

# OMX to combine with NASDAQ

- Revenue during January–June increased to SEK 2,190 m (1,768)
- Operating income rose to SEK 733 m (618)
- Income after financial items rose to SEK 700 m (585)
- Income after tax rose to SEK 564 m (444)
- Earnings per share rose to SEK 4.64 (3.73)
- Return on shareholders' equity rose to 22 percent (17)
- High exchange activity
- Continued sales growth for information services
- Order intake in technology operations was SEK 559 m (553) during the quarter

**CEO comments:** The primary event during the quarter was, of course, the proposed combination of OMX and NASDAQ – the leading innovators in the exchange industry. The new company, which is to be named “The NASDAQ OMX Group,” will create the world’s foremost exchange and trading technology company. The combination will generate significant advantages for customers, shareholders and other stakeholders in both companies. Together, we will create a strong platform for future growth, by utilizing the shared expertise and competencies of the two companies. Issuers, members, information clients, investors and customers in our technology operations will all benefit from the formation of The NASDAQ OMX Group. I am also convinced that the combination will help solidify and strengthen the position of the financial markets in the Nordic countries.

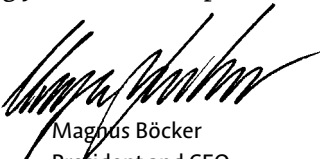
We are delighted to report operating income of SEK 384 m (284) for the quarter. The strong trend in our Nordic Marketplaces business area continued, and additional records were broken. For instance, we recorded our highest share turnover ever in May. The number of new listings also rose – during the quarter, 38 companies were introduced on the Nordic Exchange, including First North.

The favorable market trend is also apparent in the Information Services & New Markets business area. Revenues have risen 22 percent since the second quarter of the preceding year, a key explanation being our focus on new Nordic information products and services.

For our technology operations – the Market Technology business area – sales remained strong in the quarter and order bookings totaled SEK 559 m (553). The business area’s activity and net sales have increased markedly over the past year, partly due to improved market conditions and the ongoing intensive development of Genium – the next generation technology for the exchange industry. At the beginning of the quarter, yet another building block was introduced: Genium Market Info, a solution for information services.

We now focus on creating a long-term strategic solution for operations that are being discontinued. As part of this effort, we incurred SEK 20 m in extra costs in the quarter, a level that should be halved in the next quarter.

OMX has a tradition of being driving development in the exchange industry, and over the years we have been a leader in both technological development and consolidation. It is with pride that I can say that the planned combination with NASDAQ means that we are taking yet another step in that direction.



Magnus Böcker  
President and CEO

# Group income development during the second quarter

OMX's total revenue rose to SEK 1,127 m (865 in the same period last year) during the second quarter of the year, including revenue of SEK 101 m attributable to the sale of shares in Orc Software. In the exchange operations, the rise in revenue was attributable particularly to trading revenue, issuer revenue and information revenue. In the technology operations, the revenue increase derived from both license, support and project revenue and revenue from Facility Management Services. The Iceland Stock Exchange has been consolidated since December 1, 2006.

The Group's total expenses amounted to SEK 758 m (599) during the quarter. The increase in expenses was due mainly to more extensive resource requirements resulting from the expanded activities in the technology operations, an increased focus on projects and services in information services, higher capacity requirements in the exchange operations, and the consolidation of the Iceland Stock Exchange. Compared with the first quarter of 2007, expenses rose due to increased activity in the technology operations and extra costs arising in operations being discontinued.

OMX's operating income rose to SEK 384 m (284) in the second quarter. Excluding operations being discontinued and revenue from the sale of shares in Orc Software, the operating profit increased with 8 percent compared to the same period last year. Participations in earnings of associated companies amounted to SEK 15 m (18). The earnings in Orc Software and EDX London rose while VPC AB is no longer an associated company, effective October 1, 2006. Operating income before depreciation rose to SEK 454 m (338).

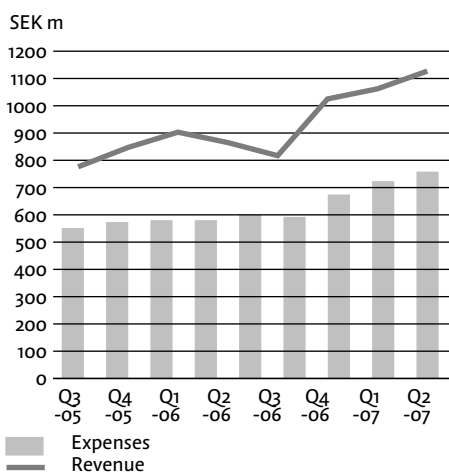
Financial items were negative in an amount of SEK 15 m (negative: 18), including a dividend of SEK 17 m from the Oslo Stock Exchange. Compared with the preceding year, financial items were adversely affected by increased borrowing, rising market interest rates and higher costs for financial guarantees in conjunction with increased volumes in the clearing operations. Income after financial items rose to SEK 369 m (266) and income after tax rose to SEK 306 m (200). Earnings per share increased by 50 percent to SEK 2.52 (1.68).

The return on shareholders' equity, based on rolling 12-month earnings, rose to 22 percent (17). The net debt/equity ratio amounted to 25 percent (22) at the end of the reporting period.

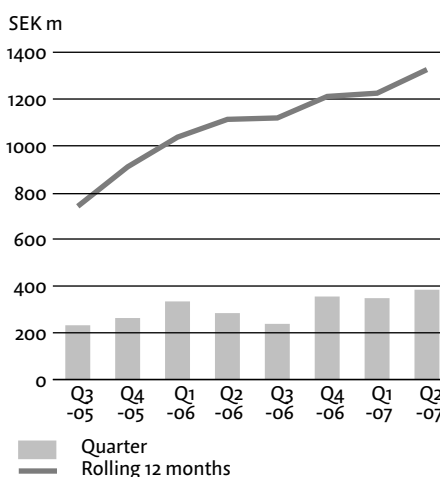
## SUMMARY EARNINGS, GROUP

SEK m	Current period April-June		Current period Jan-June		Rolling	Full-year
	2007	2006	2007	2006	12 months	2006
Total revenue	1,127	865	2,190	1,768	4,032	3,610
Expenses	-758	-599	-1,481	-1,179	-2,747	-2,445
Participations in earnings of associated companies	15	18	24	29	41	46
Operating income	384	284	733	618	1,326	1,211
Financial items	-15	-18	-33	-33	-60	-60
Income after financial items	369	266	700	585	1,266	1,151
Income after tax	306	200	564	444	1,031	911
Earnings per share, SEK	2.52	1.68	4.64	3.73	8.56	7.64
Return on shareholders' equity, %	22	17	22	17	22	20

## REVENUE AND EXPENSES



## OPERATING INCOME



# Developments in OMX's business areas during the second quarter

## Nordic Marketplaces

Within the business area, OMX operates the equity and derivatives exchanges in Stockholm, Helsinki, Copenhagen and Iceland.

The level of activity on the exchanges was distinctly higher during the second quarter of the year, compared with the year-earlier period. Trading and the number of new companies listed on the exchanges increased. The development of the Nordic Exchange also continued. In April, the Icelandic companies were included in the Group-wide presentation model for the main market and in OMX's sector indexes. The alternative marketplace, First North, has expanded to include Finland and the Baltic region. From April 2 OMX has lowered its fees for reported trades by 50 percent.

The business area's revenue amounted to SEK 511 m (446) during the quarter. The rise in revenue was mainly due to increased trading and issuer revenue combined with the acquisition of the Iceland Stock Exchange. At the same time, the business area's expenses were SEK 269 m (214). The main reasons for the rise in expenses compared to the same period last year are increased market activity, the increase in capacity requirements that occurred in the first quarter and the acquisition of the Iceland Stock Exchange. The business area's operating income rose to SEK 251 m (236). As opposed to revenue and earnings, the statistical information below is presented pro forma and the Iceland Stock Exchange is therefore included in comparative figures.

The Nordic Marketplaces business area has three main sources of income (see page 12): trading revenue, issuers' revenue and other revenue. Trading revenues amounted to SEK 376 m (331) during the quarter, of which 70 percent was from trading in cash products, mainly equities, and 30 percent from trading and clearing in derivatives products. During the quarter, the number of equity transactions increased to an average of 177,146 (136,721) per day, a rise of 30 percent compared with the year-earlier period. At the same time, the turnover in equities trading measured in value rose by 19 percent to a daily average of SEK 51,669 m (43,369). The turnover velocity for equities trading decreased

to 137 percent (149). The total number of derivatives contracts traded per day averaged 653,445 (612,341), up 7 percent compared with the year-earlier period. Of the total number of contracts, Finnish options contracts on Eurex accounted for 85,997 (61,283) and Nordic derivatives contracts on EDX London for 126,103 (122,895) per day.

Issuers' revenue increased to SEK 99 m (88) during the second quarter. The rise was mainly attributable to the higher market capitalization of listed companies and a larger number of listed companies. At the end of the quarter, the total number of companies was 622 (602) on the main market and 111 (56) on First North. During the quarter, 38 (27) new companies joined the marketplace, of which 26 joined First North. At the same time, 5 (16) companies left the exchange, one from First North. The total market capitalization of all listed companies on the main market rose to SEK 9,963 billion (7,012) at the end of the first quarter.

Other revenue in the business area amounted to SEK 36 m (27), including revenue of SEK 18 m from the Icelandic Securities Depository.

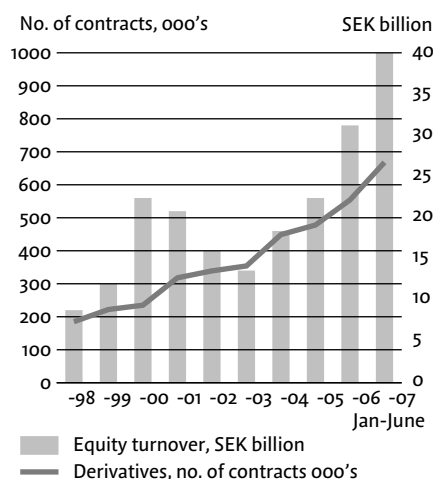
## Information Services & New Markets

The business area combines all of OMX's information services within the Group's Nordic exchange offering, OMX's securities administration services and OMX's ownership and operation of exchanges and central securities depositories in Tallinn, Riga and Vilnius.

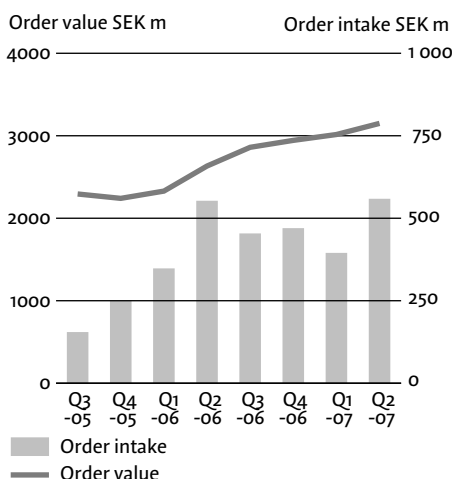
The second quarter was characterized by a continued increase in demand for information services, particularly from US customers and international investment banks. Furthermore, the focus on the development of new products and services continued. The Broker Services operations were expanded from January 1 through the addition of the unit for the development of systems for back-office services that was organized under discontinuing operations. All comparative figures are adjusted pro forma with respect to this organizational change.

The business area's revenue amounted to SEK 205 m (168) during the quarter. Increased exchange activities and growing revenue from information services were the primary drivers behind this increase.

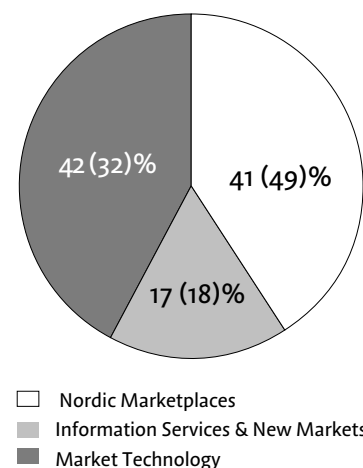
AVERAGE DAILY TURNOVER, NORDIC MARKETPLACES



ORDER VALUE AND ORDER INTAKE, MARKET TECHNOLOGY



REVENUE BY BUSINESS AREA  
APRIL-JUNE 2007



The business area's expenses were SEK 145 m (133), an increase that was mainly due to the expanded focus on new products and services. The business area's operating income improved to SEK 60 m (38).

In Information Services & New Markets, there are four main revenue sources (see page 16): information revenue, revenue from Baltic Markets, revenue from Broker Services and other revenue. Information revenue amounted to SEK 137 m (102) during the quarter, a rise of 34 percent compared with the year-earlier period. This revenue is mainly based on the number of real-time terminals used and reported by end users. These terminals receive their information directly from OMX or via information vendors. At the end of the quarter, OMX had 106 (90) information vendors.

Revenue from Baltic Markets increased to SEK 19 m (15) during the quarter, primarily due to a rise in equity trading. Of the total, SEK 3 m (3) derived from revenue from the central securities depositories in Tallinn and Riga. The total equity turnover on the Baltic exchanges was SEK 92 m (52) per day during the quarter. The number of equity transactions amounted to 1,332 (732) per day.

Revenue from Broker Services amounted to SEK 45 m (47) during the second quarter. The decline in revenue was mainly due to a major customer terminating its contract during the first quarter of 2007.

Other revenue amounted to SEK 4 m (4) during the quarter.

## Market Technology

*Within the business area, OMX develops and delivers systems solutions, IT services and advisory services for the global exchange industry.*

For Market Technology, the quarter was characterized by an increase in market activity and intensified development of the next generation of trading systems. Not only is interest in OMX's system coming from marketplaces offering trading in traditional instruments such as equities and derivatives, demand is also increasing from new marketplaces offering trading in other classes of securities. Work on Genium, the next generation of systems for trading, post-trade and information services, continued during the quarter. In April, a new solution for the distribution of market data, Genium Market Info, was launched.

The business area's revenue amounted to SEK 523 m (295) during the quarter, including SEK 101 m from the sale of shares in Orc Software. During the first quarter of 2007, Genium development was moved within the Group, which meant that revenue related to Genium represented SEK 73 m (9) of Market Technology's revenue for the second quarter of 2007, compared to SEK 37 m for the first quarter. However, the Group's investments in Genium are in line with the preceding quarter.

Market Technology's external revenue amounted to SEK 230 m (205) for the second quarter, which is somewhat higher than the preceding quarter, when it totaled SEK 225 m. Internal sales of SEK 118 m (81), pertaining to the operation and maintenance of OMX's exchange operations, were unchanged compared to the first quarter.

The business area's expenses totaled SEK 409 m (295). The rise, in both revenue and expenses compared with the year-earlier period was due to the increased project activity among external customers and the increased internal sales to, and heightened activity in, Nordic Marketplaces and Information Services & New Markets. The business area's operating income amounted to SEK 120 m (11).

The business area's investments in R&D amounted to SEK 41 m (56) during the quarter. Of the total investments in R&D, SEK 39 m (51) was capitalized.

The order intake during the quarter was SEK 559 m (553), of which SEK 97 m (153) pertained to internal orders. The total order value at the end of the quarter was SEK 3,150 m (3,049), of which SEK 1,208 m (980) is scheduled for delivery within one year. The total order value includes internal orders of SEK 901 m (948), of which SEK 375 m (302) is scheduled for delivery within one year. Order statistics no longer include operations being discontinued and comparative figures have been adjusted accordingly.

During the second quarter, an order was signed with the Plus Markets Group for the delivery of a new platform for trading and market surveillance, and operation and maintenance of the technical infrastructure. OMX also increased its technology cooperation with Hong Kong Exchanges and Clearing Limited (HKEx) through an agreement for support and maintenance of HKEx's systems for derivatives trading and clearing and settlement. During the quarter, orders were also signed with Australian Securities Exchange, Borsa Italiana, CNQ, ICAP, NASD, Nord Pool, Oslo Børs, Swiss Exchange and TLX.

There are three main sources of revenue within the Market Technology business area (see page 16): license, support and project revenue; revenue from Facility Management Services; and other revenue. License, support and project revenue amounted to SEK 279 m (176) during the second quarter. Revenue from Facility Management Services rose to SEK 143 m (107), mainly due to increased internal revenue from the exchange operations and new customers.

Other revenue totaled SEK 101 m (12), which is attributable to the sale of shares in Orc Software.

## SUMMARY REVENUE AND INCOME BY BUSINESS AREA

	Current period April-June		Current period Jan-June		Rolling	Full year
SEK m	2007	2006	2007	2006	12 months	2006
<b>Revenue</b>						
Nordic Marketplaces	511	446	1,066	925	1,919	1,778
Information Services & New Markets	205	168	409	343	818	752
Market Technology	523	295	903	608	1,595	1,300
<b>Operating income</b>						
Nordic Marketplaces	251	236	549	515	973	940
Information Services & New Markets	60	38	122	87	252	217
Market Technology	120	11	133	32	194	93

# Other information

## Financial position

Total assets at the end of the reporting period amounted to SEK 15,091 m compared with SEK 11,269 m at the same time in 2006. The increase is mainly attributable to increased market value of outstanding derivatives positions and current trading accounts arising in the operations being discontinued. The adjusted equity/assets ratio, excluding these two items, was 58 percent (56) (see page 12). OMX had an interest-bearing net debt of SEK 1,153 m (931) at period-end. The net debt/equity ratio was 25 percent (22) at period end.

At period-end, interest-bearing financial liabilities amounted to SEK 1,957 m (2,211), of which SEK 1,050 m (1,414) was long term. The Group's total approved credit facilities was SEK 3,692 m (2,820), of which SEK 8 m (25) was utilized. Interest-bearing financial assets totaled SEK 804 m (1,280), of which SEK 28 m (84) were financial fixed assets.

## OMX AB

The legal entity 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 33 m (76) for the reporting period. The result after financial items was SEK 261 m (loss: 75). Cash and cash equivalents totaled SEK 0 m (1). Investments amounted to SEK 6 m (6). Findata AB was acquired in March 2007. Book value amounts to SEK 74 m.

## Accounting principles

This interim report was prepared in accordance with IAS 34 Interim Financial Reporting, and recommendation RR 31 Interim Reporting for Groups issued by the Swedish Financial Accounting Standards Council. The same accounting principles and methods of calculation were applied as in the 2006 Annual Report, which was prepared in accordance with IFRS as adopted by the EU, and RR32 for the Parent Company.

Since a decision was made in August 2005 to discontinue operations within Banks & Brokers, these operations are reported as discontinued although the discontinuation has yet to be implemented. In the balance sheet, assets attributable to Banks & Brokers are reported separately through December 31, 2005. The balance sheet for the comparison period is not affected in accordance with IFRS 5.

In preparing this report in accordance with generally accepted accounting principles, the Board and senior management make assessments and assumptions affecting the company's income and position, as well as other information disclosed. These assessments and assumptions are based on historic experience and are reviewed at regular intervals.

## Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include business risks in the form of clearing risks within the exchange operations. Within the technology operations, risks occur in providing services (sales, delivery and implementation, and production phases). In addition, through its international operations, OMX will be exposed to various types of financial risks, which

are described in detail in OMX's Annual Report (page 78). Beyond the risks described there, no other significant risks have been added.

## Legal disputes

On February 23, 2005, OMX announced that a court jury had rejected eSpeed's claim that OMX had infringed its patent and rejected eSpeed's claim for damages of approximately USD 100 m. At the end of April 2006, eSpeed appealed the district court's decision. The United States Court of Appeals for the Federal Circuit upheld the district court's decision in March 2007. As a result of this decision, eSpeed no longer has any claim on OMX.

In May 2007, the appellate court in Helsinki announced its decision to reject 20 banks and brokers claim against OMX to repay charged VAT of approximately EUR 5 m, excluding interest.

A dispute regarding a system delivery is in progress in the Market Technology business area. In May 2006, OMX requested an arbitration process, expected to be concluded in the latter half of 2007.

The Swedish Tax Board ruled in 2004 that OMX Nordic Exchange Stockholm AB (formerly Stockholmsbörsen AB) will be subject to a value added tax surcharge for the support and operation services it purchases from other companies within the Group. OMX intends to appeal the ruling. New practice from the Swedish Supreme Administrative Court and standpoints from the Swedish Tax Board in a similar case have reduced the likelihood of a successful appeal. OMX is currently analyzing the consequences of this. If the Swedish Tax Board's opinion is upheld, it will give rise to a cost of SEK 100-125 m for the Group, although with no cash flow effect. It would also increase ongoing tax expenses by up to SEK 3 m per month.

OMX did not make any provisions for the disputes in progress or changes in contingent liabilities during the period.

## Number of employees and contracted consultants

The number of employees and consultants in the Group was 1,637 (1,417) at the end of the reporting period. The increase was primarily due to increased activity within Information Services & New Markets and Market Technology. The number of employees was 1,483 (1,314) at the close of the reporting period, of which 345 (295) were employed in Nordic Marketplaces, 318 (290) in Information Services & New Markets and 820 (729) in Market Technology. Of the total number of employees, 72 (109) were on long-term leave, mainly parental leave.

## Discontinuing operations

Discontinuing operations consists of the UK sales operations in securities administration. Revenues from discontinuing operations amounted to SEK 111 m (55) in the period January-June, while expenses amounted to SEK 146 m (71). The operating loss was SEK 35 m (loss: 16). In conjunction with the work of creating conditions for sustainable profitability in the operations, extra costs of SEK 20 m was incurred in the second quarter. OMX expects these extra costs to be halved in the third quarter. OMX's aim is to identify a long-term solution with clear advantages for the remaining parts of the discontinuing operations. Discussions are currently in progress with potential partners.

## Acquisition of the Armenian Stock Exchange

At the end of November 2006, OMX announced that it had begun to investigate the possibility of more extensive business opportunities in Eastern Europe. On April 27, 2007, it was announced that OMX had signed a Declaration of Intent with the Armenian central bank and the Armenian government concerning the acquisition of the Armenian Stock Exchange and the Armenian central securities depository. The final agreement is subject to certain conditions being met and is conditional on the definitive approval of the relevant Armenian government agencies and the Armenian central bank.

## Combination of OMX and NASDAQ

On May 25, 2007, it was announced that the boards of The NASDAQ Stock Market, Inc. and OMX AB (publ) had signed an agreement pertaining to a combination of the companies, which will create the foremost exchange and technology company in the world. The combination will give rise to the world's largest network of exchanges and exchange customers linked together by technology. The combination will generate significant advantages for customers, shareholders and other stakeholders in both of the companies.

In conjunction with ongoing activities relating to the combination, OMX has incurred costs, of which approximately SEK 1 m is reported under Other external expenses, and approximately SEK 21 m has been capitalized.

The new group, to be called The NASDAQ OMX Group, brings together two companies with a common culture and vision of innovation, competitiveness and pioneering technological expertise. The NASDAQ OMX Group combines two highly complementary businesses, uniting NASDAQ's leading global brand, highly efficient electronic trading platform and track record of customer focused innovation with OMX's global technology services platform and customer base, efficient Nordic Exchange, derivatives capabilities and track record of successful cross-border exchange integrations.

The Combination will be effected through a cash and stock tender offer by NASDAQ for all outstanding shares in OMX. The consideration offered is equivalent to 0.502 new NASDAQ shares plus SEK 94.3 in cash for each OMX share. Based on NASDAQ's closing price on 23 May, 2007, the offer values OMX at SEK 208.1 per share, equivalent to SEK 25.1 billion (USD 3.7 billion) and represents a premium of 19 percent to the closing price of SEK 174.5 per OMX share on 23 May, 2007, the last full trading day prior to the announcement of the offer and a premium of 25 percent to the volume weighted average price of SEK 165.9 per OMX share over the 20 trading days up to and including 23 May, 2007.

The Combined Group will have 2,349 employees in 22 countries with pro forma revenues for the financial year 2006 of more than USD 1.2 billion (SEK 8.3 billion). The relative values of the companies under the terms of the offer and based on NASDAQ's closing share price as of 23 May, 2007 are 58 percent NASDAQ and 42 percent OMX. The pro forma market capitalization of The NASDAQ OMX Group will be approximately USD 7.1 billion (SEK 48.6 billion), of which NASDAQ shareholders will own approximately 72 percent and OMX shareholders will hold approximately 28 percent as a result of

the cash component of the Offer.

The Combined Group will be governed by representatives from both NASDAQ and OMX under the leadership of Robert Greifeld, who will serve as Chief Executive Officer and Magnus Böcker, who will serve as President. The Board of Directors of the Combined Group will consist of 15 members, including nine representatives from NASDAQ, five representatives from OMX and the Chief Executive Officer of the Combined Group. The NASDAQ OMX share will be listed on NASDAQ and on OMX Nordic Exchange.

The Combination is unanimously recommended by the Boards of Directors of each of OMX and NASDAQ. Investor AB, Nordea Bank AB and Magnus Böcker, together representing approximately 16.6 percent of OMX's current issued ordinary share capital, have entered into irrevocable undertakings to accept the Offer and, if a mix and match facility is included in the Offer, depending on the structure and the terms of the facility, they will elect to receive all shares, subject to proration. Olof Stenhammar & Company, representing approximately 1.6 percent of OMX's current issued ordinary share capital, has expressed its support for the Combination and its intention to become a long term shareholder in the Combined Group. In addition, Hellman & Friedman, Silver Lake Partners and Robert Greifeld have each agreed to vote their shares in favor of certain matters related to the Offer at the related NASDAQ shareholders' meeting, subject to the terms of NASDAQ's certificate of incorporation.

Both parties believe the Combination will create substantial value for shareholders, with total pre-tax annual synergies estimated at USD 150 million (SEK 1,025 million). Of this amount, USD 100 million (SEK 683 million) constitutes estimated cost synergies and USD 50 million (SEK 342 million) estimated revenue synergies. Cost synergies will be realized through the rationalization of IT systems and data centers, rationalization of non-IT functions and reduced capital and procurement expenditure. Revenue synergies will be achieved through the creation of deeper liquidity pools, increased cross-border trading, increased international listings, packaged data products and enhanced technology sales.

The Combination is expected to create substantial value for shareholders and to be accretive to earnings per share in 2009.

## Reduction in fees

OMX's strategy is to be one of Europe's leading exchanges and a part of this is to have competitive fees. In December 2006, OMX therefore announced a reduction in the fees by approximately 50 percent for reporting transactions in Stockholm, Helsinki and Copenhagen as of April 2, 2007. In 2006, price adjustments were made primarily in derivatives and information services.

## Launch of Genium

Genium - OMX's new technology for trading, post-trade and information services - was launched in February 2007. The first deliveries encompass standardized solutions for access to trading and market data, and solutions for the distribution and processing of market data. Development activities at OMX intensified in conjunction with

the introduction of Genium. The development of Genium takes place within the Market Technology business area. Genium is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

### Acquisition of Findata AB

In March 2007, it was announced that OMX had acquired Findata AB, a leading supplier of information on Nordic companies that offers customized indexes. Findata has seven employees located in Stockholm and its revenues amounted to SEK 17 m, with significant profitability for full-year 2006. The purchase price amounted to SEK 43.5 m and an additional earn out payment of a maximum of SEK 35 m (see acquisition calculation on page 18). The operations are consolidated into the Information Services & New Markets business area from March 1, 2007.

### Partnership with the St. Petersburg Exchange and RX

It was announced in March 2007 that OMX had entered into a partnership with the St. Petersburg Exchange and RX, a group of venture capitalists, to create the International Exchange St. Petersburg, IXSP, a stock exchange of international standard in St. Petersburg. IXSP will offer Russian companies access to international capital without having to seek listing on exchanges outside Russia. OMX will deliver the platform for trading and market data dissemination, and provide its expertise in marketplace services. The parties will each own one third of the new company.

### Resolutions by AGM of OMX

#### SHARE MATCH PROGRAM

OMX's Annual General Meeting on April 12, 2007 resolved to approve the proposed Share Match Program 2007 regarding approximately 95 senior executives and key individuals in OMX.

A total of 26,855 shares were invested in the Share Match Program 2006. OMX AB has signed a share-swap agreement amounting to 57,000 shares, as a result of the program that is reported as a shareholders' equity instrument in accordance with IAS 32. The cost of the program for the period was to SEK 3 m, including social security expenses, and the cost of the program's entire term is estimated at SEK 17 m.

#### DIVIDEND

OMX's Annual General Meeting on April 12, 2007 approved the distribution of a dividend of SEK 6.50 to shareholders, comprising of a regular dividend of SEK 4.50 per share and an extra dividend of SEK 2.00 per share.

#### AUTHORIZATION ON REPURCHASE OF SHARES

OMX's Annual General Meeting on April 12, 2007 approved the

authorization of the Board to repurchase shares corresponding to a maximum of 10 percent of the total number of shares outstanding. The repurchase could take place through trading on the stock exchange or a directed offering to shareholders. OMX does not currently own any treasury shares. This mandate applies until the 2008 Annual General Meeting. The purpose of the proposal is to be able to continuously adapt the capital structure to the company's needs and thereby increase value for shareholders, and repurchase shares that could be used for the execution of OMX's Share Match Program.

#### NEW BOARD OF DIRECTORS

At OMX's Annual General Meeting on April 12, 2007, the Board members Urban Bäckström, Bengt Halse, Birgitta Klasén, Hans Munk Nielsen and Markku Pohjola were re-elected. Lars Wedenborn and Birgitta Kantola were elected as new members of the Board. Urban Bäckström was elected Chairman of the Board.

#### AUTHORIZATION ON RAISING CERTAIN LOANS

OMX's Annual General Meeting on April 12, 2007 resolved to authorize the Board to decide to raise loans for which the interest or the amount by which repayment is to take place is wholly or partially dependent on the dividend to shareholders, the performance of the OMX share, the company's earnings or the company's financial position.

### Outlook for the third quarter

The third quarter is normally a period of seasonally low activity, which usually results in relatively low revenue, but also slightly lower expenses. Revenues from OMX's exchange operations are largely dependent upon market trends and trading volumes in the Nordic Exchange. Revenues in the Market Technology business area during the third quarter are expected to be in line with the first quarter of 2007. The Group's expenses during the third quarter are expected to be slightly lower than in the second quarter. Given the current interest rate situation, OMX's net financial income is expected to be a negative amount of approximately SEK 25 m for the third quarter.

The Board and the President hereby give their assurance that the interim report provides a true and fair overview of OMX AB and of the Group's operations, position and earnings, and describes key risks and uncertainty factors facing OMX AB and the companies that make up the Group.

OMX AB (publ)  
Stockholm, July 18, 2007

Urban Bäckström  
(Chairman)

Bengt Halse  
(Board member)

Birgitta Kantola  
(Board member)

Birgitta Klasén  
(Board member)

Markku Pohjola  
(Board member)

Hans Munk Nielsen  
(Board member)

Lars Wedenborn  
(Board member)

Magnus Böcker  
(President and CEO)

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We have reviewed the interim report for the period OMX AB (publ) for January-June, 2007. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden RS and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Stockholm, July 19, 2007.

PricewaterhouseCoopers  
Bo Hjalmarsson

Christine Rankin Johansson

Authorized Public Accountant  
(Responsible accountant)

Authorized Public Accountant



# OMX Group, consolidated

## INCOME STATEMENT

SEK m	Current period April-June					
	2007			2006		
	Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued <sup>4)</sup>	Total OMX
<b>REVENUE</b>						
Net sales	926	58	984	805	35	840
Own work capitalized <sup>1)</sup>	42	-	42	25	-	25
Other revenue <sup>2)</sup>	101	-	101	-	-	-
<b>Total revenue</b>	<b>1,069</b>	<b>58</b>	<b>1,127</b>	<b>830</b>	<b>35</b>	<b>865</b>
<b>EXPENSES</b>						
External expenses						
Premises	-46	-2	-48	-50	-2	-52
Marketing expenses	-17	-	-17	-11	-	-11
Consultancy expenses	-91	-3	-94	-73	-	-73
Operations and maintenance, IT	-54	-2	-56	-57	-7	-64
Other external expenses	-56	-45	-101	-41	-9	-50
Personnel expenses	-344	-28	-372	-278	-17	-295
Depreciation and impairment	-68	-2	-70	-53	-1	-54
<b>Total expenses</b>	<b>-676</b>	<b>-82</b>	<b>-758</b>	<b>-563</b>	<b>-36</b>	<b>-599</b>
Participation in earnings of associated companies	15	-	15	18	-	18
<b>Operating income</b>	<b>408</b>	<b>-24</b>	<b>384</b>	<b>285</b>	<b>-1</b>	<b>284</b>
Financial items	-13	-2	-15	-16	-2	-18
<b>Income/loss after financial items</b>	<b>395</b>	<b>-26</b>	<b>369</b>	<b>269</b>	<b>-3</b>	<b>266</b>
Tax	-63	0	-63	-66	0	-66
<b>Net income/loss for the period</b>	<b>332</b>	<b>-26</b>	<b>306</b>	<b>203</b>	<b>-3</b>	<b>200</b>
of which attributable to shareholders in OMX AB	330	-26	304	202	-3	199
of which attributable to minority interests	2	-	2	1	-	1
Average number of shares, millions			120.640			118.474
Number of shares at period end, millions			120.640			118.474
Average number of shares after full conversion, millions			120.640			118.760
Number of shares after full conversion at period end, millions			120.640			118.760
Earnings per share, SEK <sup>3)</sup>	2.74		2.52	1.71		1.68
Earnings per share, SEK after full conversion <sup>3)</sup>	2.74		2.52	1.71		1.68

<sup>1)</sup> Own work invested in assets during the period, which are carried as fixed assets, has been recognized in revenue under the heading "Own work capitalized." This item refers only to capitalized personnel costs. Personnel costs were not reduced for the work pertaining to capitalized assets, instead the costs are netted by reported revenue. Accordingly, revenue recognition of own work capitalized has no impact on results, but has a negative effect on the operating margin.

<sup>2)</sup> For the period April-June 2007 and Jan-June 2007 Other revenue refers to earnings of SEK 101 m attributable to the sale of shares in ORC Software. For the period Jan-June 2006 and Jan-Dec 2006 the item refers to earnings of SEK 22 m attributable to the sale of shares in NOS ASA. The item also refers to earnings of SEK 83 m attributable to the sale of shares in VPC AB during the period January – December 2006.

## Notes to the income statement

Total revenue amounted to SEK 2,190 m (1,768) in the period January – June. Consolidated net sales amounted to SEK 2,010 m (1,698). Own work capitalized amounted to SEK 79 m (48) during the period, primarily with respect to systems development. Refer to pages 4-5 for revenue per business area.

The Group's total expenses amounted to SEK 1,481 m (1,179) during the reporting period. The increase in costs was primarily due to increased consultancy and personnel expenses as a consequence of in-

creased market activity, increased development of the next generation of technology solutions and increased other external expenses in discontinuing operations.

The Group's share in the earnings of associated companies amounted to SEK 24 m (29) and is attributable to EDX London, Orc Software, NLK and the Lithuanian securities depository, CSDL. In the year-earlier period, the earnings from associated companies also included a result of SEK 20 m from the then associated company VPC AB. The

Interim period Jan-June						Rolling 12 months			Full-year 2006		
2007			2006								
Continuing operations	Operations being dis-continued	Total OMX	Continuing operations	Operations being dis-continued <sup>4)</sup>	Total OMX	Continuing operations	Operations being dis-continued	Total OMX	Continuing operations	Operations being dis-continued <sup>4)</sup>	Total OMX
1,899	111	2,010	1,643	55	1,698	3,569	180	3,749	3,313	124	3,437
79	-	79	48	-	48	99	-	99	68	-	68
101	-	101	22	-	22	184	-	184	105	-	105
<b>2,079</b>	<b>111</b>	<b>2,190</b>	<b>1,713</b>	<b>55</b>	<b>1,768</b>	<b>3,852</b>	<b>180</b>	<b>4,032</b>	<b>3,486</b>	<b>124</b>	<b>3,610</b>
-88	-3	-91	-101	-3	-104	-191	-6	-197	-204	-6	-210
-31	-	-31	-23	-	-23	-71	-	-71	-63	-	-63
-183	-4	-187	-150	-	-150	-343	-4	-347	-310	-	-310
-117	-4	-121	-102	-10	-112	-254	-10	-264	-239	-16	-255
-121	-78	-199	-78	-22	-100	-210	-112	-322	-167	-56	-223
-663	-53	-716	-548	-32	-580	-1,198	-98	-1,296	-1,083	-77	-1,160
-132	-4	-136	-106	-4	-110	-242	-8	-250	-216	-8	-224
<b>-1,335</b>	<b>-146</b>	<b>-1,481</b>	<b>-1,108</b>	<b>-71</b>	<b>-1,179</b>	<b>-2,509</b>	<b>-238</b>	<b>-2,747</b>	<b>-2,282</b>	<b>-163</b>	<b>-2,445</b>
24	-	24	29	-	29	41	-	41	46	-	46
<b>768</b>	<b>-35</b>	<b>733</b>	<b>634</b>	<b>-16</b>	<b>618</b>	<b>1,384</b>	<b>-58</b>	<b>1,326</b>	<b>1,250</b>	<b>-39</b>	<b>1,211</b>
-29	-4	-33	-29	-4	-33	-53	-7	-60	-53	-7	-60
<b>739</b>	<b>-39</b>	<b>700</b>	<b>605</b>	<b>-20</b>	<b>585</b>	<b>1,331</b>	<b>-65</b>	<b>1,266</b>	<b>1,197</b>	<b>-46</b>	<b>1,151</b>
-136	0	-136	-141	0	-141	-235	0	-235	-240	0	-240
<b>603</b>	<b>-39</b>	<b>564</b>	<b>464</b>	<b>-20</b>	<b>444</b>	<b>1,096</b>	<b>-65</b>	<b>1,031</b>	<b>957</b>	<b>-46</b>	<b>911</b>
599	-39	560	462	-20	442	1,090	-65	1,025	953	-46	907
4	-	4	2	-	2	6	-	6	4	-	4
		120.640			118.474			119.754			118.671
		120.640			118.474			120.640			120.640
		120.640			118.760			119.826			118.886
		120.640			118.760			120.640			120.640
4.97		4.64	3.90		3.73	9.10		8.56	8.03		7.64
4.97		4.64	3.90		3.73	9.10		8.56	8.03		7.64

<sup>3)</sup> Earnings per share are calculated on the basis of the weighted average number of shares during the period and is based on OMX AB shareholders' share of earnings for the period.

<sup>4)</sup> The income statement for discontinuing operations has been adjusted compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

underlying increase is mainly attributable to improved earnings for Orc Software and EDX London, and, during the second quarter, SEK 7 m from a dissolved provision at EDX London.

Net financial items for the Group amounted to an expense of SEK 33 m (expense: 33), including a dividend of SEK 17 m from Oslo Stock Exchange, a decline that is mainly due to increased borrowing, rising market interest rates and increased costs for financial guarantees in conjunction with increased volumes in the clearing operations. Tax

expenses for the reporting period amounted to SEK 136 m (141), corresponding to a tax rate of 19 (24) percent. SEK 101 m from the sale of shares in Orc Software in the second quarter are not liable to tax.

Currency effects have had a minimal impact on the Group's operating revenue and operating income during the reporting period.

## BALANCE SHEET

SEK m	June 2007	June 2006	Dec 2006
Goodwill	3,266	3,060	3,140
Other intangible fixed assets	1,438	1,041	1,210
Tangible fixed assets	303	321	321
Financial fixed assets, non-interest-bearing	701	826	699
Financial fixed assets, interest-bearing	28	84	21
<b>Total fixed assets</b>	<b>5,736</b>	<b>5,332</b>	<b>5,391</b>
Market value outstanding derivatives positions <sup>3)</sup>	5,335	2,812	4,401
Current receivables <sup>1) 4)</sup>	3,195	1,862	1,738
Financial assets available for sale	481	723	518
Liquid assets	275	472	410
Assets held for sale <sup>2)</sup>	69	68	70
<b>Total current assets</b>	<b>9,355</b>	<b>5,937</b>	<b>7,137</b>
<b>Total assets</b>	<b>15,091</b>	<b>11,269</b>	<b>12,528</b>
Shareholders' equity	4,562	4,306	4,614
Long-term liabilities, non-interest-bearing	320	323	282
Long-term liabilities, interest-bearing	1,359	1,414	1,361
<b>Total long-term liabilities</b>	<b>1,679</b>	<b>1,737</b>	<b>1,643</b>
Market value outstanding derivatives positions <sup>3)</sup>	5,335	2,812	4,401
Current liabilities, non-interest-bearing <sup>4)</sup>	2,917	1,617	1,434
Current liabilities, interest-bearing	598	797	436
<b>Total current liabilities</b>	<b>8,850</b>	<b>5,226</b>	<b>6,271</b>
<b>Total shareholders' equity and liabilities</b>	<b>15,091</b>	<b>11,269</b>	<b>12,528</b>

In addition to assets and liabilities reported in the balance sheet, OMX has deposits on a client funds account that totaled SEK 3,004 m at June 30, 2007, SEK 2,570 m at June 30, 2006 and SEK 2,604 m at December 31, 2006.

1) Of which interest-bearing receivables amount to SEK 20 m at June 30, 2007, SEK 1 m at June 30, 2006 and SEK 1 m at December 31, 2006.

2) Assets held for sale have been adjusted for periods in 2006 compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

3) Through its clearing operations in the derivatives markets, Nordic Marketplaces is the formal counterparty in all derivatives positions traded via the exchanges. However, the exchanges do not utilize the derivatives for purpose of conducting their own trading, instead these derivatives are to be seen as a method of documenting the counterparty guarantees established in the clearing operations.

4) Includes current trading accounts in the amount of SEK 1,877 m at June 30, 2007 and SEK 615 m at December 31, 2006, arising in the UK operations for the sale of securities administration services, organized under operations being discontinued.

## Notes to the balance sheet

Consolidated goodwill amounted to SEK 3,297 m (3,090) at period-end, including assets held for sale of SEK 31 m (30). Consolidated goodwill pertains primarily to the Nordic Marketplaces business area, and refers to strategic acquisitions of operations with a long history and stable and strong cash flow. During the period, investments in goodwill amounted to SEK 47 m, of which SEK 43 m was attributable to the acquisition of Findata AB.

Other intangible assets of SEK 1,468 m (1,072), including assets held for sale, consist mainly of capitalized development costs for system products that are amortized over a period of 3-10 years and valued on a current basis against prevailing market conditions, as well as intangible assets attributable to acquisitions. The increase in intangible assets is partly attributable to the acquisitions of Findata and EV (The Iceland Stock Exchange and CSD). Assessments to ascertain any potential impairment of intangible fixed assets are conducted continuously.

At period-end, the Group's deferred tax assets amounted to SEK 66 m (177). Provisions were utilized in an amount of SEK 11 m (33)

during the period.

The Group's investments in other intangible assets during the period were SEK 269 m (130). A major part of the investments are within the technology operations, partly pertaining to a license from Cicada concerning the development of a new system for information dissemination. In addition, assets of SEK 30 m on the acquisition of Findata AB have been identified as other intangible assets. Investments in tangible fixed assets amounted to SEK 35 m (26).

In the UK securities management operation, which is organized within discontinuing operations, OMX has the role of intermediary in securities transactions. During the period between transaction and settlement (usually one to five days), OMX has a receivable pertaining to the purchasing party and a liability pertaining to the selling party. These cannot be offset (see note 3 in the table above).

The market value of OMX's holding in the associated company Orc Software (3.8 million shares) at period-end was SEK 708 m (234), while the carrying amount was SEK 70 m (69).

## CHANGE IN SHAREHOLDERS' EQUITY

SEK m	Jan-June 2007	Jan-June 2006	Full-year 2006
<b>Shareholders' equity – opening balance</b>	<b>4,614</b>	<b>4,749</b>	<b>4,749</b>
Minority interests	1	1	-1
New issue	-	-	269
Dividend to shareholders <sup>1)</sup>	-781	-765	-1,120
Share swap for share-investment program	-	-8	-8
Share-investment program	1	-	2
Cash-flow hedging	13	-20	-18
Translation differences	100	-54	-173
Reassessments reported against shareholders' equity	50	-12	-12
Changes in shareholders' equity of associated company	-	-29	15
Net income in reporting period <sup>2)</sup>	564	444	911
<b>Shareholders' equity – closing balance</b>	<b>4,562</b>	<b>4,306</b>	<b>4,614</b>

<sup>1)</sup> For the period Jan-June 2007 total dividends to shareholders of SEK 784 m has been paid, of which OMX received SEK 3 m (see text: Comments to cash flow statement).

<sup>2)</sup> Of which, the minority share was SEK 4 m for January-June 2007, SEK 2 m for January-June 2006 and SEK 4 m for January-December 2006.

## CASH FLOW STATEMENT

SEK m	Current period April-June		Current period Jan-June		Rolling 12 months	Full-year 2006
	2007	2006	2007	2006		
Cash flow from current operations before changes in working capital	293	289	621	519	1,104	1,002
Change in working capital	-17	45	24	66	-12	30
<b>Cash flow from current operations</b>	<b>276</b>	<b>334</b>	<b>645</b>	<b>585</b>	<b>1,092</b>	<b>1,032</b>
Cash flow from investing activities	60	-3	-163	-553	106	-284
Dividend to shareholders	-781	-765	-781	-765	-1,136	-1,120
Cash flow from financing activities	360	428	164	290	-259	-133
<b>Change in liquid assets</b>	<b>-85</b>	<b>-6</b>	<b>-135</b>	<b>-443</b>	<b>-197</b>	<b>-505</b>
Liquid assets – opening balance <sup>1)</sup>	360	478	410	915	472	915
Liquid assets – closing balance <sup>1)</sup>	275	472	275	472	275	410

<sup>1)</sup> Cash and cash equivalents comprise cash and bank balances, as well as financial investments with a term of less than three months. Change of short-term investments with a term of more than three months are reported as cash flow from investing activities.

## Notes to change in shareholders' equity

Shareholders' equity amounted to SEK 4,562 m (4,306), of which the minority share was 22 (15) at period-end. This change in shareholders' equity compared with the year-earlier period is mainly due to the positive earnings for the period and dividends to shareholders of 781 Mkr in 2007.

## Notes to the cash flow statement

Cash flow from operating activities before changes in working capital comprises operating income with depreciation and capital gains (other revenue) reversed, plus adjustments for financial items and paid tax. The change in working capital during the period is mainly due to an increase in accounts payable. During the report period January – June, investments in intangible assets affecting the cash flow amounted to SEK 248 m (245) and investments in tangible assets affecting the cash flow amounted to SEK 35 (26).

The investment activities during the quarter have mainly consisted of the acquisition of Findata, the acquisition of a license from Cicada and investments in own systems. Cash flow from investing activities also includes the cash flow effect from the divestment of shares in Orc Software and changes in financial investments with a term of more than three months in the amount of SEK 37 m (negative: 395) which have been transferred from cash and cash equivalents.

During the period dividends totalling SEK 784 m have been paid to the shareholders. Of these, OMX received SEK 3 m through the third party share swap-agreement that is used to hedge the 2006 Share Match Program.

# Parent company

## INCOME STATEMENT

Mkr	Current period April-June		Current period Jan-June		Rolling 12 months	Jan-Dec 2006
	2007	2006	2007	2006		
<b>REVENUE</b>						
Net sales	21	25	33	54	106	127
Other revenue <sup>1)</sup>	-	-	-	22	-	22
<b>Total revenue</b>	<b>21</b>	<b>25</b>	<b>33</b>	<b>76</b>	<b>106</b>	<b>149</b>
<b>EXPENSES</b>						
Premises	-21	-23	-43	-51	-86	-94
Marketing expenses	-4	-3	-11	-11	-29	-29
Consultancy expenses	-7	-9	-16	-18	-31	-33
Operations and maintenance, IT	-4	0	-8	-1	-21	-14
Other external expenses	-6	0	-10	-1	-38	-29
Personnel expenses	-18	-30	-32	-16	-66	-50
Depreciation and impairment	-7	-7	-14	-14	-28	-28
<b>Total expenses</b>	<b>-67</b>	<b>-72</b>	<b>-134</b>	<b>-112</b>	<b>-299</b>	<b>-277</b>
<b>Operating income</b>	<b>-46</b>	<b>-47</b>	<b>-101</b>	<b>-36</b>	<b>-193</b>	<b>-128</b>
Financial items	264	-22	362	-39	388	-13
<b>Income/loss after financial items</b>	<b>218</b>	<b>-69</b>	<b>261</b>	<b>-75</b>	<b>195</b>	<b>-141</b>
Tax	17	18	57	41	81	65
<b>Net income/loss for the period</b>	<b>235</b>	<b>-51</b>	<b>318</b>	<b>-34</b>	<b>276</b>	<b>-76</b>

<sup>1)</sup> Other revenue refers to earnings of SEK 22 m attributable to the sale of shares in NOS ASA during the periods January – June 2006 and January – December 2006.

## Notes to the income statement

The legal entity 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 33 m (76) for the reporting period. The result after financial items was SEK 261 m (loss: 75). The increase from the same period in 2006 is mainly attributable to dividends from subsidiaries accounted for in the financial items.

## BALANCE SHEET

SEK m	June 2007	June 2006	Dec 2006
Intangible fixed assets	15	13	16
Tangible fixed assets	83	99	90
Financial fixed assets, non-interest-bearing	8,295	7,905	8,165
Financial fixed assets, interest-bearing	11	5	3
<b>Total fixed assets</b>	<b>8,404</b>	<b>8,022</b>	<b>8,274</b>
Receivables from Group companies	75	24	404
Other short term receivables	73	59	43
Liquid assets	0	1	1
<b>Total current assets</b>	<b>148</b>	<b>84</b>	<b>448</b>
<b>Total assets</b>	<b>8,552</b>	<b>8,106</b>	<b>8,722</b>
Shareholders' equity	4,136	4,419	4,603
Long-term liabilities, interest-bearing	1,359	1,413	1,360
Long-term liabilities, non-interest-bearing	21	21	15
<b>Total long-term liabilities</b>	<b>1,380</b>	<b>1,434</b>	<b>1,375</b>
Liabilities to Group companies	2,325	1,422	2,280
Current liabilities, non-interest-bearing	115	61	66
Current liabilities, interest-bearing	596	770	398
<b>Total current liabilities</b>	<b>3,036</b>	<b>2,253</b>	<b>2,744</b>
<b>Total shareholders' equity and liabilities</b>	<b>8,552</b>	<b>8,106</b>	<b>8,722</b>

## Notes to the balance sheet

Cash and cash equivalents totaled SEK 0 m (1). Investments amounted to SEK 6 m (6). Findata AB was acquired in March 2007. Book value amounts to SEK 74 m.

# REVENUES, EXPENSES AND OPERATING INCOME BY BUSINESS AREA

	Current period April-June		Current period Jan-June		Rolling	Jan-Dec
SEK m	2007	2006	2007	2006	12 months	2006
<b>Nordic Marketplaces</b>						
Trading revenue	376	331	805	691	1,400	1,286
Issuers' revenue	99	88	193	170	367	344
Other revenue	36	27	68	64	152	148
<b>Total revenues</b>	<b>511</b>	<b>446</b>	<b>1,066</b>	<b>925</b>	<b>1,919</b>	<b>1,778</b>
<b>Total expenses</b>	<b>-269</b>	<b>-214</b>	<b>-528</b>	<b>-418</b>	<b>-962</b>	<b>-851</b>
Participation in earnings of associated companies	9	4	11	8	16	13
<b>Operating income</b>	<b>251</b>	<b>236</b>	<b>549</b>	<b>515</b>	<b>973</b>	<b>940</b>
<i>Operating margin, %</i>	49	53	52	56	51	53
<b>Information Services &amp; New Markets</b>						
Information sales	137	102	268	201	508	441
Revenues from Baltic Markets <sup>1)</sup>	19	15	39	30	77	68
Revenue from Broker Services	45	47	93	100	198	205
Other revenue	4	4	9	12	34	38
<b>Total revenue</b>	<b>205</b>	<b>168</b>	<b>409</b>	<b>343</b>	<b>818</b>	<b>752</b>
<b>Total expenses</b>	<b>-145</b>	<b>-133</b>	<b>-288</b>	<b>-261</b>	<b>-569</b>	<b>-542</b>
Participation in earnings of associated companies	0	3	1	5	3	7
<b>Operating income</b>	<b>60</b>	<b>38</b>	<b>122</b>	<b>87</b>	<b>252</b>	<b>217</b>
<i>Operating margin, %</i>	29	23	30	25	31	29
<b>Market Technology</b>						
License-, support- and project revenue	279	176	543	367	961	785
Facility Management Services	143	107	258	204	486	432
Other revenue	101	12	102	37	148	83
<b>Total revenue</b>	<b>523</b>	<b>295</b>	<b>903</b>	<b>608</b>	<b>1,595</b>	<b>1,300</b>
<b>Total expenses</b>	<b>-409</b>	<b>-295</b>	<b>-782</b>	<b>-592</b>	<b>-1,423</b>	<b>-1,233</b>
Participation in earnings of associated companies	6	11	12	16	22	26
<b>Operating income</b>	<b>120</b>	<b>11</b>	<b>133</b>	<b>32</b>	<b>194</b>	<b>93</b>
<i>Operating margin, %</i>	23	4	15	5	12	7
<b>Operations being discontinued <sup>2)</sup></b>						
<b>Total revenue</b>	58	35	111	55	180	124
<b>Total expenses</b>	-82	-36	-146	-71	-238	-163
<b>Operating income</b>	-24	-1	-35	-16	-58	-39
Group eliminations - revenues <sup>3)</sup>	170	79	299	163	480	344
Group eliminations - costs <sup>3)</sup>	147	79	263	163	444	344
<b>Total Group</b>						
Revenue	1,127	865	2,190	1,768	4,032	3,610
Expenses	-758	-599	-1,481	-1,179	-2,747	-2,445
Participation in earnings of associated companies	15	18	24	29	41	46
<b>Operating income</b>	<b>384</b>	<b>284</b>	<b>733</b>	<b>618</b>	<b>1,326</b>	<b>1,211</b>

<sup>1)</sup> Comprises trading revenues, issuers' revenue and revenues from the central securities depositories in Tallinn and Riga.

<sup>2)</sup> The income statement for discontinuing operations has been adjusted for periods in 2006 compared with interim reports in 2006 as a result of organizational changes where certain parts of the business area have been retained.

<sup>3)</sup> Development activities at OMX intensified in conjunction with the introduction of Genium. The development of Genium takes place within the Market Technology business area. Genium is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

# Sources of revenue in OMX

## **NORDIC MARKETPLACES**

### **TRADING REVENUE**

Trading revenues comprise trading and clearing revenues from the spot and derivatives products traded on the exchanges included in Nordic Marketplaces. Of the trading revenues during the second quarter, 70 percent was from spot trading (mainly equities) and 30 percent was from trading and clearing related to derivatives 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 9.2 m, calculated on the basis of trading during the second quarter of 2007.

With respect to revenue from trading and clearing related to derivatives products, the two most important parameters are the number of derivatives contracts and the size of the options premiums. A change of the average daily derivatives turnover of 1,000 contracts on an annual basis (assuming unchanged options premiums and product mix) will affect trading revenue by +/- SEK 0.9 m, calculated on the basis of trading during the second quarter of 2007.

### **ISSUERS' REVENUE**

Issuers' revenues derive from the fees that listed companies pay and are directly related to the listed companies' market capitalization. A 10 percent change in the total market capitalization of Nordic Marketplaces will affect issuers' revenue by +/- SEK 7.2 m, calculated on an annual basis from 2006 levels and based on the business conducted during the year.

### **OTHER REVENUE**

Other revenues consist primarily of line connection fees for members, revenues from the CSD on Iceland and web related revenues from Company Services. Other revenues also include possible capital gains from the sale of operations.

## **INFORMATION SERVICES & NEW MARKETS**

### **INFORMATION REVENUE**

Information revenues are generated through the sale and distribution of trading information based on the data generated through trading on OMX's exchanges. Customers comprise information vendors, exchange members and private individuals.

Trading information, which is the largest source of revenue, is sold to around one hundred companies that distribute the information to a large number of end users. These information vendors are invoiced in arrears. The size of the fee depends on the number of end users.

### **REVENUE FROM BALTIC MARKETS**

Revenues from the Baltic Markets comprise trading revenues and issuers' revenue from the exchanges owned by OMX in Tallinn, Riga and Vilnius. The revenue model is similar to that within Nordic Marketplaces. Also included are revenues from the central securities depositories in

Tallinn and Riga – the number of register accounts as well as cleared and settled accounts are the most important parameters.

### **REVENUE FROM BROKER SERVICES**

Revenue from Broker Services derive from securities administration, mainly back-office services related to share trading in the Nordic region, and the licensing and operation of back-office systems also in the Nordic region. Revenue from securities administration is based on fixed revenue per customer and variable revenue governed by the number of transactions carried out. Systems revenue comprises license, operation and consulting revenue.

### **OTHER REVENUE**

Other revenues consist primarily of training revenues, sales of information materials and line connection fees for members. Other revenues also include possible capital gains from the sale of operations.

## **MARKET TECHNOLOGY**

### **LICENSE, SUPPORT AND PROJECT REVENUE**

License, support and project revenue derive from the system solutions developed and sold by OMX. After OMX 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 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 can also be recurring, and contracts can extend for a longer period.

### **FACILITY MANAGEMENT SERVICES REVENUE**

Through Facility Management Services OMX assumes responsibility for the continuous operation of a system platform for a customer, for which OMX receives recurring facility management revenue. Revenue from Facility Management Services can be both fixed and volume-based. Contract periods vary between one and seven years.

### **OTHER REVENUE**

Other revenues comprise mainly revenue from consulting services and exchange rate differences. Other revenues also include possible capital gains from the sale of operations.



## INVESTMENTS

SEK m	Current period April-June		Current period Jan-June		Rolling	Full-year
	2007	2006	2007	2006	12 months	2006
Goodwill	-	-	47	190	183	326
Other intangible assets <sup>1)</sup>	100	62	269	130	368	229
Tangible assets	18	10	35	26	86	77
Assets acquired through acquisitions <sup>2)</sup>	-	-	30	75	165	210
<b>Total</b>	<b>118</b>	<b>72</b>	<b>381</b>	<b>421</b>	<b>802</b>	<b>842</b>

<sup>1)</sup> The period April-June 2007 includes a reclassification of SEK 20 m of other intangible assets for the period January - March 2007.

<sup>2)</sup> Concerns other intangible assets.

## INVESTMENTS IN R&D

SEK m (of which expensed)	Current period April-June		Current period Jan-June		Rolling	Full-year
	2007	2006	2007	2006	12 months	2006
Nordic Marketplaces	63 (2)	6 (2)	104 (4)	8 (3)	113 (9)	17(8)
Information Services & New Markets	18 (1)	2 (0)	38 (3)	7(1)	48 (4)	17(2)
Market Technology	41 (2)	56 (5)	73 (5)	96(11)	151 (7)	174(13)
<b>Total</b>	<b>122 (5)</b>	<b>64 (7)</b>	<b>215 (12)</b>	<b>111(15)</b>	<b>312 (20)</b>	<b>208(23)</b>

## PRELIMINARY ACQUISITION CALCULATION - EV

SEK m	
Cash	41
Acquisition costs	17
New share issue	256
<b>Acquisition price</b>	<b>314</b>
Fair value of acquired net assets	179
Goodwill	135

Eignarhaldsfelagid Verdbrefathing (EV) is included in Nordic Marketplaces. EV was consolidated in the Group's income statement and balance sheet on December 1, 2006. For the period, EV is included in the Group's revenues in the amount of SEK 40 m and in net income in the amount of SEK 13 m. Goodwill is attributable to the company's positive profitability and anticipated revenue synergies in conjunction with the continued integration of the Nordic Baltic securities market. The cash-

## ACQUIRED ASSETS AND LIABILITIES

	Fair value	Carrying value
Fixed assets <sup>1)</sup>	149	9
Current assets	19	19
Cash and bank balance	33	33
Current liabilities	-22	-22
<b>Acquired net assets</b>	<b>179</b>	<b>39</b>

<sup>1)</sup> The difference between fair value and carrying value is primarily attributable to the valuation of acquired contracts.

flow effect of the acquisition amounts to SEK 25 m, comprising a cash payment of SEK 41 m, acquisition costs of SEK 17 m, minus received cash balances of SEK 33 m. Of the total amount of acquisition costs of SEK 17 m, SEK 11 m had an effect on cash flow in 2006. The remaining SEK 6 m will impact cash flow in 2007. The new shares issued are valued at market value on the acquisition date.

## PRELIMINARY ACQUISITION CALCULATION - FINDATA

SEK m	
Cash	71
Acquisition costs	3
<b>Acquisition price</b>	<b>74</b>
Fair value of acquired net assets	31
Goodwill	43

Findata AB was consolidated in the Group's income statement and balance sheet on March 1, 2007 and is included in the Information Services & New Markets business area. Findata is included in the Group's revenues in the amount of SEK 5 m and in net income in the amount of SEK 2 m. Goodwill is attributable to the anticipated synergies in conjunction with the further development of OMX's information services. The cash flow effect of the acquisition totals a negative amount of SEK 73 m, comprising a cash payment of SEK 71 m, acquisition costs of SEK 3m,

## ACQUIRED ASSETS AND LIABILITIES

	Fair value	Carrying value
Fixed assets <sup>1)</sup>	30	0
Current assets	3	3
Cash and bank balance	1	1
Current liabilities	-3	-3
<b>Acquired net assets</b>	<b>31</b>	<b>1</b>

<sup>1)</sup> The difference between fair value and carrying value is primarily attributable to the valuation of acquired contracts.

minus received cash balances of SEK 1 m. A total of SEK 43.5 m of the cash amount was paid during the first quarter of 2007. An additional cash payment of SEK 5 m will be paid in the third quarter 2007 and another SEK 5 m will be paid in 2008.

The remaining earn out payment, which is dependent on results, and is expected to amount to SEK 17.5 m, will be paid in the first quarters of 2008 and 2009. Of the acquisition costs, SEK 1 m had an effect on cash flow in the first quarter. The remaining acquisition costs were paid during the second quarter.

## DEPRECIATION AND IMPAIRMENT BY BUSINESS AREA

SEK m	Current period April-June		Current period Jan-June		Rolling 12 months	Full year 2006
	2007	2006	2007	2006		
Nordic Marketplaces	20	18	38	36	72	70
Information Services & New Markets	16	5	28	11	39	22
Market Technology <sup>1)</sup>	34	31	70	63	139	132
<b>Total</b>	<b>70</b>	<b>53</b>	<b>136</b>	<b>110</b>	<b>250</b>	<b>224</b>

<sup>1)</sup> The period January – June 2007 includes impairment losses in discontinuing operations in the amount of SEK 4 m. The period January – June 2006 includes impairment losses in discontinuing operations in the amount of SEK 4 m. The period January – December 2006 includes impairment losses in discontinuing operations in the amount of SEK 8 m.

## KEY RATIOS <sup>1)</sup>

	Jan-June 2007	Jan-June 2006	Jan-Dec 2006
Earnings per share, SEK <sup>2)</sup>	4.64	3.73	7.64
Share price at period-end, SEK	205	129	126
Average number of OMX shares traded daily, thousands	1,664	678	772
P/E ratio <sup>3)</sup>	24	19	16
Shareholders' equity per share, SEK	38	36	38
Share price/Shareholders' equity per share, SEK	5.42	3.55	3.3
Return on equity, % <sup>3)</sup>	22	17	20
Return on capital employed, % <sup>4)</sup>	22	18	20
Net debt/equity, %	25	22	18
Equity/assets ratio, % <sup>5)</sup>	47	51	57
Adjusted equity/assets ratio, % <sup>6)</sup>	58	56	61
Number of employees at period-end	1,483	1,314	1,402
Average number of employees during the period	1,459	1,306	1,324
Personnel expenses, SEK m	716	580	1,160

<sup>1)</sup> Definitions of key ratios are given in the OMX Annual Report 2006, page 103.

<sup>2)</sup> Based on OMX AB shareholders' share of earnings for the period.

<sup>3)</sup> Based on 12-month rolling income.

<sup>4)</sup> 12-month rolling income before interest expenses and tax as a percentage of average shareholders' equity plus interest-bearing liabilities.

<sup>5)</sup> Calculated excluding market value of outstanding derivatives positions (see OMX Annual Report 2006, page 94).

<sup>6)</sup> Calculated excluding market value of outstanding derivatives positions (see OMX Annual Report 2006, page 94) and adjusted for current trading accounts arising in the UK operations for the sale of securities administration services, which are reported as discontinuing operations (see page 12).

## MAJOR SHAREHOLDERS AS OF JUNE 30, 2007

	Number of shares	Share capital and votes. %
Investor AB	12,950,507	10.7
The Swedish state	7,993,466	6.6
Nordea Bank	6,623,115	5.5
Franklin-Templeton Funds	4,289,604	3.6
Fidelity Funds	3,454,500	2.9
Didner & Gerge aktiefond	2,557,000	2.1
Olof Stenhammar and companies	1,887,590	1.6
Swedbank Robur Funds	1,867,100	1.5
SEB funds	1,785,144	1.5
The Finnish state	1,508,500	1.3
Other Swedish owners	13,915,183	11.5
Other foreign owners	61,808,758	51.2
<b>Total number of shares</b>	<b>120,640,467</b>	<b>100</b>

Source: SIS Ägarservice