



Interim report 2nd quarter 2008

Second quarter highlights:

- **Continuing high level of market activity in all business areas**
- **Operating revenues: NOK 300.2 million (proforma 281.6)**
- **Operating profit: NOK 167.8 million (proforma 153.8)**
- **Earnings for the period: NOK 129.9 million (proforma 114.6)**
- **Earnings per share: NOK 3.02 (actual 3.13/proforma 2.67)**

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

Key figures for the group

Oslo Børs VPS Holding reports a profit of NOK 129.9 million for the second quarter (NOK 78.2 million). Profit for the first six months as a whole totalled NOK 245.8 million (NOK 143.6 million). Continuing high level of market activity resulted in increased revenues and increased profit compared to corresponding periods in 2007. Earnings per share in 2007 are influenced by dividends from VPS Holding in the second quarter of 2007.

	2nd Quarter 2008	2nd Quarter 2 007	30 June 2008	30 June 2 007	2 007
Operating revenues	300 195	147 301	594 024	294 533	665 820
Operating expenses	132 401	58 170	276 930	117 183	275 754
Operating profit	167 794	89 131	317 094	177 349	390 066
Earnings for the period	129 972	78 179	245 840	143 641	304 617
Earnings per share (NOK)	3,02	3,13	5,72	5,75	11,40

	2nd Quarter 2007	Proforma 30 June 2007	2007
Operating revenues	281 620	564 501	1 162 729
Operating expenses	119 961	255 074	520 234
Amortisation	7 853	15 112	28 279
Operating profit	153 806	294 315	614 216
Earnings for the period	114 630	218 517	460 205
Earnings per share (NOK)	2,67	5,08	10,70

Relative to pro forma figures for the second quarter of 2007, revenues increased by NOK 19 million or 7%. Relative to pro forma figures for the first six months of 2007, revenues increased by NOK 30 million or 5%. The increase relates principally to trading and clearing/settlement revenues generated by Oslo Børs and VPS respectively, which were higher as a result of increases in the number of trading and settlement transactions.

Costs for the second quarter and the first six months increased by NOK 4 million and NOK 7 million respectively. In the second quarter and first six months of 2008, costs of NOK 7 million and NOK 14 million respectively were capitalised in respect of the use of internal resources on systems development projects, representing increases of NOK 4 million and NOK 9 million respectively from the same periods in 2007. After adjusting for this, costs for the second quarter and first six months were NOK 8 million and NOK 16 million respectively higher than in the same periods of 2007.

Net financial items for the second quarter and the first six months increased by NOK 7 million and NOK 14 million respectively, largely due to increased holdings of liquid assets and higher interest rates.

The presentation by key figures above and by business area below include pro forma figures for the second quarter of 2007, the first six months 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 between Oslo Børs Holding and VPS Holding 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.

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
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Oslo Børs

Operating revenues	137 755	128 057	269 861	259 560	537 417
Operating expenses	43 763	51 795	96 552	104 732	206 070
Operating profit	93 992	76 262	173 309	154 828	331 347

The second 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 463.45, an increase of 12.5% in the quarter.

During the second quarter, 7 new companies were admitted to listing on the Oslo Børs and Oslo Axess marketplaces, while 1 company was removed from listing. For the first six months as a whole, 10 new companies were admitted to listing while 7 were removed from listing. At the end of the second quarter, 272 companies were listed in total, of which 33 were listed on Oslo Axess.

The value of shares and primary capital certificates traded in the second quarter was NOK 774 billion (NOK 736 billion), an increase of 5% from the second quarter of 2007. Relative to the preceding quarter, this represents an increase of some 9%. The number of transactions in the equity market in the second quarter totalled 3,832,000 (2,481,000), an increase of 54% from the second quarter of 2007 but 6% fewer than the preceding quarter. The value of trading for the first six months of the year was 7% lower than in the first six months of 2007. However, the number of transactions increased by 39%. The average revenue generated by each transaction in the equity market was NOK 19.2 in the second quarter, down from NOK 22.2 in the same period of 2007 but up from NOK 18.6 in the preceding quarter.

There were 60 active member firms at the end of the second quarter, of which 24 are local members and 36 are remote members.

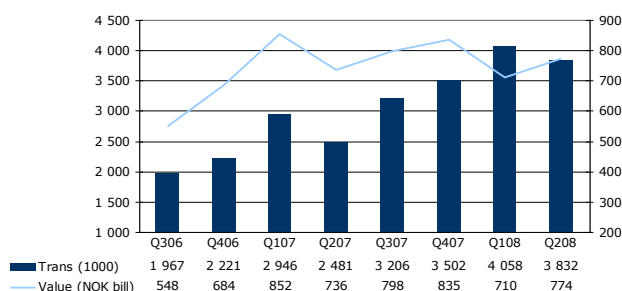
A total of 1,006 fixed income issues were listed on Oslo Børs and on the ABM (Alternative Bond Market) at the end of the second quarter, representing an increase of 85 from the same quarter of 2007 and 38 higher than in the preceding quarter.

The overall level of activity in the derivatives market in the second quarter and the first six months, as measured by the number of contracts traded, was significantly higher than in the same periods of 2007. However, the number of contracts traded in the second quarter was lower than in the first quarter.

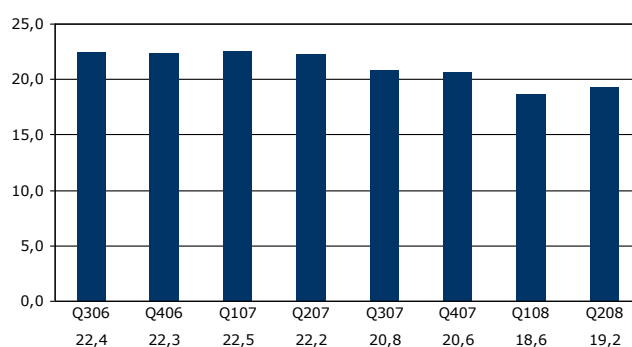
Oslo Børs reports total revenue for the second quarter of NOK 137.8 million (NOK 128.1 million), representing an increase of 8%. Comparison with the first quarter of 2008 shows an increase in revenues of NOK 6 million. Revenues for the first six months of 2007 were NOK 10 million higher than in the same period of 2007.

Revenue from the equities area was somewhat higher than the same period in 2007 and the preceding quarter. Revenue from equity trading increased, while revenue from prospectus and introduction fees was lower. The proportion of revenue generated by sales of financial market data also showed an increase. Total operating costs for both the second quarter and the first six months were lower than in the same periods of 2007. This was principally due to somewhat lower salary and other personnel expenses, a reduction in trading system costs and lower expenditure on customisation work on the trading systems than in 2007.

Equities - number of transactions and value of turnover



Equities - average revenue per transaction (NOK)



	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
VPS					
Operating revenues	130 117		257 104		53 966
Operating expenses	68 881		139 697		35 328
Operating profit	61 236		117 407		18 638
	2nd Quarter 2007	Proforma 30 June 2007	2007		
VPS					
Operating revenues	119 692	239 718	494 136		
Operating expenses	52 301	117 112	221 991		
Amortisation	7 576	14 462	27 423		
Operating profit	59 815	108 144	244 722		

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 second quarter of 2007, the first six months 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 second quarter of 2008. The quarter saw 10.2 million trade transactions, up by 55% from the same quarter last year. For the first six months, the number of trade transactions settled was 46% higher than in the same period of 2007. The increase in volume was offset by lower prices charged for central services with effect from 1 January 2008.

The issuer area saw a higher level of activity in the second quarter of 2008 than in the second quarter of 2007. In terms of comparison with the first six months of 2007, the improvement in the second quarter of 2008 offset the decline seen in the first quarter of 2008 relative to the first quarter of 2007. A total of 1,443 (1,377) limited companies, 29 (26) primary capital certificates and 2,100 (2,086) bond issues were registered with VPS at the end of the second quarter. The market has shown strong interest in the new product VPS Aksjesparing (Share Saving) that was launched in the first quarter.

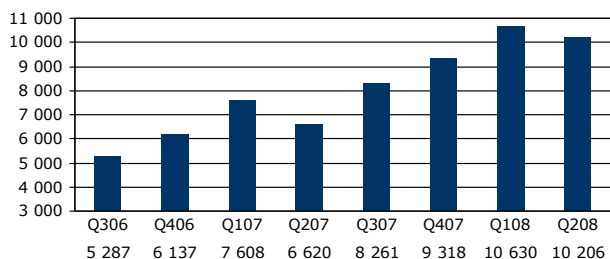
The market value of VPS-registered mutual funds was 9% lower than at the end of the second quarter of 2007. Mutual fund transactions totalled 1.5 million in the second quarter, up by 1% from the same quarter of 2007. The number of transactions for the first six months is up by 5% from the same period last year. The number of investor holdings in mutual funds was 5% higher than at the end of the second quarter of 2007 at 1.3 million.

The number of VPS accounts increased by 2% in the second quarter to 1.6 million accounts in total. This is 5% higher than at the same time last year. Total market value at the end of the second quarter was NOK 3,533 billion, down by 4% from the same time last year.

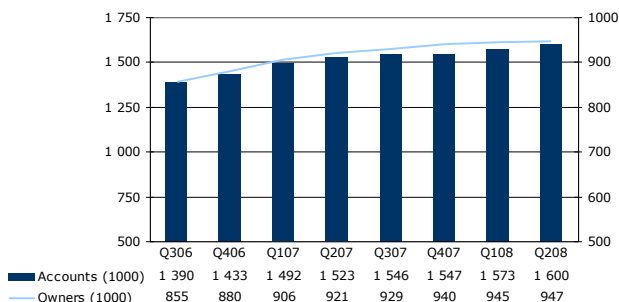
Comparison of operating revenues for the second quarter and first six months of 2008 with pro forma operating revenue for the same periods of 2007 shows that revenues have increased by approximately NOK 10 million and NOK 17 million respectively. The increases were greatest for clearing/settlement products (NOK 11 million and NOK 16 million respectively). Revenue from investor products was up by approximately 10% for the first six months, while revenues from issuer products and mutual fund products were around 1% and 6% lower respectively. Relative to the preceding quarter, total revenue was NOK 3 million higher. Revenues from the issuer area increased by NOK 9 million, while revenue from the clearing/settlement and mutual fund areas each declined by some NOK 3 million.

Operating costs for the second quarter and the first six months of 2008 showed increases relative to pro forma operating costs for the same periods in 2007 of NOK 9 million and NOK 8 million respectively. Of this increase, NOK 6 million is a result of the change to the depreciation plan for the current mutual fund products system following the decision to develop the Next Generation Funds system.

Number of trade transactions processed in VPS (1000)



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



Oslo Clearing

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
VPS Clearing					
Operating revenues	11 585		25 563		4 562
Operating expenses	9 797		19 818		3 319
Operating profit	1 788		5 745		1 243

	2nd Quarter 2007	Proforma 30 June 2007	2007
Oslo Clearing			
Operating revenues	12 217	25 694	52 385
Operating expenses	8 003	16 740	33 571
Operating profit	4 214	8 954	18 814

VPS Clearing ASA changed its name to Oslo Clearing ASA in the second quarter. Oslo 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 second quarter of 2007 and for 2007 as a whole are based on the published accounts of Oslo Clearing.

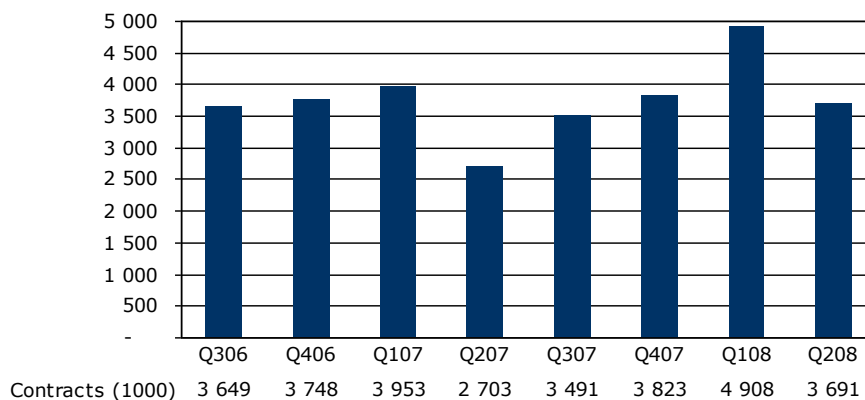
Operating revenues for the second quarter and first six months of 2008 were in line with pro forma operating revenues for the same periods in 2007. Compared to the preceding quarter, revenue decreased by NOK 2.3 million or approximately 17%.

The level of activity was somewhat lower than in the preceding quarter for most product areas. 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.

Operating costs for the second quarter and the first six months of 2008 showed increases from the same periods in 2007 of NOK 2 million and NOK 3 million respectively. This was due in part to higher salary and other personnel expenses, and higher costs for the company's financial guarantee.

Oslo Clearing gained one new clearing member in the second quarter of 2008, and now has 29 clearing members. The number of active derivatives accounts was unchanged from the previous quarter.

Derivatives - number of standardised contracts traded



Market Data and Solutions

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
Market Data and Solutions					
Operating revenues	47 295	39 873	94 373	75 885	156 039
Operating expenses	35 388	27 002	72 129	53 350	116 506
Operating profit	11 907	12 871	22 244	22 535	39 533

	2nd Quarter 2007	Proforma 30 June 2007	2007
Market Data and Solutions			
Operating revenues	45 150	84 694	173 896
Operating expenses	29 619	59 283	127 973
Amortisation	667	1 333	2 342
Operating profit	14 864	24 078	43 581

Market Data and Solutions comprises the subsidiaries Oslo Børs Informasjon AS and Oslo Market Solutions (change of name from Manamind AS in the second quarter of 2008). Oslo Market Solutions is consolidated with effect from 27 November 2007. The actual accounting figures for 2007 therefore only include Oslo Market Solutions' earnings for the period 27 November 2007 to 31 December 2007. Pro forma figures for the first quarter of 2007, the first six months of 2007 and for 2007 as a whole are based on the published accounts of the two companies, adjusted for amortisation of excess value.

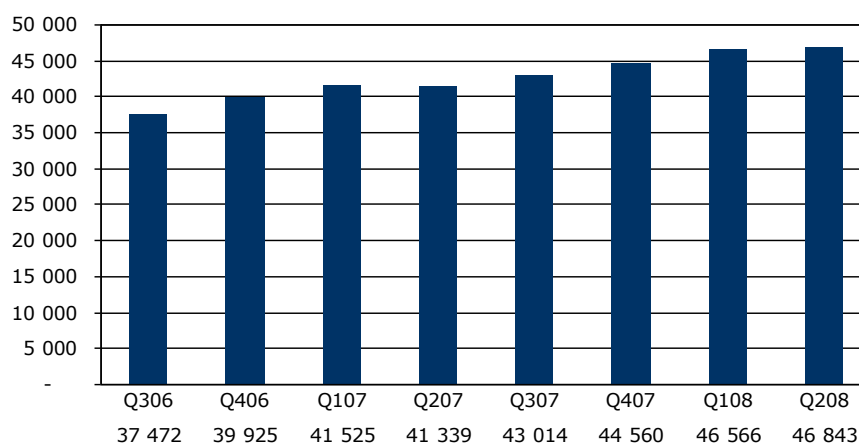
A comparison of operating revenues for the second quarter and first six months of 2008 with pro forma operating revenue for the same periods in 2007 shows that revenues increased by NOK 2 million and NOK 10 million respectively. Revenues from sales of market data increased in the second quarter and the first six months by NOK 1 million and NOK 6 million respectively from the same periods in 2007. After adjusting for non-recurring revenue of NOK 4 million in the second quarter of 2007, the underlying increases were NOK 5 million and NOK 10 million respectively. Revenues from sales of solutions increased in the second quarter and the first six months by NOK 2 million and NOK 4 million respectively from the same periods in 2007. Relative to the preceding quarter, revenue from sales of market data shows a reduction of NOK 1 million, while sales of solutions show an increase of NOK 1 million

The estimated number of end users of market data from Oslo Børs was approximately 1% higher at the end of the second quarter than at the end of the previous quarter, and 13% higher than at the end of the second quarter of 2007. Sales of distribution solutions for announcements made by listed companies have had a positive effect on total revenue since the start of 2008.

Relative to pro forma operating costs for the second quarter and first six months of 2007, costs for the second quarter and first six months of 2008 were respectively NOK 5 million and NOK 12 million higher. The increase in costs is very largely directly related to increases in operating revenues.

It has been decided that Oslo Børs Informasjon will be merged into Oslo Børs ASA. With effect from the third quarter of 2008, Oslo Børs Informasjon will form part of the Oslo Børs segment.

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 first quarter of 2008 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 now complete, and Oslo Børs VPS is in a process to implement the decided organisational model. The degree of integration of functions is somewhat more limited than the group had originally hoped. In the Board's opinion, this does not, however, affect the strategic rationale for the merger. The final form of the organisational structure implies, as previously announced, that the expected cost savings will be lower than originally expected.

Oslo Børs VPS Holding does not intend to seek a stock exchange listing of the company's shares

Following the merger of Oslo Børs Holding and VPS Holding, the Board of Directors of Oslo Børs VPS Holding has carried out the planned evaluation of whether to seek a stock exchange listing for the company's shares. The Board has decided that a stock exchange listing is not appropriate at the present time..

Chi-X launches trading in shares listed on Oslo Børs

The pan-European multilateral trading facility Chi-X launched trading in shares listed on Oslo Børs in June. Clearing and settlement of trades on Chi-X is carried out through the Fortis European Multilateral Clearing Facility.

Oslo Børs VPS reduces fees

Over recent years, the activities carried out by the Oslo Børs VPS group have been characterised by high activity levels. Increased turnover and efficient operations has made reductions in fees in both Oslo Børs and VPS from 1 September possible. These measures will further strengthen the group's competitiveness.

For customers of Oslo Børs, the changes represent:

- A discount of 20% on trading fees for the 5 most heavily traded shares by volume.
- A discount of 25% on trading fees for all transactions carried out through the Oslo Børs trading system where the same member firm/broker is both buyer and seller.
- A reduction in fees for reporting "off exchange" transactions.

The five most traded shares listed on Oslo Børs in 2007 were StatoilHydro, Norsk Hydro, Yara, Telenor and REC. Most traded shares will normally be determined for a 6-12 months period, based on market activity over the previous 6 months.

For customers of VPS, the changes represent:

- The fee charged for settlement of stock exchange trades drops from NOK 4 to NOK 3.20, equivalent to a reduction of 20%.

These decisions will cause a net reduction in annual revenue of approximately NOK 43 million for Oslo Børs VPS, based on figures for trading volume in 2007. Based on figures for trading volume for the first quarter of 2008, the new pricing would have caused a reduction in revenue of approximately NOK 14 million in this quarter.

Oslo Børs and VPS merged in November 2007. One important objective for the merger was to offer the group's customers even more attractive products, services and prices. The group is committed to pricing that is competitive and actively encourages greater use of the marketplaces and settlement services. Including this price reduction, VPS in total has reduced its prices for settlement by approximately 40% and prices for some account management services by up to 30% since 2007. Oslo Børs reduced the fees charged for trading in July 2007.

New profile and new names for companies in the group

With effect from Monday 23 June, all units within the Oslo Børs VPS group adopted a comprehensive new corporate logo and profile.

Our objective is to ensure that customers, business partners and employees recognize Oslo Børs VPS as a modern, forward-looking organisation, which at the same time has long traditions for delivering products and services that are fully competitive by international comparison.

Oslo Børs VPS will use "OSLO" as the unifying element of its corporate logo across the entire range of its activities. This means that all business areas, companies and marketplaces will adopt the "OSLO" emblem.

Next Generation Funds

VPS has decided to develop the 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. This decision causes a change to the depreciation plan for the existing mutual funds system. Depreciation will therefore increase by NOK 6 million per quarter from and including the second quarter of 2008 to and including the second quarter of 2009.

VPS participates in 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. Through Link up Markets, VPS will participate in a network that will allow Norwegian investors to hold investments in foreign securities on their VPS accounts and will make it possible for VPS to provide clearing and settlement services for purchases and sales of securities outside Norway.

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. The reductions in fees that have been announced will influence revenues in the second half of the year. Operating costs for 2008 are expected to approach NOK 600 million. The increase relative to the outlook forecast at the close of the preceding quarter is due in part to the increase in depreciation mentioned above.

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), Oslo Clearing ASA, Oslo Børs Informasjon AS (OBI) 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.

The subsidiary companies VPS, Oslo Clearing and Oslo Market Solutions 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.

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
Operating revenues	300 195	147 301	594 024	294 533	665 820
Operating expenses					
Salary and other personnel expenses	56 608	26 634	116 099	56 629	138 470
Other operating expenses	48 631	27 401	112 433	52 026	115 808
Operating expenses before depreciation	105 239	54 035	228 532	108 655	254 278
Depreciation	27 162	4 135	48 398	8 528	21 477
Total operating expenses	132 401	58 170	276 930	117 183	275 754
Operating profit	167 794	89 131	317 094	177 349	390 066
Net financial items	12 374	14 910	23 831	17 610	26 933
Ordinary pre-tax profit	180 168	104 041	340 925	194 960	416 999
Tax	50 196	25 862	95 085	51 319	112 382
Earnings for the period	129 972	78 179	245 840	143 641	304 617
Earnings per share (NOK)	3,02	3,13	5,72	5,75	11,40
Diluted earnings per share (NOK)	3,02	3,13	5,72	5,75	11,40

Segment information

The Oslo Børs VPS Holding AS group has four segments: Oslo Børs, VPS, Oslo 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 Oslo Market Solutions. Further commentary on each segment is provided elsewhere in this report.

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
Oslo Børs					
Operating revenues	137 755	128 057	269 861	259 560	537 417
Operating expenses	43 763	51 795	96 552	104 732	206 070
Operating profit	93 992	76 262	173 309	154 828	331 347
Net operating margin	68 %	60 %	64 %	60 %	62 %
VPS					
Operating revenues	130 117		257 104		53 966
Operating expenses	68 881		139 697		35 328
Operating profit	61 236		117 407		18 638
Net operating margin	47 %		46 %		35 %
VPS Clearing					
Operating revenues	11 585		25 563		4 562
Operating expenses	9 797		19 818		3 319
Operating profit	1 788		5 745		1 243
Net operating margin	15 %		22 %		27 %
Market Data and Solutions					
Operating revenues	47 295	39 873	94 373	75 885	156 039
Operating expenses	35 388	27 002	72 129	53 350	116 506
Operating profit	11 907	12 871	22 244	22 535	39 533
Net operating margin	25 %	32 %	24 %	30 %	25 %
Other/eliminations					
Operating revenues	-26 557	-20 629	-52 877	-40 912	-86 163
Operating expenses	-25 428	-20 627	-51 266	-40 898	-85 469
Operating profit	-1 129	-2	-1 611	-14	-694
Total operating revenues	300 195	147 301	594 024	294 533	665 821
Total operating expenses	132 401	58 170	276 930	117 184	275 754
Total operating profit	167 794	89 131	317 094	177 349	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 126 million at the end of the second quarter. Of this, trade receivables totalled NOK 97 million. Other current receivables were NOK 30 million, including prepaid expenses of NOK 23 million. Income accrued but not yet invoiced amounted to approximately NOK 5 million.

The market value of outstanding derivative positions totalled NOK 2,032 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.

Cash and cash equivalents totalled NOK 743 million at the end of the second quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets. Current liabilities amounted to approximately NOK 309 million at the end of the second quarter, of which tax payable accounts for approximately NOK 140 million and prepayments from customers totalled NOK 83 million.

	30 June 2008	30 June 2007	2006
Fixed assets			
IT systems	648 180	12 669	651 262
Customer relations	84 066	-	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	72 527	42 346	73 845
Financial fixed assets	33 222	320 201	28 403
Current assets			
Market value outstanding derivatives positions	2 031 897	-	2 114 331
Receivables	126 904	98 642	142 588
Cash and liquid assets	742 602	247 570	813 342
Assets	5 756 875	762 788	5 928 230
Equity			
Contributed equity	2 650 219	113 405	2 650 219
Earned equity	390 976	372 820	435 872
Total equity	3 041 195	486 225	3 086 091
Liabilities			
Pension liabilities	162 793	115 217	161 077
Debt to credit institutions	41 333	-	41 333
Deferred tax liabilities	170 390	-	176 679
Market value outstanding derivatives positions	2 031 897	-	2 114 331
Current liabilities	309 267	161 346	348 719
Equity and liabilities	5 756 875	762 788	5 928 230

Cash flow

Oslo Børs VPS Holding recorded a decrease in cash and cash equivalents in the second quarter of NOK 258 million. This reflects dividend paid of NOK 291 million (after allowing for tax deducted, which is payable in the third quarter).

Cash and cash equivalents held at the end of the quarter totalled NOK 743 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.

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
Cash flow from					
- operational activities	57 182	30 416	265 897	174 759	396 007
- investment activities	-24 752	-1 084	-45 902	-4 029	339 795
- financing activities	-290 735	-150 000	-290 735	-150 000	-149 300
Cash and cash equivalents at period's start	1 000 907	368 237	813 342	226 840	226 840
Change in cash and cash equivalents	-258 305	-120 668	-70 740	20 730	586 502
Cash and cash equivalents at period's end	742 602	247 570	742 602	247 570	813 342
Cash flow per share (NOK)	-6,01	-4,83	-1,64	0,83	21,94

Equity

Equity amounted to NOK 3,041 million at the end of the second quarter, and the equity ratio was approximately 53%.

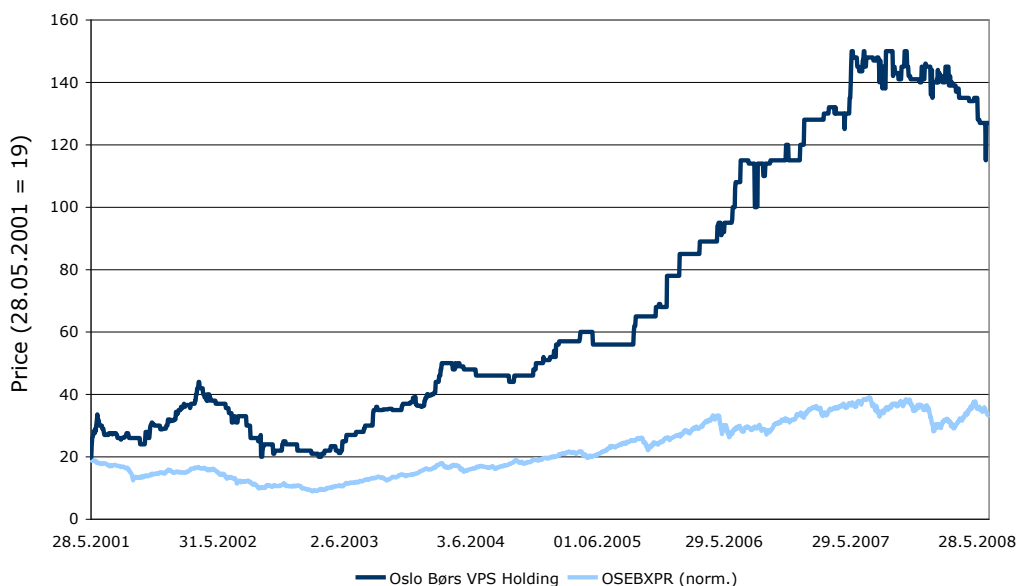
	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
Equity at period's start	3 201 957	488 234	3 086 091	372 825	372 825
Profit for the period	129 972	78 180	245 840	143 641	304 618
Dividends	-290 735	-150 000	-290 735	-150 000	-150 000
Increase of capital - merger	0	0	0	0	2 550 221
Increase in value of financial instruments	0	69 810	0	119 760	0
Purchase of own shares	0	0	0	0	-611
Actuarial gains/losses in the period	0	0	0	0	9 036
Equity at period's end	3 041 195	486 225	3 041 195	486 225	3 086 091
Equity ratio	53 %	64 %	53 %	64 %	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 June 2008, 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. 257,000 shares were traded in the second quarter, with prices from NOK 115 to NOK 135. The last registered trade in the quarter was at NOK 127. The last registered trades for the three previous quarters were NOK 137, NOK 145 and NOK 143 respectively. Since May 2001, dividends and payments to shareholders in respect of reductions in share capital total NOK 31.40 per share, including a dividend payment for 2007 of NOK 7 per share distributed in June 2008.

Oslo Børs VPS Holding VS OSEBX Priceindex



Oslo Børs VPS Holding ASA – 20 largest shareholders as of 5 August 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 PENJONSKASSE	NOR	3 662 231	8,52 %
4. PARETO AS	NOR	3 172 230	7,38 %
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 FUNDS	USA	911 000	2,12 %
12. NORDEA BANK PLC (NOM)	FIN	880 103	2,05 %
13. UBS SECURITIES (NOM)	USA	865 022	2,01 %
14. FOKUS BANK	NOR	750 000	1,74 %
15. SUNDT AS	NOR	740 000	1,72 %
16. MUST INVEST AS	NOR	708 520	1,65 %
17. FRANKLING TEMPLETON	LUX	622 000	1,45 %
18. HAVFONN AS	NOR	608 000	1,41 %
19. PARETO SECURITIES AS	NOR	600 000	1,40 %
20. SPAREBANKEN VEST	NOR	550 505	1,28 %
Sum 20 largest		38.119.333	88,66 %
Total number of shares		43.004.000	100,00 %

Key figures

	2nd Quarter 2008	2nd Quarter 2007	30 June 2008	30 June 2007	2007
Financial					
Earnings per share (NOK)	3,02	3,13	5,72	5,75	11,40
Diluted earnings per share (NOK)	3,02	3,13	5,72	5,75	11,40
Change in cash per share (NOK)	-6,01	-4,83	-1,64	0,83	21,94
Return on equity 1)	16,4 %	64,2 %	15,6 %	66,9 %	44,3 %
Return on total capital 1)	11,9 %	53,2 %	12,0 %	57,1 %	41,7 %
Net operating margin	55,9 %	60,5 %	53,4 %	60,2 %	58,6 %
Operational					
Benchmark index at period's end	463,45	508,24	463,45	508,24	490,83
Change in period	12,5 %	10,2 %	-5,6 %	15,4 %	11,5 %
Equities - no. of transactions (1000s)	3 832	2 481	7 890	5 435	12 156
Equities - value of turnover (NOKbn)	774	736	1 484	1 590	3 230
Equities - market value listed companies (NOKbn)			1 968	2 236	2 180
No. of companies listed			272	254	269
Change in period			3	25	40
Number of trade transactions processed in VPS (1000s) 2)	10 206	6 620	20 836	14 228	31 806
Number of VPS-accounts (1000s) 2)			1 600	1 523	1 547
Derivatives - no. of contracts traded (1000s)	3 691	2 703	8 599	6 656	13 968
Turnover derivatives (NOK million)	89 330	47 184	177 324	87 955	210 015
Financial market data - number of end-users			46 843	41 339	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

We hereby confirm that, to the best of our knowledge, the summarised half-yearly accounts for the period 1 January to 30 June 2008 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.

Oslo, 14 August 2008

Leif Teksum
Chairman of the Board

Svein Støle
Member of the Board

Mari Thjømøe
Member of the Board

Benedicte Schilbred Fasmer
Member of the Board

Gisele Marchand
Member of the Board

Benedikte Bettina Bjørn
Member of the Board

Harald Espedal
Member of the Board

Bente A. Landsnes
Group CEO



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