



Interim report
4th Quarter 2007

Fourth quarter highlights:

- **Merger of Oslo Børs Holding and VPS Holding came into force on 26 November**
 - **Continuing high level of market activity in all business areas**
 - **Operating revenues: NOK 227.7 million (132.6)**
 - **Operating profit: NOK 124.3 million (85.0)**
 - **Earnings for the period: NOK 94.5 million (61.8)**
 - **Earnings per share: NOK 2.97 (2.47)**
 - **Dividend proposed of NOK 7.00 per share for 2007**
-

Business activities in the fourth quarter of 2007 (same period in 2006 in brackets)

General

The merger of Oslo Børs Holding and VPS Holding came into force on 26 November 2007, which was also the last trading day for shares in VPS Holding. At the same time, the company changed its name to Oslo Børs VPS Holding ASA. Shareholders in VPS Holding received shares in Oslo Børs VPS Holding ASA on 29 November 2007.

The companies that make up the VPS Holding group are consolidated with effect from 27 November 2007. Reference is made to information on the combination of the businesses on page 12.

Upon completion of the merger, changes were made to the composition of the Board of Directors in accordance with the approved merger plan. Since that time, Halvor Stenstadvold has resigned from the Board. In a letter from the Ministry of Finance dated 8 November 2007, the Ministry stipulated certain conditions for both the implementation of the merger and the future organisational structure of the group. The conditions for the merger to be implemented had been satisfied by the time the merger was implemented. The process of clarifying the detailed understanding of the conditions for the future organisational structure of the group is continuing with Kredittilsynet.

In a letter dated 14 December 2007, the Ministry of Finance clarified the condition that Verdipapirsentralen ASA will not be permitted to make payments of dividend or group contribution without the Ministry's approval. The letter stated: *"normal payments of dividend that would not cause the solidity of Verdipapirsentralen to fall below a prudent level will be approved."*

The planned reorganisation of the group has been delayed relative to the timetable published in connection with the merger proposal in early 2007. This means that the expected effects of the merger will be realised later than was originally anticipated.

Oslo Børs VPS Holding reports a profit of NOK 95 million for the fourth quarter (NOK 62 million). A more detailed presentation by business areas is provided below. Earnings per share are influenced by increase in number of shares as of 27 November 2007.

Key figures for the group	4th Quarter	4th Quarter	2007	2 006
	2007	2 006		
Operating revenues	227 725	132 639	665 821	494 631
Operating profit	124 300	84 951	390 067	293 143
Earnings for the period	94 450	61 823	304 618	220 204
Earnings per share (NOK)	2,97	2,47	11,40	8,81
Net operating margin	54,6 %	64,0 %	58,6 %	59,3 %

The presentation by business area below includes pro forma figures for the fourth quarter of 2007 and for 2007 as a whole. The pro forma figures are intended to show the group's overall earnings and the major effects on the accounts as if the merger had taken place at the start of the accounting period. The pro forma figures are based on the profit and loss accounts for the individual units for the period in question. Excess value as identified in the excess value analysis carried out in connection with the merger is subject to amortisation in the pro forma figures. In addition, the presentation shows historic accounting figures for each unit based on the published annual and interim reports for 2006.

	4th Quarter 2007	4th Quarter 2006	2007	2006
Oslo Børs				
Operating revenues	149 862	117 574	537 417	432 093
Operating expenses	52 425	40 586	206 070	176 627
Operating profit	97 437	76 988	331 347	255 466
Net operating margin	65 %	65 %	62 %	59 %

The fourth quarter of 2007, in common with recent quarters, was characterised by high levels of activity in most areas. The Benchmark Index (OSEBX) closed the quarter at 490.83, a decline of 1.1% in the quarter but up by 11.5% for the year as a whole.

During the fourth quarter, 21 new companies were admitted to listing on the marketplaces of Oslo Børs and Oslo Axess, while 5 companies were removed from listing. At the end of the fourth quarter, 269 companies were listed in total, of which 28 were listed on Oslo Axess.

The value of shares and primary capital certificates traded in the fourth quarter was NOK 835 billion (684), an increase of 22% from the fourth quarter of 2006. Relative to the third quarter of this year, this represents an increase of some 5%. The number of transactions in the equity market in the fourth quarter totalled 3,502,000 (2,221,000), an increase of 58% from the fourth quarter of 2006 and some 9% higher than the third quarter of this year. The average revenue generated by each transaction in the equity market was NOK 20.6 in the fourth quarter, down from NOK 22.3 in the same period of 2006. MiFID came into force on 1 November, and this was followed by a decline in the number of reported transactions carried out off the market by remote member firms.

A total of 963 fixed-income issues were listed on Oslo Børs and on the ABM (Alternative Bond Market) at the end of the fourth quarter, representing an increase of 42 from the same quarter of 2006 and 12 higher than in the third quarter of this year.

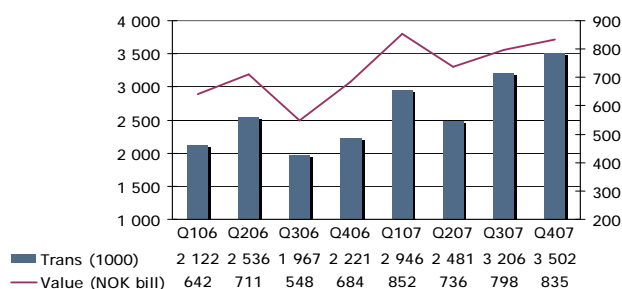
The overall level of activity in the derivatives market in the fourth quarter, as measured by the number of contracts traded, was somewhat lower than in the same quarter of 2006 but somewhat higher than in the third quarter of this year.

Oslo Børs reports total revenue for the fourth quarter of NOK 149.9 (117.6) million, representing a year-on-year increase of NOK 32 million or 27%. Comparison with the third quarter of 2007 shows an increase in revenues of around 16%.

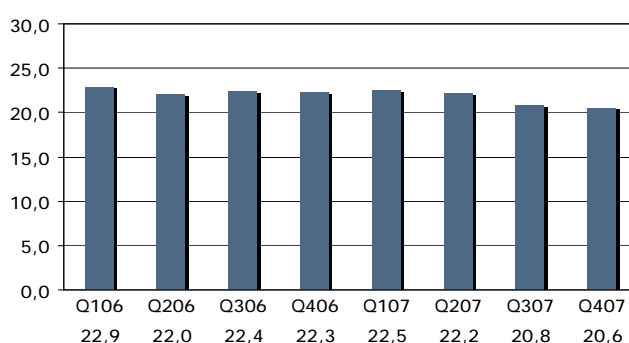
Revenue from the equity trading area was around NOK 27 million higher than in the same period in 2006, and was NOK 12 million higher than in the third quarter of this year. Revenue from equity trading was NOK 19 million higher, while revenue from listing, prospectus and introduction fees, as well as the share of revenues from sales of market data, each increased by around NOK 4 million.

Total operating costs for the quarter totalled NOK 52.4 (40.6) million. This principally reflects higher salary and related staff expenses, and increased pension costs account for around NOK 7.5 million of the increase. The introduction of the defined contribution pension scheme caused a reduction of NOK 3 million in the fourth quarter of 2006.

Equities - number of transactions and value of turnover



Equities - average revenue per transaction (NOK)



	4th Quarter 2007	4th Quarter 2006	2007	2006
VPS				
Operating revenues	53 966		53 966	
Operating expenses	35 328		35 328	
Operating profit	18 638		18 638	
Net operating margin	35 %		35 %	
	Proforma		Actual	
	4th Quarter 2007	2007	4th Quarter 2006	2006

VPS				
Operating revenues	137 135	494 136	104 247	404 258
Operating expenses	55 213	221 991	52 300	195 474
Amortisation	5 039	27 423	-	-
Operating profit	76 883	244 722	51 947	208 784
Net operating margin	56 %	50 %	49,8 %	51,6 %

Verdipapirsentralen ASA (VPS) is consolidated with effect from 27 November 2007. For the period from 27 November to 31 December 2007, VPS reported revenues of NOK 54 million, costs of NOK 35 million and operating profit of NOK 19 million. Costs incurred in December, including variable salary and pension payments, were as normal higher than the average for the year. Costs include excess value write-downs of NOK 2.5 million.

Pro forma figures and actual figures are based on the published accounts of VPS. The pro forma figures include amortisation of excess value.

The high level of activity in the securities market continued in the fourth quarter. The quarter saw 9.3 million trade transactions, up by 52.6% from the same quarter last year. This is the largest volume of transactions ever seen in a single quarter.

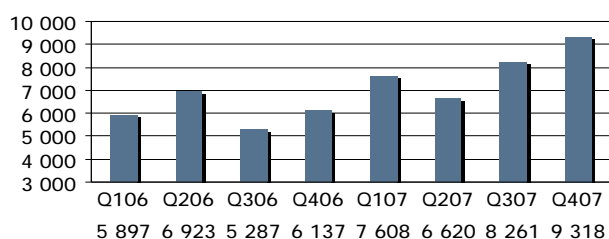
The issuer area saw a high level of activity in the fourth quarter. 91 (88) new limited companies registered with VPS in the fourth quarter, while 45 (40) companies ceased to be registered as a result of merger, takeover or closure. A total of 1,443 (1,283) limited companies and 2,062 (2,038) bond issues were registered with VPS at the end of the fourth quarter. The increase in the number of bond issues registered was principally due to strong market interest for bond issues linked to equity indices.

The market value of VPS-registered mutual funds was 15% higher than in the fourth quarter of 2006. Mutual fund transactions totalled 1,560,000 in the fourth quarter, up by 30% from the same quarter of 2006. December was the weakest month, despite normally being one of the busiest months of the year. The number of investor holdings in mutual funds continued to increase, and has risen over the last 12 months by 14% to 1,264,000.

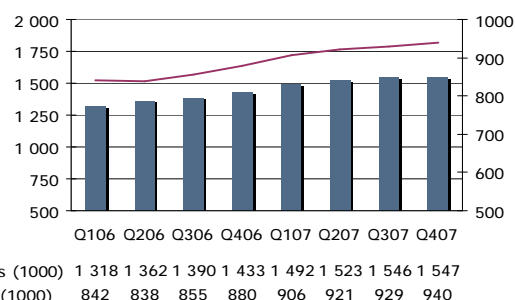
Growth in the number of VPS accounts flattened out in the fourth quarter, but numbers are still 8% higher than at the same time last year. The market value of VPS-registered securities increased at the start of the fourth quarter, but closed the quarter lower. The quarter saw net growth of 2%, while the value of registered securities is 14% higher than at the end of the same quarter last year.

A comparison of pro forma operating revenue for the fourth quarter of 2007 with actual operating revenue for the same quarter of 2006 shows that revenue has increased by approximately NOK 34 million or 32%. The increase was greatest for clearing and settlement products (NOK 15 million). Revenue from investor products was up by NOK 10 million or 60% as a result of higher market values, an increase in the number of investor accounts and increased customer numbers using Investor Services. Approximately two-thirds of VPS customers have purchased this product so far. Revenue from issuer and mutual fund products increased by NOK 3 million and NOK 4 million respectively. Fourth quarter operating costs, before amortisation of excess value, were NOK 3 million or 6% higher. Pro forma amortisation of excess value for 2007 was NOK 5 million.

Number of trade transactions processed in VPS
(1000)



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



	4th Quarter 2007	4th Quarter 2006	2007	2006
VPS Clearing				
Operating revenues	4 562		4 562	
Operating expenses	3 319		3 319	
Operating profit	1 243		1 243	
Net operating margin	27 %		27 %	

	Proforma		Actual	
	4th Quarter 2007	2007	4th Quarter 2006	2006
VPS Clearing				
Operating revenues	12 910	52 385	12 858	17 087
Operating expenses	8 779	33 571	8 637	12 027
Amortisation	-	-	-	-
Operating profit	4 131	18 814	4 221	5 060
Net operating margin	32 %	36 %	32,8 %	29,6 %

VPS Clearing is consolidated with effect from 27 November 2007. For the period to 31 December 2007, VPS Clearing reported revenues of NOK 4.6 million, costs of NOK 3.3 million and operating profit of NOK 1.2 million.

Pro forma figures and actual figures are based on the published accounts of VPS Clearing.

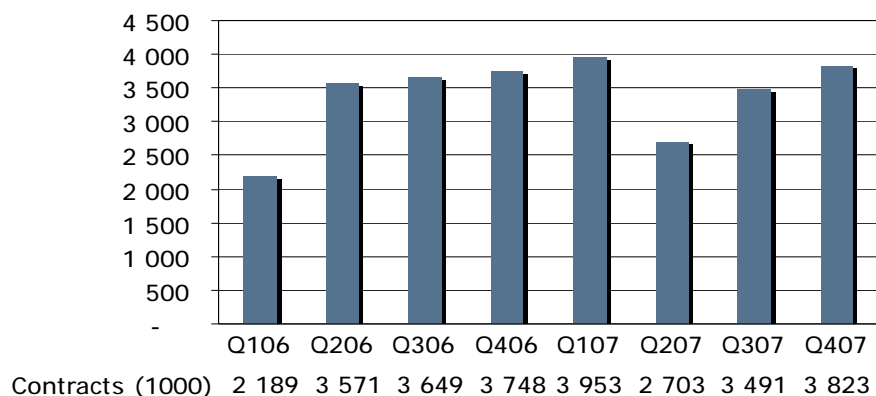
A comparison of pro forma operating revenue for the fourth quarter of 2007 with actual operating revenue for 2006 shows that revenue is virtually unchanged from the same quarter of 2006, but 6% lower than in the third quarter. Revenues are affected by a number of factors, including the mix of products traded, the proportion of trading carried out by market makers, trading from abroad and the market value of opening balances on securities lending products.

The number of active derivatives accounts increased to approximately 2,800 by the end of the fourth quarter.

Fourth quarter costs were in line with the same quarter of 2006.

VPS Clearing launched improvements to securities lending products and collateral management in the fourth quarter. A number of new derivatives products will be launched by VPS Clearing in 2008.

Derivatives - number of standardised contracts traded



	4th Quarter 2007	4th Quarter 2006	2007	2006
Market Data and Solutions				
Operating revenues	43 087	34 620	156 039	140 489
Operating expenses	35 435	26 658	116 506	102 782
Operating profit	7 652	7 963	39 533	37 707
Net operating margin	18 %	23 %	25 %	27 %

	Proforma		Actual	
	4th Quarter 2007	2007	4th Quarter 2006	2006
Market Data and Solutions				
Operating revenues	47 536	173 896	39 941	145 810
Operating expenses	38 263	127 973	30 657	106 782
Amortisation	367	2 342	-	-
Operating profit	8 906	43 581	9 284	39 028
Net operating margin	19 %	25 %	23 %	27 %

Market Data and Solutions comprises the subsidiaries Oslo Børs Informasjon AS and Manamind AS. Manamind is consolidated with effect from 27 November 2007.

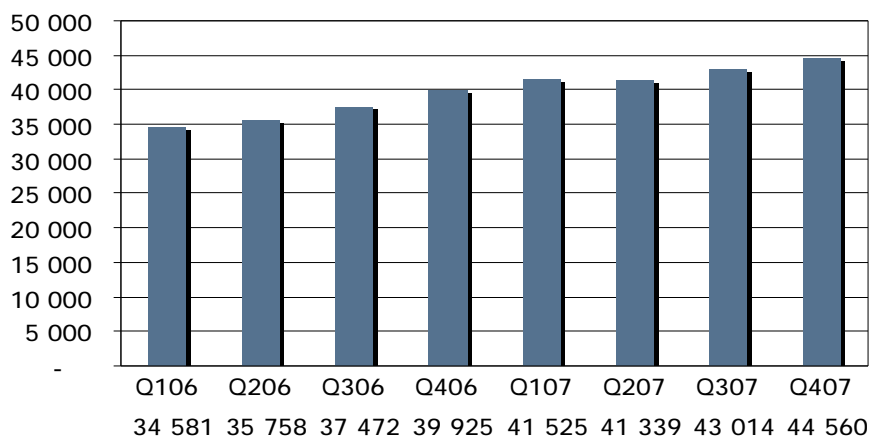
Operating revenues were NOK 9 million or 25% higher than in the same quarter of 2006. Manamind reported operating revenue of NOK 4 million in December 2007. Costs for the fourth quarter were NOK 9 million higher than in the same quarter of 2006. Manamind's costs for December 2007 were NOK 5 million. Oslo Børs Informasjon saw an increase in costs, which vary with its revenues.

Pro forma figures and actual figures are based on a summation of the published accounts for Oslo Børs Informasjon AS and Manamind. The pro forma figures include amortisation of excess value.

A comparison of pro forma operating revenue for the fourth quarter of 2007 with actual operating revenue for 2006 shows that revenue has increased by NOK 7 million, equivalent to approximately 20%.

The number of end users of market data from Oslo Børs was approximately 4% higher at the end of the fourth quarter than at the end of the previous quarter, and 12% higher than at the end of the fourth quarter of 2006.

Market data - number of end-users



Dividend for 2007

The Board of Directors of Oslo Børs VPS Holding ASA intends to propose a dividend for 2007 of NOK 7.00 per share, equivalent to NOK 301 million. The proposal will be made when the Board approves the 2007 annual accounts. The proposed dividend is equivalent to 99% of consolidated profit for 2007, where VPS, VPS Clearing and Manamind is consolidated only from 27 November 2007. In relation to the pro forma consolidated profit for 2007, the proposed dividend is equivalent to 65%.

The Board of Oslo Børs VPS Holding ASA considers it to be appropriate that at least half of the consolidated profit for the year should be distributed as dividend. However, this should also take into account the need for liquidity and capital adequacy, including the impact of planned and possible investment on these criteria.

Strategy and business activities

Oslo Børs VPS Holding has begun work on the strategy for the merged group. The group will prioritise the following objectives over the next two years:

- We will have an attractive financial infrastructure
- We will develop and market value-adding services that the market wants
- We aim to ensure continued local and global interest for the group
 - To be the preferred choice for local companies, investors and investment firms
 - Leading marketplace for selected sectors
 - Competitive prices
 - Broadly based and robust distribution network
- We will be an attractive workplace
- We aim to have satisfied shareholders

Important activities over the next two years will be:

- Realise synergies
- Evaluate the value chain and implement measures based on this evaluation
- Intensify marketing activities, both nationally and internationally
- Develop new products and improve existing products in all areas
- Co-ordinate focus on the retail market, including evaluating a new system for mutual fund managers
- New trading systems

Seadrill

Oslo Børs was served in March with a writ for an annulment action by Seadrill Limited. The proceedings were issued against Oslo Børs ASA. The proceedings relate to the ruling by the Stock Exchange Appeals Committee in respect of Seadrill's duty to make a mandatory offer for Eastern Drilling ASA.

On 3 December 2007, the Oslo District Court issued its judgement on the annulment action brought by Seadrill Limited against Oslo Børs in connection with the decision of the Stock Exchange Appeals Committee in respect of Seadrill's duty to make a mandatory offer for Eastern Drilling ASA. Seadrill's claim that the Committee's decision was invalid did not succeed. Seadrill has appealed the court's judgement.

In June 2007, Seadrill Limited issued a new writ claiming damages for losses incurred as a result of adhering to the ruling by the Stock Exchange Appeals Committee on its duty to make a mandatory offer. The proceedings were issued against Oslo Børs ASA and the Norwegian State as represented by the Ministry of Finance. The proceedings allege that the Norwegian State and Oslo Børs are jointly and severally liable for damages with an upper limit of NOK 850 million. The court has suspended the new proceedings until the annulment action on the validity of the ruling has been decided. Oslo Børs is of the view that the risk that the court may require the exchange to pay damages is low. No provision has been made in the accounts for any claim.

Proposed changes in the regulations on ownership restrictions

A working group appointed by the Ministry of Finance issued proposals in December 2007 for changes to the current ownership restrictions in respect of stock exchanges, securities registers and clearing houses. In the case of stock exchanges and securities registers, the working group has proposed that a general restriction should continue, but with the current ownership limit increased from 10% to 20%. It is also proposed that the authorities should be able to grant exemptions from the ownership restriction in the case of an owner that operates another regulated market or related infrastructure, subject to the authorities being satisfied that the owner is capable of managing the exchange in a proper manner.

Other matters

The Ministry of Finance requested Kredittilsynet in a letter of 18 December 2007 to investigate the market position held by VPS, and the extent to which the company seeks to take advantage of its position by way of high prices. The investigation is to cover the period to the close of 2008.

Outlook for 2008

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

Please see www.obvps.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 Oslo Børs VPS Holding ASA, Oslo Børs ASA, Verdipapirsentralen ASA (VPS), VPS Clearing ASA, Oslo Børs Informasjon AS (OBI) and Manamind AS. The accounting information in this report has not been audited.

Profit and loss account

With effect from 1 January 2005, all financial information is reported in accordance with the current International Financial Reporting Standards (IFRS). Further information on the transition to IFRS can be found in Note 17 (page 63) of the 2005 annual report.

The subsidiary companies VPS, VPS Clearing and Manamind are consolidated with effect from 27 November 2007. Pro forma profit and loss accounts for 2007 and 2006 and by quarter for 2007 are available on www.osloborsvps.no.

The figure shown for earnings per share in the fourth quarter of 2007 and 2007 as a whole 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 92 days in the fourth quarter and 365 days in the full year.

	4th Quarter 2007	4th Quarter 2006	2007	2006
Operating revenues	227 725	132 639	665 821	494 631
Operating expenses				
Salary and other personnel expenses	56 208	21 620	138 470	102 531
Other operating expenses	38 116	21 683	115 807	82 027
Operating expenses before depreciation	94 324	43 303	254 277	184 558
Depreciation	9 100	4 386	21 476	16 929
Total operating expenses	103 425	47 689	275 754	201 488
Operating profit	124 300	84 951	390 067	293 143
Net financial items	5 342	2 128	26 933	11 875
Ordinary pre-tax profit	129 642	87 079	417 000	305 019
Tax	35 192	25 256	112 382	84 815
Earnings for the period	94 450	61 823	304 618	220 204
Earnings per share (NOK)	2,97	2,47	11,40	8,81
Diluted earnings per share (NOK)	2,97	2,47	11,40	8,81

Segment information

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

	4th Quarter 2007	4th Quarter 2006	2007	2006
Oslo Børs				
Operating revenues	149 862	117 574	537 417	432 093
Operating expenses	52 425	40 586	206 070	176 627
Operating profit	97 437	76 988	331 347	255 466
Net operating margin	65 %	65 %	62 %	59 %
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Net operating margin	27 %		27 %	
Market Data and Solutions				
Operating revenues	43 087	34 620	156 039	140 489
Operating expenses	35 435	26 658	116 506	102 782
Operating profit	7 652	7 963	39 533	37 707
Net operating margin	18 %	23 %	25 %	27 %
Other/ eliminations				
Operating revenues	-23 752	-19 555	-86 163	-77 951
Operating expenses	-23 082	-19 555	-85 469	-77 921
Operating profit	-670	0	-694	-30
Total operating revenues	227 725	132 639	665 821	494 631
Total operating expenses	103 425	47 689	275 754	201 488
Total operating profit	124 300	84 951	390 067	293 143

Balance sheet

The merger with VPS Holding is recognized in the accounts on the transaction basis. An account of the business combination can be found on the next page.

Short-term receivables totalled approximately NOK 143 million at the end of the fourth quarter. Of this, trade receivables totalled NOK 104 million. Other current receivables were NOK 39 million, including prepaid expenses of NOK 25 million. Income accrued but not yet invoiced amounted to approximately NOK 11 million.

The market value of outstanding derivative positions totals NOK 2,114 million. VPS Clearing ASA is the formal counterparty in derivative transactions traded on Oslo Børs and in derivative or securities lending transactions notified for clearing. Counterparty risk is measured by models designed in accordance with international practice. Counterparty exposure is covered by individual collateral from each customer. IFRS 39 and IAS 32 stipulate that a clearing entity must recognise the liabilities it incurs as a central counterparty to derivative contracts. The market value of positions is recognized in the balance sheet as a current liability, with a balancing entry in current assets. Receivables and liabilities that can be assigned to outstanding derivative positions are netted to the extent that set-off can be applied.

Cash and cash equivalents totalled NOK 813 million at the end of the fourth quarter. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

Pension liabilities amounted to NOK 161 million. Experience adjustments of NOK 9 million for Oslo Børs and Oslo Børs Informasjon in 2007 were applied directly as a reduction in pension liability and an increase in equity. Pension liabilities in respect of VPS total NOK 51 million.

Current liabilities amounted to approximately NOK 349 million at the end of the fourth quarter, of which tax payable accounts for approximately NOK 186 million and first-year repayments of long-term borrowings accounts for NOK 41 million.

	2007	2006
Fixed assets		
IT systems	651 262	15 570
Customer relations	86 982	-
Registrations	10 000	-
Goodwill	1 931 167	-
	-	-
Deferred tax assets	76 310	41 338
Tangible assets	73 845	43 944
Financial fixed assets	28 403	200 441
Current assets		
Market value outstanding derivatives positions	2 114 331	-
Receivables	142 588	75 113
Cash and liquid assets	813 342	226 840
Assets	5 928 230	603 246
Equity		
Contributed equity	2 650 219	113 405
Earned equity	435 872	259 420
Total equity	3 086 091	372 825
Liabilities		
Pension liabilities	161 077	113 916
Debt to credit institutions	41 333	-
Deferred tax liabilities	176 679	-
Market value outstanding derivatives positions	2 114 331	-
Current liabilities	348 719	116 505
Equity and liabilities	5 928 230	603 246

Business combination of Oslo Børs Holding and VPS Holding

The merger of Oslo Børs Holding ASA and VPS Holding ASA was registered on 26 November 2007. At the time of the merger, Oslo Børs Holding changed its name to Oslo Børs VPS Holding ASA. The merger is recognized for accounting purposes as a transaction with Oslo Børs Holding ASA as the acquiring company. The acquisition date is 27 November 2007. The implementation of the merger involved the exchange of 5 million shares in VPS Holding (with the exception of 499,000 shares owned by Oslo Børs Holding) for shares in Oslo Børs VPS Holding ASA. The exchange ratio pursuant to the Merger Plan was 4 shares in Oslo Børs VPS Holding for 1 share in VPS Holding. The merger caused the issue of 18,004,000 new shares in Oslo Børs VPS Holding.

Based on the last reported traded price in the Oslo Børs Holding share prior to the implementation of the merger (NOK 141), the purchase price for shares in VPS Holding is calculated as NOK 2,820 million. In addition, costs incurred totalled NOK 18 million.

An excess value analysis of VPS Holding has been carried out, with the following results:

	Balance sheet when acquired	Excess values and and effect of com- bination in stages	Fair value when consolidated
Intangible assets	251 344	2 417 285	2 668 629
Deferred tax asset	35 597		35 597
Other fixed assets	34 763		34 763
Cash and liquid assets	363 812		363 812
Other current assets	2 016 775		2 016 775
Assets	2 702 291	2 417 285	5 119 576
Equity	500 880	2 239 911	2 740 791
Long term debt	129 824	177 374	307 198
Short term debt	2 071 587		2 071 587
Equity and liabilities	2 702 291	2 417 285	5 119 576

The excess value analysis, carried out by independent financial advisers, attributed values to IT systems of NOK 640 million, to customer relations of NOK 87 million and to licences of NOK 10 million. Goodwill amounts to NOK 1,931 million after adjusting for deferred tax on excess values (increase of NOK 177 million) and correction for combination in stages (reduction of NOK 93 million). IT systems and customer relationships will be amortised over 15 years.

The goodwill that results from the acquisition relates to matters such as the workforce, expected future earnings and expected synergy affects.

VPS, VPS Clearing and Manamind are consolidated into the accounts from and including 27 November 2007. The earnings reported by these companies for the subsequent period to 31 December 2007 totalled NOK 16 million.

The following table shows pro forma figures for the group, with VPS Holding included for the full year. The pro forma figures are intended to illustrate the group's total earnings and the most important changes to the accounts as if the acquisition had taken place at the start of the financial year. The pro forma figures have been prepared by adding the profit and loss accounts of the former independent groups for the relevant period, adjusted for internal transactions and amortisation of excess value.

	Proforma	
	4th Quarter 07	2007
Operating revenues	321 815	1 162 729
Salary and other personnel expenses	70 950	240 856
Other operating expenses	61 745	224 937
Depreciation	19 981	82 720
Total operating expenses	152 676	548 513
Operating profit	169 139	614 216
Net financial items	7 829	25 007
Ordinary pre-tax profit	176 968	639 223
Tax	48 731	179 018
Earnings for the period	128 237	460 205
Earnings per share (NOK)	2,98	10,70
Diluted earnings per share (NOK)	2,98	10,70

Cash flow

Oslo Børs VPS Holding recorded an increase in cash and cash equivalents in the fourth quarter of NOK 497 million. The merger caused the addition of the cash and cash equivalents held by the former VPS Holding group. This amounted to NOK 367 million, and is included in cash from investment activities.

Cash and cash equivalents held at the end of the quarter totalled NOK 813 million. In addition, NOK 7 million of liquid assets are classified as financial fixed assets.

The figures shown for cash flow per share in the fourth quarter of 2007, and 2007 as a whole, 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 92 days in the fourth quarter and 365 days in the full year.

	4th Quarter 2007	4th Quarter 2006	2007	2006
Cash flow from				
- operational activities	151 528	59 667	396 007	258 092
- investment activities	345 002	-3 185	339 795	-87 145
- financing activities	0	0	-149 300	-130 000
Cash and cash equivalents at period's start	316 812	170 358	226 840	185 893
Change in cash and cash equivalents	496 530	56 482	586 502	40 947
Cash and cash equivalents at period's end	813 342	226 840	813 342	226 840
Cash flow per share (NOK)	15,59	2,26	21,94	1,64

Equity

Equity amounted to NOK 3,086 million at the end of the fourth quarter, and the equity ratio was approximately 52%.

Oslo Børs VPS Holding ASA bought back 13,100 of its own shares in the fourth quarter at a price of NOK 145 per share. 8,922 of these shares were sold to employees of the group with a discount of 20% on a purchase price of up to NOK 7,500 per employee.

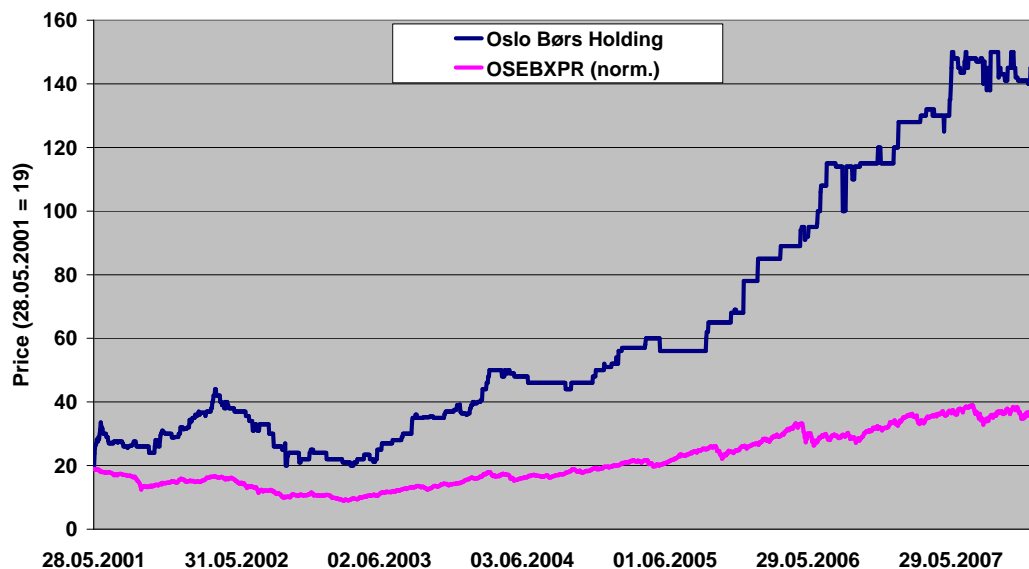
	4th Quarter 2007	4th Quarter 2006	2007	2006
Equity at period's start	542 772	337 982	372 825	282 237
Profit for the period	94 450	61 823	304 618	220 204
Dividends	0	0	-150 000	-130 000
Increase of capital - merger	2 440 441	0	2 550 221	0
Increase in value of financial instruments	0	0	0	29 079
Purchase of own shares	-611	1 712	-611	-3
Actuarial gains/losses in the period	9 036	-28 692	9 036	-28 692
Equity at period's end	3 086 091	372 825	3 086 091	372 825
Equity ratio	52 %	62 %	52 %	62 %

Shareholder information

Oslo Børs VPS Holding ASA share price:

The graph shows movements in the share price of Oslo Børs VPS Holding ASA from May 2001 to December 2007, not adjusted for disbursed dividends or reduction of capital. The share price is compared with the OSEBX price index, also not adjusted for dividends. With effect from and including 9 May 2007, the company's share was split 1:5. The merger with VPS Holding came into effect on 27 November 2007. The merger involved the issue of 18,004,000 new shares. The total number of shares outstanding after the merger is 43,004,000. The following text and chart refer to nominal value and the number of shares following the merger. Just under 1 million shares were traded in the fourth quarter with prices from NOK 140 to NOK 150. The last registered trade was at NOK 145. The last registered trades for the three previous quarters were NOK 143, NOK 143.5 and NOK 132 respectively. Since May 2001, dividends and payments to shareholders in respect of reductions in share capital total NOK 24.40 per share, including a dividend payment for 2006 of NOK 6 per share distributed in May 2007. The board will propose a dividend of NOK 7.0 per share for the 2007 financial year.

Oslo Børs VPS Holding VS OSEBX Priceindex



Oslo Børs Holding ASA – 20 largest shareholders as of 6 February 2008:

20 largest as of 6 February 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	3 021 250	7,03 %
5. LANDSBANKI ISLANDS	ISL	2 574 630	5,99 %
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. NORDEA BANK FINLAND (NOM)	FIN	1 094 561	2,55 %
10. SUNDT AS	NOR	1 090 000	2,53 %
11. STATE STREET BANK (NOM)	USA	1 047 995	2,44 %
12. STOREBRAND ASA	NOR	983 200	2,29 %
13. MSF-MUTUAL EUROPE	USA	911 000	2,12 %
14. FOKUS BANK	NOR	750 000	1,74 %
15. MUST INVEST AS	NOR	708 520	1,65 %
16. FRANKLIN TEMPLETON	LUX	622 000	1,45 %
17. HAVFONN AS	NOR	608 000	1,41 %
18. UBS SECURITIES (NOM)	USA	579 314	1,35 %
19. SPAREBANKEN VEST	NOR	550 505	1,28 %
20. PARETO SECURITIES AS	NOR	500 140	1,16 %
Sum 20 largest		37.968.943	88,31 %

Key figures

	4th Quarter 2007	4th Quarter 2006	2007	2006
Financial				
Earnings per share (NOK)	2,97	2,47	11,40	8,81
Diluted earnings per share (NOK)	2,97	2,47	11,40	8,81
Change in cash per share (NOK)	15,59	2,26	21,94	1,64
Return on equity	31,4 %	69,6 %	44,3 %	67,2 %
Return on total capital	32,7 %	61,5 %	41,7 %	58,7 %
Net operating margin	54,6 %	64,0 %	58,6 %	59,3 %
Operational				
Benchmark index at period's end	490,83	440,36	490,83	440,36
Change in period	-1,1 %	18,5 %	11,5 %	32,4 %
Equities - no. of transactions (1000s)	3 502	2 221	12 156	8 846
Equities - value of turnover (NOKbn)	835	684	3 230	2 585
Equities - market value listed companies (NOKbn)			2 180	1 916
No. of companies listed			241	229
Change in period			40	10
Number of trade transactions processed in VPS (1000s)*	9 318	6 137	31 806	24 244
Number of VPS-accounts (1000s)*			1 547	1 433
Derivatives - no. of contracts traded (1000s)	3 821	3 748	13 968	13 157
Turnover derivatives (NOK million)	58 642	27 727	210 015	126 293
Financial market data - number of end-users			44 560	39 925

Earnings per share:

Profit for the period divided by the average no. of shares

Net cash flow per share:

Net change in cash and cash equivalents divided by the average no. of shares

Return on equity:

Profit for the period (annualised) divided by the average book equity through the year on a monthly basis

Return on total capital:

Profit before tax for the period (annualised) divided by the average total assets through the year on a monthly basis

Net operating margin:

Operating profit divided by operating revenues

The Board of Directors of Oslo Børs VPS Holding ASA

14 February 2008



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