



OSLO BØRS VPS

Oslo Børs VPS Holding ASA

2nd Quarter 2008

15 August 2008

Overview

Second quarter highlights

- Continuing high level of market activity
- 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)

The market activity

		Compared to	
		Q207	Q108
Equities	Number of transactions	55%	-6%
Equities	Value of turnover	5%	9%
Settlement	Number of transactions	54%	-4%
Derivatives	number of exchange traded contracts traded and cleared	37%	-25%
Market data	number of end users	13%	1%

Events and activities in the second quarter

- Reduction of trading and settlement fees from September
- New profile and new names for companies in the group
- New trading system under consideration
- Next Generation Fund project started
- New system and services for fixed income implemented
- Marketing activities
- No intention of listing the company's shares
- Chi-x started trading in Norwegian stocks

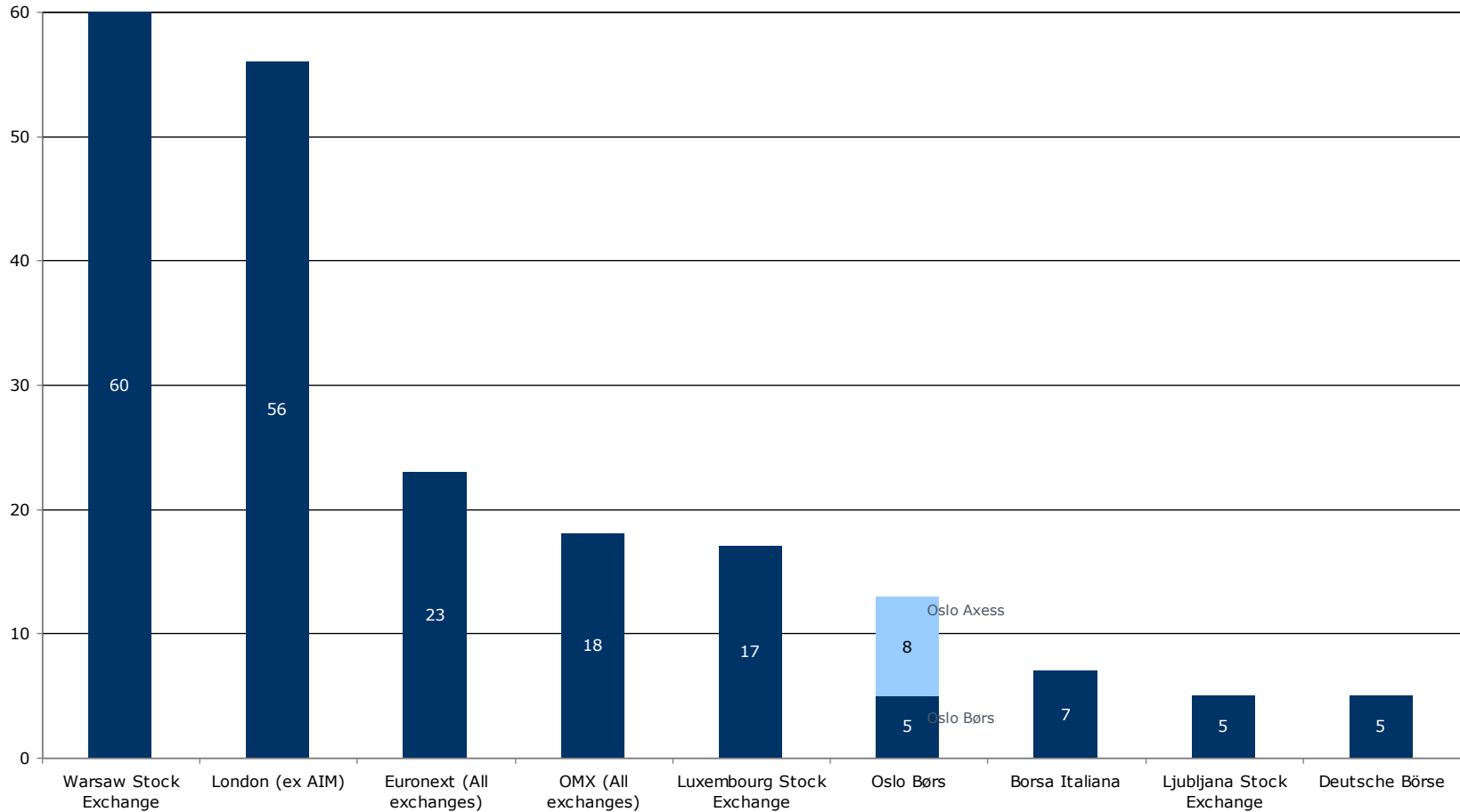
European trading venues

MTFs etc:

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



IPO's in Europe



As of 31 July 2008

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, Oslo Clearing and Oslo Market Solutions (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, Oslo Clearing and Oslo Market Solutions 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 2nd Quarter 2008

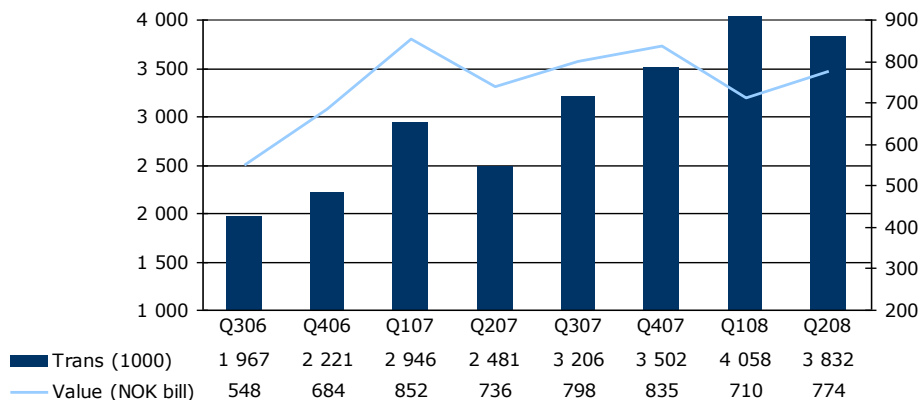
	2nd Quarter 2008	2nd Quarter 2007	Change in %	30 June 2008	30 June 2007	Change in %	2007	Proforma 2nd Quarter 2007	Change in %	Proforma 30 June 2007
Operating revenues	300 195	147 301	104 %	594 024	294 533	102 %	665 820	281 620	7 %	564 502
Operating expenses										
Salary and other personnel expenses	56 608	26 634		116 099	56 629		138 470	54 676		120 431
Other operating expenses	48 631	27 401		112 433	52 026		115 808	52 233		107 667
Operating expenses before depreciation	105 239	54 035	95 %	228 532	108 655	110 %	254 278	106 909	-2 %	228 098
Depreciation	27 162	4 135		48 398	8 528		21 477	20 905		42 087
Total operating expenses	132 401	58 170		276 930	117 183		275 754	127 814	4 %	270 185
Operating profit	167 794	89 131	88 %	317 094	177 349	79 %	390 066	153 806	9 %	294 317
Net financial items	12 374	14 910		23 831	17 610		26 933	5 656		9 857
Ordinary pre-tax profit	180 168	104 041		340 925	194 960		416 999	159 462	13 %	304 174
Tax	50 196	25 862		95 085	51 319		112 382	44 831		85 655
Earnings for the period	129 972	78 179	66 %	245 840	143 641	71 %	304 617	114 631	13 %	218 519
Earnings per share (NOK)	3,02	3,13	-3 %	5,72	5,75	-1 %	11,40	2,67	13 %	5,08
Diluted earnings per share (NOK)	3,02	3,13	-3 %	5,72	5,75	-1 %	11,40	2,67	13 %	5,08

Oslo Børs

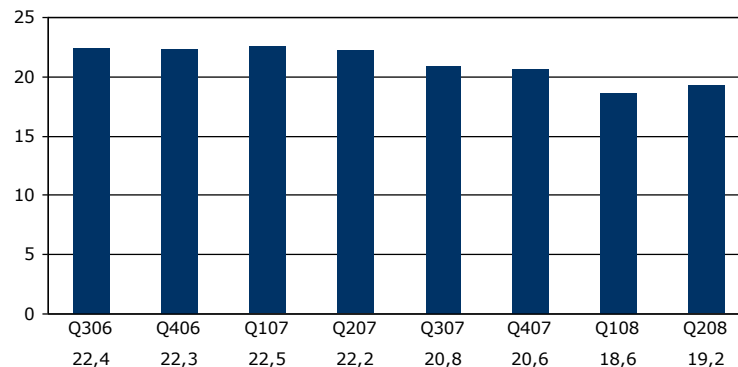
	2nd Quarter 2008	2nd Quarter 2 007	Change in %	30 June 2008	30 June 2 007	Change in %	2 007
Oslo Børs							
Operating revenues	137 755	128 057	8 %	269 861	259 560	4 %	537 417
Operating expenses	43 763	51 795	-16 %	96 552	104 732	-8 %	206 070
Operating profit	93 992	76 262	23 %	173 309	154 828	12 %	331 347
Net operating margin	68 %	60 %		64 %	60 %		62 %

- Transactions up 54%, turnover up 5%
- 7 new listings in Q2 – net increase 6
- Trading revenues up NOK 18 million
- Listing/admission/prospectus – down NOK 13 million
- Market data – up NOK 3 million

Equities - number of transactions and value of turnover



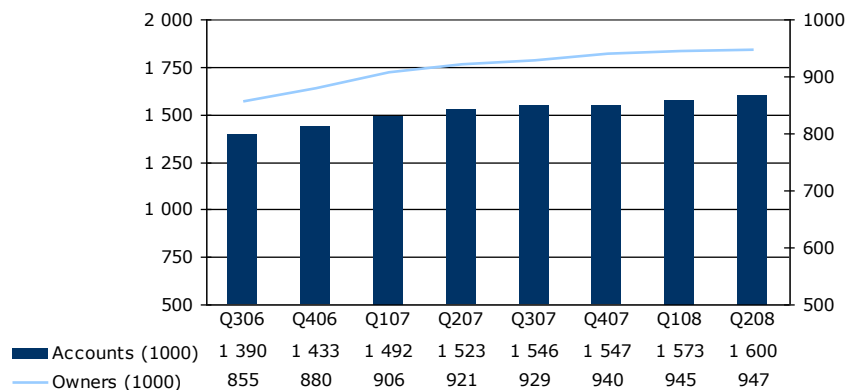
Equities - average revenue per transaction (NOK)



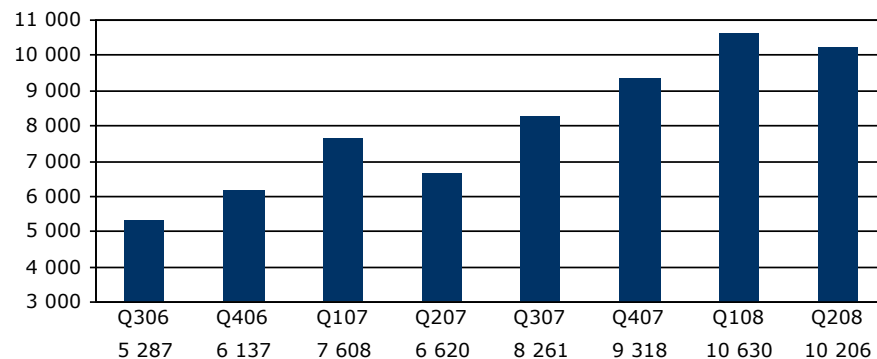
	ACTUAL		PROFORMA		
	2nd Quarter 2008	30 June 2008	2nd Quarter 2 007	30 June 2 007	2 007
VPS					
Operating revenues	130 117	257 104	119 692	239 718	494 136
Operating expenses	55 402	118 739	52 301	117 112	221 991
Amortisation	13 479	20 958	7 576	14 462	27 423
Operating profit	61 236	117 407	59 815	108 144	244 722
Net operating margin	47 %	46 %	50 %	45 %	50 %

- Transactions processed up 55% - revenues up NOK 11 million
- Investor and issuer products – revenues up NOK 3 million
- Fund products – revenues down NOK 4 million

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



Number of trade transactions processed in VPS (1000)

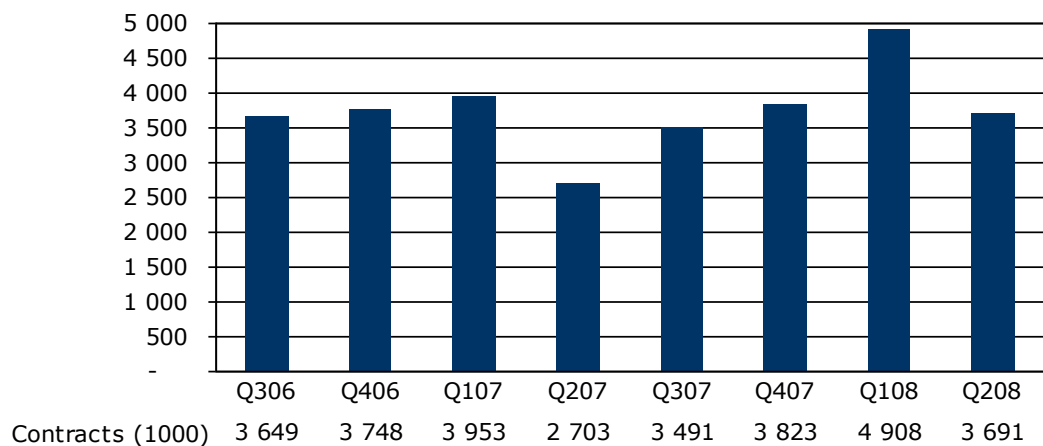


Oslo Clearing

	ACTUAL		PROFORMA		
	2nd Quarter 2008	30 June 2008	2nd Quarter 2 007	30 June 2 007	2 007
Oslo Clearing					
Operating revenues	11 585	25 563	12 217	25 694	52 385
Operating expenses	9 797	19 818	8 003	16 740	33 571
Operating profit	1 788	5 745	4 214	8 954	18 814
Net operating margin	15 %	22 %	34 %	35 %	36 %

- Reduction in revenues from the majority of products
- Increased costs for provision of guarantees

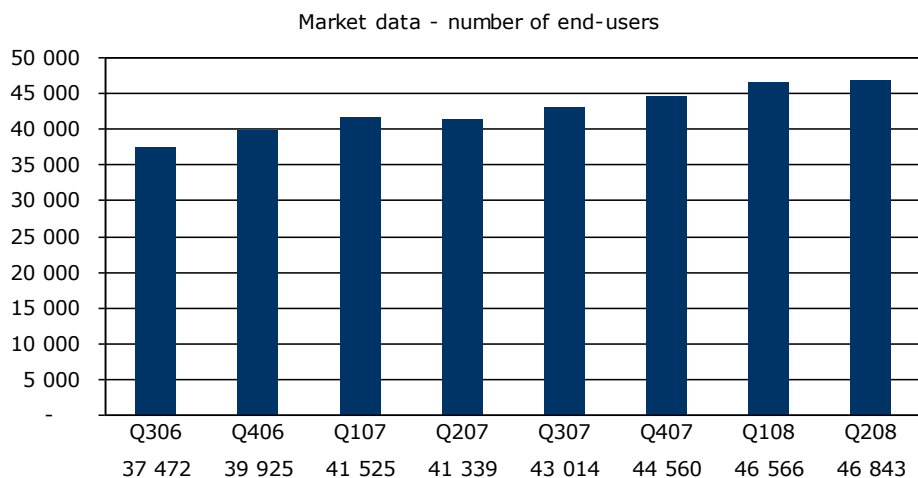
Derivatives - number of standardised contracts traded



Market Data and Solutions

	ACTUAL		PROFORMA		
	2nd Quarter 2008	30 June 2008	2nd Quarter 2 007	30 June 2 007	2 007
Market Data and Solutions					
Operating revenues	47 295	94 373	45 150	84 694	173 896
Operating expenses	34 758	70 851	29 619	59 283	127 973
Amortisation	630	1278	667	1 333	2 342
Operating profit	11 907	22 244	14 864	24 078	43 581
Net operating margin	25 %	24 %	33 %	28 %	25 %

- End-users of market data up 13% - revenues up 15% when corrected for one off items in Q207 (NOK 4 million)
- Operating expenses up NOK 5 million mainly as a result of increased revenues



Balance sheet

	30 June 2008	30 June 2007	2007
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 cash equivalents	742 602	247 570	813 342
Assets	5 756 875	762 788	5 928 229
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	-	-	-
Current liabilities	2 031 897	-	2 114 331
	309 267	161 346	348 719
Equity and liabilities	5 756 875	762 788	5 928 229

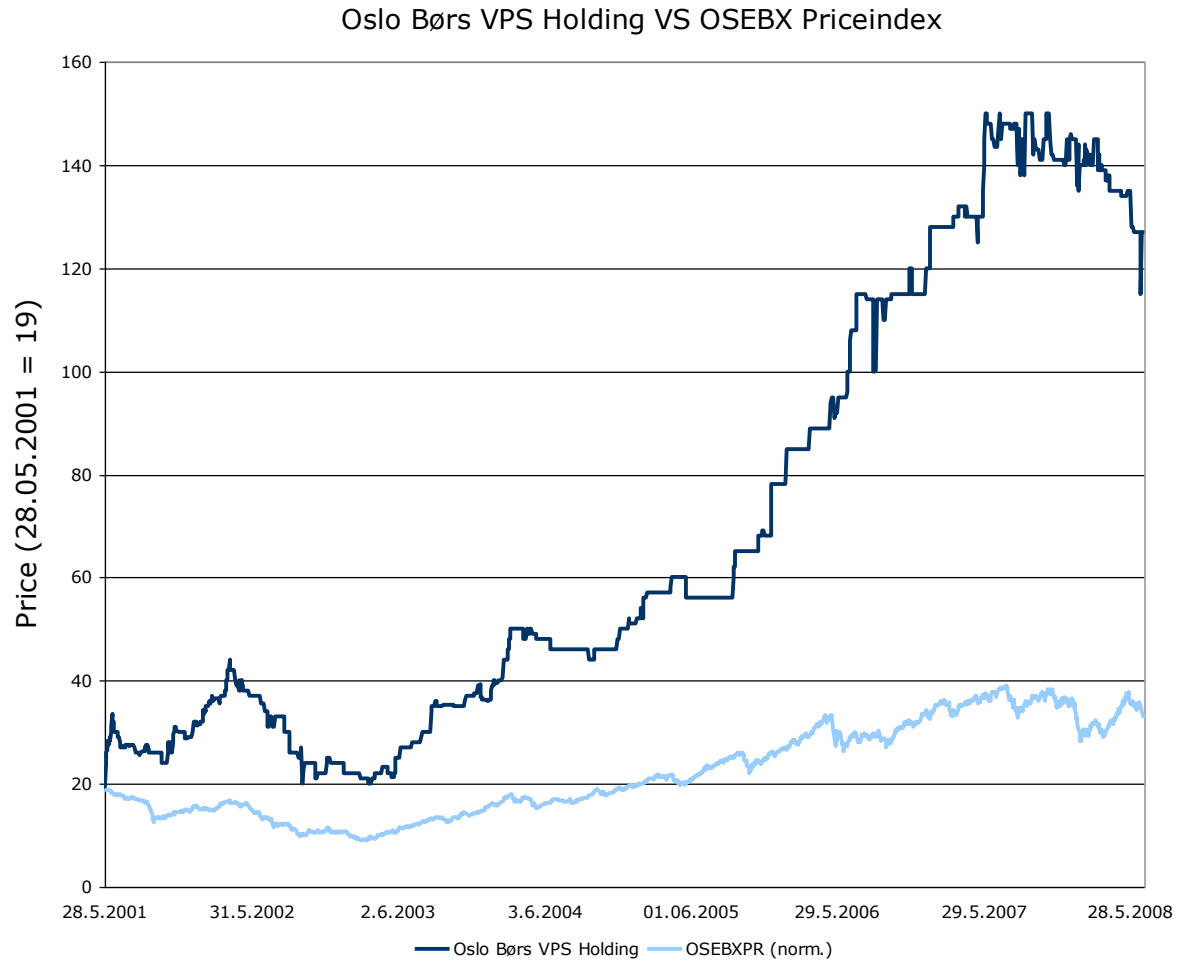
Cash flow

	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

	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 %

Share price



Largest shareholders

20 largest 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 PENSJONSKASSE	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 %



Breakdown revenues – Oslo Børs segment

Revenues per area	Q2 2008	Q2 2007	30.06.2008	30.06.2007	2 007
Equity Markets	103 845	97 264	201 450	197 590	408 015
Fixed Income Markets	6 125	6 149	12 314	12 612	25 322
Derivatives Markets	4 445	4 194	10 036	9 124	19 212
Financial Market data	21 966	19 280	43 778	38 214	79 925
Other	1 374	1 169	2 283	2 020	4 943
Total Oslo Børs	137 755	128 057	269 861	259 560	537 417
Revenues per category	Q2 2008	Q2 2007	30.06.2008	30.06.2007	2 007
Fixed fees- issuers	20 149	20 329	40 023	40 220	82 186
Fixed fees - members	2 879	2 985	5 642	5 980	12 050
Trading fees	78 236	59 932	159 821	132 067	282 479
Prospectus and admission fees	11 103	24 253	16 267	40 949	75 179
Financial market data	21 966	19 280	43 778	38 214	79 925
Income from courses/seminars	534	965	908	1 488	3 316
Other income	2 887	314	3 421	642	2 282
Total Oslo Børs	137 755	128 057	269 861	259 560	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	Q2 2008	Q2 2007	30.06.2008	30.06.2007	2 007
Investor products	24 700	23 248	49 034	44 917	96 250
Issuer products	28 722	27 281	48 728	49 373	92 537
Settlement products	61 882	50 713	126 529	110 656	236 513
Fund products	14 813	18 448	32 787	34 736	68 800
Other revenues		2	26	36	37
Total VPS	130 117	119 692	257 104	239 718	494 136