

Interim Report

January-September 2005



EFFICIENT SECURITIES TRANSACTIONS

Strong summer quarter

- Revenues for the report period January-September amounted to SEK 2,289 m (2,330)
- Operating income was SEK 647 m (670) – 2004 included capital gains of SEK 119 m
- Adjusted operating income increased to SEK 647 m (551)
- Income after financial items was SEK 591 m (644)
- Income after tax amounted to SEK 356 m (464)
- Earnings per share were SEK 3.03 (3.99)
- High trading activity on OMX's exchanges
- New stock exchange lists presented
- Planned divestment of the Banks & Brokers business area within OMX Technology

CEO comments: OMX's operating income of SEK 232 m during the third quarter is an improvement of 52 percent compared with the year-earlier period and was by far the best summer quarter to date for our company. Equity trading has been stronger than I believe anyone had dared hope during the third quarter, which is usually much quieter. At the same time, we are now seeing, for the first time in a long while, increased interest in IPOs, which naturally generates expectations of a continued favorable trend. The fact that we also presented our proposals for new Nordic stock-market lists at the end of the quarter is something we believe will contribute to increased interest in share trading in the Nordic region.

However, the strong result for the quarter was not only a consequence of higher trading. Revenues for OMX Technology were higher than during the same period last year, while we have also increased cost efficiency in the division. During the quarter, we also published plans to sell our Banks & Brokers business within OMX Technology which means that we are now concluding the process of strategic focus and efficiency improvement, which we have been carrying out over the past two years. I would like to stress that profitability in our technology operations remains a priority for us, and we are continuously undertaking measures that will lead to improved efficiency.

The lower order intake for OMX Technology compared to the second quarter is mainly explained by low customer activity during the summer, resulting in certain orders being postponed, and we have not changed our view of the market. It is also with great confidence that we, in October, welcome Markus Gerdien as the new head of OMX Technology.



Magnus Böcker
President and CEO

Group earnings development during the third quarter

OMX's total revenue rose to SEK 776 m (SEK 656 m for the year-earlier period) for the third quarter of the year. The increase compared with the corresponding period in 2004 is attributable to increased revenue in both of OMX's divisions. The increase in revenues in OMX Exchanges is attributable to increased trading activity and to consolidation of the Copenhagen Stock Exchange (CSE) in the Group as of January 1, 2005. At the same time, APK is no longer part of the Group as of December 1, 2004. The increase in revenue within the OMX Technology division is attributable to higher market activity compared with the year-earlier period.

The Group's total expenses were SEK 551 m (503) during the quarter. The increase in costs compared with the corresponding period in 2004 is primarily attributable to the fact that CSE is now included in the Group and the resulting integration costs. The primary factor underlying the lower expenses compared with the second quarter, when expenses totaled SEK 576 m, is the lower level of ac-

tivity during the summer months. Total expenses for the quarter include integration costs arising from the merger of OMX and CSE, in the amount of SEK 15 m (0) compared with SEK 18 m during the second quarter of the year. Overall, integration costs are expected to amount to approximately SEK 60 m, of which SEK 40 m has been reported during 2005. During the fourth quarter, no substantial integration costs are expected to be incurred. Cost synergies from the merger are expected to be realized for the first time during the fourth quarter.

Operating income rose to SEK 232 m (153) for the third quarter. Operating income before depreciation totaled SEK 288 m (188). Financial items amounted to an expense of SEK 23 m (expense: 19), the weakening being attributable to higher Swedish market interest rates and write-down of a financial asset during the quarter. Income after financial items amounted to SEK 209 m (134), while income after tax was SEK 151 m (92). Earnings per share were SEK 1.27 (0.78).

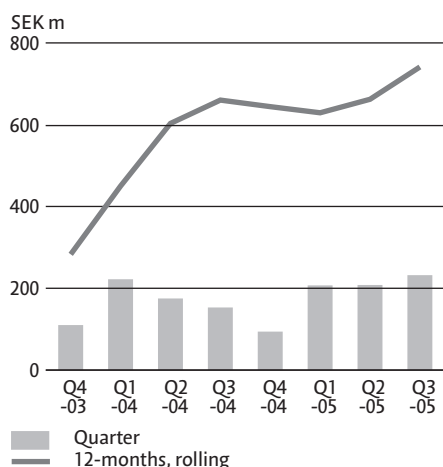
EARNINGS DEVELOPMENT BY QUARTER

SEK m	July-Sept 2005	Apr-June 2005	Jan-March 2005	Oct-Dec 2004	July-Sept 2004
Total revenue	776	771	742	776	656
Adjusted revenue ¹⁾	776	771	742	695	656
Total expenses	-551	-576	-541	-833	-503
Adjusted expenses ¹⁾	-551	-576	-541	-604	-503
Operating income	232	208	207	-54	153
Adjusted operating income	232	208	207	94	153
Financial items	-23	-16	-17	-22	-19
Income after financial items	209	192	190	-76	134
Earnings per share, SEK ²⁾	1,27	0,61	1,15	-0,70	0,78

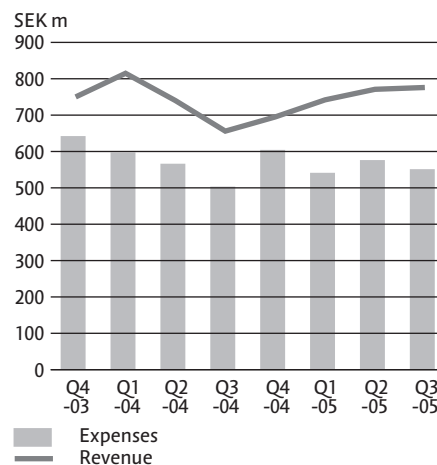
¹⁾ Adjusted income includes other revenues for Oct-Dec 2004 comprising the gain on the divestment of APK of SEK 81 m. Adjusted expenses exclude cost items affecting comparability for Oct-Dec 2004 comprising SEK 99 m in recovered VAT and SEK 130 m in write-downs of premises.

²⁾ During the first quarter, 2,927,292 new shares were issued in connection with the merger between OMX and CSE.

ADJUSTED OPERATING INCOME



ADJUSTED REVENUE AND EXPENSES



Developments in OMX's divisions during the third quarter

OMX EXCHANGES

During the quarter, activity on the exchanges in the division was considerably higher than in the year-earlier period. Equity trading volumes were also greater than during the second quarter, despite the fact that the third quarter comprises the historically less active summer months. APK is no longer part of the division as of December 1, 2004, while CSE is part of the division as of January 1, 2005. In contrast to revenue and income, the statistical data below are pro forma, meaning they include CSE in the comparative figures.

The division's revenue amounted to SEK 476 m (379) during the second quarter. The increase in revenue compared with the year-earlier period is due primarily to higher trading revenue on the stock exchanges in Copenhagen, Stockholm and Helsinki. The increase in the division's expenses to SEK 251 m (215) is due to the merger with CSE, as well as the resulting integration costs. The division's operating income was SEK 231 m (162), while return on capital employed, calculated on a rolling 12-month basis, was 16 percent. Operating profit before distribution of the results for the Parent Company and other functions was SEK 242 m (178).

The division's trading revenue includes cash (primarily equities) and derivatives trading as well as clearing at OMX's exchanges in Copenhagen, Stockholm, Helsinki, Riga, Tallinn and Vilnius, along with the cooperations with Eurex and EDX London in derivatives trading. Trading revenue was SEK 267 m (172) during the third quarter, of which 61 percent derived from cash products and 39 percent from derivatives trading and clearing. The rise in revenue compared to the same period last year is primarily attributable to the inclusion of CSE in the group and the fact that trading activity has risen on all of the division's exchanges. The number of members active on OMX's exchanges increased to 148 (133) at the close of the period. The average number of equity transactions per day rose 55 percent to 83,096 (53,464) compared with the same period in 2004. Equity

turnover increased 39 percent to an average of SEK 25,848 m (18,613) per day, while turnover velocity in equity trading rose to 103 percent (96). The average number of traded derivative contracts per day rose by 12 percent to 421,275 (376,145) during the quarter, of which Finnish options contracts on Eurex was 61,902 (66,799) and Scandinavian contracts on EDX London was 73,465 (69,421) per day. At the end of the quarter, it was announced that OMX's derivative markets would, effective January 1, 2006, reduce fees for certain customer segments regarding trading in primarily Swedish equity derivatives. The reduction will result in more competitive fees which is expected to increase trading.

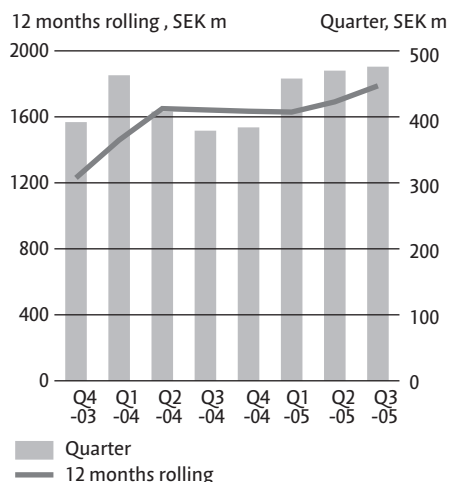
Issuers' revenue derives from fees paid by listed companies and is related to the market capitalization of listed companies. The increase in issuers' revenue to SEK 79 m (55) is partly due to the inclusion of CSE in the group and partly to increased market values. The total number of listed companies on the exchanges within OMX Exchanges declined to 680 (687) compared with the close of the year-earlier period. Meanwhile, total market capitalization of all listed companies rose 31 percent, from SEK 4,973 billion to SEK 6,525 billion.

Information revenue derives from the revenue OMX receives from the sale of information. The increase in information revenue to SEK 93 m (61) is due to CSE now being part of the group. At the end of the quarter, OMX Exchanges had 169 (156) information vendors.

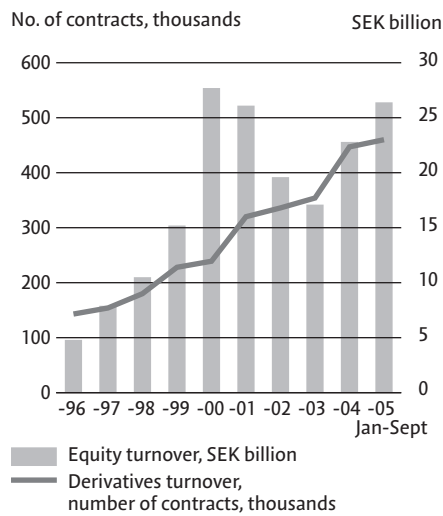
CSD revenue consists of revenue for clearing, settlement and deposit of equities and interest-bearing securities at the central securities depositories owned by OMX in Tallinn and Riga. The decrease in CSD revenue to SEK 8 m (71) is due to APK no longer being part of the group as of December 1, 2004.

Other revenue in the division was SEK 29 m (20) during the third quarter and consisted primarily of training revenues, sales of information materials and line-connection revenue from members.

ADJUSTED REVENUE OMX EXCHANGES

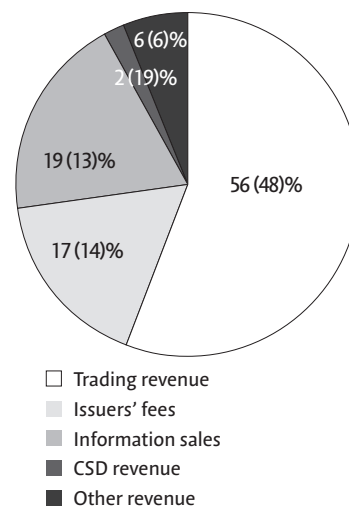


AVERAGE DAILY TRADING ON OMX EXCHANGE' MARKETPLACES¹⁾



¹⁾ Historical data are calculated pro-forma.

OMX EXCHANGES' REVENUES



OMX TECHNOLOGY

The division's total revenue for the third quarter was SEK 362 m (346). The rise in revenue from the year-earlier period is due to increased license, project and support revenues against the background of increased market activity. The division's operating expenses were SEK 362 m (357). The division's operating profit was SEK 1 m (loss: 10), while return on capital employed, calculated on a rolling 12-month basis, was negative in the amount of 10 percent. The improvement in income compared with the year-earlier period is attributable to increased revenues, synergies achieved through the merger with HEX, as well as other efficiency-enhancement measures. The division's operating income before distribution of the results for the Parent Company and other functions was SEK 12 m (6), corresponding to an operating margin of 3 percent (2).

Investments in R&D, involving the next-generation trading system for marketplaces, totaled SEK 62 m (24) during the quarter, corresponding to 17 percent (7) of the division's revenue. SEK 32 m (24) of total investments in R&D was capitalized.

Order intake during the third quarter amounted to SEK 166 m (411), of which SEK 16 m (0) relates to OMX Exchanges. During the equivalent period in 2004, orders to VPC amounting to SEK 370 m were included. At the end of the quarter, the total order value was SEK 2,649 m (2,871), of which orders for SEK 945 m (1,093) will be delivered during the next 12 months. Total order value includes OMX Exchanges' orders for SEK 836 m (896), of which orders for SEK 274 m (284) are due for delivery within a year.

License, project and support revenues rose compared with the year-earlier period, totaling SEK 220 m (164). The increase in revenue

compared with the year-earlier period is mainly attributable to increased sales to the marketplaces customer segment, primarily as a consequence of increased activity by existing customers. The marketplaces customer segment (exchanges, clearing organizations, and central securities depositories) accounted for 88 percent of license, project and support revenue. During the quarter, an agreement was signed with NOS for the delivery of the SECUR clearing platform, including ten years of support. Revenue from the market participants customer segment (banks and brokerage firms) accounted for 12 percent of license, project and support revenue during the quarter. An agreement regarding a strategic partnership for the development of the next generation of front-office products was signed with Orc Software during the quarter, a partnership that is expected to provide a positive impact on earnings during 2006.

Facility management revenue amounted to SEK 134 m (165) during the quarter. The decline in revenue compared with the year-earlier period was mainly due to lower internal sales, the disposal of custody operations in Finland, as well as lower volumes among existing customers in the market participants segment. The marketplaces segment accounts for 64 percent of revenue, and market participants for 32 percent. During the quarter, OMX Technology signed agreements with, for example, the Oslo Stock Exchange for a five-year extension to its facility management and support agreement.

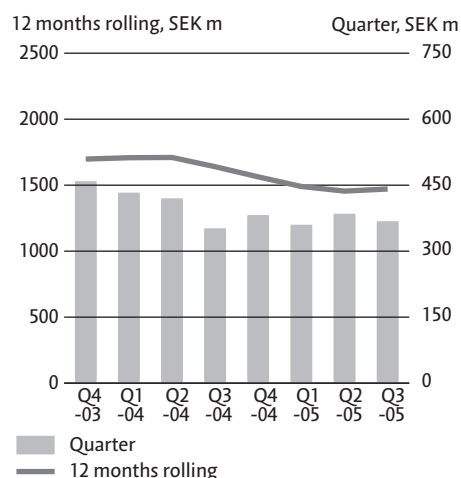
Other revenue amounted to SEK 8 m (17). This consists mostly of consulting revenues, internal IT and the effect of the valuation of forward contracts not applicable for hedge accounting. The effect of forward contracts amounted to an expense of SEK 9 m (0). During the second quarter, the effect amounted to revenue of SEK 9 m.

ADJUSTED REVENUE PER DIVISION¹⁾

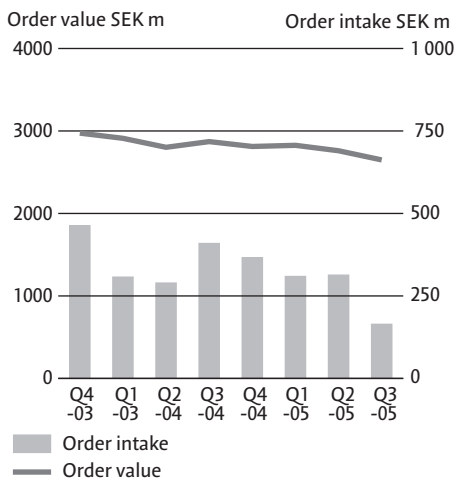
SEK m	July-Sept 2005	Apr-June 2005	Jan-March 2005	Oct-Dec 2004	July-Sept 2004
OMX Exchanges	476	470	458	384	379
OMX Technology	362	379	354	376	346
Eliminations	-62	-78	-70	-65	-69
Adjusted revenue, total ¹⁾	776	771	742	695	656

¹⁾ Adjusted revenues exclude income items affecting comparability such as gains on sales of operations.

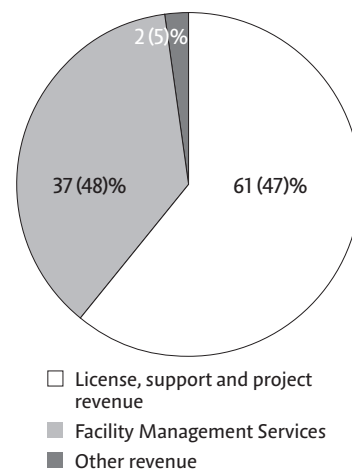
ADJUSTED REVENUE OMX TECHNOLOGY



ORDER VALUE AND ORDER INTAKE OMX TECHNOLOGY



OMX TECHNOLOGY REVENUES



Other significant information relating to the reporting period

FINANCIAL POSITION

At the close of the reporting period, total assets amounted to SEK 10,088 m compared with SEK 6,951 m on the same date a year earlier. The increase in total assets is attributable primarily to the acquisition of CSE and reporting of the market value of derivative positions within OMX Exchanges (see Appendix 1, page 18). The equity/assets ratio, excluding the market value of outstanding derivative positions, was 56 percent (57). At the end of the period, OMX had interest-bearing net debt of SEK 699 m (364). The increase in net debt compared with the close of the year-earlier period is attributable to increased borrowing in connection with the acquisition of CSE. The increase in net debt compared with the end of June, despite positive operating income, is due to an increase in working capital, see comments on cash flow on page 10. The net debt/equity ratio was 15 percent (9) at the end of the period.

At the close of the period, interest-bearing financial liabilities totaled SEK 2,272 m (2,076), of which SEK 1,418 m (303) was long term. The Group's approved credit facilities amounted to SEK 2,210 m (2,200), of which SEK 59 m (184) was utilized. In addition to this, OMX has approved credit facilities for clearing operations totaling SEK 817 m (859). Interest-bearing financial assets amounted to SEK 1,573 m (1,712), of which SEK 129 m (97) is financial fixed assets.

NEW ACCOUNTING PRINCIPLES IN ACCORDANCE WITH IFRS

As of January 1, 2005, the OMX Group complies with IFRS accounting principles. For more information, see Accounting Principles on page 10 and Appendix 1. Transition effects of IAS 39 on shareholders' equity as of January 1, 2005 regarding the Group's derivative positions amount to SEK 24 m. Earnings were affected positively in an amount of SEK 9 m attributable to derivative positions during the period, and in a negative amount of SEK 9 m during the third quarter. The effect on shareholders' equity was negative in an amount of SEK 3 m in the third quarter and positive in an amount of SEK 17 m for the period.

OMX AB

The legal unit OMX AB, the Group's Parent Company, comprises the Group's corporate functions and conducts holding company operations on behalf of Group subsidiaries. Revenue totaled SEK 2,229, m (164) for the reporting period. Income before appropriations and tax was SEK 2,270 m (loss: 49). Liquid assets totaled SEK 3 m (1). Investments amounted to SEK 57 m (50). The high revenues and earnings during the reporting period pertain to the internal sale of Stockholmsbörsen AB to OMX Exchanges Ltd.

NUMBER OF EMPLOYEES AND CONTRACTED CONSULTANTS

The number of employees and contracted consultants in the Group was 1,377 (1,509) at the end of the reporting period. The decline is due primarily to continued synergies and measures to improve cost efficiency. The number of employees amounted to 1,320 (1,460) at the close of the reporting period, of whom 383 (376) were employed at OMX Exchanges, 845 (1,001) at OMX Technology and 92 (83) at the Parent Company and other functions. Of the total number of employees, 107 (104) were on long-term leave, mainly parental leave.

MERGER OF OMX AND CSE

On December 1, 2004, an agreement was signed for the merger of OMX and CSE through an offer from OMX to CSE's shareholders. The offer was completed in February 2005 and CSE has been consolidated in the Group as of January 1, 2005. For more information, refer to page 11.

INTEGRATION ACTIVITIES

Integration activities that commenced in connection with the merger of OM and HEX were completed during the first quarter. Total cost synergies of more than SEK 150 m on a yearly basis have been attained, as planned.

Integration activities involving the merger of OMX and CSE started in the first quarter. Of the integration cost, which is expected to total SEK 60 m, SEK 7 m arose during the first quarter, SEK 18 m in the second quarter and SEK 15 m in the third quarter. Integration costs are reported on an ongoing basis among OMX's operating expenses. No significant integration costs are expected to be incurred during the fourth quarter. In total, the merger of OMX and CSE is expected to result in annual cost synergies equivalent to SEK 30 m. Synergies from the merger are expected to be realized for the first time during the fourth quarter.

PLANNED DIVESTMENT OF BANKS & BROKERS

During the reporting period, OMX decided to increase its focus on marketplaces (exchanges, clearing organizations and securities depositories) through the planned divestment of the Banks & Brokers business area, the part of OMX Technology that focuses on banks and brokerage firms. Discussions are currently underway with potential partners and an agreement is expected to be signed during the autumn.

The phasing out of Banks & Brokers is expected to provide an annual effect of SEK 350 m on OMX's revenues and to improve annual operating income by approximately SEK 60 m, based on the level of operations during the second quarter of 2005. With reference to the fact that negotiations are in progress regarding the segments to be included in the phase-out, Banks & Brokers is not reported as discontinued operations in accordance with IFRS 5.

EXTRAORDINARY GENERAL MEETING

In accordance with the proposal by the Nomination Committee, the Extraordinary General Meeting of OMX on August 19 elected Hans Munk Nielsen as a Board member to replace Henrik Normann who left the Board on June 1, 2005.

OUTLOOK

During the fourth quarter, income for OMX Technology is expected to be somewhat higher than during the third quarter. The Group's expenses are also expected to be somewhat higher during the fourth quarter compared with the third, which is a quarter of seasonally lower activity. OMX Exchanges' revenue is largely dependent on stock market trends and trading volumes on the exchanges in Copenhagen, Helsinki and Stockholm.

OMX AB (publ)

Stockholm, October 20, 2005

Board of Directors

This report has not been the subject of a comprehensive auditor's examination

REVENUE, EXPENSES AND OPERATING INCOME

Amounts in SEK m	July-Sept 2005	July-Sept 2004	Jan-Sept 2005	Jan-Sept 2004	Oct-Sept 2004/2005	Jan-Dec 2004
OMX EXCHANGES ¹⁾						
Trading revenue	267	172	787	621	976	810
Issuers' fees	79	55	237	159	289	211
Information sales	93	61	273	173	336	236
CSD revenue	8	71	23	225	77	279
Other revenue ²⁾	29	20	84	72	191	179
Total revenue OMX Exchanges	476	379	1 404	1 250	1 869	1 715
External expenses ³⁾	-150	-142	-472	-460	-726	-714
Personnel expenses	-70	-49	-203	-165	-253	-215
Depreciation and write-downs	-20	-8	-61	-22	-75	-36
Distribution of the results of the Parent Company and other functions ⁴⁾	-11	-16	-44	-44	-128	-128
Total expenses OMX Exchanges	-251	-215	-780	-691	-1 182	-1 093
Participation in earnings of associated companies	6	-2	24	-4	24	-4
Operating income	231	162	648	555	711	618
Adjusted operating income	231	162	648	547	794	693
Adjusted operating margin, %	49	43	46	44	42	40
OMX TECHNOLOGY						
License, support and project revenue	220	164	650	608	862	820
Facility Management Services	134	165	406	526	563	683
Other revenue ⁵⁾	8	17	39	156	46	163
Total revenue OMX Technology	362	346	1 095	1 290	1 471	1 666
External expenses	-152	-152	-432	-485	-581	-634
Personnel expenses	-176	-169	-540	-572	-721	-753
Depreciation and write-downs	-23	-20	-82	-84	-164	-166
Distribution of the results of the Parent Company and other functions ⁴⁾	-11	-16	-44	-44	-128	-128
Total expenses OMX Technology	-362	-357	-1 098	-1 185	-1 594	-1 681
Participation in earnings of associated companies	1	1	2	7	3	8
Operating income	1	-10	-1	112	-120	-7
Adjusted operating income	1	-10	-1	1	-56	-54
Adjusted operating margin, %	0	-3	0	0	-4	-3
Group eliminations	62	69	210	210	275	275
TOTAL GROUP						
Revenue	776	656	2 289	2 330	3 065	3 106
Expenses	-551	-503	-1 668	-1 666	-2 501	-2 499
Operating income ⁶⁾	232	153	647	670	593	616
Adjusted operating income	232	153	647	551	741	645

¹⁾ During 2004, APK was included for the period Jan-Nov. For further information, see page 14.

²⁾ Other revenue includes the gain of SEK 81 m from the sale of APK for the period Jan-Dec 2004.

³⁾ External costs include SEK 99 m in VAT repayments for the period Jan-Dec 2004.

⁴⁾ Includes result from the sale of XACT Fonder of SEK 8 m in each division for the periods Jan-Sep 2004 and Jan-Dec 2004 and includes other costs for premises of SEK 65 m during the period Jan-Dec 2004.

⁵⁾ Includes the result from the sale of NGX in the amount of SEK 103 m for the period Jan-Sep 2004 and for the period Jan-Dec 2004.

⁶⁾ Includes result from associated companies attributable to the Parent Company and other functions, SEK 0 m in Jan-Sep 2004, SEK 3 m in Jan-Sep 2004 and SEK 5 m in Jan-Dec 2004.

INCOME STATEMENT

Amounts in SEK m	July-Sept 2005	July-Sept 2004	Jan-Sept 2005	Jan-Sept 2004	Oct-Sept 2004/2005	Jan-Dec 2004
REVENUE						
Net sales	776	656	2 289	2 211	2 984	2 906
Of which own work capitalized	28	31	96	40	130	74
Other revenue ¹⁾	-	-	-	119	81	200
Total revenue	776	656	2 289	2 330	3 065	3 106
EXPENSES						
External expenses ²⁾						
Premises	-46	-48	-145	-141	-322	-318
Marketing expenses	-9	-6	-28	-29	-44	-45
Consultancy expenses	-71	-46	-189	-159	-237	-207
Operations and maintenance, IT	-57	-82	-173	-239	-251	-317
Other external expenses	-59	-51	-174	-172	-331	-329
Personnel expenses	-253	-235	-788	-789	-1 039	-1 040
Depreciation and write-downs	-56	-35	-171	-137	-277	-243
Total expenses	-551	-503	-1 668	-1 666	-2 501	-2 499
Participation in earnings of associated companies	7	0	26	6	29	9
Operating income	232	153	647	670	593	616
Financial items ³⁾	-23	-19	-56	-26	-78	-48
Income/loss after financial items	209	134	591	644	515	568
Tax	-58	-42	-235	-180	-240	-185
Net income/loss for the period	151	92	356	464	275	383
of which attributable to shareholders in OMX AB	151	92	358	463	277	382
of which attributable to minority interests	0	0	-2	1	-2	1
 Average number of shares, millions	118.474	115.547	117.986	115.547	117.376	115.547
Number of shares at period end, millions	118.474	115.547	118.474	115.547	118.474	115.547
Average number of shares after full conversion, millions	118.760	115.837	118.272	116.197	117.662	115.833
Number of shares after full conversion at period end, millions	118.760	115.837	118.760	115.837	118.760	115.833
Earnings per share, SEK ⁴⁾	1.27	0.78	3.03	3.99	2.35	3.31
Earnings per share, SEK after full conversion ⁴⁾	1.27	0.78	3.03	3.99	2.35	3.31

¹⁾ Pertains to gain of SEK 103 m from the sale of NGX during the period Jan-Sep 2004 and Jan-Dec 2004, gain of SEK 16 m from the sale of XACT Fonder during the period Jan-Sep 2004 and Jan-Dec 2004, and gain of SEK 81 m from the divestment of APK during the period Jan-Dec 2004.

²⁾ Includes other costs of SEK 130 m for provisions pertaining to premises and costs for the repayment of VAT funds amounting to SEK 99 m during the period Jan-Dec 2004.

³⁾ Includes SEK 12 m in accrued interest related to VAT repayment for the period Jan-Dec 2004.

⁴⁾ Earnings per share are calculated on the basis of the weighted average number of shares during the period. This is based on OMX AB shareholders' share of earnings for the period.

BALANCE SHEET

Amounts in SEK m	Sept 2005	Sept 2004	Dec 2004
Goodwill	2 939	2 426	1 947
Other intangible fixed assets	886	396	438
Tangible fixed assets	374	405	366
Financial fixed assets, non-interest-bearing	1 022	787	1 097
Financial fixed assets, interest-bearing	129	97	131
Current receivables, non-interest-bearing	1 281	1 225	1 255
Market value options outstanding	2 013	-	-
Current receivables, interest-bearing	861	1 342	1 034
Cash and bank balances	583	273	352
Total assets	10 088	6 951	6 620
Shareholders' equity	4 550	3 950	3 835
Long-term liabilities, non-interest-bearing	192	47	108
Long-term liabilities, interest-bearing	1 418	303	700
Current liabilities, non-interest-bearing	1 061	878	1 315
Market value options outstanding	2 013	-	-
Current liabilities, interest-bearing	854	1 773	662
Total liabilities and shareholders' equity	10 088	6 951	6 620

CHANGE IN SHAREHOLDERS' EQUITY

Amounts in SEK m	Jan-Sept 2005	Jan-Sept 2004	Jan-Dec 2004
Shareholders' equity – opening balance	3 835	3 483	3 483
Adjusted for changes in accounting principles, IAS 39	24	-	-
Adjusted shareholders' equity - opening balance	3 859	3 483	3 483
Minority interests	26	28	29
Effect, IAS 39 2005	17	-	-
New issue	232	-	-
Translation differences	67	-19	-44
Other	-7	-6	-16
Net income/loss in reporting period ¹⁾	356	464	383
Shareholders' equity – closing balance	4 550	3 950	3 835

¹⁾ Of which, minority share of the loss of SEK 2 m for Jan-Sept 2005, SEK 1 m for Jan-Sept 2004 and SEK 1 m for Jan-Dec 2004.

CASH-FLOW STATEMENT

Amounts in SEK m	July-Sept 2005	July-Sept 2004	Jan-Sept 2005	Jan-Sept 2004	Oct-Sept 2004/2005	Jan-Dec 2004
Cash flow from current operations before changes in working capital	215	37	466	304	322	160
Change in working capital	-188	76	-178	6	268	451
Cash flow from current operations	27	113	288	310	590	611
Cash flow from investing activities	-59	291	-1 122	118	-1 140	100
of which the acquisition of CSE	-	-	-900	-	-900	-
Cash flow from financing activities	15	-47	1 002	-279	495	-785
Change in liquid assets	-17	357	168	149	-55	-74
Liquid assets – opening balance ^{1) 2)}	1 018	699	833	907	1 056	907
Liquid assets – closing balance ^{1) 2)}	1 001	1 056	1 001	1 056	1 001	833

¹⁾ Cash and cash equivalents comprise cash and bank balances, as well as financial investments with a term of less than three months. Short-term investments with a term of more than three months are reported as cash flow from investing activities in accordance with the new IFRS standards. Previously, all short-term investments have been reported as cash and cash equivalents.

²⁾ Cash and cash equivalents not available to the Group amounted to SEK 458 m at the close of the period. These funds primarily include liquid assets used as hedging in clearing operations. The Group's total hedging in interest-bearing assets pertaining to clearing operations amount to approximately SEK 900 m, of which the majority involves investments with terms of more than three months.

Other comments regarding the reporting period

NOTES TO THE INCOME STATEMENT FOR JANUARY–SEPTEMBER 2005

Total revenue amounted to SEK 2,289 m (2,330) during the reporting period. Total revenue in the year-earlier period included SEK 103 m in gains on the sale of NGX, and SEK 16 m in gains from the sale of XACT Fonder, reported as other revenue. Consolidated net sales amounted to SEK 2,289 (2,211), of which SEK 96 m (40) related to work that was capitalized on own account and SEK 22 m related to sales from OMX Technology that were capitalized within OMX Exchanges and the Parent Company. APK is no longer included in the Group as of December 31, 2004, while CSE is consolidated as of January 1, 2005. The Group's total expenses amounted to SEK 1,668 m (1,666) during the reporting period.

The Group's share in the earnings of associated companies was SEK 26 m (6) and derives from NCSD, EDX London, Orc Software, NLK and the Lithuanian securities depository CSDL. The decline in the Group's share in the earnings of associated companies from SEK 13 m during the second quarter to SEK 7 m during the third quarter is attributable to lower profit for NCSD.

The net financial items for the Group amounted to an expense of SEK 56 m (expense: 26). The decline in net financial items compared with the third quarter of 2004 is primarily the result of internal transactions for which hedge accounting cannot be applied in accordance with prevailing accounting principles and the write-down of a financial asset during the third quarter.

Tax expenses for the reporting period amounted to SEK 235 m (180). The deviation for the Group from the nominal Swedish tax rate of 28 percent is primarily due to the inclusion of SEK 67 m in additional tax expenses regarding NLK (see page 6).

Currency effects had a minor effect on the Group's operating revenues and operating profit during the reporting period.

ADJUSTED REVENUES AND EXPENSES

Previously, OMX has reported items that make comparisons over time difficult as items affecting comparability in the income statement. As of 2004, these items are distributed among the respective income and expense items. In the adjusted amounts, items affecting comparability have been eliminated. For 2004, these revenue items pertain to capital gains from the sale of NGX and XACT Fonder, amounting to SEK 103 m and SEK 16 m respectively, and a gain of SEK 81 m from the sale of APK. Expense items affecting comparability in 2004 were SEK 99 m in repayment of VAT and SEK 130 m in provisions for unutilized premises.

OPERATIONS BEING DISCONTINUED

Operations being discontinued relate to the OMX subsidiary APK, which corresponds to the Settlement & Depository business area. APK was sold during the fourth quarter of 2004.

NOTES TO THE BALANCE SHEET

Consolidated goodwill amounted to SEK 2,939 m (2,426) at the end of the reporting period. Consolidated goodwill pertains primarily to OMX Exchanges, and refers to strategic acquisitions of operations with a long history and stable and strong cash flow. Goodwill relating to Stockholms Fondbörs, which was acquired in 1998, was SEK 590 m (590). Goodwill related to HEX, which was acquired in 2003, amounted to SEK 1,349 m (1,754), a decline attributable mainly to the sale of APK. Goodwill related to the acquisition of the Copenhagen Stock Exchange in 2005 amounts to SEK 922 m. Exchange-rate fluctuations had a positive effect of about SEK 52 m on goodwill relating to HEX since the end of 2004, and have affected goodwill relating to CSE positively by about SEK 15 m since the acquisition. Other intangible assets of SEK 886 m (396) consist mainly of capitalized develop-

ment costs for system products that are amortized over a period of 3 to 10 years and valued on an ongoing basis against current market conditions, as well as intangible assets attributable to the acquisition of CSE. The increase compared with a year earlier is due mainly to the acquisition of the Copenhagen Stock Exchange. At year-end, the Group's deferred tax assets amounted to SEK 286 m (404). During the year, provisions were utilized in an amount of SEK 104 m. During the period, the Group's investments in intangible assets were SEK 187 m (63). Investments in tangible fixed assets amounted to SEK 70 m (83). The market value of OMX's holding in Orc Software (4.5 million shares) was SEK 310 m (305) at year-end, while the book value was SEK 60 m (78).

CREDIT RATING

In February, OMX's long-term rating from Standard & Poor's was downgraded from A+ with a negative outlook to A with a stable outlook. The short-term rating of A-1 and the Nordic scale K1 remained unchanged. Standard & Poor's motivation was primarily increased goodwill in conjunction with the acquisition of CSE.

FINANCING

During the first quarter, OMX refinanced its syndicated bank loan of SEK 2,100 m, which was extended to a five-year commitment from the banks included in the syndicate. This resulted in reduced financing expenses and lower refinancing risk. Financial covenants linked to the credit facility of SEK 2,100 m have been eliminated, but will be reapplied if OMX receives a credit rating of BBB or lower. An eight-year bond was issued during the second quarter and a three-year bond was issued in the first quarter, thereby extending and diversifying the Group's overall debt maturity structure in the loan portfolio.

NOTES TO CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity was SEK 4,550 m (3,950) on the closing date. The increase compared with the end of 2004 is mainly due to the profit for the period and the completed new share issue implemented in conjunction with the acquisition of CSE. Translation differences have affected shareholders' equity positively in an amount of SEK 67 m during the report period. Consolidated unrestricted equity amounted to SEK 1,213 m on the closing date. Unrestricted equity was strengthened during the period when the decision of the AGM to reduce the Parent Company's restricted reserves was implemented during the second quarter. The employee stock option programs that OMX distributed in 2000, 2001 and 2002 had no effect on shareholders' equity during the reporting period.

NOTES TO THE CASH-FLOW STATEMENT FOR THE PERIOD

Cash flow from current operations before changes in working capital comprises operating income with depreciation and capital gains (other income) reversed, plus adjustments for financial items and paid tax. The increase in working capital during the third quarter is primarily due to effects of a non-recurring nature and should be viewed in relation to the low level of working capital maintained during the first six months of the year. During the report period, investments in other intangible assets amounted to SEK 187 m, including SEK 63 m during the third quarter. Investments in tangible assets amounted to SEK 70 m, including SEK 9 m during the third quarter. Cash flow from acquisitions amounted to SEK 933 m, of which SEK 900 m pertains to the acquisition of CSE. The Group's increased borrowing in connection with the acquisition has had a positive effect on cash flow from financing operations. Cash flow from investing activities also includes changes in financial investments with a term of more than three months.

ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and IFRS1, First-time Adoption of International Financial Reporting Standards. The interim report was prepared in accordance with prevailing IFRS standards and IFRIC interpretations adopted by the European Commission at the end of September 2005. The standards and interpretations that will apply at the end of 2005 are currently unknown. OMX's consolidated accounts were prepared in accordance with Swedish GAAP until the end of 2004. Previously applied Swedish accounting principles differ from IFRS in certain areas. In preparing this report, OMX therefore supplemented previously applied valuation and accounting principles and the principles for preparing the consolidated accounts to comply with IFRS. Comparison figures for 2004 were adjusted in accordance with IFRS, with the exception of recognition and measurement of financial instruments. OMX has used the exception in IFRS1 that allows IAS 32 and IAS 39 to be applied as of January 1, 2005. With respect to participations in the earnings of associated companies, these are reported in operating income, since these holdings are of a strategic nature and supplement the Group's other operations.

See Appendix 1 for descriptions of the new accounting principles and the effects of the transition to IFRS. The application of IFRS did not otherwise result in any significant changes in the Group's accounting principles. For a description of the Group's other accounting principles, see the 2004 Annual Report.

During 2005, a new standard, IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, was adopted. The implementation of the standard had no effect on the Group.

In addition, the Parent Company applies the Swedish Financial Accounting Standards Council's new Recommendation 32 from January 1, 2005.

DISPUTES

OMX continues to oppose the patent infringement claim brought by eSpeed against OMX. On February 23, 2005, OMX announced that the court had rejected eSpeed's damage claim, which amounted to some USD 100 m on January 25, 2005. OMX has made no provisions for ongoing disputes or changes in contingent liabilities during the period.

RULING IN TAX CASE INVOLVING NLK

NLK, an OMX associated company that leases machinery and equipment, has been involved in a tax case regarding the possibility to claim loss carryforwards for the 2000 tax year. The administrative court of appeal announced its ruling during the second quarter, which was not in NLK's favor. The ruling entailed a tax expense of SEK 67 m for OMX plus interest expense of SEK 10 m. These costs were charged to OMX's second-quarter earnings.

INVESTMENTS

Amounts in SEK m	July-Sept 2005	July-Sept 2004	Jan-Sept 2005	Jan-Sept 2004	Oct-Sept 2004/2005	Jan-Dec 2004
Goodwill	22	-	929	46	929	46
Other intangible assets	63	38	187	63	344	220
Tangible assets	9	13	70	83	92	105
Assets acquired through acquisitions	-	-	359	2	359	2
Total	94	51	1 545	194	1 724	373

INVESTMENTS IN R&D

Amounts in SEK m (of which expensed)	July-Sept 2005	July-Sept 2004	Jan-Sept 2005	Jan-Sept 2004	Oct-Sept 2004/2005	Jan-Dec 2004
OMX Exchanges	10 (2)	2 (1)	17 (7)	10 (6)	36 (9)	29 (8)
OMX Technology	62 (30)	24 (0)	163 (46)	35 (0)	219 (56)	91 (10)
Parent company and other functions	6 (-)	- (-)	6 (-)	- (-)	6 (-)	- (-)
Total Group	78 (32)	26 (1)	186 (53)	45 (6)	261 (65)	120 (18)

MERGER OF OMX AND CSE

On December 1, 2004, an agreement was signed regarding a merger of OMX and the Copenhagen Stock Exchange (CSE). The merger is an additional step in realizing the vision of an integrated Nordic and Baltic securities market.

The merger was effected through an offer by OMX to CSE's shareholders to acquire all outstanding shares in CSE. OMX offered 427,448 newly issued shares in OMX in exchange for each CSE share or a cash consideration of DKK 3,050 per CSE share or a combination thereof. The offer was based on a value of all issued shares in CSE of DKK 1,220 m, including net cash of DKK 258 m on September 30, 2004.

By the end of the acceptance period on February 7, 2005, 383,914 CSE shares had been tendered, which combined with the 8,000 shares that OMX already held, corresponded to an acceptance level of about 99.4 percent of the total number of shares and votes in CSE, excluding own shares held by CSE. The Board of Directors of OMX therefore decided to complete the offer. OMX has acquired about 18 percent of the submitted shares in CSE in exchange for newly issued OMX shares and about 82 percent for a cash payment. Following authorization granted by OMX's Extraordinary General Meeting on February 3, 2005, the Company's share capital was increased by SEK 5,854,584 through the issue of 2,927,292 new shares. The total number of shares thereby increased to 118,474,307. CSE is consolidated within the Group effective January 1, 2005, when it became clear that the offer would be accepted and the integration process has begun. Newly-issued shares in OMX, used in the acquisition of CSE (see page 15), were valued at the market price on February 7, 2005, which amounted to SEK 79.

Through increased operational efficiency, the merger is expected to result in annual cost savings of about SEK 30 m before tax. These cost savings are expected to attain full effect within three years, with the greatest portion already occurring within two years after completion of the transaction. In addition to cost savings, revenue synergies are expected to arise, in part through increased attractiveness of the marketplaces, cross-selling opportunities and the launch of new products. At the same time, negative synergies may arise through the harmonization of fee structures, for example. Transaction costs are estimated at about SEK 39 m before tax, while restructuring costs are expected to amount to some SEK 60 m before tax. Restructuring costs will be charged against OMX's earnings, with the major share being charged against earnings for 2005.

MANAGEMENT CHANGES

During the report period, it was announced that Markus Gerdien will succeed Klas Ståhl as the new President of OMX Technology. Markus Gerdien will be a member of Group management. As of February 14, 2005, Hans-Ole Jochumsen, Executive Vice President, OMX Exchanges, and Bo Svejfors, Senior Vice President Marketing & Communications, are included in Group management. Effective May 1, 2005, Anders Reveman resigned from his position as Chief Strategy Officer and consequently also from Group management. He remains in the Group in an advisory capacity.

KEY RATIOS ¹⁾

	Jan-Sept 2005	Jan-Sept 2004	Jan-Dec 2004
Earnings per share, SEK ²⁾	3.03	3.99	3.31
Share price at period-end, SEK	96	86.5	85
Average number of OMX shares traded daily, thousands	309	411	399
P/E ratio ³⁾	41	N.A.	26
Shareholders' equity per share, SEK	38	34	33
Share price/equity per share, SEK	2.5	2.5	2.6
Return on equity, % ³⁾	6	N.A.	10
Return on capital employed, % ⁴⁾	11	N.A.	12
Net debt/equity,%	15	9	-4
Equity/assets ratio,% ⁵⁾	56	57	58
Number of employees at year-end	1,320	1,460	1,300
Average number of employees during the year	1,357	1,508	1,478

¹⁾ Definitions of key figures are given in OMX's 2004 Annual Report, page 97. Net debt/equity ratio is calculated on the basis of interest-bearing net debt divided by shareholders' equity.

²⁾ Based on OMX AB shareholders' share of earnings for the period

³⁾ Calculated on the basis of rolling 12-month earnings. Key ratios for the period Jan-Sep 2004 are not reported, since figures for 2003 have not been IFRS adjusted.

⁴⁾ 12-month rolling earnings before interest expenses and tax in relation to average shareholders' equity plus interest-bearing liabilities. Key figures for the period Jan-Sep 2004 are not reported, since figures for 2003 have not been IFRS adjusted.

⁵⁾ Calculated excluding market value of outstanding derivative positions.

MAJOR SHAREHOLDERS AS AT SEPTEMBER 30, 2005

	Number of shares	Share capital and votes, %
Investor AB	12 950 507	10.9
Alecta	8 394 570	7.1
Robur Funds	8 346 267	7.0
Swedish state	7 993 466	6.8
Nordea Funds	6 975 075	5.9
Nordea Bank	6 473 369	5.5
Didner & Gerge aktiefond	5 050 000	4.3
FöreningsSparbanken	3 831 519	3.2
AMF Pension	3 250 000	2.7
Svenska Handelsbanken	2 849 345	2.4
Other Swedish owners	33 171 170	28.0
Foreign owners	19 189 019	16.2
Total number of shares	118 474 307	100

Source: SIS Ägarservice

Sensitivity analysis and revenue sources

OMX EXCHANGES

TRADING REVENUE

During the third quarter of 2005, 61 percent of OMX Exchanges' trading revenues derived from cash products (primarily equities) and 39 percent from trading and clearing related to derivative products.

With respect to trading revenues from share trading, the two most important parameters are the value of the share turnover and the number of share transactions. A change in value of the average trading volume of 1 percent on an annual basis (assuming an unchanged number of transactions) will affect trading revenues by +/- SEK 6.5 m, calculated on the basis of trading during the third quarter of 2005.

With respect to revenue from trading and clearing related to derivative products, the two most important parameters are the number of derivative contracts and the magnitude of the option premiums. A change of the average daily derivative turnover of 1,000 contracts on an annual basis (assuming unchanged option premiums and product mix) will affect trading revenue by +/- SEK 1.2 m, calculated on the basis of trading during the third quarter of 2005.

ISSUERS' REVENUE

Issuers' revenue derives from the fees that listed companies pay and are directly related to the listed companies' market value. A ten-percent change in the total market value of OMX Exchanges will affect issuers' revenue by +/- SEK 5.3 m, calculated on an annual basis from 2005 levels and based on the business conducted during the year.

INFORMATION REVENUE

OMX Exchanges sells trading information to just over 100 companies that distribute the information to a large number of end users. Information vendors are invoiced in arrears. The size of the fee depends on the number of end users.

CSD REVENUE

CSD revenue consists of revenue from clearing, settlement and deposit of equities and interest-bearing securities at securities depositories owned by OMX in Tallinn and Riga.

OTHER REVENUE

Other revenues consists primarily of training revenues, the sale of information material, and line connection fees for members. Other revenues include gains from the sale of APK of SEK 81 m in the period January to December 2004.

OMX TECHNOLOGY

LICENSE, SUPPORT AND PROJECT REVENUE

License, support and project revenue arises from the system solutions developed and sold by OMX Technology. After OMX Technology has developed and sold a system solution, the customer licenses the right to use the software. Each project involves individual adaptations to the specific requirements of the customer, for instance, relating to functionality and capacity. This development, testing and installation work generates project revenue that is invoiced continually according to degree of completion. When OMX Technology provides a system solution, it undertakes to continually upgrade, develop and maintain the system and receives regular support revenues for this work.

With regard to major system solutions for customers such as exchanges and clearing organizations, license and project revenue is mostly fixed and recognized in relation to the degree of completion. Support revenue is mainly fixed and contracts usually extend for five years. A certain portion of license revenue is also recurring, and contracts run for a longer period. As regards system solutions to market participants such as banks and brokerage firms, license fees are primarily variable and revenue is recognized on an ongoing basis while project revenue is recognized in relation to the degree of completion. Support revenue from this type of customer is mainly variable and recognized as income on an ongoing basis.

REVENUE FROM FACILITY MANAGEMENT SERVICES

Facility Management Services involve OMX Technology assuming responsibility for the continuous support of a system platform for a customer, for which OMX Technology receives recurring support revenue. Revenue from Facility Management Services can be both fixed and volume based. Contract times vary between one and seven years.

OTHER REVENUE

Other revenue consists mainly of consulting revenues, internal IT and the effect of the valuation of forward contracts not applicable for hedge accounting. Last year, other revenue also comprised trading and clearing revenue from the energy exchanges NGX and UKPX (both divested in 2004). Other revenue includes gains from the sale of NGX of SEK 103 m during the periods January to September 2004 and January to December 2004.

Operations being discontinued (pertains to APK)

INCOME STATEMENT

Amounts in SEK m	Jan-Sept 2005	Jan-Sept 2004	Oct/Sept 2004/2005	Jan-Dec ¹⁾ 2004
REVENUE				
Net sales	-	229	50	279
Total revenue	-	229	50	279
of which internal	-	20	3	23
EXPENSES				
External expenses				
Premises	-	-8	-2	-10
Marketing	-	-6	-1	-7
Consultancy	-	-10	-2	-12
Operations and maintenance, IT	-	-87	-20	-107
Other external expenses	-	-22	-5	-27
Personnel expenses	-	-19	-4	-23
Depreciation and write-downs	-	-12	-3	-15
Total expenses	-	-164	-37	-201
of which internal	-	-65	-9	-74
Operating income	-	65	13	78
Financial items	-	2	0	2
Income after financial items	-	67	13	80
Tax	-	-20	-3	-23
Net income	-	47	10	57

BALANCE SHEET

Amounts in SEK m	Sept 2005	Sept 2004	Dec 2004
Goodwill	-	436	-
Other intangible fixed assets	-	61	-
Tangible fixed assets	-	9	-
Current receivables, non-interest-bearing	-	68	-
Current receivables, interest-bearing	-	142	-
Cash and bank balances	-	1	-
Total assets	-	717	-
Shareholders' equity	-	690	-
Current liabilities, non-interest-bearing	-	27	-
Total assets and shareholders' equity	-	717	-

CASH-FLOW STATEMENT

Amounts in SEK m	Jan-Sept 2005	Jan-Sept 2004	Oct/Sept 2004/2005	Jan-Dec ¹⁾ 2004
Cash flow from current operations	-	51	8	59
Cash flow from investing activities	-	-1	-12	-13
Cash flow from financing activities	-	46	37	83
Change in liquid assets	-	96	33	129
Liquid assets – opening balance	-	48	144	48
Liquid assets – closing balance	-	144	-	177

¹⁾ Figures for 2004 pertain solely to the period to and including November. The entire operations were sold on November 30.

Preliminary acquisition calculation (Pertains to CSE, see page 11)

ACQUISITIONS

CSE is included in the OMX Exchanges division. As of January 1, 2005 CSE is consolidated in the Group's income statement and balance sheet, Group revenue during the reporting period includes the Copenhagen Stock Exchange in the amount of SEK 279 m and SEK 94 m in net income. Goodwill is attributable to the company's favorable profitability and anticipated revenue synergies in conjunction with the continued integration of the Nordic-Baltic securities markets.

PRELIMINARY ACQUISITION CALCULATION

Cash	1 174
Acquisition costs	33
New issue	232
Previous holding	18
Acquisition price	1 457
Fair value of acquired net assets	550
Goodwill	907

The cash-flow effect of the acquisition is SEK 900 m, comprising cash payment of SEK 1,174 m, acquisition expenses of SEK 33 m less cash and cash equivalents received of SEK 307 m. Newly issued shares are valued at market price at the date of acquisition.

ACQUIRED ASSETS AND LIABILITIES

	Fair value	Book value
Fixed assets ¹⁾	350	107
Current assets	80	80
Cash	307	307
Current liabilities	-187	-187
Acquired net assets	550	307

1) The difference between the fair value and the book value is mainly attributable to valuation of acquired contracts.

Appendix 1. Transition to International Financial Reporting Standards (IFRS)

Effective January 1, 2005, OMX will report in accordance with International Financial Reporting Standards (IFRS). In the transition to IFRS, IFRS 1 (First-time Adoption of International Financial Reporting Standards) will be applied and a description of the effects arising from the transition to IFRS is provided below. The description covers the periods July-September 2004, January-September 2004 and the entire fiscal year 2004. Recalculation of comparison figures was made for 2004 in respect of all standards, except for IAS 39 (Financial instruments), which was applied for the first time in the interim report for the first quarter of 2005. In 2005, OMX will report recalculated comparison figures in interim reports for the particular period in 2004. The IFRS standards will be obligatory for listed European companies in pace with the approval of such standards by the European Commission. The transition rules could change, which may mean that the transition effects described below can change during 2005.

In the 2004 Annual Report, the preliminary effects of the transition to IFRS on earnings for 2004 were presented. At this time, the amount was SEK 156 m, but has been adjusted thereafter and now totals SEK 107 m. The adjustment pertains mainly to goodwill and capital gains. The effect of SEK 107 m should still be considered a preliminary amount since it could be affected by changes during 2005 that revise the current IFRS standards. The corresponding amount for July-September is SEK 38 m and for January-September 2004 is SEK 143 m.

DIFFERENCES IN ACCOUNTING PRINCIPLES

IFRS STANDARDS

Given OMX's current operations, the following IFRS standards have a significant effect compared with the accounting principles applied prior to the introduction of IFRS:

IAS 1 – Presentation of Financial Statements

IFRS 2 – Share-based payment

IFRS 3 – Business combinations

IAS 21 – Exchange rates

IAS 32 – Financial instruments: Disclosure and Presentation

IAS 38 – Intangible assets

IAS 39 – Financial instruments

All the above standards affect OMX's accounting principles as of 2005. Moreover, IAS 1, IFRS 2, IFRS 3 and IAS 21 have also had an impact during the transition to IFRS and affect the income statement and balance sheet in 2004. IAS 39 has not had any effects on the income statement and balance for 2004, since the comparison figures related to IAS are not recalculated.

The application of IFRS did not result in any significant changes in the Group's accounting principles. For a description of the Group's other accounting principles, see the 2004 Annual Report.

VOLUNTARY EXCEPTIONS IFRS 1

IFRS 1 (First-time Adoption of International Financial Reporting Standards) offers the possibility to apply eleven exceptions during the introduction of IFRS. OMX has elected to use three of these exceptions:

- Only corporate acquisitions and mergers conducted from January 1, 2004 are recalculated in line with IFRS 3.
- Accumulated differences in the translation of foreign subsidiaries are set at zero on the transition date (January 1, 2004).
- Comparison figures for 2004 regarding financial instruments are not recalculated in accordance with IAS 39.

PRESENTATION OF FINANCIAL STATEMENTS (IAS 1)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

The standard stipulates the basis on which financial statements shall be formulated. The standard contains general requirements regarding the formulation of financial statements, guidelines on structure and minimum standards for their content.

DESCRIPTION OF EFFECTS ON OMX

Provisions for restructuring reserves have been divided between long and short-term parts, depending on when the reserves will be utilized. Of OMX's remaining provisions of SEK 234 m at December 31, 2004, SEK 156 m will be

utilized during 2005 and are consequently reported as other current liabilities. The remaining portion (SEK 78 m) was reported among other long-term liabilities.

At September 30, 2004, all provisions were reclassified as current liabilities, increasing this entry by SEK 213 m.

Minority interests have been entered in shareholders' equity in the balance sheet. In the income statement, minority interests are included in earnings for the period and subsequently reported separately as the minority share in earnings for the period.

SHARE-BASED PAYMENT (IFRS 2)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

The standard describes how to report share-related remunerations in which payment is made with equity instruments or liquid assets. OMX's undertaking will be paid with liquid assets. Reporting of such an undertaking is carried out by the undertaking being valued to market value at the date of the agreement. The undertaking is revalued continuously and any changes in value are reported in the income statement.

DESCRIPTION OF EFFECTS ON OMX

During 2000, 2001 and 2002, OMX issued employee stock options. If the share price exceeds the strike price when the options are exercised, the employee is entitled to payment of the difference between the share price and the strike price in the form of shares or cash, referred to as a cash-settled plan. The options were issued free of charge and the fair value of the options is reported as a liability as of January 1, 2004 on transition to IFRS 2. Changes in the fair value of the options and personnel turnover that affect the valuation of the liability are reported as changes in personnel costs in the income statement.

To limit dilution and to ensure that the shares can be provided when exercise is requested, as well as to minimize the liquidity effects of social security payments in the event of a rise in the share price, agreements were previously made with external parties covering the provision of OMX shares in the event of a request for exercise (share swap). As described under Financial instruments below, the share swap will be continually valued at fair value. Changes in fair value will be reported via the income statement as changes in personnel costs, thus limiting the effects of changes in the fair value of the employee options as above. The financing costs for the share swaps are reported as previously as financial expenses.

For OMX's employees in those countries in which social security costs are paid on share-related benefits, social security costs are charged continually on the benefit for the employee. The benefit consists of the fair value of the options, as above. This entails no change in principle in transition to IFRS 2.

Warrants issued to OMX's personnel during 2003 were issued at their fair value and payment has since then been booked as shareholders' equity. Therefore, no liability should be reported and IFRS 2 will not affect accounting of the warrants.

On transition to IFRS 2, shareholders' equity at January 1, 2004 is affected by a negative SEK 12 m, and earnings for 2004 are affected positively by SEK 3 m after tax in respect of share-based payments. The total effect on shareholders' equity at December 31, 2004 amounted to a negative SEK 12 m.

The corresponding effect on earnings for July-September 2004 is SEK 1 m and for January-September 2004 is a negative SEK 2 m.

BUSINESS COMBINATIONS (IFRS 3)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

The standard describes how company acquisitions should be reported. In the case of corporate acquisitions, IFRS 3 imposes more stringent demands than earlier regarding the breakdown of the purchase price among intangible assets that can be identified and measured in connection with acquisitions, and thus the residual goodwill may be lower. There is no amortiza-

tion of goodwill.

DESCRIPTION OF EFFECTS ON OMX

OMX has elected to only recalculate acquisitions completed after December 31, 2003. During 2004, the Lithuanian Stock Exchange and certain operations in Australia (net asset acquisition) were acquired. In both cases, the acquisition gave rise to goodwill (SEK 11 m and SEK 27 m, respectively). An allocation of the goodwill value among other intangible assets was not carried out in connection with the acquisition of the Lithuanian Stock Exchange, since these values were assessed to be insignificant. In the acquisition of operations in Australia, most of the goodwill was distributed among other intangible assets.

IFRS transition rules also stipulate that any allocation of goodwill values should be carried out in previously acquired companies retroactively if any added or conveyed assets and liabilities would have been identified if IFRS had been applied at the acquisition. OMX has not identified any such assets or liabilities in acquired companies.

In accordance with IFRS 1, goodwill shall be transferred directly to shareholders' equity in the transition to IFRS. During 2004, goodwill arose in OMX as a result of the definitive acquisition calculation regarding the merger of OM and HEX, which is adjusted in accordance with IFRS 1.

Of OMX's total goodwill at December 31, 2004, SEK 25 m is reclassified as other intangible assets in line with IFRS 3. The amortization period for these other intangible assets will correspond to the original goodwill item. Thus, reclassification does not give rise to any effect on earnings.

In accordance with IFRS 3, goodwill shall no longer be written off. Impairment tests shall instead be conducted regularly, defined as at least once annually. In recalculating in accordance with IFRS 3, amortization for 2004 was positively affected in the amount of SEK 97 m, of which SEK 174 m was attributable to the cessation of write-downs, a negative SEK 34 m to write-downs of reversed goodwill amortization, and a negative SEK 43 m due to the elimination of goodwill. The corresponding effect on earnings for July-September 2004 is SEK 35 m and for January-September 2004 SEK 120 m.

EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES (IAS 21)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

In accordance with IAS 21, the functional currency in a foreign subsidiary shall determine how the subsidiary's income statement and balance sheet are translated to the Group's reporting currency in consolidation of subsidiaries. Former classification of subsidiaries as independent and dependent ceases in conjunction with the transition to IAS 21.

DESCRIPTION OF EFFECTS ON OMX

In applying IAS 21, the balance sheets of all of OMX's foreign subsidiaries are translated at the closing rate and income statements are translated at the average rate for the period. The translation differences arising as a result are posted to shareholders' equity. This means that the translation of foreign subsidiaries no longer gives rise to any effects on earnings, until the subsidiary is divested. The accumulated translation difference is calculated from January 1, 2004, refer to "Voluntary exceptions" above. On transition to IAS 21, shareholders' equity at January 1, 2004 declines by SEK 40 m and financial items for 2004 are affected by SEK 14 m because the translation of 2004's earnings effects from the translation of dependent subsidiaries and sale of foreign subsidiaries is reversed. The total effect on shareholders' equity at December 31, 2004 amounts to a negative SEK 37 m. The corresponding effect on earnings for July-September 2004 is SEK 2 m and for January-September 2004 is SEK 13 m.

INTANGIBLE ASSETS (IAS 38)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

IAS 38 provides criteria about how reporting and valuation shall be carried out and what information shall be reported regarding intangible assets.

DESCRIPTION OF EFFECTS ON OMX

There is a difference between IAS 38 and previous accounting principles regarding the criteria for the capitalization of intangible assets. In accordance with IFRS 1, a review has been conducted retroactively to identify any intangible assets that shall be capitalized in accordance with IAS 38 but that were previously expensed in accordance with earlier accounting principles. Additional intangible assets, above and beyond those reported in accordance with current accounting principles and that meet the criteria in line with IAS 38 for capitalization, have not been identified.

Thus, IFRS has not affected OMX as regards intangible assets.

FINANCIAL INSTRUMENTS (IAS 39/IAS 32)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

IAS 39 describes reporting of financial assets and liabilities, including independent and embedded derivatives. All assets and liabilities shall be reported in the balance sheet. Classification of financial instruments guides the continuous valuation, in which the valuation standard is fair value.

DESCRIPTION OF CLASSIFICATION OF OMX'S FINANCIAL INSTRUMENTS

The Group classifies its financial instruments in the following categories: financial assets valued at fair value in the income statement, loan receivables and accounts receivable, financial assets held to maturity, financial assets that can be sold and financial liabilities valued at fair value in the income statement. The classification depends on the purpose for which the instruments are acquired. Management determines the classification of instruments in the first reporting and reconsiders this decision at each reporting occasion.

(a) Financial assets valued at fair value in the income statement.

This category has two sub-categories: financial assets held for trading and those that from the beginning are attributed to this category valued at fair value in the income statement. A financial asset is classified in this category if the main purpose of the acquisition was to be sold in the near future or if this classification is assigned by management. Derivative instruments are also classified as held for trading if they are not identified as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months from the balance sheet date.

(b) Loan receivables and accounts receivable

Loan receivables and accounts receivable are non-derivative financial assets with payments that are set or can be set and which are not listed on an active market. What characterizes them is that they arise when the Group provides money, goods or services directly to a customer without the intent of trading in the claim that arises. They are included in current assets, with the exception of items with maturities that are more than 12 months after the balance sheet date, which are classified as fixed assets. Loan receivables and accounts receivable are included in the item Accounts receivable and other receivables in the balance sheet.

(c) Financial instruments held to maturity

Financial instruments that are held to maturity are non-derivative financial assets, with payments that are set or can be set and with specified terms, which the Group's management intends and has the ability to hold until maturity. During the fiscal year the Group has not had any instruments in this category.

(d) Financial assets that can be sold

Financial assets that can be sold are non-derivative assets that are either attributable to this category or have not been classified in any of the other categories. They are included in fixed assets if management does not intend to divest the asset within 12 months after the balance sheet date.

(e) Financial liabilities valued at fair value in the income statement

Financial liabilities valued at fair value in the income statement are derivatives with negative fair value if they are not identified as hedges.

(f) Other financial liabilities

Other financial liabilities are all financial liabilities apart from those that are included in the category financial liabilities valued at fair value in the income statement.

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE FOR REPORTING OF DERIVATIVE INSTRUMENTS AND HEDGING MEASURES

Derivative instruments are reported in the balance sheet at the contract date and are valued at fair value, initially and in subsequent valuations. The method for reporting the gain or loss that arises in revaluation depends on whether the derivative is identified as a hedging instrument and, if such is the case, the character of the item that is hedged. The Group identifies certain derivatives as a hedge of the fair value of an identified asset or liability or a binding commitment, so-called fair value hedging.

When transactions are entered into, the Group documents the relationship between the hedging instrument and the hedged position, as well as the aim of the risk management and strategy for taking various hedging actions. The Group also documents its assessment, at the beginning of the hedge and continuously, about whether the derivative instruments used in hedging transactions are effective with regard to offsetting changes in fair value or cash flow of the hedged items.

Changes in fair value of derivatives identified as hedging of fair value, and which fulfill the conditions for hedge accounting, are reported in the income statement with the changes in fair value of the asset or liability for which the hedged risk arose.

Certain derivative instruments do not fulfill the conditions for hedge accounting. Changes in fair value for such derivative instruments that do not fulfill the conditions for hedge accounting are reported immediately in the income statement.

DESCRIPTION OF TRANSITION EFFECTS ON OMX

The principles for hedge accounting and the resulting effects are shown below. No embedded derivatives that are subject to special reporting have been identified as of December 31, 2004.

Comparison figures for 2004 will not be restated in accordance with IAS 39. Instead the transition effects will be reported as an adjustment of the opening balance in 2005.

In accordance with IFRS, all derivative instruments shall be valued at fair value. The fair value of OMX's derivative instruments at December 31, 2004, which were not already reported in the balance sheet, amounted to about SEK 66 m, excluding derivative positions within the Stockholm Stock Exchange, see below, of which about SEK 36 m pertains to derivatives that are reported as hedge accounting. For derivative instruments for which hedge accounting is applied (fair value hedging), the value change of the derivative instruments is related to the corresponding value change in the underlying hedged item. Both the fair value of the derivative instrument as well as the value change in the hedged item are reported as items in the balance sheet. In such case, the hedge relationship is reported gross. The aim is that these value changes shall not cause any earnings effect.

For derivative instruments for which hedge accounting is not applied, the fair value has been reported against shareholders' equity in transition to IAS 39 amounting to SEK 30 m. Most of the SEK 30 m pertains to a share swap signed earlier to hedge OMX's employee stock options program (see Share-based payment above). The value changes pertaining to derivative instruments not used for hedging are reported in the income statement as of January 1, 2005.

In accordance with IAS 39, in addition to derivative instruments, certain categories of other financial instruments, for example, interest-bearing investments, shall be valued at fair value, which means that unrealized gains must also be recognized as income. At December 31, 2004, unreali-

zed gains on financial instruments amounted to SEK 4 m, which is reported as an adjustment of shareholders' equity in the transition to IAS 39.

The total effect on shareholders' equity at transition to IAS 39 is positive and amounts to SEK 24 m, which includes tax effects. The corresponding effects on the balance sheet are on current receivables and deferred taxes.

DERIVATIVE POSITIONS ON OMX EXCHANGES

In its clearing operations in derivative markets, OMX Exchanges is formally the counterparty in all derivative positions traded on the exchanges. However, the exchanges do not use derivatives for the purpose of trading on their own account, but they should be viewed as a method to document the counterparty guarantees pledged in clearing operations. The counterparty risk is measured through models agreed with the respective country's financial inspection authority. The risk situation with regard to risks in settling positions is unchanged compared with earlier. Collateral for settling outstanding derivative instruments is pledged as earlier. According to IAS 39/IAS 32, the market values of the above-mentioned derivative positions are reported in the balance sheet gross after netting by customer. Market value at September 30 amounted to SEK 2,013 m, which almost exclusively pertained to the derivative positions of the Stockholm Stock Exchange.

INCOME STATEMENT

The effects on the income statement for the year 2004 if IFRS had been applied are shown in the table below.

INCOME STATEMENT 2004

(SEK m)

	Former accounting principles	Share-based payment	Business combinations	Exchange rates	Reclassification of minority interest	Total effect of IFRS	IFRS accounting principles
Total revenues	3 115		-9			-9	3 106
External costs	-1 216					-	-1 216
Personnel costs	-1 043	3				3	-1 040
Depreciation/amortization	-340		97			97	-243
Revenue from associated companies	8		1			1	9
Operating income	524	3	89			92	616
Financial net	-62			14		14	-48
Income after financial items	462	3	89	14		106	568
Taxes	-185	0				0	-185
Minority interest	-1				1	1	-
INCOME FOR THE PERIOD	276	3	89	14	1	107	383

BALANCE SHEET

The effects on the opening and closing balance sheet for 2004 if IFRS had been applied are shown in the table below.

BALANCE SHEET, JANUARY 1, 2004

(SEK m)

	Former accounting principles	Share-based payment	Business combinations	Exchange rates	Provisions	Reclassification of minority interest	Total effect of IFRS	IFRS accounting principles
Fixed assets	4 175	5		-40			-35	4 140
Current assets	2 571						-	2 571
TOTAL ASSETS	6 746	5	-	-40	-		-35	6 711
Shareholders' equity	3 533	-12		-40		2	-50	3 483
Minority interest	2					-2	-2	-
Provisions	426				-426		-426	-
Long-term liabilities	401	17			183		200	601
Current liabilities	2 384				243		243	2 627
TOTAL EQUITY AND LIABILITIES	6 746	5	-	-40	-	-	-35	6 711

CASH-FLOW STATEMENT

In accordance with IAS 7, Cash-flow statements, financial investments with a term exceeding three months shall not be included in liquid assets. This means that liquid assets may fluctuate in the cash-flow statement as a result of changes in the term of investments. In other respects, the transition to IFRS has no effect on the Group's cash flow. However, operating income will change with regard to items not affecting cash flow, which results in a shift between lines in the cash-flow statement since it is prepared in accordance with the indirect method.

SWEDISH FINANCIAL ACCOUNTING STANDARDS COUNCIL

RECOMMENDATION 32, DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

The recommendation means that legal entities whose securities are listed on a Swedish exchange or authorized marketplace on the balance sheet date as a general rule shall apply the IFRS/IAS applied in the Group's consolidated accounts.

BALANCE SHEET, DECEMBER 31, 2004

(SEK m)

	Former accounting principles	Share-based payment	Business combinations	Exchange rates	Provisions	Reclassification of minority interest	Total effect of IFRS	IFRS accounting principles
Fixed assets	3 893	4	119	-37			86	3 979
Current assets	2 641						-	2 641
TOTAL ASSETS	6 534	4	119	-37	-		86	6 620
Shareholders' equity	3 735	-12	119	-37		30	100	3 835
Minority interest	30					-30	-30	-
Provisions	234				-234		-234	-
Long-term liabilities	714	16			78		94	808
Current liabilities	1 821				156		156	1 977
TOTAL EQUITY AND LIABILITIES	6 534	4	119	-37	-	-	86	6 620

INCOME STATEMENT

The effects on the income statement for the period July 1 - September 30, 2004 if IFRS had been applied are shown in the table below.

INCOME STATEMENT, JULI 1 - SEPTEMBER 30, 2004

(SEK m)

	Former accounting principles	Share-based payment	Business combinations	Exchange rates	Reclassification of minority interest	Total effect of IFRS	IFRS accounting principles
Total revenues	656					-	656
External costs	-233					-	-233
Personnel costs	-236	1				1	-235
Depreciation/amortization	-70		35			35	-35
Revenue from associated companies	0					-	0
Operating income	117	1	35			36	153
Financial net	-21			2		2	-19
Income after financial items	96	1	35	2		38	134
Taxes	-42	0				0	-42

INCOME STATEMENT

The effects on the income statement for the period January 1 - September 30, 2004 if IFRS had been applied are shown in the table below.

INCOME STATEMENT JANUARY 1 - SEPTEMBER 30, 2004

(SEK m)

	Former accounting principles	Share-based payment	Business combinations	Exchange rates	Reclassification of minority interest	Total effect of IFRS	IFRS accounting principles
Total revenues	2 319		-2	13		11	2 330
External costs	-740					-	-740
Personnel costs	-787	-2				-2	-789
Depreciation/amortization	-257		120			120	-137
Revenue from associated companies	6					-	6
Operating income	541	-2	118	13		129	670
Financial net	-39			13		13	-26
Income after financial items	502	-2	118	26		142	644
Taxes	-180	0				0	-180
Minority interest	-1				1	1	-
INCOME FOR THE PERIOD	321	-2	118	26	1	143	464

BALANCE SHEET

The effects on the balance sheet at September 30, 2004 if IFRS had been applied are shown in the table below.

BALANCE SHEET, SEPTEMBER 30, 2004

(SEK m)

	Former accounting principles	Share-based payment	Business combinations	Exchange rates	Provisions	Effect on liquid assets	Reclassification of minority interest	Total effect of IFRS	IFRS accounting principles
Fixed assets	3 976	6	159	-30				135	4 111
Current assets	2 811				29			29	2 840
TOTAL ASSETS	6 787	6	159	-30	29			164	6 951
Shareholders' equity	3 806	-15	159	-30			30	144	3 950
Minority interest	30						-30	-30	-
Provisions	213			-213				-213	-
Long-term liabilities	329	21						21	350
Current liabilities	2 409			213	29			242	2 651
TOTAL EQUITY AND LIABILITIES	6 787	6	159	-30	-	29	-	164	6 951



OMX 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. OMX consists of two divisions: OMX Exchanges and OMX Technology. OMX Exchanges owns and operates the stock exchanges in Copenhagen, Stockholm, Helsinki, Riga, Tallinn and Vilnius as well as the central securities depositories in Estonia and Latvia. Through OMX Exchanges OMX offers access to 80 percent of the Nordic Baltic securities market. OMX Technology is a world-leading provider of solutions and services – transaction technology, processing and outsourcing – based on proven technology. OMX is listed on the Stockholm Stock Exchange, the Helsinki Stock Exchange and the Copenhagen Stock Exchange. For more information please visit www.omxgroup.com.

Next financial report:
February, 1, 2006 – Year-end-Financial Statement 2005