



PRESS RELEASE

APX UK to acquire UKPX business from OMHEX

LONDON/STOCKHOLM, 23 December 2003 – APX is to acquire the business activities of UKPX, a part of OMHEX.

Yesterday, APX and OMHEX signed an agreement that APX will acquire the business activities of UKPX. The closing of the acquisition is anticipated in mid-2004 once certain operational and regulatory matters have been settled, and subject to the London-based Financial Services Authority not having objected to the transfer.

UKPX was established in 2000 as Britain's first independent power exchange. Today UKPX offers its 48 members an anonymous market place for trading, clearing and notification of spot and futures contracts. Over the period January-November 2003 traded volumes amounted to 6.5 TeraWatthours for spot contracts and 28 TeraWatthours for futures contracts.

APX Group was the first exchange provider to combine energy exchanges for gas and power, when earlier this year it acquired APX UK (in February) and EnMO, the UK gas prompt exchange (in July). UKPX will bring many complementary strengths to the APX Group in that APX has to date developed expertise in short-term physical markets and associated services while UKPX has focused on clearing and futures in addition to their successful UK Power Spot market.

Pieter Verberne, COO of APX Group said, "The planned acquisition of UKPX's business activities fits into the strategy of APX Group to strengthen its position in the UK and in Europe. The UKPX futures market is a true add on to our current business. This transaction is a major step in developing our multinational and multi-commodity exchange and demonstrates our deep commitment to the European energy sector."

Magnus Böcker, CEO of OMHEX said, "The sale of UKPX is part of OMHEX's streamlining and focus program announced in a press release on June 30, 2003. Today we are happy to announce that the long-term industrial partner APX will acquire UKPX. That will be the best solution for OMHEX and our customers."

OMHEX (through its wholly owned subsidiary OM London Exchange) will continue to operate UKPX until all operational and regulatory matters have been resolved. Over the first half of 2004, APX will undertake a controlled migration of services to form one single UK power exchange able to deliver a full range of solutions for market participants, including forwards and futures. It is intended that London Clearing House will provide clearing services for the long-term contracts.

EnMO's Les Male, the newly appointed Commercial Director of the APX Group said, "With our approach to combine power and gas activities, I expect this transfer will open up attractive opportunities and new products and services for our clients, many of whom are active in the UK and the Netherlands on several markets. The APX Group now serves nearly all significant European energy participants."

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OMHEX

OMHEX is a company that owns and operates the largest securities market in Northern Europe and is a leading provider of marketplace services and solutions for the financial and energy markets. OMHEX is made up of two divisions: OM Technology and HEX Integrated Markets. OM Technology is a world-leading provider of solutions and services - outsourcing and transaction processing - based on pioneering and proven technology. HEX Integrated Markets is the integrated Nordic and Baltic marketplace for securities, giving customers access to 80 percent of the Nordic and Baltic securities market and includes Stockholmsbörsen, HEX Helsinki, HEX Tallinn and HEX Riga.

UKPX

UKPX was established in 2000 as Britain's first independent power exchange. Today UKPX offers an anonymous marketplace for integrated trading, clearing and notification for spot and futures power contracts, including both OTC and Voice Clearing services. UKPX also offers OTC clearing services for UK Gas and German power and provides industry benchmark indices. UKPX is the energy market division of OM London Exchange Limited (OMLX). OMLX is a Recognised Investment Exchange in the UK and is regulated by the Financial Services Authority (FSA) as an investment exchange and in its clearing house operations. Accordingly, UKPX is currently the only exchange and clearing house listing power contracts regulated by the FSA.

APX Group consists of Amsterdam Power Exchange Spotmarket B.V. APX UK and EnMO. APX Group is the first combined energy exchange for gas and power in the UK and the Netherlands.

APX UK

In February 2003, Amsterdam Power Exchange acquired APX UK from Automated Power Exchange Inc. APX UK, established in 2000, provides a continuously traded 24/7 days a week spot market and notification services. APX UK has led a number of innovations in the UK power market to facilitate trading. Elexon has appointed APX UK to provide Market Index Data for use in imbalance settlement. APX Amsterdam Power Exchange (UK) Limited is regulated by the Financial Services Authority.

Amsterdam Power Exchange

Based in Amsterdam, APX is an independent exchange and is the central counterparty in all electricity trades, retaining anonymity for participants throughout.

APX was established in 1999 as the first fully electronic exchange for international electricity trading in continental Europe. Over the period January-November 2003 a daily average of over 32,500 MWh (in total: 11 TWh) is traded on the APX Spot market, which corresponds to 13% of the net electricity consumption in The Netherlands.

APX is equipped to develop, service and support energy related products. To date APX staff and systems are used to provide OTC Clearing of energy contracts. As of May 2001, Amsterdam Power Exchange Spotmarket B.V. is a subsidiary of TenneT b.v., the Transmission System Operator in The Netherlands.

EnMO

In July 2003, APX acquired EnMO from National Grid Transco and Altra Energy Technologies. EnMO was formed in September 1999 to design, operate and maintain the On-the-day Commodity Market (OCM) an independent, anonymous, cleared exchange for UK gas trading. The OCM, Europe's first screen-based within-daymarket for trading in the wholesale supply, enables Transco to balance the gas transportation systems and allows shipper to shipper trades. The OCM currently averages over 120 trades per day in excess of 10 mn therms/day (300 GWh/day). In June 2001, EnMO launched the EnEx platform and added the Gas Physical Futures market, which allow several strip physical gas contracts to be traded before delivery, alongside the OCM.