



Press Release, 03/04/16

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OM INTERIM REPORT JANUARY - MARCH 2003

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- Income before depreciation totaled SEK 97 m (119)
- Income after financial items was SEK 11 m (26)
- Earnings per share at SEK 0.09 (0.23)
- Markets remain weak
- 2002 cost-efficiency program completed according to plan
- New organization implemented

CEO'S COMMENTS:

"We have now concluded the cost-reduction programs we implemented last year according to plan. At the same time, it is discouraging to see how our revenues have continued to be affected negatively by a weak demand on our most important markets during the quarter. We will continue to focus on enhancing operational efficiency," says Per E. Larsson, president and CEO.

Enclosed you will find OM AB's Interim Report January - March 2003.
The report is also available on www.om.com.

For further information or comments, please contact

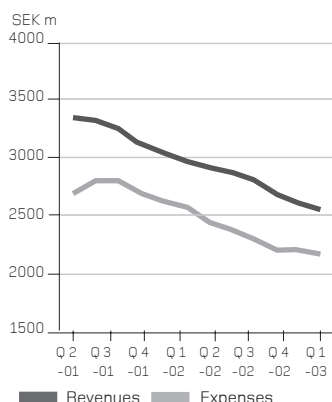
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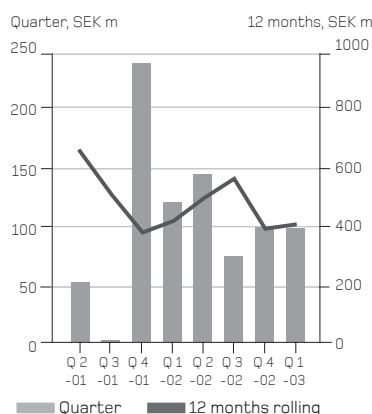
Interim Report January – March 2003

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REVENUES AND EXPENSES BEFORE DEPRECIATION, 12 MONTHS ROLLING*



OPERATING INCOME BEFORE DEPRECIATION*



*Excluding items affecting comparability

GROUP PERFORMANCE

Global economic downturn and political instability had a major impact on the world's financial markets during the first quarter of 2003. For OM this meant a continuation of last year's weak markets and a decrease in revenue within its exchange and technology operations. Trading volumes on Stockholmsbörsen fell while companies on the financial and energy markets remained cautious regarding IT investment decisions. Nevertheless, OM is convinced that the long-term driving forces behind a growing demand for transaction technology remain strong.

During the quarter OM completed the cost-efficiency program initiated during 2002 according to plan and introduced further measures in conjunction with a reorganization.

Revenue and income

OM's revenue fell by 13 percent to SEK 612 m (703 during the corresponding period last year) during the quarter. Group operating expenses fell during the same period by 11 percent, to SEK 598 m (670).

The two cost-reduction programs launched by OM during 2002 have now been completed according to plan. The group-wide cost-reduction program initiated during the second quarter 2002 was aimed at reducing group operating expenses by SEK 45 m on a quarterly basis, with

full effect from the first quarter 2003. During the fourth quarter 2002 Jiway was closed down, which was estimated to reduce group operating expenses by an additional SEK 20 m on a quarterly basis. Operating expenses during the second quarter 2002 were SEK 664 m, excluding items affecting comparability. During the first quarter 2003, group operating expenses fell to SEK 598 m.

Since OM introduced a series of cost-reduction measures in the second quarter 2001, group operating expenses have fallen by over SEK 1 billion on a yearly basis, equivalent to a reduction in total expenses per employee of 35 percent. The reorganization initiated during the first quarter 2003 is expected to further decrease OM's operating expenses by SEK 60 m on a yearly basis, with full effect expected from the first quarter 2004.

Group income before depreciation amounted to SEK 97 m (119) during the reporting period. Operating income was SEK 22 m (42). Income after financial items totaled SEK 11 m (26), while income after tax totaled SEK 8 m (20).

The number of employees at the period-end was 1 608 (1 637), with 1 311 (1 278) in OM's technology operations, 205 (244) at Stockholmsbörsen and 92 (115) in the parent company. The number of consultants contracted by OM totaled 129 (181) at period-end.

GROUP EARNINGS DEVELOPMENT PER QUARTER*

SEK m	Q1-03	Q4-02	Q3-02	Q2-02	Q1-02
Revenue	612	644	580	713	703
Technology operations	417	464	417	526	453
Stockholmsbörsen	234	232	220	228	285
Parent company	41	63	41	50	51
Group eliminations	-80	-115	-98	-91	-86
Operating expenses	-598	-710	-623	-699	-670
Operating income	22	-56	-34	23	42
Income after financial items	11	-67	-47	32	26
Income after tax	8	-69	-47	25	20
Earnings per share	0.09	-0.82	-0.56	0.30	0.23

* All figures up to introduction of the new organization, January 2003, are pro forma.

PERFORMANCE PER BUSINESS AREA

OM's operations are organized in five business areas: Banks & Brokers, Energy Markets, Financial Markets, Global Services and Stockholmsbörsen. The first four constitute OM's technology operations. For further details on the new organization, see page 9.

Technology operations

Revenue from OM's technology operations totaled SEK 417 m (453) during the first quarter. This decrease can be attributed to the continued low levels of investment by financial companies and to a reduction in internal sales. Lower transaction-based revenue relating to facility management services has also had a negative impact on revenue during the period.

At the end of the reporting period, the order value was SEK 2 944 m (3 444), of which orders corresponding to SEK 1 086 m (1 223) are due for delivery during the coming twelve months. The total order value includes orders for Stockholmsbörsen of SEK 742 m (825). Operating income before depreciation within technology operations

totaled SEK 13 m (28) corresponding to an operating margin of 6 (10) percent excluding internal sales. Internal sales to Stockholmsbörsen fell to SEK 45 m (60), primarily due to the restructuring of Jiway. Investments in R&D were SEK 51 m (60), corresponding to 12 (13) percent of turnover, of which SEK 33 m (10) has been capitalized.

Common functions in technology operations comprise mainly marketing and business development, expenses that are not included in the following analysis of income per business area.

Revenue within the business area **Banks & Brokers** totaled SEK 82 m (103). Income before depreciation was SEK -8 m (-28). Lower transaction-based revenue from back-office-for-hire was the main cause of this deficit. Nevertheless, income has improved as a result of restructuring measures implemented in 2002.

Revenue in **Energy Markets** totaled SEK 77 m (68). Income before depreciation was SEK -5 m (-10). The increase in revenue and improved income levels are primarily due to a rise in the number of systems sales to the Nordic region and

THIS IS OM

OM develops and operates systems solutions for companies on the world's financial and energy markets. OM also owns and operates exchanges and clearing houses.

OM has more than 300 customers and over 1 600 employees in ten countries.

OM's operations are divided into five business areas. The first four constitute OM's technology operations:

Banks & Brokers

Systems solutions and back-office-for-hire-services for banks and brokerage firms.

Energy Markets

Systems solutions for marketplaces and participants on deregulated energy markets, as well as owning and operating the energy exchanges UKPX and NGX.

Financial Markets

Systems solutions for exchanges, clearing houses and CSDs.

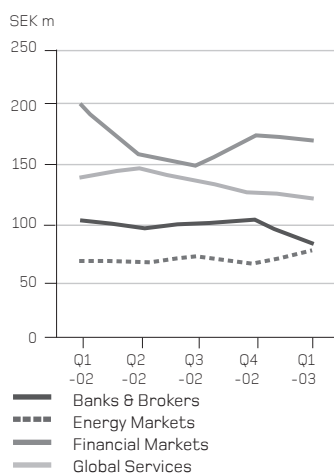
Global Services

Systems operations, primarily for exchanges and clearing houses.

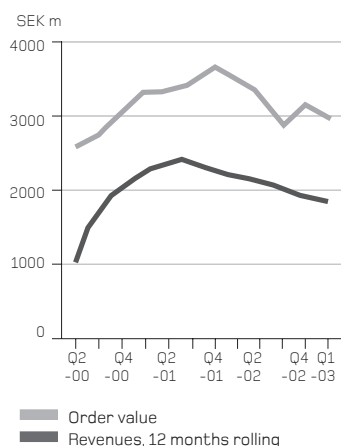
Stockholmsbörsen

The leading Nordic equity and derivatives exchange. Stockholmsbörsen offers trading, clearing, listing and information services.

REVENUE PER BUSINESS AREA IN OM'S TECHNOLOGY OPERATIONS



ORDER VALUE AND REVENUE IN OM'S TECHNOLOGY OPERATIONS



Germany, as well as to increased trading activity on the Natural Gas Exchange, NGX. UKPX, the UK's leading electricity exchange, had an SEK -11 m (-14) impact on business area income during the reporting period. Trading on NGX, North America's leading gas exchange, was up 44 percent. NGX is profitable.

Revenue in **Financial Markets** totaled SEK 169 m (200). Income before depreciation amounted to SEK 40 m (76). The fall in sales and income is attributable to the continued low level of investments in systems solutions among exchanges, clearing houses and CSDs.

Revenue in **Global Services** totaled SEK 121 m (139). Income before depreciation was SEK 15

m (11), with the drop in revenue largely due to the decrease in internal sales to Stockholmsbörsen and Jiway. Income improved as a result of cost-efficiency measures implemented in 2002.

Stockholmsbörsen

At the quarter-end Stockholmsbörsen's OMX-Index had fallen by 38 percent year-on-year. Falling share prices have resulted in significantly lower equity trading turnover measured by value, as well as in lower option premiums. The number of derivatives contracts traded increased year-on-year. Turnover velocity remained high in international terms and the number of transactions decreased only marginally.

REVENUE AND INCOME PER BUSINESS AREA IN TECHNOLOGY OPERATIONS*

Revenue in SEK m	Jan-Mar 2003	Jan-Mar 2002	April-Mar 2002/2003	Jan-Dec 2002
Banks & Brokers	82	103	381	402
Energy Markets	77	68	283	274
Financial Markets	169	200	650	681
Global Services	121	139	529	547
Other items	3	7	152**	156**
Eliminations***	-35	-64	-171	-200
Total Technology Operations	417	453	1 824	1 860
OPERATING INCOME BEFORE DEPRECIATION (EBITDA)				
Banks & Brokers	-8	-28	5	-15
Energy Markets	-5	-10	-74	-79
Financial Markets	40	76	165	201
Global Services	15	11	70	66
Common functions****	-35	-28	-121	-114
Other items *****	6	7	101	102
Total Technology Operations	13	28	146	161

* All figures up to the introduction of the new organization, January 2003, are pro forma.

** Includes income from the sale of shares in Orc Software of SEK 75 m during the second quarter 2002.

*** The increase in eliminations is due to the fact that OM's internal IT in the new organization is a part of Global Services.

**** Common functions comprise primarily marketing and business development.

***** Includes income from the shares in associated company, Orc Software.



Average daily equity trading turnover on Stockholmsbörsen fell to SEK 8.8 (14.3) billion during the quarter, with turnover velocity at 123 (132) percent. The average number of equity transactions was 35 677 (37 281) per day. The number of derivatives contracts traded on Stockholmsbörsen and OM London Exchange increased to 271 295 (269 094) per day. The average equity option premium fell year-on-year to SEK 318 (738) per contract.

During the reporting period Stockholmsbörsen's revenue totaled SEK 234 m (285). The decline is largely due to lower trading revenue as a result of decreased turnover in equity trading and lower equity option premiums. Operating income before depreciation was SEK 115 m (116). The improved operating margin was primarily due to the closure of Jiway as well as to cost-efficiency measures carried out. Stockholmsbörsen's expensed investments in R&D totaled SEK 3 m (4).

Contributing to raising confidence in the equity market has continued to be a priority for Stockholmsbörsen. Work in this area has included the arrangement of a Stock Exchange Seminar in collaboration with all market participants to address these issues. Furthermore, during the quarter Stockholmsbörsen's Disciplinary Committee fined one company and also issued warnings to three companies for breach of their listing contracts during the quarter.

OTHER SIGNIFICANT INFORMATION

Financial position

Total assets fell to SEK 4 899 m (6 160). The equity/assets ratio increased to 40 (36) percent.

OM's interest-bearing net liabilities were SEK -997 m (-193) at the end of the reporting period. The change since the year-end 2002 was primarily due to a temporary increase in receivables within Stockholmsbörsen's clearing operations of over SEK 200 m and to a dividend payment to

shareholders of SEK 84 m. The year-on-year change was due primarily to redistributing collateral for OM's employee stock option program, which has reduced interest-bearing assets by SEK 439 m, see page 9. Interest-bearing net assets have also been affected by cash flow from operations and the closure of Jiway. Interest-bearing financial assets totaled SEK 1 275 (2 210), of which SEK 104 m (467) were financial fixed assets. Interest-bearing financial liabilities totaled SEK 2 272 m (2 403), of which SEK 256 m (55) are long-term. Available credit agreements amounted to SEK 3 700 m (3 050), of which SEK 2 208 m (2 403) has been utilized.

Parent company

OM AB's operations include group management. Net sales totaled SEK 18 m (20). Income before appropriations and tax amounted to SEK -51 m (-51). Liquid assets were SEK 0 (2) m. No investments were made during the reporting period.

Outlook

Assuming that weak markets continue during the second quarter of the year, revenue from OM's technology operations is expected to be in line with that of the first quarter.

OM AB (publ)

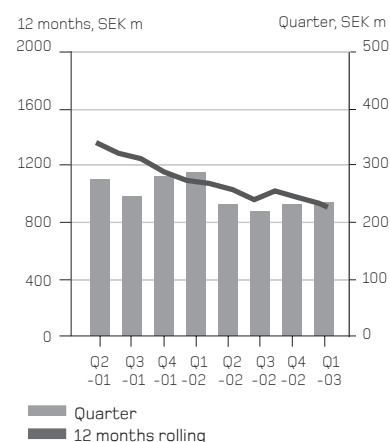
Stockholm, April 16, 2003

Per E. Larsson

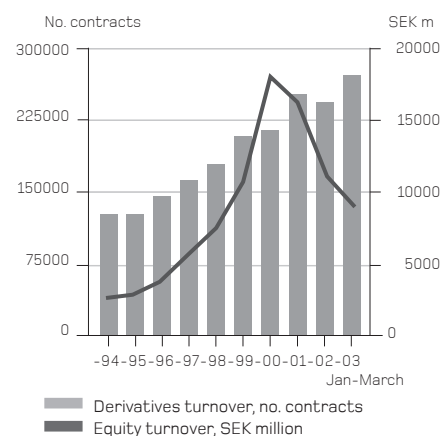
President and Chief Executive Officer

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

STOCKHOLMSBÖRSEN'S REVENUES



AVERAGE DAILY TURNOVER ON STOCKHOLMSBÖRSEN AND OM LONDON EXCHANGE



REVENUE AND INCOME DIVIDED BETWEEN OM'S TECHNOLOGY OPERATIONS AND STOCKHOLMSBÖRSEN*

Amounts in SEK m	Jan–March 2003	Jan–March 2002	April–March 2002/2003	Jan–Dec 2002
Technology operations	417	453	1 824	1 860
License-, support- and project revenue	247	289	1 015	1 057
Facility Management Services	139	149	574	584
Other revenue	31	15	235**	219**
Stockholmsbörsen	234	285	914	965
Trading revenue	147	179	551	583
Issuers' revenue	39	43	170	174
Information sales	28	32	113	117
Other revenue	20	31	80	91
Parent company***	41	51	195	205
Group eliminations****	-80	-86	-384	-390
Group total	612	703	2 549	2 640
Operating income before depreciation (EBITDA)				
Technology operations	13	28	146	161
Stockholmsbörsen	115	116	347	348
Parent company and other functions	-31	-25	-85	-78
Items affecting comparability	-	-	-127	-127
Group total	97	119	281	304
Operating income after depreciation				
Technology operations	-35	-15	-40	-19
Stockholmsbörsen	102	98	291	287
Parent company and other functions	-45	-41	-164	-160
Items affecting comparability	0	0	-132	-132
Group total	22	42	-45	-24

* All figures up to the introduction of the new organization, January 2003, are pro forma. Figures for 2002 include operations under closure. See page 10.

** Includes income from the sale of shares in Orc Software of SEK 75 m during the second quarter 2002.

*** The parent company and other functions include, in addition to the parent company, primarily OM Treasury AB, OM Capital Insurance AG and XACT Fonder AB.

**** Internal sales from OM's technology operations, mainly to OM's exchanges, totaled SEK 45 m (60).

SENSITIVITY ANALYSIS

OM'S TECHNOLOGY OPERATIONS

License, support and project revenue

License, project and support revenue from systems solutions developed and sold by OM arises primarily within Financial Markets and Energy Markets, and to a lesser extent in Banks & Brokers.

After OM has developed and sold a systems solution, the customer licenses the right to use the software. Each customer project involves individual adaptations to their specific requirements, relating to functionality and capacity as well as development, testing and installation work, all of which generate project revenue that is invoiced continuously according to degree of completion. When OM provides a systems solution, OM undertakes to continuously upgrade, develop and maintain the solution for which it receives recurring support revenue.

With regards to larger systems solutions, for customers such as exchanges and clearing houses, license and project revenue is mostly fixed and is paid according to degree of completion. Support revenue is mainly fixed and contracts usually run for five years. A certain portion of license revenue is also recurring, and contract periods run for longer. As for systems solutions for market participants such as banks and brokerage firms, license fees are mainly variable and revenue is recognized on

an ongoing basis while project revenue is recognized according to degree of completion. Support revenue from this type of customer is mainly variable and recognized on an ongoing basis.

Revenue from Facility Management services

In Facility Management services, OM is responsible for the continuous technical support of a systems platform for a customer, for which OM receives recurring support revenue within its Global Services and Banks & Brokers business areas. Revenue from Facility Management services can be both fixed and volume based. Contract times vary from one to seven years.

Other revenue

Other revenue in OM's technology operations consists primarily of trading and clearing revenue from the energy exchanges NGX and UKPX, as well as internal sales to OM's other units (non-technology operations) relating to common services. Other revenue also includes some re-sale of third party products as well as hosting revenue and other sales that cannot be classified together with the revenue sources above. During the second quarter 2002, other revenue included proceeds from the sale of shares in associated company Orc Software.

INCOME STATEMENT *

	Jan–March 2003	Jan–March 2002	April–March 2002/2003	Jan–Dec 2002
Amounts in SEK m				
Revenue				
Net sales, of which	612	703	2 549	2 640
Own work capitalized	29	6	103	80
Total revenue	612	703	2 549	2 640
Expenses				
External expenses				
Premises	-50	-59	-211	-220
Marketing expenses	-9	-14	-49	-54
Consultancy expenses	-61	-94	-257	-289
Operational and maintenance expenses, IT	-54	-76	-250	-272
Other operating expenses	-50	-60	-230	-241
Personnel expenses	-299	-290	-1 181	-1 171
Depreciation	-42	-45	-190	-194
Depreciation, goodwill	-33	-32	-131	-129
Items affecting comparability	0	0	-132	-132
Total operating expenses	-598	-670	-2 631	-2 702
Participations in associated companies' income	8	9	37	38
Operating income	22	42	-45	-24
Financial items	-11	-16	-27	-32
Income after financial items	11	26	-72	-56
Tax on net income	-3	-6	-11	-15
Net income in reporting period	8	20	-83	-71
Number of shares, millions	84.041	84.041	84.041	84.041
Number of shares after full conversion, millions	84.819	84.819	84.819	84.819
Earnings per share, SEK	0.09	0.23	-0.99	-0.85
Earnings per share after full conversion, SEK	0.09	0.23	-0.99	-0.85

*Figures for 2002 include operations under closure, see information on page 10.

STOCKHOLMSBÖRSEN**Trading revenue**

During the first quarter 2003, 38 percent of Stockholmsbörsen's trading revenue derived from equity (cash) trading and 62 percent from trading and clearing derivative products.

For trading revenue from equities, the two most important parameters are the value in equity turnover and the number of equity transactions. A one percent change in value of the average daily equity trading volume would, on an annual basis and assuming an unchanged number of transactions, have a SEK +/-2.0 m impact on trading revenue, calculated on trading levels in 2002.

For revenue from trading and clearing derivative products, the two most important parameters are the number of derivative contracts traded and the size of the option premiums. A change in the average daily derivatives turnover of 1 000 contracts would, on an annual basis and assuming an unchanged average option premium and product mix, have a SEK +/-1.3 m impact on trading revenue, calculated on trading levels in 2002.

Issuers' revenue

Issuers' revenue is derived from fees paid by companies listed on the exchange and is directly related to the market capitalization of the companies. A ten percent change in total market capitalization would have a SEK +/-3 percent impact on issuers' fees, which is the equivalent of SEK 4.5 m on an annual basis, calculated on trading levels in 2002.

Information revenue

Stockholmsbörsen sells trading information to over 50 Swedish and international companies who disseminate it to a large number of end-users. Information dissemination is invoiced in arrears, and charges vary according to the number of end-users.

Other revenue

Other revenue includes primarily training revenue and interest on collateral pledged by members of OM London Exchange.

BALANCE SHEET

Amounts in SEK m	March 2003	March 2002	Dec 2002
Intangible fixed assets	1 241	1 284	1 247
Tangible fixed assets	462	517	475
Financial fixed assets	845	1 563	852
Short-term receivables	1 183	1 060	1 071
Short-term investments	1 010	1 448	993
Cash and bank balances	158	288	282
Total assets	4 899	6 160	4 920
Shareholders' equity	1 938	2 190	2 017
Appropriations	104	595	151
Long-term liabilities	258	66	258
Short-term liabilities	2 599	3 309	2 494
Total liabilities and shareholders' equity	4 899	6 160	4 920

CHANGE IN SHAREHOLDERS' EQUITY

Amounts in SEK m	Jan-March 2003	Jan-March 2002	Jan-Dec 2002
Shareholders' equity – opening balance	2 017	2 257	2 257
Dividend	-84	-84	-84
Conversion of debenture and exercise of warrants	-	0	-
Employee stock options	-6	-15	-142
Translation differences	3	12	50
Other	-	0	7
Net income in reporting period	8	20	-71
Shareholders' equity – closing balance	1 938	2 190	2 017

CASH FLOW ANALYSIS

Amounts in SEK m	Jan-March 2003	Jan-March 2002	Jan-Dec 2002
Cash flow from current operations before changes in working capital	84	22	-23
Changes in working capital*	-167	-52	112
Cash flow from current operations	-83	-30	89
Cash flow from investment operations	-65	-38	-158
Cash flow from financing operations	41	150	-310
Change in liquid funds **	-107	82	-379
Liquid funds – opening balance	1 275	1 654	1 654
Liquid funds – closing balance	1 168	1 736	1 275

* Changes in short-term liabilities to credit institutions are reported under "Financing operations".

**Liquid funds comprise short-term investments and cash and bank balances.

INVESTMENTS IN R&D

Amounts in SEK m (of which expensed)	Jan-March 2003	Jan-March 2002	April-March 2002/2003	Jan-Dec 2002
Technology operations	51 (18)	60 (50)	231 (100)	240 (132)
Stockholmsbörsen	3 (3)	4 (4)	13 (13)	14 (14)
Group total	54 (21)	64 (54)	244 (113)	254 (146)

NOTES TO THE INCOME STATEMENT

Group net sales totaled SEK 612 m during the first quarter, of which SEK 29 m was capitalized for own work, primarily related to the development of EXIGO CSD. In the item "Own work capitalized" revenue is recognized from work carried out during the financial year on company assets that have been carried forward as fixed assets, including R&D expenses carried forward.

Group operating expenses fell by 11 percent year-on-year. The reduction in premises expenses, marketing expenses, consultancy expenses and operational and maintenance expenses, IT, was largely due to the cost-efficiency program. Depreciation has decreased primarily due to the closure of Jiway, see operations under closure on Page 10. Participations in associated companies' income were from Orc Software and NLK Näringslivskredit. Items affecting comparability during the financial year 2002 consisted of restructuring expenses in conjunction with the cost-efficiency program and closure expenses relating to Jiway.

Group net financial items totaled SEK -11 m (-16). The increase in this figure is attributable to the drop in market interest rates.

The group's tax expense for 2003 is estimated at around 30 percent.

NOTES TO THE BALANCE SHEET

Intangible fixed assets of SEK 1 241 m (1 284) include SEK 862 m (958) of consolidated goodwill, most of which relates to the acquisition of Stockholm Stock Exchange in January 1998. The remaining intangible assets of SEK 379 m (326) are development expenses carried forward for systems products marketed by OM. These are depreciated over 3-5 years and the values are continuously monitored against current market conditions.

Group investments in intangible fixed assets totaled SEK 49 m (10). Investments in equipment amounted to SEK 12 m (24). The reduction in financial fixed assets to SEK 845 m (1 563) compared to the end of the first quarter 2002 was primarily due to deposits made for the employee option program as well as to the increase in deferred tax receivables. The market value of OM's holding in Orc Software (4.5 million shares) was SEK 278 m at the period-end with the book value of this holding at SEK 88 m. OM owns 15 percent of the share capital of Helsinki Exchanges, with the book value of this holding at SEK 72 m. OM's employee stock option program had an SEK -6 m impact on shareholders' equity during the first quarter, as discussed below. A dividend of SEK 84 m was paid out to shareholders during the reporting period.

NOTES TO THE CHANGE IN SHAREHOLDERS' EQUITY

The reduction in shareholders' equity year-on-year was primarily due to the dividend payment made to shareholders in March 2003 as well as to the effects of a swap contract used to hedge OM's employee stock option program as discussed below.

NOTES TO THE CASH FLOW ANALYSIS

Cash flow from current operations consisted of income after net financial items with depreciation added back. Certain restructuring expenses incurred in 2001 impacted cash flow in 2002. The negative change in operating capital was mainly due to a temporary increase in receivables within Stockholmsbörsen's clearing operations. During the period a dividend payment of SEK 84 m was made to shareholders, reported under cash flow from financing operations.

EMPLOYEE STOCK OPTION PROGRAM

The three employee stock option programs that OM launched in 2000, 2001 and 2002 have strike prices of SEK 400, SEK 175 and SEK 71 respectively. In total, outstanding option programs comprise a maximum of 2.5 million shares.

To provide a hedge for its stock option program, OM entered into a swap transaction in 2000 with a third party for the delivery of existing shares. The transaction, which can be described as a stock repurchase, means that OM has hedged against the risk of an increase in the OM share price but not a decrease. The fall in OM's share price from SEK 371 m in the summer of 2000 to SEK 37.30 on March 31, 2003 has resulted in a reduction in shareholders' equity of SEK 467 m, of which the reduction during the first quarter 2003 was SEK 6 m. During 2002 OM changed counterparty in its swap transaction, which led to the realization of this price decrease. As the share price decrease had been previously secured through a deposit, this redistribution increased financial net debt by SEK 439 m during 2002.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with the Swedish Financial Accounting Standards Council's Recommendation on Interim Reporting (RR20). OM has applied the same accounting principles that were detailed in its most recent annual report.

NEW ORGANIZATION

In January 2003 OM decided to form a new business area, Banks & Brokers. This new business area is based largely on the operations that were previously a part of the former Broker Services business area as well as operations within the former Financial Market Solutions business area that develop systems solutions for banks and brokerage firms. Furthermore, the business areas Financial Market Solutions and Energy Market Solutions have changed their names to Financial Markets and Energy Markets respectively.

In conjunction with the reorganization, certain functions have been moved from the business areas to the parent company and other functions.

Comparative figures in this report are pro forma, i.e. are historically comparable from the perspective of the new organization's composition.

OPERATIONS UNDER CLOSURE*

Amounts in SEK m	Jan-March 2003	Jan-March 2002	April-March 2002/2003	Jan-Dec 2002
Revenue				
Net sales, of which	-	0	3	3
Own work capitalized	-	-	-	-
Total revenue	-	0	3	3
External expenses				
Premises	-	-1	-5	-6
Marketing expenses	-	-1	0	-1
Consultancy expenses	-	-6	-10	-16
Operational and maintenance expenses, IT	-	-5	-23	-28
Other operating expenses	-	-2	-8	-10
Personnel expenses	-	-5	-12	-17
Depreciation	-	-2	-2	-4
Depreciation, goodwill	-	-	-	-
Items affecting comparability	-	-	-75	-75
Total operating expenses	-	-22	-135	-157
Participations in associated companies' income	-	-	-	-
Operating income	-	-22	-132	-154
Financial items	-	0	-1	-1
Income after financial items	-	-22	-133	-155
Tax	-	0	0	0
Net income in reporting period	-	-22	-133	-155

*Relates to Jiway. As at December 31, 2001, following its reconstruction, Jiway's net assets totaled SEK 5 m, which have been disposed of successively. During 2003, Jiway's closure is expected to have a negative impact on cash flow of approximately SEK 59 m.

KEY FIGURES*

	Jan-March 2003	Jan-March 2002	Jan-March 2001	Jan-Dec 2002
Earnings per share	0.09	0.23	0.73	-0.85
Share price (31-03-2003), SEK	37.3	127	185	41.6
Average number of OM shares traded per day, thousands	164	208	132	204
P/E ratio**	N.A	N.A	29	N.A
Shareholders' equity per share, SEK	23	26	29	24
Share price (31-03-2003)/shareholders equity, per share, SEK	1.62	5	6	1.73
Return on shareholders' equity, % **	N.A	N.A	21	N.A
Return on capital employed, % ***	1.8	N.A	21	2.1
Equity/asset ratio, %	40	36	48	41
Number of employees at period-end	1 608	1 637	1 480	1 633
Average number of employees	1 620	1 614	1 417	1 677

* After full conversion and tax. Definitions of all key ratios are given on page 84 of OM's Annual Report 2002.

** Calculation performed on a rolling basis on the income of the last 12 months.

*** 12-month rolling income before interest expenses and tax in relation to average shareholders' equity with the addition of interest-bearing liabilities.

PRINCIPAL OWNERS, 31-03-2003

	Number of shares	Number of shares and votes, %
Investor AB	14 350 507	17.1
Swedish state	7 993 466	9.5
AMF Pension	6 340 000	7.6
Robur Fonder	4 274 073	5.1
Föreningssparbanken	4 059 995	4.8
Alecta	3 759 644	4.5
Didner & George aktiefond	3 507 800	4.2
Olof Stenhammar & companies	3 491 150	4.1
Svenska Handelsbanken	2 853 014	3.4
Nordea	2 838 021	3.4
Foreign owners	9 428 067	11.2
Other Swedish owners	21 145 381	25.1
Total number of shares	84 041 118	100

Source: SIS Ägarservice