



***Interim report
Fourth quarter and second
six months of 2015***

Main features of the fourth quarter:

- Seven companies admitted to trading on Merkur Market at its launch on 13 January
- Two new companies admitted to listing in the quarter
- 107 new fixed income issues admitted to listing and 376 new fixed income issues registered in VPS in the quarter
- Higher levels of trading and settlement activity in 2015 relative to 2014
- Continuing high level of activity in the securities registration and mutual funds areas at VPS
- Due to increased complexity, the further planning work related to the new core system at VPS is expected to take until mid-April
- Operating revenue NOK 223 million (232)
- EBITDA NOK 102 million (109)
- Earnings per share before amortisation and write-downs of excess value NOK 2.07 (1.82)
- Proposal to the Annual General Meeting to pay a dividend of NOK 4.15 per share – a total of NOK 6.75 for the 2015 financial year

Business activities in the quarter (same period last year in brackets) Oslo Børs VPS Holding reports a profit of NOK 73 million for the fourth quarter of 2015 (NOK 63 million). Oslo Clearing was sold in May 2014, and the comparison figures in the profit and loss account have been restated.

	4th Quarter 2015	4th Quarter 2014	2015	2014
Operating revenues	222 930	231 775	894 858	892 742
Operating expenses	150 239	154 953	521 278	569 496
EBITDA	101 941	108 996	441 201	452 917
Operating profit (EBIT)	72 691	76 822	373 580	323 246
Earnings for the period - continued operations	73 315	63 033	298 693	252 048
Earnings for the period - discontinued operations	0	0	0	52 078
Earnings for the period	73 315	63 033	298 693	304 126
Earnings per share (NOK) - continued operations	1,70	1,47	6,95	5,86
Earnings per share (NOK) - discontinued operations	0,00	0,00	0,00	1,21
Earnings per share (NOK) before amortisations - continued operations	2,07	1,82	7,35	7,28

The fourth quarter was characterised by a generally somewhat lower level of activity than in preceding quarters. This applies to both the primary and secondary markets. Reported revenue for the fourth quarter of 2015 was NOK 223 million, which is NOK 9 million lower than in the fourth quarter of 2014. Revenue related to listing and registration was NOK 2 million lower, while revenue related to trading and settlement was NOK 9 million lower. Revenue related to market data was NOK 1 million higher, and revenue from the mutual funds area was also NOK 1 million higher.

Reported revenue from continuing operations for 2015 as a whole was NOK 2 million higher than in 2014. After adjusting for non-recurring revenue from Burgundy in the first quarter of 2014, reported revenue for 2015 was NOK 9 million higher. Revenue related to listing and registration was NOK 3 million lower. Revenue related to market data was NOK 5 million higher, while revenue from the mutual funds area was NOK 7 million higher. Revenue related to trading and settlement was unchanged.

Operating expenses before capitalisation of internal costs, depreciation and amortisation of excess value amounted to NOK 121 million in the fourth quarter, which represents a decrease of NOK 2 million from the same period in 2014. Operating expenses before capitalisation of internal costs, depreciation and amortisation of excess value for 2015 as a whole were NOK 14 million higher than in 2014. Reasons for the increase include increases in salaries and prices, higher levels of activity at individual companies and non-recurring items.

In the fourth quarter of 2015 excess value related to Fish Pool was written down by NOK 15 million. The write-down relates to the lower level of revenue generated by the company in 2015.

Net financial income for the fourth quarter of 2015 was down NOK 3 million, principally due to lower holdings of cash and cash equivalents and lower interest rates.

The tax charge for the fourth quarter and for 2015 as a whole was affected by the reversal of a provision totalling NOK 23 million. A change in the corporate tax rate from 27% to 25% caused deferred tax assets to decrease by NOK 4 million and a tax charge of equivalent amount.

Due to increased complexity, the further planning work related to the new core system at VPS is expected to take until mid-April.

In the fourth quarter of 2014 VPS started a project to replace its core systems for securities registration and settlement. The project was expected to take until the second quarter of 2017. As announced in December, the project is experiencing delays that will cause the completion date to change, and further planning work was commenced in December based on a target for completion in April 2018. Due to new findings, the complexity of the project, and therefore also its risk, have increased somewhat. The further planning work is expected to take until mid-April.

Proposal to the Annual General Meeting to pay a dividend of NOK 4.15 per share – a total of NOK 6.75 for the 2015 financial year

The Board of Oslo Børs VPS Holding intends to propose to the Annual General Meeting that a dividend of NOK 4.15 per share should be paid in respect of the 2015 financial year. This is in addition to the dividend of NOK 2.60 paid in December 2015. The dividends for 2015 will therefore together total NOK 6.75 per share, which is equivalent to 92% of earnings per share before amortisation and write-downs. The proposed dividend is conditional on proposed dividend payments by subsidiaries to Oslo Børs VPS Holding ASA being approved by the Ministry of Finance.

Oslo Børs launched Merkur Market on 13 January 2016

Merkur Market is an option for smaller and medium-sized companies that want simpler access to the capital markets, as well as for large companies that do not satisfy the admission requirements or do not wish to be fully listed on a regulated market. Merkur Market is a multilateral trading facility subject to the Securities Trading Act, the Securities Trading Regulations and the marketplace's own rules. The rules and regulations are less comprehensive than for companies listed on Oslo Børs and Oslo Axess. Merkur Market is not a regulated market, and is therefore not subject to the Stock Exchange Act or the Stock Exchange Regulations. Seven companies were admitted to trading on Merkur Market on 13 January.

Oslo Børs joins the United Nation's Sustainable Stock Exchange initiative

Oslo Børs has become a new partner in the United Nation's Sustainable Stock Exchanges initiative. More than 40 stock exchanges from around the world are involved in the initiative. Oslo Børs became the first stock exchange in the world to launch a separate list for green bonds in 2015.

Oslo Børs launches TeamEngine Board Portal

Oslo Børs has entered into an agreement with the Swedish software company TeamEngine Group AB to sell its board portal solution in the Norwegian market. TeamEngine Board Portal is a complete solution for improving the efficiency of work processes for company boards. The solution's intuitive and user-friendly interface makes it easy to distribute and manage board documents securely, send notices of meetings, maintain shared calendars and communicate efficiently with other board members. The solution satisfies strict security requirements, and has been designed to store and manage sensitive information securely. The agreement with TeamEngine means that Oslo Børs will distribute TeamEngine Board Portal in the Norwegian market, and will provide the solution to both listed companies and other organisations with similar requirements.

New exchange traded products

In September Nordea listed 14 new bull and bear products that provide investors with exposure to the OBX Index and foreign indices. The newly listed securities are what are known as ETNs (Exchange Traded Notes), which are as easy to trade as shares.

Loss of a customer in the mutual funds area at VPS

One of VPS's largest customers in the mutual funds area has given notice that its contract with VPS will be brought to an end in 2016. The customer will replace the services provided by VPS with its own newly developed solutions. The resulting reduction in revenue is expected to total

NOK 10 million in 2016 and NOK 18 million in 2017.

EuroCCP becomes a settlement member of VPS

EuroCCP became a settlement member at VPS in July. EuroCCP clears VPS-registered securities that are traded on MTFs and settled in VPS. Six X-Clear and LCH.Clearnet already participate in VPS settlement as central counterparties.

Outlook for 2016

Operating expenses for 2016 before capitalisation of internal costs, depreciation and amortisation are expected to be in the order of NOK 460 million to NOK 470 million. The increase between 2015 and 2016 is principally due to non-recurring costs in connection with the modernisation program at VPS.

The group's operating revenue varies in line with the level of activity in the securities market. Oslo Børs VPS is committed to offering a range of products and a pricing structure that are competitive and that encourage active use of the group's services. Oslo Børs VPS anticipates that its marketplace activities will continue to face intense competition, and it also expects increasing competition for the group's post-trade activities. 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 organisation and services for the benefit of its customers.

	4th Quarter 2015	4th Quarter 2014	2015	2014
Oslo Børs				
Operating revenues	110 229	120 231	436 063	449 014
Salary and other operating expenses	50 086	56 367	195 994	200 233
EBITDA	60 143	63 864	240 069	248 781
Capitalisation of internal resources	0	0	0	0
Depreciations and write-downs	4 294	4 662	18 238	19 174
Amortisations	15 093	0	15 093	0
Operating profit (EBIT)	40 756	59 202	206 738	229 607

Oslo Clearing was sold in May 2014 and the comparison figures in the profit and loss account have been restated accordingly. Reported revenue for Oslo Børs for the fourth quarter of 2015 was NOK 110 million (NOK 120 million), a decrease of 8% or NOK 10 million from the same period in 2014. Revenue related to trading in shares, fixed income instruments and derivatives was NOK 8 million lower, while revenue from the primary market was NOK 3 million lower. After adjusting for non-recurring revenue from Burgundy in the first quarter of 2014, revenue for 2015 as a whole was NOK 6 million lower than in 2014.

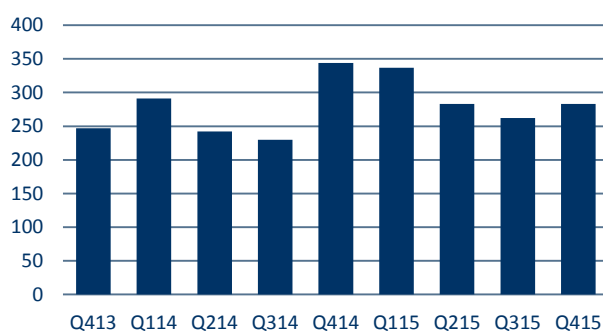
The OBX Index was 538.98 at the close of the 2015, up 4.1% in the fourth quarter. Two new companies were admitted to listing in the fourth quarter, while four companies were removed from listing. At the end of 2015, a total of 213 companies were listed. In total, 1,721 fixed income issues were listed on Oslo Børs and Nordic ABM (Alternative Bond Market) at the close of 2015, representing an increase of 26 from the end of 2014. Listing fees paid by issuers in the fourth quarter of 2015 totalled NOK 27 million, up 2% from the same period in 2014. Document inspection and admission to listing fees in the fourth quarter of 2015 totalled NOK 12 million, a decrease of NOK 4 million. Listing fees paid by issuers in 2015 as a whole were NOK 4 million higher than in 2014, while document inspection and admission to listing fees were NOK 13 million lower than in 2014.

The value of shares, ETFs and equity certificates traded in the fourth quarter of 2015 totalled NOK 283 billion (NOK 344 billion), a decrease of 18% from the fourth quarter of 2014. We estimate that in the fourth quarter of 2015 Oslo Børs had a market share of trading in OBX shares in excess of 56%, a decrease from approximately 60% in the same period in 2014. Oslo Børs had 50 member firms at the end of 2015, of which 18 are local firms and 32 are remote members. The overall level of activity in the derivatives market in the fourth quarter of 2015, as measured by the number of contracts traded, was 28% lower than in the same period in 2014. The level of activity when measured in value terms was approximately 24% lower than in the same period in 2014. Fish Pool reported total contract turnover of approximately 10,600 tonnes for the fourth quarter of 2015, representing a decrease of 60% from the same period in 2014. Total revenue related to trading in the fourth quarter of 2015 was NOK 33 million, down from NOK 40 million in the same period in 2014. After adjusting for non-recurring revenue from Burgundy in 2014 (NOK 7 million), total revenue related to trading for 2015 as a whole was NOK 2 million lower than in 2014.

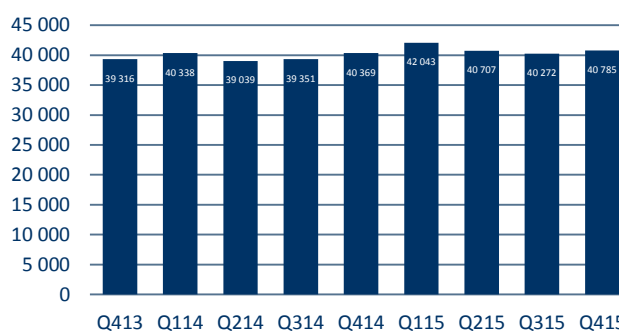
The estimated number of end users of market data from Oslo Børs at the end of the fourth quarter of 2015 was approximately 1% higher than at the end of the fourth quarter of 2014. The number of professional users was lower, while the number of subscriptions by private individuals was higher. Revenue from market data for the fourth quarter of 2015 was NOK 34 million, up NOK 1 million from the fourth quarter of 2014. Revenue from market data for 2015 as a whole was NOK 5 million higher than in 2014.

Personnel expenses and other operating costs for the fourth quarter of 2015 were NOK 6 million lower than in the same period in 2014. Personnel expenses and other operating costs for 2015 as a whole were NOK 4 million lower than in 2014. The decrease is partly due to cost-reducing non-recurring items in the fourth quarter of 2015, and partly due to higher cost-increasing non-recurring items in relation to the trading system projects in the fourth quarter of 2014 than in the fourth quarter of 2015. In the fourth quarter of 2015 excess value related to Fish Pool was written down by NOK 15 million. The write-down relates to the lower level of revenue generated by the company in 2015.

Equities - value of turnover (NOK billion)



Financial market data - number of end users



	4th Quarter 2015	4th Quarter 2014	2015	2014
VPS				
Operating revenues	111 094	110 673	454 699	440 769
Salary and other operating expenses	68 232	64 344	246 484	229 771
EBITDA	42 863	46 329	208 215	210 997
Capitalisation of internal resources	0	0	0	0
Depreciations and write-downs	9 003	6 573	30 856	28 190
Amortisations	815	20 963	3 261	83 853
Operating profit (EBIT)	33 044	18 793	174 098	98 954

Oslo Clearing was sold in May 2014, and the comparison figures in the profit and loss account have been restated accordingly. Fourth-quarter operating revenue for VPS totalled NOK 111 million (NOK 111 million), in line with the same period in 2014. Operating revenue for 2015 as a whole was NOK 14 million higher than in 2014.

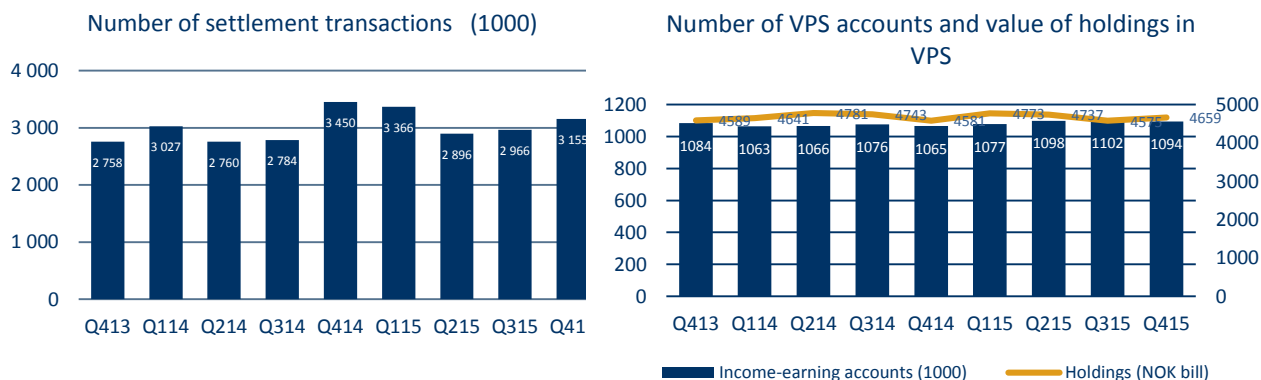
In the issuer area, registered securities saw a reduction in the number of limited companies and fixed income issues registered with VPS relative to the fourth quarter of 2014. At the end of the fourth quarter of 2015, 1,038 (1,097) limited companies and 2,317 (2,354) fixed income issues were registered with VPS. Revenue from the issuer area for the fourth quarter of 2015 totalled NOK 32 million, a decrease of 2% or NOK 1 million from the same period in 2014. Revenue from the issuer area for 2015 as a whole was NOK 2 million higher than in 2014.

The market value of VPS-registered mutual funds at the end of 2015 was NOK 539 billion (NOK 508 billion), representing an increase of 6% relative to the end of 2014. The number of mutual funds transactions totalled 1.0 million in the fourth quarter, up 7% from the same period in 2014. Revenue from the mutual funds area for the fourth quarter of 2015 was NOK 2 million higher than in the same period in 2014. Evolution is included in the VPS Fund Services reporting unit. Evolution reported revenue of NOK 6 million in the fourth quarter of 2015, an increase of NOK 1 million from the fourth quarter of 2014. Revenue from the mutual funds area for 2015 as a whole was NOK 7 million higher than in 2014, with NOK 5 million of this increase attributable to Evolution.

The number of transactions in the settlement area in the fourth quarter of 2015 was 9% lower than in the fourth quarter of 2014. Revenue from the settlement area for the fourth quarter was 7% or NOK 2 million lower than in the fourth quarter of 2014. Revenue from the settlement area for 2015 as a whole was NOK 2 million higher than in 2014. Revenue from the settlement area for 2015 includes a non-recurring item of NOK 2 million.

In the investor area, the market value of holdings at the end of 2015 was 2% higher than at the end of 2014. 1.29 million VPS accounts were registered at the end of 2015, 1.1 million of which are income-earning for the investor area (the other accounts affect income in the funds area). The total number of income-earning accounts at the end of 2015 was 3% higher than at the end of 2014. Revenue from the investor area for the fourth quarter of 2015 was NOK 29 million, representing an increase of 6% or NOK 2 million from the fourth quarter of 2014. Revenue from the investor area for 2015 as a whole was NOK 4 million higher than in 2014.

Personnel expenses and other operating expenses for the fourth quarter of 2015 were NOK 4 million higher than in the same period in 2014. Personnel expenses and other operating expenses for 2015 as a whole were NOK 17 million higher than in 2014. Reasons for the increase include increases in salaries and prices, non-recurring items and a higher level of activity at Evolution. Amortisation of excess value decreased as a consequence of the excess value that arose from the merger between Oslo Børs Holding and VPS Holding becoming fully amortised. Due to new findings, the complexity of the new core system project, and therefore also its risk, have increased somewhat. The further planning work is expected to take until mid-April. The project has a book value of NOK 39 million at 31 December 2015.



Oslo Market Solutions

	4th Quarter 2015	4th Quarter 2014	2015	2014
Oslo Market Solutions				
Operating revenues	5 484	5 151	20 993	20 783
Salary and other operating expenses	4 767	4 601	18 378	17 672
EBITDA	717	550	2 615	3 111
Capitalisation of internal resources	0	0	0	0
Depreciations and write-downs	45	-24	173	163
Amortisations	0	0	0	0
Operating profit (EBIT)	672	574	2 442	2 948

Oslo Clearing was sold in May 2014 and the comparison figures in the profit and loss account have been restated accordingly.

Operating revenue for the fourth quarter of 2015 was NOK 0.2 million higher than in the fourth quarter of 2014. Revenue from external customers increased, while revenue from other companies in the group was lower than in the same period in 2014. Oslo Market Solutions' operating revenue fluctuates with the time of the implementation of customer projects and delivery of routine services.

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) and Oslo Market Solutions AS. The accounting information in this report has not been audited.

Profit and loss account

This 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. Oslo Clearing is presented as a discontinued operation. All revenue and costs related to Oslo Clearing are combined in the line entry "Earnings for the period – discontinued operations (after tax)". All other lines related to earnings in the profit and loss account below consequently refer only to continued operations.

	4th Quarter 2015	4th Quarter 2014	2015	2014
Operating revenues	222 930	231 775	894 858	892 742
Operating expenses				
Capitalisation of internal resources	0	0	0	-1 709
Salary and other personnel expenses	72 378	74 967	267 094	261 573
Other operating expenses	48 611	47 812	186 563	178 252
Depreciations and write-downs	13 342	11 211	49 267	47 527
Amortisations	815	20 963	3 261	83 853
Operating expenses before capitalisation of internal resources, depreciations and amortisations	120 989	122 779	453 657	439 825
Total operating expenses	150 239	154 953	521 278	569 496
EBITDA	101 941	108 996	441 201	452 917
Operating profit (EBIT)	72 691	76 822	373 580	323 246
Net financial items	4 922	7 733	14 382	19 284
Ordinary pre-tax profit	77 613	84 555	387 962	342 530
Tax	4 298	21 522	89 269	90 482
Earnings for the period - continued operations	73 315	63 033	298 693	252 048
Earnings for the period - discontinued operations	0	0	0	52 078
Earnings for the period	73 315	63 033	298 693	304 126
Actuarial gains/losses defined benefit pension plans	8 025	-21 055	8 025	-21 055
Tax-effect	-2 167	5 685	-2 167	5 685
Total comprehensive income	79 173	47 663	304 551	288 756
Profit/loss attributable to non-controlling interests	33	16	8	61
Profit/loss attributable to owners of the parent	79 140	47 647	304 543	288 695
Earnings per share (NOK) - continued operations	1,70	1,47	6,95	5,86
Diluted earnings per share (NOK) - continued operations	1,70	1,47	6,95	5,86
Earnings per share (NOK) - discontinued operations	0,00	0,00	0,00	1,21
Diluted earnings per share (NOK) - discontinued operation	0,00	0,00	0,00	1,21
Earnings per share (NOK) before amorisations - continued operations	2,07	1,82	7,35	7,28

EBITDA= Operating revenues - Salary and other personnel expenses - Other operating expenses

Segment information

The Oslo Børs VPS Holding group has three segments: Oslo Børs, VPS, 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. Oslo Clearing, which ceased to be part of the group on 2 May 2014, is presented as a discontinued operation and no longer constitutes a segment.

	4th Quarter 2015	4th Quarter 2014	2015	2014
Oslo Børs				
Operating revenues	110 229	120 231	436 063	449 014
Salary and other operating expenses	50 086	56 367	195 994	200 233
EBITDA	60 143	63 864	240 069	248 781
Capitalisation of internal resources	0	0	0	0
Depreciations and write-downs	4 294	4 662	18 238	19 174
Amortisations	15 093	0	15 093	0
Operating profit (EBIT)	40 756	59 202	206 738	229 607
VPS				
Operating revenues	111 094	110 673	454 699	440 769
Salary and other operating expenses	68 232	64 344	246 484	229 771
EBITDA	42 863	46 329	208 215	210 997
Capitalisation of internal resources	0	0	0	0
Depreciations and write-downs	9 003	6 573	30 856	28 190
Amortisations	815	20 963	3 261	83 853
Operating profit (EBIT)	33 044	18 793	174 098	98 954
Oslo Market Solutions				
Operating revenues	5 484	5 151	20 993	20 783
Salary and other operating expenses	4 767	4 601	18 378	17 672
EBITDA	717	550	2 615	3 111
Capitalisation of internal resources	0	0	0	0
Depreciations and write-downs	45	-24	173	163
Amortisations	0	0	0	0
Operating profit (EBIT)	672	574	2 442	2 948
Other/eliminations				
Operating revenues	-3 877	-4 280	-16 897	-17 824
Salary and other operating expenses	-2 096	-2 533	-7 199	-7 852
EBITDA	-1 781	-1 747	-9 698	-9 972
Capitalisation of internal resources	0	0	0	-1 709
Depreciations and write-downs	0	0	0	0
Amortisations	0	0	0	0
Operating profit (EBIT)	-1 781	-1 747	-9 698	-8 263
Total operating revenues	222 930	231 775	894 858	892 742
Total salary and other operating expenses	120 989	122 779	453 657	439 825
Total EBITDA	101 941	108 996	441 201	452 917
Total capitalisation of internal resources	0	0	0	-1 709
Total depreciations and write-downs	13 342	11 211	49 267	47 527
Total amortisations	15 908	20 963	18 354	83 853
Total operating profit (EBIT)	72 691	76 822	373 580	323 246

Balance sheet

Short-term receivables totalled approximately NOK 97 million at the end of the fourth quarter. Of this, trade receivables totalled NOK 69 million, and other current receivables, including prepaid expenses and income accrued but not yet invoiced, amounted to NOK 28 million.

Cash and cash equivalents held at the end of the fourth quarter totalled NOK 578 million. Current liabilities amounted to approximately NOK 211 million, of which tax payable accounted for NOK 110 million.

	31 Dec 2015	31 Dec 2014
Fixed assets		
IT systems	93 143	89 082
Registrations	6 200	9 700
Goodwill	491 551	500 988
Deferred tax assets	52 496	59 580
Tangible assets	51 745	59 120
Financial fixed assets	18 989	18 034
Current assets		
Receivables	97 480	93 903
Cash and liquid assets	578 482	781 217
Assets	1 390 086	1 611 624
Equity		
Contributed equity	1 017 774	1 176 298
Non-controlling interests	337	1 132
Total equity	1 018 111	1 177 430
Liabilities		
Pension liabilities	158 265	167 711
Deferred tax liabilities	4 031	4 951
Current liabilities	209 679	261 532
Equity and liabilities	1 390 086	1 611 624

Cash flow

Cash flow is reported in accordance with IAS 7. Oslo Clearing ASA ceased to be part of the group in the second quarter of 2014. This influenced the total cash and cash equivalents held by the group as well as the entries for investments in Treasury bills and bonds, and cash collateral received.

Oslo Børs VPS Holding recorded a decrease in cash and cash equivalents of NOK 97 million in the fourth quarter. Cash and cash equivalents held at the end of the fourth quarter totalled NOK 578 million. A dividend totalling NOK 112 million was paid out in the fourth quarter.

	4th Quarter 2015	4th Quarter 2014	2015	2014
Cash flow from				
- operational activities	29 200	90 688	298 307	382 344
- investment activities	-13 435	-16 917	-37 620	-676 373
- investments in systems and tangible assets	-15 606	-25 703	-51 370	-33 343
- investments in subsidiaries	0	3 302	0	62 588
- investments in treasury bills and bonds	0	0	0	362 912
- received cash collateral from members	0	0	0	-1 090 075
- financial income	2 171	5 484	13 750	21 545
- financing activities	-112 522	-185	-463 422	-496 044
Cash and cash equivalents at period's start	675 239	707 631	781 217	1 571 290
Change in cash and cash equivalents	-96 757	73 586	-202 735	-790 073
Cash and cash equivalents at period's end	578 482	781 217	578 482	781 217
Cash flow per share (NOK)	-2,25	1,71	-4,71	-18,37

Equity

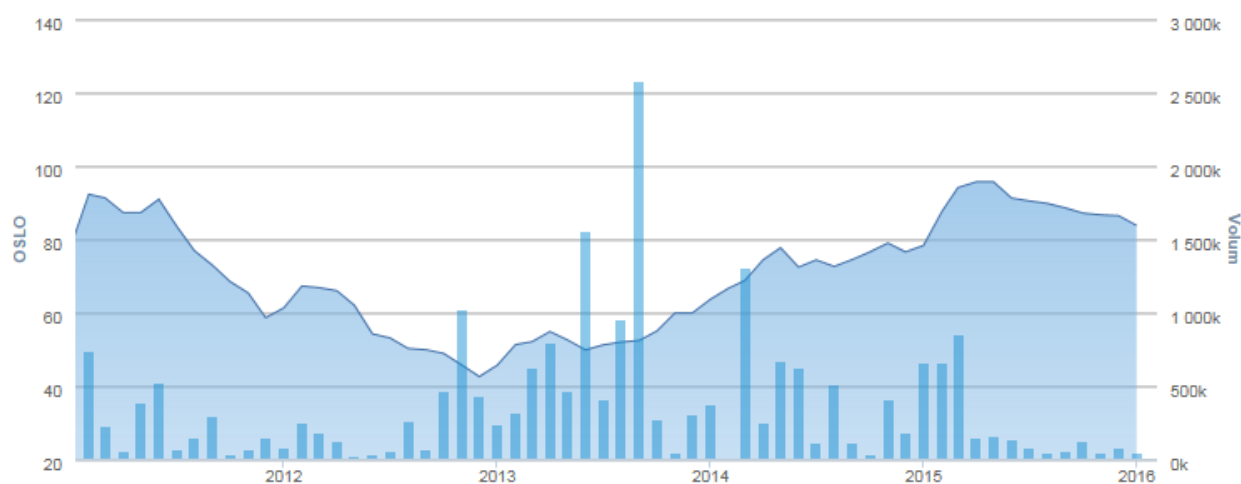
Equity amounted to NOK 1,018 million at the end of the fourth quarter, and the equity ratio was 73%.

	4th Quarter 2015	4th Quarter 2014	2015	2014
Equity at period's start	1 050 402	1 129 248	1 177 430	1 382 670
Total comprehensive income	73 315	63 033	298 693	304 126
Dividends	-111 780	0	-462 975	-494 504
Purchase of own shares	-454	-412	9	196
Actuarial gains/losses in the period	5 858	-15 370	5 858	-15 370
Change in non-controlling interests etc	770	931	-904	312
Equity at period's end	1 018 111	1 177 430	1 018 111	1 177 430
Equity ratio	73 %	74 %	73 %	74 %

Shareholder information

Oslo Børs VPS Holding ASA share price:

The graph shows movements in the share price of Oslo Børs VPS Holding ASA over the last five years. The company has issued 43,004,000 shares. Approximately 0.3 million shares were traded in the fourth quarter, with prices from NOK 84.50 to NOK 91.00. The last registered trade in the fourth quarter of 2015 was NOK 87.50.



Oslo Børs VPS Holding ASA – 20 largest shareholders at 8 February 2016

Investor	Number of shares	% of top 20	% of total	Type	Country
DNB LIVSFORSIKRING ASA	8,522,045	25.10%	19.82%	Comp.	NOR
KOMMUNAL LANDSPENSJONSKASSE	4,300,200	12.67%	10.00%	Comp.	NOR
PARETO AS	3,662,230	10.79%	8.52%	Comp.	NOR
JP MORGAN CLEARING CORP.	2,069,309	6.10%	4.81%	Nom.	USA
ARENDALS FOSSEKOMPANI ASA	1,996,000	5.88%	4.64%	Comp.	NOR
STATE STREET BANK AND TRUST COMPAN	1,789,300	5.27%	4.16%	Nom.	CAN
THE NORTHERN TRUST COMPANY	1,219,242	3.59%	2.84%	Nom.	GBR
THE BANK OF NEW YORK MELLON	1,199,342	3.53%	2.79%	Nom.	USA
ARMOR QUALIFIED, LP	1,020,566	3.01%	2.37%	Comp.	USA
FRANKLIN MUTUAL SERIES FUNDS - FRA	911,000	2.68%	2.12%	Comp.	USA
TAIGA INVESTMENT FUNDS PLC-TAIGA F	879,521	2.59%	2.05%	Comp.	IRL
ARMOR CAPITAL PARTNERS, LP	868,541	2.56%	2.02%	Comp.	USA
MORGAN STANLEY & CO. INTERNATIONAL	781,573	2.30%	1.82%	Nom.	GBR
ARMOR CAPITAL OFFSHORE MASTER, LTD	749,995	2.21%	1.74%	Comp.	CYM
UBS AG, LONDON BRANCH	729,462	2.15%	1.70%	Nom.	GBR
MUST INVEST AS	708,520	2.09%	1.65%	Comp.	NOR
SPAREBANKEN VEST	700,000	2.06%	1.63%	Comp.	NOR
SUNDT AS	657,500	1.94%	1.53%	Comp.	NOR
NORDEA NORDIC SMALL CAP FUND	594,841	1.75%	1.38%	Comp.	FIN
RBC INVESTOR SERVICES TRUST	588,100	1.73%	1.37%	Nom.	GBR
Total number owned by top 20	33,947,287	100%	78.94%		
Total number of shares	43,004,000		100%		

Key figures

	4th Quarter 2015	4th Quarter 2014	2015	2014
Financial				
Earnings per share (NOK) - continued operations	1,70	1,47	6,95	5,86
Earnings per share (NOK) - discontinued operations	0,00	0,00	0,00	1,21
Earnings per share (NOK) before amortisations - continued operations	2,07	1,82	7,35	7,28
Change in cash per share (NOK)	-2,25	1,71	-4,71	-18,37
Return on equity	27,8 %	21,8 %	27,2 %	23,3 %
Return on total capital	21,0 %	21,6 %	24,5 %	14,5 %
Net operating margin	32,6 %	33,1 %	41,7 %	36,2 %
Operational				
OBX index at period's end	538,98	523,68	538,98	523,68
Change in period	4,1 %	-6,1 %	2,9 %	4,0 %
Equities - no. of transactions (1000s)	6 170	7 878	25 640	23 849
Equities - value of turnover (NOKbn)	283	344	1 165	1 107
Equities - market value listed companies (NOKbn)			2 042	1 955
No. of companies listed			213	220
Change in period			-7	2
Number of trade transactions processed in VPS (1000s)	3 155	3 450	12 383	12 021
Number of VPS-accounts (1000s)	0		1 094	1 065
Derivatives - no. of contracts traded (1000s)	2 412	3 348	9 814	11 823
Turnover derivatives (NOK million)	43 181	57 356	172 818	194 041
Financial market data - number of end-users			40 785	40 369

We hereby confirm that, to the best of our knowledge, the summarised half-yearly accounts for the period 1 July to 31 December 2015 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, 10 February 2015

Benedicte Schilbred Fasmer
Chair of the Board

Harald Espedal
Deputy Chair of the Board

Ottar Ertzeid
Board Member

Widar Salbuvik
Board Member

Hedvig Vold
Board Member

Sissel Bakker
Board Member

Bente A. Landsnes
Group CEO



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