Total Oslo Børs	132 106	131 503	537 417

Please note that revenues from financial market data in Oslo Børs are revenues from Oslo Børs Informasjon which is a part of the Market Data and Solutions segment.

Breakdown revenues – VPS segment (proforma)

VPS	Q1 2008	Q1 2007	2 007
Investor products	24 334	21 668	96 250
Issuer products	20 006	22 091	92 537
Settlement products	64 647	59 943	236 513
Fund products	17 974	16 288	68 800
Other revenues	26	37	37
Total VPS	126 987	120 026	494 136