
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A
(AMENDMENT NO. 1)

CURRENT REPORT

**Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 2, 2008 (February 27, 2008)

THE NASDAQ OMX GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-32651
(Commission File Number)

52-1165937
(I.R.S. Employer
Identification No.)

One Liberty Plaza, New York, New York 10006
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (212) 401-8700

No change since last report
(Former Name or Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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EXPLANATORY NOTE

This Current Report on Form 8-K/A, or Form 8-K/A, dated May 2, 2008, amends the Current Report on Form 8-K filed by The NASDAQ OMX Group, Inc. on March 3, 2008, concerning (i) the business combination of The Nasdaq Stock Market, Inc. with OMX AB (publ), and (ii) the acquisition of a 33 1/3% interest in the Dubai International Financial Exchange, or DIFX, each occurring on February 27, 2008 (collectively, the Transactions). This Form 8-K/A includes the required historical financial information of OMX and the required pro forma financial statements of the combined entity, each as required by Item 9.01 of Form 8-K. All required historical financial statements of OMX are hereby incorporated by reference in this Form 8-K/A and shall be deemed filed for purposes of the Securities Exchange Act of 1934, as amended. The pro forma financial statements of the combined entity are intended to be furnished pursuant to Item 9.01(b). Such information, including Exhibit 99.3 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Throughout this Form 8-K/A, including the exhibits hereto, unless otherwise specified:

- "Nasdaq" refers to The Nasdaq Stock Market, Inc., as that entity operated prior to the Transactions.
- "OMX" refers to OMX AB (publ), as that entity operated prior to the Transactions.
- "The NASDAQ OMX Group," "NASDAQ OMX," "we," "us" and "our" refer to The NASDAQ OMX Group, Inc.
- "SEK" refers to the lawful currency of Sweden.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

- (a) Financial Statements of Businesses Acquired.

OMX

Attached as Exhibit 99.1 hereto and incorporated herein by reference are the audited consolidated balance sheet of OMX as of December 31, 2007 and 2006, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2007 and the related notes to such consolidated financial statements.

Attached as Exhibit 99.2 hereto and incorporated herein by reference are the audited consolidated balance sheet of OMX as of December 31, 2006 and 2005, and the related consolidated statements of income, changes in stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2006 and the related notes to such consolidated financial statements.

- (b) Pro Forma Financial Information.

Attached as Exhibit 99.3 hereto and incorporated by reference herein are the:

- Unaudited pro forma condensed combined balance sheet of NASDAQ OMX as of December 31, 2007 and the unaudited pro forma condensed combined statement of income of NASDAQ OMX for the year ended December 31, 2007.
- Notes to the unaudited pro forma condensed combined financial statements of NASDAQ OMX.

The unaudited pro forma condensed combined financial information is presented for informational purposes only. The pro forma data is not necessarily indicative of what NASDAQ OMX's financial position or results of operations actually would have been had the Transactions been completed at and as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of NASDAQ OMX.

(c) Not applicable.

(d) Exhibits

Exhibit 23.1 – Consent of Independent Auditor, Stockholm, Sweden

Exhibit 23.2 – Consent of Independent Auditor, Stockholm, Sweden

Exhibit 99.1 – Consolidated Financial Statements and Report of Independent Auditor – OMX AB:

- Consolidated Income Statement for the years ended December 31, 2007 and 2006
- Consolidated Balance Sheet at December 31, 2007 and 2006
- Consolidated Cash Flow Statement for the years ended December 31, 2007 and 2006
- Changes in Consolidated Shareholders' Equity for the years ended December 31, 2007 and 2006
- Notes to Consolidated Financial Statements

Exhibit 99.2 – Consolidated Financial Statements and Report of Independent Auditor – OMX AB:

- Consolidated Income Statements for the years ended December 31, 2006 and 2005
- Consolidated Balance Sheets at December 31, 2006 and 2005
- Consolidated Cash Flow Statements for the years ended December 31, 2006 and 2005
- Consolidated Statement of Changes in Shareholders' Equity for the years ended December 31, 2006 and 2005
- Notes to the Consolidated Financial Statements

Exhibit 99.3 – Unaudited Pro Forma Condensed Combined Financial Statements of The NASDAQ OMX Group, Inc. as of December 31, 2007:

- Unaudited Pro Form Condensed Combined Balance Sheet as of December 31, 2007
- Unaudited Pro Form Condensed Combined Statement of Income for the year ended December 31, 2007
- Notes to Unaudited Pro Forma Condensed Combined Financial Statements

Forward Looking Information

The U.S. Securities and Exchange Commission, or SEC, encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. This Form 8-K/A and the exhibits hereto contain these types of statements. Words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words or terms of similar substance used in connection with any discussion of future operating results or financial performance identify forward-looking statements.

These forward-looking statements involve certain risks and uncertainties. Factors that could cause actual results to differ materially from those contemplated by the forward-looking statements include, among others, the following:

- our operating results may be lower than expected;
- our ability to successfully integrate the businesses of Nasdaq and OMX, including the fact that such integration may be more difficult, time consuming or costly than expected and our ability to realize synergies from the business combination of Nasdaq and OMX, as well as our proposed acquisitions of The Philadelphia Stock Exchange and The Boston Stock Exchange;
- loss of significant trading volume or listed companies;
- covenants in the indenture governing our indebtedness and the agreements governing our other indebtedness, which may restrict the operation of our business;
- economic, political and market conditions and fluctuations, including interest rate risk, inherent in U.S. and international operations;
- government and industry regulation; and
- adverse changes in the securities markets generally.

In connection with the Transactions, factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, but are not limited to, the following: (i) the inability to realize, fully or at all, expected cost savings and other synergies from the Transactions within the expected time frame; (ii) costs or difficulties related to the integration of OMX that are greater than expected; (iii) lower revenues following the Transactions than expected; (iv) regulation related to the business combination of Nasdaq and OMX; and (v) general economic conditions that are less favorable than expected.

Most of these factors are difficult to predict accurately and are generally beyond our control. You should consider the uncertainty and risk resulting from such uncertainty in connection with any forward-looking statements that may be made herein. Readers are cautioned not to place undue reliance on these forward-looking statements and to carefully review the risk factors and other information detailed in Nasdaq's annual report on Form 10-K and periodic reports filed with the SEC. Except for our ongoing obligations to disclose material information under the federal securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statement set forth herein, or to report events or the occurrence of unanticipated events. For any forward-looking statements contained herein, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 2, 2008

THE NASDAQ OMX GROUP, INC.

By: /s/ David P. Warren

Name: David P. Warren

Title: Executive Vice President and Chief
Financial Officer

CONSENT OF INDEPENDENT AUDITOR

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-131373) and Form S-8 (File Nos. 333-110602, 333-106945, 333-76064, 333-72852, and 333-70992) of The NASDAQ OMX Group, Inc., of our report dated February 20, 2008 relating to the consolidated financial statements of OMX AB, which appears in the Current Report on Form 8-K/A of The NASDAQ OMX Group, Inc., dated May 2, 2008.

/s/ PricewaterhouseCoopers AB

Stockholm, Sweden
May 2, 2008

CONSENT OF INDEPENDENT AUDITOR

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (File No. 333-131373) and Form S-8 (File Nos. 333-110602, 333-106945, 333-76064, 333-72852, and 333-70992) of The NASDAQ OMX Group, Inc., of our report dated August 6, 2007 relating to the consolidated financial statements of OMX AB, which appears in the Current Report on Form 8-K/A of The NASDAQ OMX Group, Inc., dated May 2, 2008.

/s/ PricewaterhouseCoopers AB

Stockholm, Sweden
May 2, 2008

OMX AB

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Report of Independent Auditor

To the Shareholders in OMX AB

We have audited the accompanying consolidated balance sheets of OMX AB and its subsidiaries as of December 31, 2007 and December 31, 2006 and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended. . These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of OMX AB and its subsidiaries at December 31 2007 and December 31, 2006 and the results of their operations and their cash flows for each of the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

February 20, 2008

PricewaterhouseCoopers AB
Stockholm Sweden

OMX AB
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

<i>(in millions of SEK)</i>	<u>Note</u>	<u>2007</u>	<u>2006</u>
Continuing operations⁽¹⁾			
Revenues	2, 3		
Net sales		3,838	3,313
Own work capitalized		134	68
Other revenues		101	105
Total revenues, etc		<u>4,073</u>	<u>3,486</u>
Expenses			
Premises expenses	12	(180)	(204)
Marketing expenses		(70)	(63)
Consultancy expenses	6	(366)	(310)
Operations and maintenance, IT	12	(308)	(239)
Other external expenses	6	(245)	(167)
Personnel expenses	7	(1,326)	(1,083)
Depreciation, amortization and impairment	13,14	(262)	(216)
Total expenses		<u>(2,757)</u>	<u>(2,282)</u>
Participation in earnings of associated companies	10	44	46
Operating income	3	1,360	1,250
Financial items	9		
Financial revenues		89	42
Financial expenses		(151)	(95)
Total financial items		<u>(62)</u>	<u>(53)</u>
Income/loss after financial items		1,298	1,197
Tax for the year	11	(249)	(240)
Net profit/loss for the period, continuing operations		<u>1049</u>	<u>957</u>
Discontinuing operations⁽¹⁾			
Net profit/loss for the period, discontinuing operations		<u>(63)</u>	<u>(46)</u>
Net profit/loss for the period		<u>986</u>	<u>911</u>
of which, attributable to shareholders of OMX AB		979	907
of which, attributable to minority interests		7	4
Average number of shares, millions		120.640	118.671
Number of shares, millions		120.640	120.640
Average number of shares after dilution, millions		120.640	118.886
Number of shares after dilution, millions		120.640	120.640
Continuing operations			
Earnings per share, SEK ⁽²⁾	31	8.64	8.03
Earnings per share after dilution, SEK ⁽²⁾	31	8.64	8.03
Discontinuing operations			
Earnings per share, SEK ⁽²⁾	31	(0.52)	(0.39)
Earnings per share after dilution, SEK ⁽²⁾	31	(0.52)	(0.39)
OMX Total			
Earnings per share, SEK ⁽²⁾	31	8.12	7.64
Earnings per share after dilution, SEK ⁽²⁾	31	8.12	7.64
Dividend per share, SEK		—	6.50

(1) The income statements for discontinuing operations has been adjusted compared with the 2006 Annual reports as a result of organizational changes which led to certain parts of the business being retained.

(2) Earnings per share are calculated on the basis of the weighted average number of shares during the year. The amount is based on OMX AB shareholders' portion of net profit/loss for the period.

CONSOLIDATED BALANCE SHEET

(SEK m)	Note	December 31, 2007	December 31, 2006
ASSETS			
Fixed assets			
Intangible assets	13		
Goodwill		3,304	3,140
Capitalized expenditure for R&D		900	634
Other intangible assets		635	576
Tangible fixed assets	14		
Equipment		288	321
Financial fixed assets	27		
Participations in associated companies	10	139	186
Other investments held as fixed assets	15	505	363
Deferred tax assets	11	113	125
Receivables from associated companies	8	—	6
Other long-term receivables	17	42	40
Total fixed assets		5,926	5,391
Current assets			
Short-term receivables	27		
Accounts receivable – trade		594	425
Market value, outstanding derivative positions	18	3,404	4,401
Receivables from associated companies	8	8	1
Tax receivables	11	13	6
Other receivables	19	819	888
Prepaid expenses and accrued income	20	394	418
Current investments	21,27	607	518
Cash equivalents	32,27	424	410
Assets held for sale	4	47	70
Total current assets		6,310	7,137
TOTAL ASSETS		12,236	12,528

(SEK m)	Note	December 31, 2007	December 31, 2006
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
	22		
Share capital (120,640,467 shares, ratio value SEK 2)		241	241
Other capital contributions		3,536	3,536
Reserves		167	-103
Profit brought forward		1,148	923
Equity attributable to shareholders in Parent Company		5,092	4,597
Minority interest		25	17
Total shareholders' equity		5,117	4,614
Long-term liabilities			
	27		
Interest-bearing long-term liabilities	23	858	1,360
Deferred tax liability	11	76	15
Other long-term liabilities	23	104	123
Provisions	24	100	121
Total long-term liabilities		1,138	1,619
Short-term liabilities			
	27		
Liabilities to credit institutions	27	1,045	398
Accounts payable – trade	27	172	109
Tax liabilities	11	62	54
Market value, outstanding derivative positions	18	3,404	4,401
Other liabilities	25	690	836
Accrued expenses and deferred income	26	583	473
Provisions	24	25	24
Total short-term liabilities		5,981	6,295
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		12,236	12,528

For information on the Group's pledged assets and contingent liabilities, see Notes 28, 29 and 30.

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

See Note 22

(SEK m)	Attributable to shareholders in the Parent Company					Total shareholders' equity
	Share capital	Other capital contributions	Reserves	Profit/loss forward	Minority interest	
OPENING BALANCE, JANUARY 1, 2006	237	3,271	100	1,127	14	4,749
New share issue, net after transaction costs of SEK 0	4	265				269
Minority interest					-1	-1
Dividend to shareholders				-1,120		-1,120
Equity swap for Share Match Program				-8		-8
Share Match Program				2		2
Cash-flow hedging						
Gain/loss attributable to shareholders' equity			-9			-9
Carried forward/transferred to income			-9			-9
Exchange-rate differences						
Hedging of shareholders' equity, net			25			25
Translation differences			-198			-198
Financial assets available for sale						
Carried forward/ transferred to income			-12			-12
Change in associated companies' shareholders' equity				15		15
TOTAL TRANSACTIONS RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY	4	265	-203	-1,111	-1	-1,046
Profit for 2006				907	4	911
TOTAL REPORTED REVENUES AND EXPENSES FOR 2006	4	265	-203	-204	3	-135
OPENING BALANCE, JANUARY 1, 2007	241	3,536	-103	923	17	4,614
Minority interest					1	1
Dividend to shareholders ¹⁾				-781		-781
Share Match Program				3		3
Cash-flow hedging						
Gain/loss attributable to shareholders' equity			8			8
Carried forward/transferred to income			10			10
Exchange-rate differences						
Hedging of shareholders' equity, net			-46			-46
Translation differences			178			178
Financial assets available for sale						
Profit/loss to shareholders' equity			120			120
Change in associated companies' shareholders' equity				24		24
TOTAL TRANSACTIONS REPORTED AGAINST SHAREHOLDERS' EQUITY	—	—	270	-754	1	-483
Profit for 2007				979	7	986
TOTAL REPORTED REVENUES AND EXPENSES FOR 2007	—	—	270	225	8	503
CLOSING BALANCE, DECEMBER 31, 2007	241	3,536	167	1,148	25	5,117

1) A dividend to shareholders was paid in the amount of SEK 784 m, of which OMX received SEK 3 m through the equity swap agreement with a third party that hedges the Share Match Program 2006.

OMX AB
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

<i>(in millions of SEK)</i>	Note	Year Ended December 31,	
		2007	2006
Operating activities			
<i>Continuing operations</i>			
Net profit/loss for the period		1,049	957
Adjustments for items not included in cash flow			
Depreciation/amortization	13,14	262	208
Impairment	13,14	—	8
Utilization of provisions	24	(19)	(41)
Participations in earnings of associated companies	10	(44)	(46)
Capital loss		(105)	(109)
Financial items, without any cash effect	32	10	(2)
Income tax, without any cash effect	11	75	158
Other adjustments		11	(93)
Total cash flow from operating activities before changes in working capital		<u>1,239</u>	<u>1,040</u>
Changes in working capital			
Operating receivables		(122)	154
Operating liabilities		100	(158)
Total changes in working capital		<u>(22)</u>	<u>(4)</u>
Cash flow from operating activities, continuing operations		1,217	1,036
<i>Discontinuing operations</i>			
Net cash flow from operating activities, discontinuing operations		(58)	(4)
Cash flow from operating activities, total		<u>1,159</u>	<u>1,032</u>
Investing activities			
<i>Continuing operations</i>			
Investments in intangible assets	13	(444)	(379)
Sale of intangible assets	13	—	4
Investments in tangible assets	14	(58)	(67)
Sale of tangible assets	14	8	9
Cash flow from associated companies	10	10	34
Acquisitions of subsidiaries	5	50	(19)
Sale of subsidiaries		(5)	—
Sale of associated companies	10	116	575
Sale of operations in OMX companies		(11)	—
Increase/decrease in other shares and participations		7	(304)
Decrease/increase in long-term receivables	17	(27)	60
Increase/decrease in long-term liabilities	23	(46)	14
Decrease/increase in short-term investments of more than three months		(89)	206
Cash flow from investing activities, continuing operations		<u>(489)</u>	<u>133</u>
<i>Discontinuing operations</i>			
Net cash flow from investing activities, discontinuing operations		(8)	-21
Cash flow from investing activities, total		(497)	112
Financing activities			
<i>Continuing operations</i>			
Dividend		(781)	(1,120)
New share issue		—	13
Change in financial receivables		(1)	70
Loans raised		147	—
Amortization of loans		—	(157)
Change in current trading account		(22)	(1)
Cash flow from financing activities, continuing operations		<u>(657)</u>	<u>(1,195)</u>
<i>Discontinuing operations</i>			
Net cash flow from financing activities, discontinuing operations		(3)	(42)
Cash flow from investing activities, total		<u>(660)</u>	<u>(1,237)</u>
Cash equivalents		2	(93)
Cash equivalents – opening balance		409	519
Exchange-rate difference in cash equivalents		13	(17)
Cash equivalents – closing balance		424	409

ACCOUNTING PRINCIPLES

OMX AB (publ), Corporate Registration Number, 556243-8001, is a limited liability company registered in Sweden. The Parent Company has its registered office in Stockholm and is listed on the Stockholm Stock Exchange, the Copenhagen Stock Exchange, the Helsinki Stock Exchange and the Iceland Stock Exchange. OMX pertains to the OMX Group, comprising OMX AB and subsidiaries.

The consolidated accounts were approved for publication by the Board on February 20, 2008 and will be presented to the Annual General Meeting on April 21, 2008 for approval, with the reservation that the Annual General Meeting is likely to be postponed in the event of the merger with NASDAQ being carried out in the first quarter. Amounts are in SEK millions (SEK m) unless otherwise stated. Amounts in parentheses indicate values for 2006

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The most central accounting principles applied in the preparation of the consolidated accounts are described below. These principles have been applied consistently for all of the years presented unless otherwise stated.

The following standards and statements came into effect in 2007

- IFRS 7 Financial Instruments: Disclosures
- IAS 1 Presentation of Financial Statements (amendment)
- IFRIC 8 Scope of IFRS 2
- IFRIC 9 Reassessment of Embedded Derivatives
- IFRIC 10 Interim Financial Reporting and Impairment.

The new/amended IFRSs that came into effect as of January 1, 2007 have no impact on the OMX Group's income statement, balance sheet, cash-flow statement or shareholders' equity. However, IFRS 7 has entailed increased disclosures regarding the Group's financial instruments.

The following standards or statements came into effect in 2007 but are not relevant to the Group.

- IFRS 4 Insurance Contracts
- IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies.

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting principles Standards Board (IASB) and the interpretations issued by International Financial Reporting Interpretations Committee (IFRIC). In addition, the consolidated accounts also include certain additional information provided in accordance with the Swedish Financial Accounting Standards Council's standard RR 30, Supplementary Accounting Regulations for Groups.

BASIS FOR THE PREPARATION OF THE REPORTS

The Group's functional currency is SEK, which is also the reporting currency. This means that the financial statements are presented in SEK. Unless otherwise indicated, all amounts are rounded off to the nearest thousand. Assets and liabilities are stated at their historical cost, except for certain financial assets and liabilities that are stated at fair value. Financial assets and liabilities stated at fair value comprise derivative instruments, financial assets classed as financial assets stated at fair value in the income statement or as financial assets available for sale.

Fixed assets and disposal groups held for sale are stated at the lower of their previous carrying amount or their fair value after deductions for sales costs.

Preparing financial statements in accordance with IFRS requires that management make evaluations, estimations and assumptions that affect the application of the accounting principles and the stated amounts of assets, liabilities, revenues and costs. Estimations and assumptions are based on historical experience and a number of other factors that may be considered reasonable under prevailing conditions. The results of these estimations and assumptions are then used to evaluate the carrying amounts of assets and liabilities not otherwise clear from other sources. The actual outcome may deviate from these estimations and assumptions.

Estimations and assumptions are regularly reviewed. Changes in estimations are reported in the period in which the change is made, if the change affects only that period, or in the period in which the change is made and subsequent periods, if the change affects both the period concerned and subsequent periods.

Evaluations made by management in the implementation of IFRS that have a significant effect on financial statements and the estimations made that may entail material adjustments in subsequent years' financial statements are described in greater detail in Note 1.

CONSOLIDATED ACCOUNTS

SUBSIDIARIES

Subsidiaries are all companies in which OMX has the right to devise financial and operative strategies in a manner normally associated with a shareholding amounting to more than half of voting rights. Subsidiaries are included in the consolidated accounts from the date on which the Group gains this controlling influence. Subsidiaries are excluded from the consolidated accounts from the date on which the controlling influence ceases.

The purchase accounting method is used for the reporting of the Group's acquisitions of subsidiaries. The acquisition cost of an acquisition comprises the fair value of assets transferred in payment, issued equity instruments and liabilities arising or assumed on the date of transfer, plus costs directly attributable to the acquisition. The identifiable acquired assets, assumed liabilities and contingent liabilities associated with an acquisition are initially valued at fair value on the date of acquisition, regardless of the extent of any minority interests. The surplus consisting of the difference between the acquisition cost and the fair value of the Group's share of identifiable acquired net assets is reported as goodwill. If the acquisition cost is less than the fair value of the acquired subsidiary's net assets, the difference is recognized directly in the income statement.

Inter-company transactions, balance sheet items and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction is evidence of the need for impairment to be recognized in the transferred asset. The accounting principles for subsidiaries have been changed, where necessary, to guarantee the consistent application of Group principles.

ASSOCIATED COMPANIES

An associated company is an operation that is neither a subsidiary nor a joint venture, usually on the basis of holdings of between 20 and 50 percent of the voting rights, but in which OMX exercises a significant influence over its management. Associated companies are accounted for using the equity method and are initially valued at cost. The carrying amount of the Group's holdings in associated companies includes goodwill (net after any impairment) identified on acquisition.

The Group's share of the associated company's earnings after tax generated following the acquisition is reported in the operating income and its share of changes in provisions following the acquisition is reported among provisions. The share of earnings is reported in operating income for cases in which the operations of the associated companies are similar to OMX's own operations. Accumulated changes following the acquisition are reported as changes in the carrying amount of the holding. If the Group's participations in an associated company's losses amounts to or exceeds its holding in the associated company, including any unsecured receivables, the Group will not report further losses unless it has assumed obligations or made payments on behalf of the associated company. Any dilution gains or losses in associated companies are recognized directly in shareholders' equity.

Unrealized gains on transactions between the Group and its associated companies are eliminated in relation to the Group's holding in the associated company. Unrealized losses are also eliminated, unless the transaction is evidence of the need for impairment to be recognized in the transferred asset. The accounting principles for associated companies have been changed, where necessary, to guarantee the consistent application of principles within the Group.

SEGMENT REPORTING

A business segment is a group of assets and operations providing products or services exposed to risks and opportunities that differ from those applicable to other business segments. Geographic segments provide products and services within an economic environment exposed to risks and opportunities that differ from those applicable to other economic environments.

From January 1, 2006, OMX has been divided into three divisions – Nordic Market-places, Information Services & New Markets and Market Technology. Geographically, OMX is divided into four regions: Nordic Countries, Rest of Europe, North America and Asia/Australia. The geographic grouping corresponds to regions where the company's operations have relatively similar system solutions, rules and regulations and customer behavior. Comparative figures have been adjusted according to the new organization.

CURRENCY TRANSLATION

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements of the various units within the Group are valued in the currency used in the economic environment in which each company mainly operates (functional currency). In the consolidated accounts, SEK is used, which is the Parent Company's functional and reporting currency.

TRANSACTIONS AND BALANCE SHEET ITEMS

Transactions in foreign currencies are translated into the functional currency according to the exchange rates applicable on the transaction date. Exchange-rate gains and losses arising through the payment of such transactions and on the translation of monetary assets and liabilities in foreign currencies at the exchange rate applicable on the closing date are reported in the income statement. The exception is where transactions represent hedges meeting the requirements for hedge accounting of cash flows or net investments in which gains and losses are reported against shareholders' equity. Translation differences for non-monetary items, such as shares classed as financial assets available for sale, are entered in the reserves in shareholders' equity.

GROUP COMPANIES

The earnings and financial position of all Group companies (of which none uses a high-inflation currency), which use a functional currency other than the reporting currency, are translated into the Group's reporting currency in accordance with the following:

- a) assets and liabilities for each balance sheet are translated at the closing date exchange rate,
- b) revenues and expenses for each income statement are translated at the average exchange rate, and
- c) all exchange-rate differences that arise are reported as a separate item in share-holders' equity.

In consolidation, exchange-rate differences arising as a consequence of the translation of net investments in foreign operations, borrowing and other currency instruments identified as hedges for such investments are allocated to shareholders' equity. In the divestment of foreign operations, such exchange-rate differences are reported in the income statement as part of the capital gain/loss. Goodwill and adjustments of fair value arising in the acquisition of foreign operations are treated as assets and liabilities associated with those operations and are translated at the closing date exchange rate.

TANGIBLE FIXED ASSETS

Tangible fixed assets are reported at their acquisition cost with deductions for depreciation and possible impairment. The acquisition cost includes expenses directly attributable to the acquisition of the asset. Depending on which alternative is suitable, additional expenses are added to the carrying amount of the asset or are reported as a separate asset only if it is probable that future financial advantages associated with the asset will benefit the Group and if the acquisition cost of the asset can be ascertained in a reliable manner. All other forms of repairs and maintenance shall be reported as costs in the income statement during the period in which they are incurred. Straight-line depreciation is conducted over three to ten years, which is estimated to be the asset's useful life. Assets' residual values and useful lives are tested and adjusted as necessary. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. On divestment, gains and losses are determined by comparing the sales proceeds and the carrying amount and are reported in the income statement.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are reported at their acquisition cost with deductions for amortization and possible impairment. The acquisition cost includes expenses directly attributable to the acquisition of the asset. Depending on which alternative is suitable, additional expenses are added to the carrying amount of the asset or are reported as a separate asset only if it is probable that future financial advantages associated with the asset will benefit the Group and if the acquisition cost of the asset can be ascertained in a reliable manner.

GOODWILL

Goodwill comprises the amount by which the acquisition cost exceeds the identifiable fair value of the Group's share of the net assets of the acquired subsidiary/associated company at the time of acquisition. Goodwill on the acquisition of subsidiaries is reported as an intangible asset. On the acquisition of associated companies, goodwill is included in the holding in the associated company. Goodwill is deemed to have an indeterminate useful life and is divided among cash-generating units at as detailed a level as possible and is tested annually to identify possible impairment. The Group's goodwill values are attributable mainly to the acquisitions of the Nordic exchanges within the Nordic Marketplaces division, where each legal company represents a cash-generating unit. The carrying amount is the acquisition cost less accumulated impairment. Gains or losses on the divestment of a unit include the remaining carrying amount of the goodwill attributable to the divested unit.

OTHER INTANGIBLE FIXED ASSETS

Other intangible fixed assets are amortized on a straight-line basis over an expected useful life of three to 20 years. All other intangible fixed assets are tested annually to identify possible impairment needs.

Capitalized expenditures for research and development

All expenditures for research are charged as an expense when they arise. Expenses relating to the development of new products are treated as intangible assets when they fulfill the following criteria: it is likely that the asset will provide future financial benefit to the Group (contribute a positive cash flow), the acquisition cost can be calculated in a reliable manner, the company intends to take the asset to completion, and that the company has the technical, financial and other resources to complete development, use or sell the asset. Important documentation for the verification of such capitalization includes business plans, budgets, outcomes and external evaluations. In certain cases, capitalization is based on the company's estimation of future outcome, such as prevailing market conditions. The acquisition cost of an internally developed intangible asset is the total of those expenses incurred from the time when the intangible asset first fulfils the criteria set out by generally accepted accounting principles (see criteria above). Internally developed intangible assets are reported at acquisition cost with deductions for accumulated impairment losses and any write-downs. Revenue from in-house work carried out during the fiscal year on company assets that have been carried forward as fixed assets is reported in the income statement under the heading "Own work capitalized." The item relates only to capitalized personnel expenses. No reduction of personnel expenses has been made for work that relates to capitalized assets. Instead, these expenses have been met by the reported revenue. Own work capitalized has therefore no impact on income but does have a negative impact on the operating margin.

Customer contacts

Customer agreements that have been identified in conjunction with acquisitions have been valued on the basis of expected cash flow and reported as intangible assets. Reported customer agreements are entirely attributable to the acquisitions of the Copenhagen Stock Exchange (CSE) and Eignarhaldsfelagid Verdbrefathing hf (EV). Straight-line amortization is applied to these agreements over their estimated useful lives (20 years).

Brands and licenses

Brands and licenses are reported at their acquisition cost. Brands and licenses are reported at acquisition cost less accumulated amortization. Straight-line amortization is applied to distribute the cost of brands and licenses over their estimated useful lives (five to 20 years).

Software

Acquired software licenses are capitalized on the basis of the costs arising when the software concerned is acquired and brought into use. These costs are amortized over the estimated useful life (three to five years). Costs for the development or maintenance of software are expensed as they arise. Costs closely associated with the production of identifiable and unique software controlled by the Group, which generates probable financial benefit for more than a year and exceeds the costs, are reported as intangible assets. Costs closely associated with the production of software include personnel costs for software development and a reasonable portion of attributable indirect costs. Development costs for software reported as assets are amortized over their estimated useful lives.

Impairment

Assets with an indeterminable useful life are not depreciated/amortized but tested annually for impairment. Depreciated/amortized assets are assessed for a reduction in value whenever events or changes in conditions indicate that the carrying amount may not be recoverable. Impairment is recognized in the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sale costs and its value in use. In assessing the need for impairment, assets are grouped at the lowest level at which separately identifiable cash flows exist (cash-generating units). On the closing date, a test is performed on other assets than financial assets and goodwill that have previously been depreciated/amortized to ascertain whether the asset should be reversed.

Financial instruments

The Group classifies its financial instruments according to the following categories:

- financial assets stated at fair value in the income statement
- loan receivables and accounts receivable
- financial instruments held to maturity
- financial assets available for sale
- financial liabilities stated at fair value in the income statement
- financial liabilities carried at amortized cost.

The classification depends on the purpose for which the instruments were acquired. Management determines the classification of instruments on the first occasion on which they are reported and reassesses their classification on each report occasion.

A financial asset or liability is entered in the balance sheet when the company becomes a party to the contractual conditions of the instrument. Accounts receivable are recognized in the balance sheet once the invoice has been sent. Liabilities are recognized when the corresponding party has performed its undertaking and the company is liable for payment, even if the invoice has not yet been received. Accounts payable are recognized when invoices are received.

A financial asset is derecognized in the balance sheet when the rights conveyed by the agreement are realized, when they mature or when the company loses control over them. The same applies to part of a financial asset. A financial liability is derecognized in the balance sheet when the obligations of the contract have been met or otherwise concluded. The same applies to part of a financial liability.

Acquisitions and disposals of financial assets are recognized on the date of the transaction, the date on which the Group undertakes to acquire or divest the assets, except in cases where the company acquires or divests listed securities, in which case settlement date accounting is applied.

Financial instruments are initially stated at fair value plus transaction costs, which applies to all financial assets that are not valued at fair value in the income statement.

Financial assets stated at fair value in the income statement

This category has two subordinate categories: financial assets held for trading and those initially categorized as stated at fair value in the income statement. A financial asset is classified in this category if it is primarily acquired with the purpose of being sold within a short period of time or if this classification is determined by management. Derivative instruments are also categorized as held for trading if not identified as hedges. Assets in this category are classified as current assets if held for trading or expected to be sold within 12 months from the closing date. Assets in this category are continuously reported at fair value and changes in value are reported in the income statement.

Loans receivable and accounts receivable

Loan receivables and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. They are characterized by the fact that they arise when the Group makes funds, goods or services available directly to a customer without intending to trade the resulting receivable. They are included among current assets with the exception of items maturing more than 12 months after the closing date, which are classified as fixed assets. Loan receivables and accounts receivable are included under the heading accounts receivable and other receivables in the balance sheet. Accounts receivable are reported at the amount expected to be received less deductions for doubtful receivables judged on an individual basis. Because accounts receivable are expected to have a short maturity period, values are reported at a nominal amount without discounting. Impairment losses on accounts receivable are reported among operating expenses. Loan receivables are stated at amortized cost applying the effective interest method.

Financial instruments held to maturity

Financial instruments that are held to maturity are non-derivative financial assets with fixed or determinable payments and with specified terms, which the Group's management intends and has the ability to hold until maturity. Assets in this category are stated at amortized cost applying the effective interest method.

Financial assets available for sale

Financial assets available for sale are non-derivative assets that are either attributable to this category or have not been classified in any of the other categories. They are included in fixed assets if management does not intend to divest the asset within 12 months after the balance sheet date. Assets in this category are continuously valued at fair value and the change in value is reported in shareholders' equity. Exchange-rate fluctuations in monetary securities are reported in the income statement while exchange-rate fluctuations in non-monetary securities are reported against shareholders' equity. When instruments classified as instruments available for sale are divested or when impairment losses are to be made on the instruments, accumulated adjustments in fair value are recognized in the income statement as gains and losses from financial instruments. Interest on securities available for sale that have been calculated by applying the effective interest method are reported in the income statement under other revenue. Dividends on equity instruments available for sale are reported in the income statement under other revenue when the Group's right to receive payment has been established.

Financial liabilities stated at fair value in the income statement

Financial liabilities valued at fair value in the income statement are derivatives with negative fair values unless identified as hedges.

Financial liabilities carried at amortized cost

Financial liabilities carried at amortized cost denotes financial liabilities other than those included in the category financial liabilities stated at fair value in the income statement. Borrowing is included among other financial liabilities, initially at fair value, net after transaction costs. Borrowing is subsequently reported at accrued acquisition cost and any difference between the amount received (net) and the repayment amount is distributed over the term of the loan as interest expense applying the effective interest method.

CASH EQUIVALENTS

Cash equivalents include cash and bank balances and other short-term investments maturing within three months from the acquisition date and that can easily be converted into cash.

SHARE CAPITAL

Transaction costs directly attributable to the issuing of new shares or options are reported net after tax in shareholders' equity as a deduction from the proceeds of the new share issue. In the event that a Group company acquires shares in the Parent Company (repurchase of treasury shares), the purchase price

paid, including any directly attributable transaction costs (net after tax) reduces that part of shareholders' equity that relates to shareholders in the Parent Company until the shares have been canceled, reissued or divested. If these shares are subsequently sold or reissued, the amount received, net after directly attributable transaction costs and income tax effects, is reported in that portion of shareholders' equity that relates to shareholders in the Parent Company.

DEFERRED TAX

Current and deferred income tax for Swedish and foreign Group companies is reported under the heading Taxes in the income statement. The companies are liable to pay taxes according to applicable legislation in each country. National income tax is calculated on nominally entered earnings with additions for non-deductible items, deductions for non-taxable revenues and other deductions, primarily untaxed dividends from subsidiaries. In the balance sheet, deferred tax liabilities and assets are calculated and reported on the basis of temporary differences between the carrying amounts and taxable values of assets and liabilities, as well as other tax-related deductions or deficits. Deferred tax assets are reported at a value considered true and fair and only when it is likely that it will be possible to realize the underlying loss carryforwards within the foreseeable future. The reported values are reviewed at each closing date. Deferred income tax is calculated by applying the tax rates and laws that have been decided or announced on the closing date and that are expected to apply when the deferred tax asset in question is realized or when the deferred tax liability is settled. The effects of changes in applicable tax rates are recognized in income in the period in which the change becomes law. See Note 11.

EMPLOYEE BENEFITS

PENSION COMMITMENTS

According to IAS 19, pension obligations are classified as defined-contribution plans or defined-benefit plans. The defined-contribution plans are mainly accounted for at the cost (premium/ contribution) incurred during the fiscal year for securing employee pension benefits. In these cases, there is no need to perform an actuarial evaluation of the pension plan from an insurance perspective and the Group's earnings are charged for expenses in pace with the benefits being earned. Defined-benefit plans must be established according to the present value of defined-benefit obligations and the fair value of any plan assets. In that case, the "Projected Unit Credit Method" is used to calculate obligations and costs, in which consideration is also given to future salary increases. OMX has only defined-contribution pension obligations and in the event that companies with defined-benefit plans are acquired, management will determine whether there is cause and opportunity to replace the defined-benefit plan with a defined-contribution plan.

EMPLOYEE STOCK OPTION PROGRAM

OMX issued employee stock options during the years 2001 and 2002.

If the share price exceeds the redemption price when the options are redeemed, the employee is entitled to receive shares or compensation in cash for the difference between the share price and the redemption price. This is known as a "cash-settled plan." The options were allocated free of charge, and their fair value was reported as a liability as of January 1, 2004 when the transition to IFRS 2 took place. The valuation of the liability is affected by changes in the fair value of the options and by personnel turnover, and this is reported as changes in personnel costs in the income statement. When employees leave the company, the liability is reduced by the corresponding amount of the employee's share. In order to limit the costs for the program (including social security contributions) in the event of a price increase, limit dilution and secure the provision of shares upon exercise of these options, an agreement was signed earlier with an external party to provide OMX shares at a fixed price (share swap). As described under "Financial instruments," above, the share swap will be

stated at fair value on an ongoing basis. Changes in fair value are transferred to the income statement and reported as changes in personnel costs, and thus limit the effect of changes in the fair value of the employee stock options as described above. The financing costs for the share swap are reported as a financial expense. For OMX employees in countries where social security contributions are payable for share-based benefits, the social security contributions are expensed on an ongoing basis for the benefit of the employee. The benefit consists of the fair value of the options as described above.

SHARE MATCH PROGRAM

A Share Match Program was introduced in 2006. The Share Match Program is a long-term program for approximately 30 senior executives and key individuals in OMX and runs over a period of three years. The Share Match Program is a program regulated/settled on the basis of shareholders' equity.

Payroll costs for the Share Match Program are reported during the vesting period for matching shares based on the fair value of the shares on allotment date. The fair value is based on the share price when the investment is made, adjusted to ensure that no dividend is paid prior to the matching and adjusted to the market conditions included in the program. This date is the date of the offering. Amounts corresponding to the costs for the Share Match Program are reported in the balance sheet as shareholders' equity. The vesting conditions affect the number of shares that OMX will match. We estimate the probability of achieving performance targets for shares under performance-based programs when personnel expenses are calculated for these shares. Costs are calculated based on the number of shares that is expected to be matched at the end of the vesting period. Non-market related conditions for vesting are considered in the assumptions regarding the number of options expected to be vested. When purchased and vested shares are matched, social security contributions shall be paid on the value of the employee benefit in certain countries. The employee benefit is generally based on the market value on matching date. Provisions for estimated social security contributions are established during the vesting period.

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. The Share Match Program 2007 has not been initiated and will not be initiated due to the fact that OMX has been subject to a public offer since May 2007.

COMPENSATION UPON TERMINATION OF EMPLOYMENT

Compensation is payable upon termination of employment when an employee is given notice of termination of employment before the normal pension time, or when an employee voluntarily resigns in exchange for such compensation. The Group reports severance pay when it is demonstrably obliged either to lay off employees irrevocably in accordance with a detailed formal plan, or to pay compensation upon termination of employment resulting from an offer made to encourage voluntary resignation.

VARIABLE SALARY

The Group reports a liability and an expense for variable salary, based on a Group-wide program, "Short-term Incentive 2007," see Note 7. The Group reports a provision when there is a legal obligation to do so, or an informal obligation based on prior practice.

PROVISIONS

Provisions are reported in the balance sheet when the Group has an existing legal or informal obligation in this regard due to the occurrence of an event that can be expected to result in an outflow of financial benefits that can reasonably be estimated. Provisions for restructuring costs are reported when the Group has presented a detailed plan for implementing the measures, the plan has been communicated to the parties concerned, and a well-founded expectation has been created. See Note 24.

DERIVATIVE INSTRUMENTS AND HEDGING MEASURES

Derivative instruments comprise, among others, futures, options and swaps that are used to cover the risk of exchange-rate fluctuations or exposure to interest-rate risks. Derivative instruments are first reported at fair value on the date on which the contract was signed and the fair value is subsequently reassessed on each reporting occasion. The method for reporting gains or losses depends on whether the derivative instrument is classified as a hedging instrument and in such a case the nature of the hedged item. In the Group, derivative instruments are classified as either hedging of fair value of reported assets or liability or of a binding commitment (hedging of fair value), hedging of forecasted transactions (cash-flow hedging) or as hedging of net investments in foreign operations.

Whenever hedging is entered into, the relationship between the hedging instrument and the hedged items, and the company's risk-management targets and strategy for hedging is documented in the Group. The Group also documents, whenever hedging is entered into, its assessment of whether the derivatives used in conjunction with hedging transactions are expected to be effective in achieving counteracting effects in fair value or the cash flow that are attributable to the hedged risk. The Group continuously documents the effectiveness of the hedging transactions.

Hedging of fair value

Changes in the fair value of derivative instruments classified as hedging of fair value are reported on the same line of the income statement as the change in value of the hedged item. Gains and losses pertaining to hedging are reported in the income statement on the same date as when gains and losses are reported for items that have been hedged. Since the entire change in value of the derivative instrument is reported directly in the income statement, any ineffective portion of the derivative instrument is recognized in the income statement. In the case that the conditions for hedge accounting are no longer fulfilled, the derivative instrument is reported at fair value including any change in value in the income statement in accordance with the principle described above.

Cash-flow hedging

Changes in value of cash-flow hedging are reported in shareholders' equity and reentered in the income statement in line with the hedged cash flow impacting the income statement. Any ineffective portion of the change in value is reported directly in the income statement. If the forecasted cash flow forming the basis of the hedging transaction is no longer deemed to be probable, the accumulated result reported in shareholders' equity is transferred directly to the income statement.

Hedging of foreign net investments

Changes in value of exchange-rate differences attributable to derivative instruments intended to hedge net investments in foreign operations are reported in shareholders' equity. Any ineffective portion of gains or losses is reported directly in the income statement as a financial item. The accumulated result in shareholders' equity is re-entered in the income statement in the event that the foreign operations are divested.

DERIVATIVES TO WHICH HEDGE ACCOUNTING IS NOT APPLIED

If hedge accounting is not applied, increases or decreases in the value of the derivative are reported as income or expense in Operating profit/loss or in Net financial income/expense, depending on the purpose for which the derivative instrument is being used and whether its use relates to an operating item or a financial item. If hedge accounting is not applied when interest swaps are used, the interest coupon is reported as interest and any other value change of the interest swap is reported as other financial income or other financial expense.

Derivative positions at Nordic Marketplaces

By virtue of their clearing operations in the derivatives markets, Nordic Marketplaces is formally the counterparty in all derivative positions traded via the exchanges. However, the derivatives are not used by the exchanges for the purpose of trading on their own behalf but should be viewed as a way of documenting the counterparty guarantees given in clearing operations. The counterparty risks are measured using models that are agreed with the financial inspection authority of the country in question. The risk situation in regard to the risks involved in liquidating positions is unchanged compared with before. Collateral for liquidating outstanding derivative instruments is pledged in the same manner as before. According to IAS 39/IAS 32, the market value of the abovementioned derivative positions must be reported gross in the balance sheet after netting by customer where an offset possibility exists.

CALCULATION OF FAIR VALUE

The fair value of financial instruments that are traded in an active market (such as market-listed derivative instruments, financial assets held for trading and financial assets available for sale) is based on quoted market prices on the closing date. The shares in Oslo Børs Holding ASA are listed on the Norwegian Securities Dealers Association's OTC list. The market for the share is characterized by a low number of settlements and high volatility. The value of the shareholding is based on the volume-weighted average of transactions in the most recent quarter.

The fair value of financial instruments that are not traded in an active market (such as OTC derivatives) is determined by applying generally accepted valuation techniques. The Group uses a number of different methods and makes assumptions based on the market conditions that prevail on the closing date. Quoted market prices or quotes by brokers for similar instruments are used for long-term liabilities. Other techniques, such as calculation of discounted cash flows, are used to determine the fair value of the remaining financial instruments. The fair value of interest swaps is calculated as the present value of the estimated future cash flows. The fair value of currency futures is determined based on market prices for currency futures on the closing date. The par value of accounts receivable and accounts payable, less any perceived credits, is assumed to correspond to their fair value. The fair value of financial liabilities is calculated, for clarification in notes, by discounting the future contracted cash flow to the current market rate of interest available to the Group for similar financial instruments.

COLLATERAL PLEDGED TO OMX'S EXCHANGE OPERATIONS

Through their clearing operations, OMX's exchanges enter as the counterparty into each options and futures contract, thereby guaranteeing the fulfillment of each contract. Customers, who either through an option or futures contract, incur a financial obligation towards OMX's exchanges, must pledge collateral against this obligation in accordance with the specific rules regulating this area. Most of the collateral pledged comprises cash and securities issued by the Swedish State. For other collateral pledged, see Note 28.

CONTINGENCIES

A contingency relates to a possible commitment arising from events that have occurred but for which the actual commitment can only be confirmed by the occurrence of one or more uncertain future events that are not fully within the company's control, or a commitment that arises from events that have occurred but are not reported as liabilities or provisions due to the fact that it is unlikely that an outflow of resources will be required to regulate the commitment, or that the size of the commitment cannot be calculated with sufficient accuracy.

REVENUE RECOGNITION

The Group's reported net sales relate primarily to trading revenue and the sale of systems and services. Revenue is recognized in the income statement when the product or service has been delivered in accordance with the applicable terms and conditions for delivery and it is probable that future financial benefits will flow to the company and these benefits can be measured reliably. Interest income is recognized on a time proportion basis that is calculated on the basis of the yield on the underlying asset. Dividends are recognized in the income statement when the shareholders' right to receive payment is established. Income received in the form of assets (for example shares) is valued at fair value on the transaction date.

NORDIC MARKETPLACES

Revenues within this business area comprise, in addition to trading revenues, premium revenues for options written and payments for futures sold. Premium revenue and expenses as well as futures payments made and received are shown as net figures in the income statement. Consequently, current account assets and liabilities are reported according to the net accounting principle in the balance sheet where right of offset applies. Issuers' revenues are recognized on a continuous basis as services are rendered.

INFORMATION SERVICES & NEW MARKETS

Revenues within this business area comprise, in addition to trading revenues from Baltic Markets, information revenue, revenues from the central securities depositories in Tallinn and Riga and revenue from services in securities administration. These revenues are recognized on a continuous basis as services are rendered.

MARKET TECHNOLOGY

OMX applies the percentage-of-completion method to its technology sales, license and project revenues. In applying the percentage-of-completion method, income is recognized in line with the completion (development) of a project. An anticipated loss on a project is immediately treated as an expense. The fundamental premise of the percentage-of-completion method is that project revenue and expenditure can be accurately assessed and that the degree of development can be reliably established. At OMX, the degree of development is established through the relationship between the hours that have been worked by closing date and the estimated number of project hours in total. The occasional project arises for which an accurate assessment of project revenue and expenditure cannot be made when the year-end accounts are prepared. In these cases, no profit is reported for the project. The percentage-of-completion method is applied as soon as possible. A present-value calculation has been performed for those project receivables that do not fall due within 12 months. Income from support and facility management services is recognized on a continuous basis as services are rendered and over the contract period.

INTERNAL SALES

The main principle for transactions between companies within the Group is that the price is determined according to market price. Market price is the price an external customer is willing to pay or the price an external supplier would charge for providing the service. In cases where comparable market prices cannot be established, the price of the transaction is determined according to the cost-coverage method plus a margin. The cost-coverage method entails remuneration for direct costs as well as a reasonable portion of the indirect costs that the company has accumulated while providing the service. Any internal profit that arises as a result is eliminated within the Group. Common functions, such as premises-leasing expenses and office services, are invoiced between companies within the Group according to the cost-coverage method.

LEASING

In the consolidated accounts, leasing is classified as financial or operational leasing. Financial leasing applies where the financial risks and benefits associated with ownership are, in all material aspects, transferred to the lessee. Where this is not the case, operational leasing applies. In the case of operational leasing, leasing fees are expensed over the period of the lease, which commences when usage starts. OMX only has operational leasing commitments.

DIVIDENDS

Dividends to the Parent Company's shareholders are reported as a liability in the Group's financial statements in the period when the dividend is approved by the Parent Company's shareholders.

FIXED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

When a decision has been made to discontinue an asset or cash-generating unit by selling it, the asset or unit in question is classified as being held for sale.

Assets classified as held for sale are reported separately in the balance sheet at the lower of carrying amount and fair value, with a deduction made for selling costs. Earnings of discontinued operations and operations in the process of being discontinued are reported in a separate column in the income statement. Losses resulting from decreases in value when assets are classified for sale are included in the income statement.

CASH-FLOW STATEMENT

The cash-flow statement was prepared in accordance with the indirect method. Financial investments with a duration in excess of three months are not included in cash equivalents. Accordingly, cash equivalents may fluctuate when there are changes in the duration of investments.

CURRENT TRADING ACCOUNT

The current trading account's assets and liabilities in OMX's exchange operations have been reported according to the net accounting principle within the respective clearing operations in cases where a right of offset exists.

ASSESSMENT OF THE EFFECTS ON OUR FINANCIAL REPORTING RELATING TO FUTURE ACCOUNTING STANDARDS

When the consolidated financial statements were prepared as at December 31, 2007, the following standards and interpretations had been published but had not yet come into effect.

The following standards or statements come into effect in 2008/2009:

- IAS 1 Amendment: Presentation of Financial Statements (January 1, 2009)
- IAS 23 Amendment: Borrowing Costs (January 1, 2009)
- IAS 27 Amendment: Consolidated and Separate Financial Statements (January 1, 2009)
- IFRS 2 Amendment: Share-based Payment (January 1, 2009)
- IFRS 3 Amendment: Business Combination (July 1, 2009)
- IFRS 8 Operating Segments (January 1, 2009)
- IFRIC 11 – IFRS 2 Group and Treasury Share Transactions (January 1, 2008).

The following standards or statements will come into effect in 2008/2009 but are not relevant to the Group:

- IFRIC 14 – IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction (January 1, 2008)
- IFRIC 12 Service Concession Arrangements (January 1, 2008)
- IFRIC 13 Customer Loyalty Programmes (July 1, 2008).

Of the above-listed standards and interpretations, the amendments to IAS 1, IAS 23, IAS 27, IFRS 2, IFRS 3, IFRIC 12, IFRIC 13 and IFRIC 14 had not been adopted by the EU at January 1, 2008. A number of annual improvements to standards and statements are expected in 2008/2009, which have not been adopted by the EU. In the management's view, none of these new standards or changes to standards is expected to have any influence on the Group's earnings or financial position at present.

RISK MANAGEMENT

RISK MANAGEMENT AT OMX

OMX's business operations place high demands on effective risk management which comprise a fundamental part of the Group's strategic and systematic efforts to achieve operational goals while minimizing potential disruptions. Parts of OMX are subject to special regulation and supervision. The conditions for an efficient process are created through a business adapted and integrated risk management model that takes into account external and internal requirements. This enables controlled risk for the purpose of optimizing business value. There is particular focus at Group and business area levels to maintain high levels of capability in crisis management, business-related continuity and incident management, as well as business intelligence.

The aim of risk management is to increase value for our shareholders, customers, employees and other stakeholders by maintaining an adequate level of protection of the Group's prioritized assets. This is achieved by eliminating or minimizing risks and disruptions to our business operations that would otherwise generate financial losses or other undesired costs.

OMX'S RISK MANAGEMENT ORGANIZATION

The following roles and responsibilities are included in OMX's risk management in order to ensure compliance with laws and regulations, governance, coordination and the development of methodology, as well as operational risk management activities:

The Board of Directors is ultimately responsible for adequate and efficient risk management.

The President is ultimately responsible for ensuring that risk management is applied in accordance with the Board's directions.

The Group Risk Management & Control (GRMC) staff function has the task of governing and coordinating risk management with regard to organization, roles and responsibilities, framework including methodology, reporting and control. GRMC includes governance of Security, Risk Management, Insurance and Internal Control including coordination and support in the event of crises and major incidents.

Management (at executive, business area and business support level) is responsible for identifying, assessing, managing and reporting the risks found within their respective areas of responsibility.

Specialists in various security areas, such as operational and financial risk management and insurance, support management and others in the line organization with analyses and management of risks and incidents.

All employees and contracted personnel are, to a certain extent, included in risk management in their roles and respective areas of responsibility. Internal Audit is responsible for the independent audit of risk management, regarding both observance of governance, control activities and reporting.

OMX'S RISK MANAGEMENT PROCESS

OMX's risk management is a business-integrated process that covers both business and support units at various levels in the organization. The methodology applied is partially based on the international ERM-standard (Enterprise Risk Management standard) in accordance with COSO (the Committee of Sponsoring Organizations of the Treadway Commission) with additional methodology for the areas of Security, Insurance and Internal Control. The

risk management process is integrated in the operations conducting business activities, such as strategic management and development work, and is directly linked to the company's business planning and follow-up.

Risk management is a standardized and continuous process which aims to identify, evaluate, manage, control and report significant risks to which OMX may be exposed. Risk management employs different forms of preventative measures and strategies, such as risk prevention, damage limitation and risk financing, in order to safeguard the Group's objectives and the majority of goals set at business area and operational levels.

OMX's risk management not only includes risks in the day-to-day business operations but also risks arising in conjunction with forward-looking strategic investments in order to optimize the company's business opportunities.

Risk management including control activities is decentralized to each business area and support function. As a result, all business areas, support functions and Group staff functions work with the management of financial, operational and strategic risks. Risks are divided into short-term and long-term risks.

The operations report identified and assessed risks periodically to GRMC, which presents consolidated risk reports to the Risk Steering Group. The CEO reports on consolidated risks in OMX to the Board.

RISK MANAGEMENT IN OMX'S BUSINESS AREAS

The Nordic Marketplaces business area and its units comprise operations that are subject to special regulation. Corresponding requirements apply to the Information Services & New Markets business area which includes trading information, the Baltic exchange operations and central securities depositories. Finally, the Market Technology business area provides system solutions, systems operation and other services to exchanges, clearing organizations, central securities depositories and other types of authorized companies in the financial markets in a number of different countries. All business areas manage operational and strategic risks particularly those that fall under their respective areas of focus and responsibility.

Nordic Marketplaces

Nordic Marketplaces primarily manages risks attributable to the clearing operations for derivatives instruments. These risks arise as a result of the clearing organization serving as the counterparty in those transactions, entailing issuing a guarantee for ensuring that a clearing contract will be fulfilled. The clearing operations' risks include counterparty risks, settlement risks and liquidity risks, of which the significant risk is that one or more clearing counterparties will fail to fulfill its commitments. One of the primary obligations of clearing counterparties is to pledge the requisite collateral, in terms of both amount and securities as required by the applicable rules, as protection against the counterparty risk assumed. In addition, netting is applied which implies that the counterparty risk is reduced to the net exposure of outstanding positions in relation to each counterparty. This facilitates risk management in the clearing operations by decreasing the value of the payments to be made, and reducing the need for liquidity facilities.

Market Technology

The special risks associated with the Market Technology business area are attributable mainly to the various phases in the provision of a service: the sales phase, the delivery and implementation phase and the production phase.

The sales phase involves the risk of the absence of profitability and foreign exchange risk. Operational risks are managed in the other phases. Significant emphasis placed on IT security and planning for continuity and reliable operations encompasses risk management with the aim of preventing risks and limiting damage.

FINANCIAL RISK MANAGEMENT IN 2007

OMX is exposed to various kinds of financial risks through its international operations.

ORGANIZATION AND OPERATION

The Group's financial operations and financial risk management are centered around OMX's internal bank, OMX Treasury. The goal of OMX Treasury is, within given risk limitations, to manage the Group's financial risk exposure, to optimize net financial income and generate value for business operations through financial services. Significant economies of scale, lower financial costs and better oversight and management of the Group's financial risks are achieved through centralized financial operations. Operations are conducted according to a Finance Policy, which forms the framework and specifies guidelines and limitations. The Finance Policy is determined by OMX AB's Board of Directors and revised continuously.

The Policy deals with the following risks:

- Credit and counterparty risks
- Liquidity and financing risks
- Market risks
 - Currency risks (transaction and translation exposure)
 - Interest-rate risks
 - Price risk.

CREDIT AND COUNTERPARTY RISKS

OMX's financial transactions give rise to credit risks towards financial counterparties. Credit risk or counterparty risk refers to the risk of loss if the counterparty does not fulfill its obligations. There are counterparty risks when investing in cash equivalents. In accordance with the Finance Policy, financial assets are divided into regulatory capital and surplus liquidity. The assets are handled differently depending on the type of capital managed. The aim is to centralize all surplus liquidity to OMX Treasury to reduce the Group's liabilities. For cases in which a liability cannot be reduced, this liquidity shall be invested in fixed-income instruments with counterparties that have a high degree of creditworthiness and are defined in the Finance Policy. The management of regulatory capital is centralized to OMX Treasury and comprises the main portion of the Group's outstanding investments, which according to the Finance Policy are to be invested only in fixed-income instruments with low credit risks. On December 31, 2007, the majority of the regulatory capital was invested in securities issued by the Swedish Government.

The derivative instruments that OMX uses involve a counterparty risk, that is, that the counterparty will not fulfill its portion of the agreement relating to futures or options.

All handling of derivative instruments, apart from derivative instruments attributable to OMX Nordic Exchange Stockholm AB's clearing operations, are centralized to OMX Treasury. To reduce credit risk, all derivative instruments are usually extended by only three months, meaning that the credit risk involved is low. In order to limit counterparty risk, only

counterparties with a high degree of creditworthiness according to the adopted Finance Policy are accepted. OMX Treasury also uses ISDA agreements to minimize counterparty risk.

Counterparty risk is monitored continuously within OMX Treasury. Any deviations from mandates are reported to the CFO. The scope of the counterparty risks at year-end is described in the table "Counterparty risks." No change in the method or assumptions applied to the calculation of counterparty risk took place during the year. The risks existing on the closing date are deemed to be representative for the Group's risk during the year.

Counterparty risk also arises through OMX Derivative Markets (which is a secondary name for OMX Nordic Exchange Stockholm AB) providing clearing services and thereby serving as the central counterparty in all contracts subject to counterparty clearing. The Risk Management Department at OMX Derivative Markets has the primary responsibility for managing this risk. The aim is to manage the risk in accordance with surveillance requirements, international industry standards and the permitted risk level determined by OMX AB's Board, and other relevant bodies within the Group. The principles for managing this risk according to this aim are based on a high level of quality in the clearing operations, a high level of quality in the risk-management framework, application of suitable and conservative methodology for calculating the margin, ensuring a solid legal foundation (that is, an established, clear and transparent set of regulations) and maintaining suitable financial capital and suitable resources in the clearing operations. Pledged collateral amounts to SEK 15,886 m (15,458) (see Note 29 Collateral received by OMX's exchange operations) on December 31, 2007. The pledged collateral meets the criteria for approved collateral as stipulated by OMX Derivative Market's derivative regulations. None of OMX Derivative Market's clearing members, or other counterparties, accounted for more than 15 percent of the total exposure on December 31, 2007.

The Group's financial transactions regarding accounts receivable give rise to credit risks with financial counterparties. OMX's work to ensure the credit quality of its accounts receivable and to minimize the risk of customer losses is described below.

Nordic Marketplaces och Information Services

A company that intends to be listed on any of OMX's exchanges is required to fulfill the criteria set forth in the listing agreement. One of these requirements is that the company shall provide documentation on its profitability and financial resources to conduct its operations.

As regards other services and products in Nordic Marketplaces and Information Services, fixed fees are invoiced in advanced and larger variable fees are invoiced monthly in arrears. This minimizes the risk of losses in accounts receivable.

Market Technology

Customers in Market Technology are exchanges, alternative trading venues, banks and securities brokers. Each major project commences shall have a documented project plan that includes a credit assessment of the customer. The assessment is primarily based on the ownership structure of the potential customer and the customer's financial strength and/or business plans prepared for new initiatives. A start fee, covering OMX's costs for the immediate period of the project, is invoiced when the project begins. In general, OMX works actively with collection of outstanding accounts receivable. Weekly follow-ups are complied and reported to executive management. The claim is sent to debt recovery as a final stage if a

customer does not pay. None of OMX's customers accounted for more than 9 percent of invoicing on December 31, 2007.

Liquidity and financing risks

Liquidity risk, or financing risk, is the risk that OMX is unable to fulfill its commitments associated with financial liabilities. OMX's borrowing represents the most significant portion of the Group's financial liabilities. In accordance with the Finance Policy, OMX Treasury is to ensure that OMX has sufficient cash equivalents and/or credit facilities to cover short-term liability payments. The aim is that the key figure of "payment readiness" shall exceed one (1), meaning that OMX shall have adequate funds in the form of cash equivalents or credit facilities to cover, at a minimum, liabilities that are due for payment within one year. Financing risk refers to the risk that costs will be higher and financing possibilities limited when a loan is to be refinanced, and that it will not be possible to fulfill payment obligations due to insufficient liquidity or difficulties in obtaining financing. OMX Treasury follows the level of payment readiness and submits monthly reports to the CFO and quarterly reports to the Board. If the payment readiness target has not been fulfilled, OMX Treasury presents a report to the CFO and takes remedial action as soon as possible.

No change to the methodology or assumptions in the calculation of financing risk took place during the year. However, the liability portfolio has consciously not been extended due to the future combination with NASDAQ, which is why the maturity structure has been shortened and payment readiness decline during the year.

Financing risk is also dealt with by endeavoring to find a suitable balance between short and long-term financing and a diversification between various forms of financing and markets. OMX's total granted credit facilities as per December 31, 2007 amounted to SEK 3,684 m (3,741), of which SEK 82 m (30) has been utilized (see table: Credit facilities). Of OMX's credit facilities, SEK 2,100 m is a syndicated credit facility with a three-year term. One portion, SEK 1,500 m, is linked to the company's commercial paper program for the same amount and, if OMX is unable to issue the commercial papers, entitles the company to borrow capital in the amount of SEK 1,500 m. There are also overdraft and credit facilities for approximately a year of SEK 1,568 m which is dedicated to liquidity requirements linked to OMX's clearing operations. Financial conditions linked to these credit facilities will be applied if OMX receives a credit rating from Standard & Poor's of BBB or below. OMX's long-term counterparty rating with Standard & Poor's was "A with a negative outlook," its short-term counterparty rating was "A-1 with a negative outlook", and it had a rating of K1 on the Nordic scale. During the year, Standard & Poor's assessment of OMX's credit rating was changed from "a stable outlook" to "a negative outlook" when the merger between OMX and NASDAQ was announced.

The average term of liabilities as at December 31, 2007 was 2.4 years (3.4). There are five bond loans totaling SEK 1,350 m (see table: Interest-bearing assets and liabilities, Group).

The terms for all of the Group's financial liabilities are described in the table Maturity structure, financial liabilities.

For OMX's capital structure, the OMX Board has determined that the financial target for the net debt/equity ratio shall not exceed 30 percent over time. This financial target is continuously monitored by OMX Treasury and reported to the CFO every month and to the Board every quarter. The net debt/equity ratio varied between 14 and 30 percent during the year. Interest-bearing net liabilities amounted to SEK 850 m (847) and shareholders' equity to SEK

5,117 m (4,614) on December 31, 2007, which meant that the net debt/equity ratio was 16.6 percent (18.4)

Market risk

Market risk is the risk that future cash flows or the fair value of a financial instrument will vary due to changes in the market price. There are three types of market risk: currency risk, interest-rate risk and other price risks.

Currency risks

A significant portion of the Group's sales are attributable to operations outside Sweden, which means that changes in currency exchange rates have an impact on the Group's income statement and balance sheet. Currency risk exposure occurs during the sale and purchase of foreign currencies (transaction exposure) and during the translation of foreign subsidiaries' balance sheets and income statements to SEK (translation exposure).

In accordance with the Group's Financial Policy, 100 percent of contracted flows and 0-100 percent of forecast flows up to 12 months shall be hedged. Deviations from the prescribed hedge levels can occur within specified guidelines. Hedging of transaction exposure is carried out through currency forwards and options or loans in foreign currencies.

The majority of transaction exposure arising within the Group is attributable to the technology operations through customer contracts and costs in foreign currency. OMX's total net exposure and hedging of this exposure is monitored continuously by OMX Treasury and reported every month to the CFO and every quarter to the Board. The Currency transaction exposure table describes OMX's transaction exposure before and after hedging transactions. The table also shows the effect that exchange-rate fluctuations of +/- 5 percent would have on OMX's earnings. At December 31, 2007, this effect amounted to SEK 6 m. The time of such impact on earnings should be spread over the period that the hedged flows will have an effect on the income statement. Exchange-rate fluctuations of +/- 5 percent are based on the risk parameter defined in OMX's Financial Policy under currency risk.

Currency forwards that hedge contracted flows fulfill the conditions for hedge accounting. These forwards have been defined as hedging of fair value and are reported in the income statement together with changes in fair value of the asset which gave rise to the hedged risk, see the Hedge relations table. The forward contracts that hedge forecast flows fulfill the requirements for hedge accounting. These forward contracts have been defined as cash-flow hedging. Changes in fair value of these hedges are reported directly against shareholders' equity, while the portion of the hedge that is not effective is reported directly in the income statement.

Transaction exposure originating from financial cash flows is eliminated by the subsidiaries raising borrowings and making investments in local currency or by hedging these flows by using currency forwards (see table: Hedging of financial loans and assets).

Translation exposure occurs in conjunction with the translation of OMX's foreign subsidiaries' balance sheets and income statements and in the recalculation of consolidated goodwill relating to foreign subsidiaries into SEK. In accordance with the Financial Policy, portions of the translation exposure are hedged in order to reduce the volatility of OMX's financial key ratios. The table Translation exposure – net assets in foreign subsidiaries describes OMX's translation exposure before and after hedging transactions. The table also shows the effect that exchange-rate fluctuations of +/- 5 percent would have on OMX's shareholders' equity. At December 31, 2007, this

effect amounted to SEK 208 m. The time of such impact on shareholders' equity should be the closing date. No change to the methodology or assumptions in the calculation of currency risk exposure took place during the year. The risks existing on the closing date are deemed to be representative for the Group's risk during the year.

Interest-rate risks

The Group is exposed to interest-rate risks that can impact the Group's earnings due to changing market rates. Both the Group's interest-bearing assets, consisting primarily of regulatory capital for counterparty risks within the exchange and clearing operations, and interest-bearing liabilities are exposed to interest-rate risks. The speed with which a permanent change in interest rates can impact the Group's net financial income depends on the fixed-interest terms of investments and loans.

Fixed-interest terms for Group liabilities are short as stipulated in the Financial Policy. According to the Financial Policy, interest swaps and standardized interest futures are used to change the length of fixed-interest terms, thereby minimizing interest-rate risk.

The Financial Policy provides guidelines on how regulatory capital is to be managed based on an index with a duration of approximately two years. OMX Treasury has a mandate to deviate from this index, although the duration deviation in the portfolio must fall within an interval of zero to three years. As a rule, surplus liquidity is placed in investments with short fixed-interest terms. OMX Treasury continuously monitors the Group's interest-rate risk for both assets and liabilities. This risk is reported to the CFO every month and to the Board every quarter.

At year-end, net financial debt amounted to SEK 850 m (net debt: SEK 847 m). Financial assets as of December 31, 2007 amounted to SEK 1,081 m (950) and the average effective rate of interest for these assets was 4.03 percent (3.70), while the fixed-interest term was approximately 1.2 years. Interest-bearing securities that are retained are booked at fair value.

At year-end, interest-bearing financial liabilities amounted to SEK 1,931 m (1,797), of which SEK 858 m (1,350) are long-term (see table: Interest-bearing assets and liabilities, Group). During the year, the average fixed-interest term for liabilities varied between two and five months. As per December 31, 2007, the fixed-interest term for borrowings was three months and the effective rate was 4.72 percent (3.33). The interest-bearing financial liabilities are not booked at fair value since the liabilities are to be held until maturity. The exceptions are bonds which have been hedged by using fixed-income derivatives. These fixed-income derivatives are defined as hedging of fair value and fulfill the requirements for hedge accounting. The fixed-income derivative agreements are reported in the income statement together with changes in fair value of the asset or liability that gave rise to the hedged risk (see the Hedge relations table).

In the event of a parallel shift in the Swedish and foreign yield curves upward by one percentage point, the Group's earnings would be negatively affected in an amount of SEK 22 m (23) on an annualized basis, given the nominal amount and the fixed-interest terms prevailing on December 31, 2007.

No change to the methodology or assumptions in the calculation of interest-rate risk exposure took place during the year. The risks existing on the closing date are deemed to be representative for the Group's risk during the year.

Price risk in shareholding

OMX is exposed to price risk in the equities market through the holdings of shares in Oslo Børs VPS A/S. The holdings were valued at SEK 449 m on

December 31, 2007. The holdings are continuously monitored by OMX Treasury. At December 31, 2007, a 10-percent lower share price would entail a negative change in value of SEK 45 m in OMX's holdings in Oslo Børs VPS A/S. This change in value would be directly reported against shareholders' equity. Other shareholdings are not significant in size (see Note 16). The holdings in associated companies are not included in the sensitivity analysis.

No change to the methodology or assumptions in the calculation of price risk took place during the year. The risks existing on the closing date are deemed to be representative for the Group's risk during the year.

HEDGING OF EMPLOYEE STOCK OPTION PROGRAM

In order to limit costs for the programs if the share price were to increase, limit dilution and ensure that shares can be provided when options are exercised, an agreement has previously been made with an external party regarding the provision of OMX shares, known as an equity swap. The agreement is valid until June 30, 2009 and corresponds to approximately 130,000 shares at an agreed price of SEK 220.50 per share. The equity swap agreement covers the portion of outstanding employee stock options that are currently deemed to be exercised. In the case that over time it is deemed likely that a different number of employee stock options will be utilized, the number of shares in the agreement with the third party will be adjusted.

OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares (approximately 130,000 shares). Interest expenses are based on a STIBOR of 90 days.

Changes in OMX's share price affect the value of the equity swap. These changes in fair value are reported in the income statement.

OMX Treasury continuously monitors the company's exposure and manages the equity swaps to attain the desired hedging effect.

HEDGING OF SHARE MATCH PROGRAM

In order to limit expenses for the program in the event of an increase in the share price, eliminate dilution, and to ensure that shares can be provided when shares are matched in the Share Match Program, OMX has signed an equity-swap agreement amounting to approximately 57,000 shares at a predetermined price of SEK 146 per share. The equity swap covers the portion of shares that are expected to be allotted at the end of the program. The equity swap is reported as an equity instrument in accordance with IAS 32.

OMX has also signed an equity-swap agreement amounting to 18,000 shares at a predetermined price of SEK 123.50 in order to limit the expenses for the social security contributions arising in conjunction with the Share Match Program. Changes in the price of OMX's shares affect the value of the share swap. These changes in fair value are reported in the income statement.

OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares. Interest expenses are based on a STIBOR of 90 days.

OMX Treasury continuously monitors the company's exposure and manages the equity swaps to attain the desired hedging effect.

CALCULATION OF FAIR VALUE

The fair value of financial instruments that are traded in an active market is based on quoted market prices on the closing date.

The fair value of financial instruments that are not traded in an active market is determined by applying generally accepted valuation techniques. The Group uses a number of different methods and makes assumptions based on the market conditions that prevail on the closing date. Quoted market prices or quotes by brokers for similar instruments are used for long-term liabilities. Other techniques, such as calculation of discounted cash flows, are used to determine the fair value of the remaining financial instruments. The fair value of interest swaps is calculated as the present value of the estimated future cash flows. The fair value of currency forwards is determined based on market prices for currency forwards on the closing date.

The par value of accounts receivable and accounts payable, less any estimated credits, is assumed to correspond to their fair value. The fair value of financial liabilities is calculated by discounting the future contracted cash flow to the current market rate of interest available to the Group for similar financial instruments.

CURRENCY EXPOSURE

CURRENCY TRANSACTION EXPOSURE

The table shows the Group's commercial future net flows and net exposure as at December 31, 2007. A sensitivity analysis shows the effect on earnings of a +/- 5 percent change in the value of the SEK.

Currency	Net flow in each base currency (m)	Future net flow December 31, 2007 (SEK m)	Net exposure after hedging (SEK m)	Sensitivity base ¹⁾ (SEK m)
AUD/SEK	-6.5	-36.4	-40.3	-2.0
EUR/SEK	65.1	614.7	40.0	-2.0
GBP/SEK	-0.5	-6.8	-13.0	-0.6
NOK/SEK	26.5	31.4	-6.7	-0.3
RUB/SEK	16.0	4.2	0.0	0.0
SGD/SEK	2.1	9.2	-8.3	-0.4
USD/SEK	61.7	395.6	8.2	-0.5
Total		1,011.9	-20.1	-5.8

1) The negative change in earnings in the event of a +/- 5-percent change in the exchange-rate.

HEDGING OF CURRENCY TRANSACTION EXPOSURE

The table shows a summary of outstanding futures as of December 31, 2007 pertaining to all hedges for commercial flows and transaction exposure. The purpose of the hedges is to safeguard the value of contracted future flows and to increase forecastability. In accordance with the Group's Financial Policy, 100 percent of the contracted flows and 0–100 percent of estimated flows of up to 12 months shall be hedged. Deviations from the prescribed degree of hedging are permitted within the established guidelines. Currency hedging is undertaken in the market through currency futures, option contracts or loans in foreign currencies.

Currency	Hedged in each base currency (m) ¹⁾	Nominal value at year-end rate (SEK m)	Nominal value at forward rate (SEK m)	Unrealized forward result (SEK m)	Average forward rate ²⁾	Date of maturity
AUD/SEK	-0.7	-3.9	-3.7	-0.2	5.35	<12 months
EUR/SEK	-60.9	-574.7	-571.7	-2.9	9.39	<12 months
GBP/SEK	-0.5	-6.2	-6.0	-0.2	12.47	<12 months
NOK/SEK	-32.2	-38.2	-39.1	0.9	1.22	<12 months
RUB/SEK	-16.0	-4.2	-4.1	-0.1	0.26	<12 months
SGD/SEK	-3.9	-17.5	-17.1	-0.4	4.36	<12 months
USD/SEK	-60.3	-387.3	-387.0	-0.4	6.41	<12 months
Total	-174.5	-1,032.0	-1,028.7	-3.3		

- 1) The aggregated negative change in value of the forward contracts in the event of a +/- 5-percent change in the exchange-rate corresponds to SEK 51.4 m (based on the nominal amount of the contract at forward rate).
- 2) The average forward rate is based on the spot rate in the forward contracts entered into. Thus, the forward premium is excluded.

TRANSLATION EXPOSURE – NET INVESTMENTS IN FOREIGN SUBSIDIARIES

The table shows foreign subsidiaries' net assets in foreign operations and goodwill denominated in foreign currencies. Translation exposure is hedged in order to reduce the volatility in OMX's key ratios. A sensitivity analysis shows the effect on results in the event of a +/- 5-percent change in the value of SEK.

Currency	Equity (SEK m)	Goodwill (SEK m)	Hedging of net investment ¹⁾	Total (SEK m)	Sensitivity ²⁾ (SEK m)
AUD	17.2	0.0	0.0	17.2	-0.9
CAD	4.6	0.0	0.0	4.6	-0.2
DKK	713.6	1,176.1	0.0	1,889.6	-94.5
EUR	1,667.2	1,362.1	-1,510.6	1,518.6	-75.9
EEK	51.4	2.3	0.0	53.7	-2.7
GBP	-170.2	61.9	0.0	-1,08.3	-5.4
HKD	-2.1	0.0	0.0	-2.1	-0.1
ISK	158.6	154.2	0.0	312.7	-15.6
LTL	21.6	11.6	0.0	33.2	-1.7
LVL	24.2	1.0	0.0	25.2	-1.3
NOK	55.0	22.4	0.0	77.4	-3.9
SGD	7.5	0.0	0.0	7.5	-0.4
USD	-113.2	8.3	0.0	-104.7	-5.1
Total	2,435.4	2,799.9	-1,510.6	3,724.6	-207.7

- 1) The aggregated negative change in value of the forward contracts in the event of a +/- 5-percent change in the exchange-rate corresponds to SEK 75.5 m (based on the nominal amount of the contract at forward rate).
- 2) The negative change in earnings in the event of a +/- 5-percent change in the exchange-rate.

HEDGING RELATIONS

The table summarizes the hedging relations reported by the Group for which hedge accounting are applied. The type of hedging entered into is specified in the table.

All currency hedges expire within 12 months. The hedging relation for interest swaps expires in December 2008.

Hedging instrument	Type of hedging	Hedged item	Currency	Hedged amount in base currency (m)	Nominal value at year-end rate, (SEK m)	Nominal value at forward rate, (SEK m)	Unrealized forward rate, (SEK m)	Average forward rate ¹⁾
Currency future	Fair value hedge	Contracted Currency flows	EUR/SEK	-60.9	-574.7	-571.7	-2.9	9.39
Currency future	Hedge of net investment	Shareholders' equity equity in subsidiary	EUR/SEK	-160.0	-1,510.6	-1,510.9	0.2	9.44
Currency future	Fair value hedge	Contracted Currency flows	NOK/SEK	-32.2	-38.2	-39.1	0.9	1.22
Currency future	Fair value hedge	Contracted Currency flows	RUB/SEK	-16.0	-4.2	-4.1	-0.1	0.26
Currency future	Fair value hedge	Contracted Currency flows	USD/SEK	-60.4	-387.4	-386.9	-0.4	6.41
Interest swap	Fair value hedge	Issued bonds	SEK	200.0	200.0	N/A	-0.4	N/A
Total							-2.7	

1) The average forward rate is based on the spot rate in the forward contracts entered into. Thus, the forward premium is excluded.

HEDGING OF FINANCIAL LOANS AND ASSETS

The table shows a summary of the Group's currency futures for hedging of financial assets and loans as at December 31, 2007.

Currency	Hedged in each base currency (m) ¹⁾	Nominal value at year-end rate (SEK m)	Nominal value at forward rate (SEK m)	Unrealized forward result (SEK m)	Average forward rate ²⁾	Date of maturity
AUD/SEK	17.2	96.9	97.4	-0.5	5.66	< 12 mån
CAD/SEK	0.1	0.5	0.5	0.0	6.41	< 12 mån
DKK/SEK	460.1	582.4	573.2	9.2	1.25	< 12 mån
EUR/SEK	47.3	446.3	444.5	1.8	9.40	< 12 mån
GBP/SEK	-16.2	-208.7	-212.5	3.8	13.11	< 12 mån
HKD/SEK	-4.1	-3.3	-3.3	0.0	0.81	< 12 mån
ISK/SEK	866.2	89.0	92.1	-3.2	0.11	< 12 mån
NOK/SEK	21.3	25.3	25.9	-0.6	1.22	< 12 mån
SGD/SEK	0.8	3.3	3.3	0.1	4.37	< 12 mån
THB/SEK	-8.4	-1.8	-1.7	-0.1	0.20	< 12 mån
USD/SEK	13.1	83.8	84.0	-0.3	6.43	< 12 mån
Total		1,113.7	1,103.4	10.2		

- 1) The aggregated negative change in value of the forward contracts in the event of a +/- 5-percent change in the exchange-rate corresponds to SEK 76.9 m (based on the nominal amount of the contract at forward rate).
- 2) The average forward rate is based on the spot rate in the forward contracts entered into. Thus, the forward premium is excluded.

FINANCIAL ASSETS

The tables below show a summary of the Group's and the Parent Company's financial assets and a maturity structure of financial assets due for payment.

GROUP	On December 31, 2007		On December 31, 2006	
	Carrying amount	of which due for payment	Carrying amount	of which due for payment
Other investments held as fixed assets ¹⁾	505	—	363	—
Receivables with associated companies	—	—	6	—
Other long-term receivables	42	0	40	—
Accounts receivable ²⁾	594	229	425	173
Market value of outstanding derivative positions ³⁾	3,404	—	4,401	—
Other short-term receivables ^{4) 5)}	848	—	889	—
Short-term investments	607	—	518	—
Cash equivalents	424	—	410	—
TOTAL	6,424	229	7,052	173

1) The item "Other investments held as fixed assets" is not exposed to credit risk. Refer instead to the section on Market risk.

2) OMX's work to ensure a high level of credit quality in its accounts receivables is described in the Credit and counterparty risk section on page 74.

3) Customers, who either through an option or futures contract, incur a financial obligation towards OMX Nordic Exchange Stockholm AB must pledge collateral against this obligation in accordance with the specific rules regulating this area. At December 31, 2007, the pledged collateral for these items totaled SEK 15,886 m. The main portion of this pledged collateral comprises cash and securities issued by the Swedish Government (see Note 29).

- 4) This item primarily refers to current trading account assets, which amounted to SEK 628 m (748) at December 31, 2007. During the period between transaction and settlement, usually one to five days, OMX has a receivable from the purchasing party and a liability with the selling party. The counterparty risk is limited to one of the parties not delivering the sold securities or the agreed purchase prices, and does not comprise the full value of the total receivable.
- 5) The balance sheet also includes items that are not classified as financial instruments under IFRS 7.

The maximum credit exposure corresponds to the carry amounts stated above.

FINANCIAL RECEIVABLES DUE FOR PAYMENT

Days	>30	31-90	91-180	181-360	< 360
On December 31, 2007 Accounts receivable	155	39	23	3	9
On December 31, 2006 Accounts receivable	95	51	8	10	9

PROVISION FOR ANTICIPATED LOSSES IN ACCOUNTS RECEIVABLES

	December 31, 2007	December 31, 2006
Accounts receivable	620	426
Provision for anticipated losses ¹⁾	-26	-1
Carrying amount, accounts receivable	594	425

1) Accounts receivable were impaired in the amount of SEK 1 m (1) during the year.

INTEREST-BEARING ASSETS AND LIABILITIES

The table shows interest-bearing assets and liabilities as per December 31, 2007 and shows average remaining terms, fixed-interest terms and average interest.

	Outstanding amount	Remaining term, months	Remaining fixed-interest term, months	Average interest rate, %
ASSETS				
Current assets (including cash and bank balances and excluding regulatory capital)	203	<12	<12	4.89
Long-term assets	21	>12	<12	4.16
Regulatory capital	857	>12	>12	3.83
TOTAL ASSETS	1,081			4.03
LIABILITIES				
Commercial paper	545 ¹⁾	2	2	4.64

Bond loans				
OMX PP March 2008	300	2	2	4.899
OMX PP December 2008 ²⁾	200	12	3	5.08
OMX PP December 2009	200	24	3	5.05
OMX PP May 2013	400	65	4	4.85
OMX PP Nov 2014	250	84	5	4.85
Bond loans, total	1,350	41	3.6	4.88
Bank loans	28	0	0	
Other	8	0	0	
TOTAL LIABILITIES	1,931	29	3.0	4.72

1) The market value of the outstanding commercial paper.

2) The issued bond has been swapped from a fixed to a floating interest rate. The swapped interest rate is applied when calculating the average interest rate.

COUNTERPARTY RISKS

The table shows the Group's counterparty risks in financial instruments (excluding counterparty risks related to the clearing operations and accounts receivables) at December 31, 2007.

	Total counterparty exposure (SEK m)	Maximum exposure toward individual institutions/ players¹⁾ (SEK m)
Regulatory capital invested in fixed-income instruments issued by the Swedish Government	607	607
Regulatory capital invested in mortgage certificates	154	154
Other regulatory capital and surplus liquidity invested in banks and other short-term investments	299	68
Other financial assets	21	6
Total interest-bearing assets	1,081	835
Derivative transactions	22	13

1) No institutions/players represent maximum exposure in more than one category.

CREDIT FACILITIES

The table shows the Group's total credit facilities and those that had been utilized as at December 31, 2007.

(SEK m)	Contracted facilities	Utilized facilities
Syndicated bank loan/commercial paper program	1,500 ¹⁾	0
Syndicated bank loan	600	0

Overdraft facility	116	12
Contracted facilities for exchange and clearing operations		
Sweden (SEK)	1,200	0
Norway (NOK)	95	0
Denmark (DKK)	51	38
UK (GBP)	103	29
Finland (EUR)	9	3
Iceland (ISK)	10	0
Total	3,684	82

1) Since the credit facility is linked to the commercial paper program and is to function as a credit facility if OMX is unable to issue a commercial paper program, the unutilized credit facility shall be reduced by the outstanding commercial paper. The outstanding commercial paper as of December 31, 2007 amounted to SEK 550 m, implying that OMX can utilize only SEK 950 m of the current credit facility.

MATURITY STRUCTURE, FINANCIAL LIABILITIES

The table below shows an analysis of the terms of the remaining contracts for financial liabilities. The amounts reported refer to the actual payments that are associated with the Group's financial liabilities.

GROUP

At December 31, 2007	Due for payment	< 1 month	1-3 months	3-12 months	1-5 years	> 5 years
Interest-bearing long-term liabilities	—	—	2	40	372	663
Other long-term liabilities	—	—	—	—	82	10
Liabilities to credit institutions	—	75	778	200	—	—
Accounts payable	3	165	1	3	—	—
Market value of outstanding derivative positions	—	3,404	—	—	—	—
Other current liabilities	—	596 ²⁾	23	63	16	—
Hedging transactions ²⁾	—	551	2,739	—	—	—
TOTAL	3	4,791	3,543	306	470	673

At December 31, 2006	Due for payment	> 1 months	1-3 months	3-12 months	1-5 years	> 5 years
Interest-bearing long-term liabilities	—	—	6	21	853	675
Other long-term liabilities	—	—	—	—	107	1
Liabilities to credit institutions	—	350	50	—	—	—
Accounts payable	12	77	4	16	—	—
Market value of outstanding derivative positions	—	4,401	—	—	—	—
Other current liabilities	—	734 ¹⁾	3	72	6	—
Hedging transactions ²⁾	—	241	2,440	—	—	—
TOTAL	12	5,803	2,503	109	966	676

- 1) Of which SEK 28 m (38) refers to a credit facility that is automatically extended.
- 2) The cash flows are related to the Group's hedging transactions (currency futures). However, most of the outflows that arise will, at the same time, generate corresponding inflows in another currency. Accordingly, the significant negative cash-flow effects shown in the table under this category will not arise in net amounts. Customer payments in foreign currency that are received prior to the hedging instruments falling due for payment have, on in certain instances, been swapped to fall due for payment at the same time and with the same counterparty. As a result, only a net flow arises in these instances.

NOTES TO THE FINANCIAL STATEMENTS

Amounts are in SEK millions (SEK m) unless otherwise stated. Amounts in parentheses indicate values for 2006. "OMX" refers to the OMX Group, that is OMX AB and its subsidiaries.

NOTE 1. USE OF ESTIMATES

In order to prepare the accounting in accordance with generally accepted accounting principles, company management and the Board of Directors are required to make assessments and assumptions that affect asset and liability items, income and expense items, and other information reported in the accounts, for example contingent liabilities. These assessments are based on historical experience and the various assumptions that management and the Board deem to be reasonable under the prevailing circumstances. Consequently, such conclusions form the basis of decisions concerning reported values of assets and liabilities in the case that it is not possible to determine such values based on information from other sources. Actual outcomes may differ from these assessments if different assumptions are made or if different circumstances prevail. The areas of revenue recognition and doubtful receivables, the valuation of goodwill and capitalized development projects, taxes, provisions for expenses for premises and other restructuring measures, legal disputes and contingent liabilities in particular may entail a significant impact on OMX's results and financial position (see the respective following Notes for further information).

NOTE 2. CLASSIFICATION OF REVENUE

The classification of revenue is based on a number of assessments and assumptions concerning revenue recognition in delivery projects in the Technology operations. These are reported as "License, support and project revenue" below. The uncertainty inherent in these assessments primarily refers to the forecast time of completion.

REVENUE PER SIGNIFICANT TYPE OF REVENUE, CONTINUING OPERATIONS

(SEK m)	2007	2006
Total revenue:		
Trading revenue	1,578	1,291
Issuers' revenue	391	343
Information revenue	568	443
Revenue from Baltic Markets	76	68
Revenue from Broker Services	186	205
License, support and project revenue	834	758
Facility Management Services	220	200
Other revenue	228	178
Total	4,073	3,486

CAPITAL GAINS WITHIN OTHER REVENUES, CONTINUING OPERATIONS

Group	2007	2006
Capital gains, sale of NOS ASA	—	22
Capital gains, sale of VPC AB	—	83
Capital gains, sale of shares in Orc Software AB	101	—
Capital gains, sale of Lawshare	3	—
Total	104	105

CURRENCY EFFECTS

The Group's total revenue includes exchange-rate differences totaling negative SEK 6 m (neg: 7). Exchange-rate differences also had an effect on operating expenses of SEK 0 m (0).

FINANCIAL ITEMS REPORTED IN OPERATIONS

Financial items had a negative effect on operating revenue amounting to SEK 12 m (pos: 8). For further information, refer to Note 9, Financial items.

NOTE 3. BUSINESS AREAS AND GEOGRAPHIC SEGMENTS

Internal reporting and follow-up within OMX is organized based on the business areas Nordic Marketplaces, Information Services & New Markets and Market Technology.

These business areas make up OMX's primary reporting segments while the geographic divisions make up the secondary reporting segment. OMX is divided into four geographic regions: Nordic countries, Rest of Europe, North America and Asia/Australia. This geographic division is based on the areas in which the Group's operations have relatively similar systems solutions, frameworks of regulations and customer behavior.

REVENUE AND EARNINGS BY DIVISION, CONTINUING OPERATIONS

(SEK m)	2007	2006
Revenue		
Nordic Marketplaces	2,111	1,778
Information Services & New Markets	854	752
Market Technology	1,768	1,300
Group eliminations	-660	-344
TOTAL GROUP	4,073	3,486
Operating income		
Nordic Marketplaces ¹⁾	981	940
Information Services & New Markets ¹⁾	261	217
Market Technology ¹⁾	213	93
Difference in elimination of expenses and income in the Group ²⁾	-95	—
TOTAL GROUP	1,360	1,250

¹⁾ Including distribution of income for the Parent Company and other functions totaling a loss of SEK 284 m (income: 15).

²⁾ Development of Genium occurs within the Market Technology business area. Initially, Genium was developed for OMX Nordic Exchanges, which is why OMX's created assets on March 31, 2007 were transferred to the Nordic Marketplaces business area. Since there is a difference between expenses in Market Technology and the amount that OMX can capitalize, a difference arises in the eliminations of costs and income in the Group. This accounting effect will remain for the duration of the development project.

ASSETS AND LIABILITIES PER BUSINESS AREA

(SEK m)	2007		2006	
	Assets	Liabilities	Assets	Liabilities
Nordic Marketplaces	7,875	5,421	8,439	5,099
Information Services & New markets	509	124	440	69
Market Technology	2,446	1,227	2,702	1,128
Operations being discontinued	47	—	70	—
Unallocated items	1,359	347	877	1,618
TOTAL GROUP	12,236	7,119	12,528	7,914

Items per business area are tangible assets, intangible assets, external operating receivables, external operating liabilities and goodwill. Other items are not allocated in the Group and are reported as unallocated items. Unallocated items also include all eliminations of internal business dealings between the various business areas and all interest-bearing liabilities. Assets and liabilities that could be affected by the business areas are allocated in accordance with OMX's business control model, which does not support a full distribution of balance-sheet items.

INVESTMENTS, DEPRECIATION AND IMPAIRMENT PER BUSINESS AREA

(SEK m)	2007		2006	
	Invest.	Deprec./ impairment	Invest.	Deprec./ impairment
Nordic Marketplaces	198	-76	294	-70
Information Services & New Markets	164	-53	19	-22
Market Technology ¹⁾	231	-140	529	-132
TOTAL GROUP	593	-269	842	-224

¹⁾ Impairments of SEK 7 m in operations being discontinued are included in the Jan – Dec 2007 period and SEK 8 m for the Jan – Dec 2006 period.

Investments refer to acquisitions of tangible and intangible fixed assets. For further information on acquisitions, depreciation and impairment, see Notes 13 and 14.

INFORMATION REGARDING SECONDARY SEGMENTS (GEOGRAPHIC AREAS)

EXTERNAL REVENUE PER GEOGRAPHIC AREA¹⁾

(SEK m)	2007	2006
Nordic countries	2,505	2,134
Rest of Europe	1,244	990
North America	388	146
Asia/Australia	168	340
TOTAL GROUP	4,305	3,610

¹⁾ Based on the location of customers.

ASSETS AND INVESTMENTS PER GEOGRAPHIC AREA

(SEK m)	2007		2006	
	Assets	Invest.	Assets	Invest.
Nordic countries	6,232	576	5,581	788
Rest of Europe	1,135	7	1,269	45
North America	83	7	103	5
Asia/Australia	27	3	26	4
Group eliminations and unallocated items ¹⁾	4,759	—	5,549	—
TOTAL GROUP	12,236	593	12,528	842

¹⁾ Group eliminations and unallocated items include goodwill in the amount of SEK 3,318 m (2,967).

Investments refer to acquisitions of tangible and intangible fixed assets.

NOTE 4. DISCONTINUING OPERATIONS

Operations being discontinued comprise the UK operations in securities administration services.

Revenue from discontinuing operations was SEK 232 m (124) during January – December, while expenses amounted to SEK 285 m (163). Operating loss was SEK 53 m (loss: 39), comparative figure has been adjusted compared with the 2006 annual report due to OMX, at the beginning of 2007, signing an agreement with HCL Technologies, the global IT services provider, regarding an extended partnership, which means that OMX no longer has any discontinuing operations in the Nordic region. The partnership meant that HCL Technologies assumed responsibility for the development and maintenance of systems for securities management targeting banks and brokers and that the remaining part of the Nordic operations will be moved to the Information Services & New Markets business area, and included in the Broker Services unit. The reported figures for 2006 are pro forma, which meant that operating profit improved by SEK 34 m.

During the fourth quarter of 2007, Lawshare was divested, a unit within operations being discontinued that supplies broker services to investment companies and asset managers. The divestment resulted in capital gain of SEK 3 m in the fourth quarter of 2007.

OMX's aim is to identify a long-term solution with clear advantages for the remaining parts of the operations being discontinued. Discussions are currently in progress with potential partners.

Assets classified as holdings held for sale

(SEK m)	2007	2006
Group		
Intangible assets	43	62
Tangible fixed assets	4	8
Total fixed assets held for sale	47	70

NOTE 5. ACQUIRED OPERATIONS

FINDATA AB

In March 2007, OMX announced acquisition of Findata AB, a leading supplier of information about Nordic companies, which also offers adapted index. Findata has seven employees in Stockholm and the company's sales amounted to SEK 17 m with favorable profitability for the full-year 2006. The purchase consideration amounted to SEK 43.5 m and a possible supplementary purchase consideration of a maximum of SEK 35 m. The operation will be consolidated into the Information Services & New Markets business area.

PRELIMINARY ACQUISITION ESTIMATE

(SEK m)	
Cash	71
Acquisition costs	3
ACQUISITION PRICE	74
Acquired net assets	31
Goodwill	43

ACQUIRED ASSETS AND LIABILITIES

(SEK m)	Fair value	Carrying amount
Fixed assets	30	0
Current assets	3	3
Cash and bank balances	1	1
Current liabilities	-3	-3
ACQUIRED NET ASSETS	31	1

The difference between fair value and the carrying amount of fixed assets is primarily attributable to the valuation of acquired contracts.

Findata contributes SEK 13 m to the Group's revenue and SEK 4 m in net income. Goodwill is attributable to the expected synergies arising from the continued development of OMX information services. The cash-flow effect of the acquisition amounts to SEK 73 m, comprising a cash payment of SEK 71 m, acquisition costs of SEK 3 m, less received cash balances of SEK 1 m. Of the total amount of acquisition costs, SEK 43.5 m was paid during the first quarter of 2007. Supplementary purchasing consideration of SEK 5 m was paid during the third quarter of 2007 and an additional SEK 5 m will be paid during 2008. The remaining profit-related supplementary purchase consideration, which is assessed to amount to SEK 17.5 m, will be paid in the first quarter of 2008 and 2009. Of the acquisition costs, SEK 1 m had an effect on cash flow in the first quarter, the remaining costs were paid during the second quarter.

NOTE 6. AUDITORS' FEES

The following fees were paid to auditors and accounting firms for auditing and audit-related services required by law as well as for advice and other assistance arising from observations made during the course of the auditing process.

Fees were also paid for additional independent advice, mostly pertaining to audit-related consultations on accounting and taxation issues.

FEES TO THE GROUP'S AUDITORS

(SEK 000s)	GROUP	
	2007	2006
PricewaterhouseCoopers		
Auditing assignments ¹⁾	12,814	10,729
Other assignment ²⁾	2,749	2,337
Ernst & Young		
Auditing assignments	296	488
Other assignments	768	918
KPMG		
Auditing assignments	474	335
Other assignments	2,087	378
BDO Feinstein		
Auditing assignments	—	36
Other assignments	—	—
Övriga revisorer		
Auditing assignments	376	780
Other assignments	649	310
TOTAL	20,213	16,311

1) For 2007, auditing assignments pertaining to proposed mergers and public takeover bids for OMX amounting to SEK 5,048,000.

2) For 2007, other assignments refer primarily to tax consultations.

NOTE 7. PERSONNEL

PERSONNEL EXPENSES AND BENEFITS PAID TO SENIOR EXECUTIVES

The reporting of senior executive benefits has been carried out in accordance with the recommendations of the Swedish Industry and Commerce Stock Exchange Committee (NBK).

SENIOR MANAGEMENT

NBK divides senior management into two categories: “top management” and “other senior management”. Top management comprises: the Chairman of the Board, any Board members receiving remuneration in addition to Board fees and the President and Chief Executive Officer (CEO). Other senior management normally relates to members of the executive management team.

Top management at OMX is defined as:

- Urban Bäckström (Chairman of the Board)
- Magnus Böcker (CEO of OMX and President of OMX AB).

Other senior management at OMX is defined as the Group’s Executive Management Team and comprises the following five individuals:

- Jukka Ruuska (President of Nordic Marketplaces)
- Hans-Ole Jochumsen (President of Information Services and New Markets)
- Markus Gerdien (President of Market Technology)
- Kristina Schauman (Chief Financial Officer)
- Bo Svefors (Senior Vice President Marketing & Communications).

The Secretary to the Executive Management Team was OMX’s General Counsel

Magnus Billing.

OMX’S REMUNERATION COMMITTEE

The Remuneration Committee is appointed on an annual basis by the Board of Directors. The Remuneration Committee’s task is to prepare remuneration matters for Board decisions on issues relating to the salary and remuneration paid to the President and CEO, and to approve salaries and other remuneration to Executive Management Team which is subsequently reported to the Board. The Committee also approves the targets for the Executive Management Team established by the President. In addition, the Remuneration Committee’s task is to propose remuneration for the Board members in the subsidiaries within the OMX Group that have external Board members, and to make recommendations regarding remuneration principles, benefits and other types of remuneration for OMX employees. The Board appointed the following people as members of the Remuneration Committee: Urban Bäckström (Chairman), Birgitta Klasén and Bengt Halse. The Committee’s secretary until June was Pernilla Gladh, Senior Vice President Human Resources. From July, Elin Sebö, Head of Compensation & Benefits, was the Committee’s secretary. During 2007, the Remuneration Committee held a total of six meetings at which minutes were taken.

OMX’S REMUNERATION POLICY

The aim of OMX’s remuneration policy is to offer market-based remuneration that is competitive and that promotes a situation whereby qualified expertise can be recruited to and retained within OMX.

The fundamental principles are:

- To work towards a consensus between employees and shareholders regarding the long-term perspective of operations.
- To ensure that employees within OMX’s different organizations receive remuneration that reflects market conditions and is competitive.
- To offer a salary scale based on results achieved, work duties, skills, experience and position held, which also means adopting a neutral stance in relation to gender, ethnic background, disability, sexual orientation, etc.

REMUNERATION STRUCTURE 2007

OMX’s employee remuneration comprises the following parts:

- Fixed salary
- Variable salary
- Short Term Incentive Program
- Long Term Incentive Scheme (OMX Share Match Program 2007)
- Pension
- Severance pay and other benefits.

At the discretion of the Board of Directors, decisions can be made to revise or terminate an existing program related to the remuneration structure.

REMUNERATION STRUCTURE 2008

The Board has not proposed any guidelines for remuneration to the company's President and the Executive Management Team since the company will probably no longer be traded on the OMX Nordic Exchange due to the merger with NASDAQ.

FIXED SALARY

Every OMX employee has an annual salary review, with the exception of the members of the Executive Management Team, for whom a review takes place every second year and the President, for whom a review takes places every third year. The review considers employee performance, salary levels in the market and any changes to responsibilities as well as the company's development and local rules and agreements.

VARIABLE SALARY

Short Term Incentive Program

OMX has had a Group-wide program for variable salary called "OMX Short Term Incentive Program" since 2004. The program consists of quantitative (financial) and qualitative (individual) goals. The prerequisite for achieving the quantitative goal is that OMX attained its established targets. The maximum dividend of the quantitative portion occurs at 130-percent fulfillment of the company's goals. The qualitative goals are individual and are determined by an employee's immediate superior during the first quarter of the year. The immediate manager also evaluates whether these goals have been achieved one year later.

Short Term Incentive 2007

The program for variable salary, "OMX Short Term Incentive 2007," comprised approximately 200 managers and key employees. The total maximum variable portion that can be paid out for 2007 is SEK 43 m, excluding social security contributions. For 2007, the program comprised financial and individual goals, of which 60 percent is financial goal and 40 percent individual goal. The financial goal for 2007 was connected to achievement of the budgeted operating income for OMX. Of the maximum SEK 26 m representing the financial portion, SEK 17 m will be paid out. The estimated payment for the individual portion is calculated at 75 percent of the maximum of SEK 17 m. The total outcome for 2007 is estimated at SEK 30 m, excluding social security contributions.

Short Term Incentive 2008

Variable salary 2008 follows the same structure for 2007. The financial goal for 2008 is also connected to the budgeted operating income for OMX. The "OMX Short Term Incentive 2008" program also includes 200 managers and key employees. In 2008, individuals included in the program received an increase in possible variable remuneration and as a result will be excluded from the OMX salary review for 2008. The total maximum variable portion that can be paid out for 2008 is SEK 73 m, excluding social security contributions. The prerequisites for the payment follow the same guidelines as the preceding year.

The maximum bonus to senior executives for variable salary for 2008 is 75 percent of fixed salary, with the exception of Magnus Böcker, OMX President, whose maximum variable remuneration is 50 percent of fixed salary and the financial goal is connected to OMX's return on capital employed and the budgeted operating income.

Long Term Incentive Scheme

OMX Share Match Program 2006

OMX's Annual General Meeting in April 2006 approved the OMX Share Match Program 2006. The program for 2006 was directed to 30 senior executives and key individuals in OMX. Participants in the program are required to invest in OMX shares at a maximum of 7.5 percent of their fixed salary on an annual basis

before tax or the maximum amount earned under the Short Term Incentive program in 2005 after tax. Under the prerequisite that employment is not terminated, the participants in the program will receive up to five OMX shares, known as matching shares, in 2009, for each invested OMX share, if the following conditions have been fulfilled:

- (i) The average percentage increase in earnings per share between January 1, 2006 and December 31, 2008 is equal to or exceeds 25 percent, and
- (ii) The total annual return to shareholders is equal to or exceeds an index determined by the Board, plus 10 percentage points.

No matching shares will be issued if the average annual percentage increase in earnings per share falls below 2 percent per year or if the total annual return to shareholders has not improved on the comparative index.

OMX Share Match Program 2007

At the Annual General Meeting in April 2007, the OMX Share Match Program 2007 was approved. The program for 2007 was directed to 95 senior executives and key employees within OMX. The program largely followed the same structure and guidelines as the OMX Share Match Program 2006.

At the beginning of May 2007, when NASDAQ announced its bid for OMX, the Board decided to close the OMX Share Match Program 2007 before participants made their investments. Participants will be compensated for this by twice the maximum investing level, following the finalization of the transaction in the spring of 2008. The cost for 2007 amounted to SEK 17 m, total cost is estimated at approximately SEK 41 m.

PENSIONS

OMX offers its employees a defined-contribution occupational pension unless otherwise regulated in local agreements or other regulations. OMX's pension plan for employees in Sweden has been created to provide employees with a market-competitive occupational pension. The age of retirement is 65 years. OMX's President and CEO, Magnus Böcker, receives a defined-contribution pension benefit. The total premium provision amounts to 30 percent of fixed salary.

Other members of the Executive Management Team are included in the OMX pension plan, with the exception of Jukka Ruuska and Hans-Ole Jochumsen. Jukka Ruuska is included in the pension plan stipulated by the Finnish labor market regulations. Current premiums for Jukka Ruuska are equivalent to a pension provision of 17 percent of total remuneration. Hans-Ole Jochumsen, is included in the pension plan stipulated by Danish labor market practice; current premiums are equivalent to a pension provision of 20 percent.

The retirement age for employees, including the President and CEO and the Executive Management Team is 65 years.

The President and other members of the Executive Management Team have the possibility to waive salaries, variable remunerations and remunerations for long-term incentive programs in favor of direct pensions. During 2007, Magnus Böcker chose to convert a certain part of his remunerations into direct pension.

SEVERANCE PAY AND OTHER BENEFITS

Severance Terms/Period of Notice

The period of notice that applies between OMX and the President and CEO is 12 months from the company's side and six months from the employee's side. In the event of a company initiative to terminate the employment contract of the President and CEO, remuneration will be paid to the President and CEO corresponding to the fixed salary and other benefits (occupational pension and insurance including health insurance) during the period of notice. In addition to this, the President and CEO will receive a severance payment of six months' fixed salary. Other members of the Executive Management Team have a period of notice of 12 months from the company's side and six months from the employee's side. In addition, Jukka Ruuska, President Nordic Marketplaces and Hans-Ole Jochumsen, President New Markets & Information Services have severance pay of

six months' fixed salary. The President and CEO and other senior executives have a non-competition clause of 12 months, which includes a penalty if not followed. Since January 1, 2007, President Magnus Böcker had a clause in his employment contract that entitles him to six months' salary compensation in the event of ownership change, in which Magnus Böcker's own role changes and results in his decision to leave the company. The primary reason for the addition of this clause is to promote an ownership change regardless of the impact on Magnus Böcker's own position.

Other Benefits

In addition to the occupational pension premiums detailed above, OMX also pays for long-term disability insurance, occupational group life insurance (TGL) and workers' compensation insurance (TFA). Employees may also complement their insurance coverage through OMX's optional group insurance. Employees in Finland and Denmark have equivalent benefits that are stipulated in the collective agreement for the financial sector. Also, the Executive Management Team and other senior executives are entitled to health insurance. In addition, during 2007, Jukka Ruuska, President Nordic Marketplaces has added a clause to his employment contract that entitles him to six months' salary as compensation in the event of an ownership change, for the same reason.

ABSENCE DUE TO ILLNESS

The number of employees on absence due to illness during the fiscal year is accounted for as a percentage of the employees' total ordinary working hours in parent company. Long-term absence due to illness is absence for 60 or more consecutive days.

Absence due to illness, Parent Company, %	2007	2006
Total absence due to illness	0.8	1.5
Long-term absence (portion of total absence)	28.4	46.5
Absence due to illness, men	0.1	0.3
Absence due to illness, women	1.6	2.4
Absence due to illness, employees under 29 years of age	1.5	0
Absence due to illness, employees 30 – 49 years	0.8	1.5
Absence due to illness, employees over 50 years	0.4	1.7

DISTRIBUTION ACCORDING TO GENDER

	2007		2006	
	Number	of whom men	Number	of whom men
Board of Directors (excl. CEO)¹⁾				
Parent Company	7	5	8	6
Subsidiaries	62	55	85	76
TOTAL GROUP	69	60	93	82

1) Pertains to the number of Board members in the Group's operating companies on December 31, 2007.

	2007		2006	
	Number	of whom men	Number	of whom men
Group management (incl. CEO)²⁾				
Parent Company	6	5	6	5
Subsidiaries	91	67	62	46
TOTAL GROUP	97	72	68	51

2) Group management is defined as all presidents in the Group's operating companies, persons who are members of the Executive Management Team and persons in the management groups within the OMX business areas on December 31, 2007.

REMUNERATION TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM
EXPENSED REMUNERATION

Board fees have not been paid to Board members who are employees of the Group. In addition to the Board fees below, Board fees totaling SEK 5 m (7) were paid during the year to subsidiary Board members. These fees have only been paid to persons who are not employees of the Group.

(SEK)		Board fees	Fixed salary	Variable salary	Pension	Benefits	TOTAL
Urban Bäckström	2007	800,000	—	—	—	—	800,000
	2006	325,000	—	—	—	—	325,000
Magnus Böcker	2007	—	5,137,522	1,550,000	1,500,000	6,899,235 ²⁾	15,086,757
	2006	—	4,646,117	1,665,000	1,007,400	1,969,353	9,287,870
Executive Management, others ¹⁾	2007	—	13,835,863	6,175,000	2,850,474	383,026	23,244,363
	2006	—	12,260,008	4,955,000	2,459,845	128,787	19,803,640
Adine Grate Axén	2007	—	—	—	—	—	—
	2006	400,000	—	—	—	—	400,000
Bengt Halse	2007	300,000	—	—	—	—	300,000
	2006	300,000	—	—	—	—	300,000
Birgitta Kantola	2007	325,000	—	—	—	—	325,000
	2006	—	—	—	—	—	—
Birgitta Klasén	2007	300,000	—	—	—	—	300,000
	2006	250,000	—	—	—	—	250,000
Tarmo Korpela	2007	—	—	—	—	—	—
	2006	250,000	—	—	—	—	250,000
Markku Pohjola	2007	250,000	—	—	—	—	250,000
	2006	250,000	—	—	—	—	250,000
Hans Munk Nielsen	2007	350,000	—	—	—	—	350,000
	2006	325,000	—	—	—	—	250,000
Olof Stenhammar	2007	—	—	—	—	—	—
	2006	800,000	—	—	—	543	800,543
Lars Wedenborn	2007	325,000	—	—	—	—	325,000
	2006	—	—	—	—	—	—
TOTAL	2007	2,650,000	18,973,385	7,725,000	4,350,474	7,282,261	40,981,120
TOTAL	2006	2,900,000	16,906,125	6,620,000	3,467,245	2,098,683	31,917,053

1) Executive Management Team for 2006 and 2007 comprise: Jukka Ruuska, Kristina Schauman, Bo Svefors, Hans-Ole Jochumsen and Markus Gardien.

2) Refers primarily to the divestment of 76,000 employee stock options.

FINANCIAL INSTRUMENT

(Quantity)	Employee stock options ¹⁾			Share Match Program ²⁾
	2002	2001	2000	
Magnus Böcker	0	0	150,000	4,615
Executive Management, others ³⁾	0	0	0	10,023
TOTAL	0	0	150,000	14,638

1) No remuneration was paid for employee stock options from those allotted options.

2) Pertains to the stock option program 2006.

3) Pertains to members of the Executive Management Team on December 31, 2007.

INFORMATION ON EACH YEAR'S EMPLOYEE STOCK OPTION PROGRAM

	2002	2001
Strike price, SEK	71	175
Redemption of shares with effect from	July 2, 2003	June 15, 2002
Expiry date	July 2, 2009	June 15, 2008
Number of allotted options	733,000	1,150,000
Opening balance	195,000	400,000
Exercised options	152,000	312,000
Expired and obsolete	3,000	34,000
Closing balance	40,000	54,000
Of which fully vested (guaranteed) December 31, 2007	40,000	54,000
Theoretical value, SEK m ¹⁾	7	5
Theoretical value per option at issue ¹⁾ , SEK	15	38
Theoretical value per option, SEK, as at Dec 31, 2007	185	88
Theoretical dilution ²⁾ , %	0.03	0.05
Weighted average share price for redeemed employee stock options during the year	210.58	—

1) The theoretical value of allotted options is fixed through an established options valuation model (Black & Scholes) at the time they are allotted. As at December 31, 2007, a volatility of 40 percent has been utilized.

2) Theoretical dilution refers to the maximum number of shares that could be issued were it decided, on execution of redemption, to allot shares through a new share issue. However, to limit such dilution, hedging has been arranged through a "share swap," meaning that no such dilution will occur.

OPENING AMOUNT OF NON-REDEEMED PORTION OF THE EMPLOYEE STOCK OPTIONS PROGRAM IN THE INCOME STATEMENT

(SEK m)	2007	2006
Income statement		
Social security expenses attributable to personnel expenses	1	1
Interest attributable to agreements on synthetic share buy-back	-2	-2
Change in value, employee stock options	3	3
Change in value, share swap	-9	15
Balance sheet		
Liability pertaining to employee stock options program	12	15
Liability, social security expenses, employee stock options program	3	4
Receivable pertaining to share swap	5	1

In accordance with IFRS 2, the expenses for the stock options program are reported on an ongoing basis as personnel expenses in the income statement.

In order to limit costs for the programs (including social security contributions), if the share price were to increase, limit dilution and ensure that shares can be provided when redemption is requested, an agreement has previously been made with an external party regarding the provision of OMX shares if redemption were to be requested, known as a share swap. The agreement is valid until June 30, 2009 and corresponds to approximately 400,000 shares at an agreed price of SEK 126 per share. The buy-back agreement covers the portion of outstanding employee stock options that are currently deemed to be exercised. In the case that it is deemed probable that a number of employee stock options will be exercised over time, the number of shares in the agreement with the third-party will be amended. OMX continuously pays interest compensation to the counterparty in exchange for the counter-party undertaking to provide the shares. OMX receives the share dividend paid during the term of the agreement. Changes in the share price of OMX's shares affect the value of the share swap and the result is reported against personnel expenses in the income statement.

SHARE MATCH PROGRAM 2006

Start date	April 6, 2006
Matching date	April 30, 2009
Number of invested shares	26 855
Maximum number of matching shares	134 275
Estimated number of matching shares	57 000
Total estimated expense, SEK m	20
Expenses for the year, SEK m	8

Participants in the Share Match Program 2006 invest in OMX shares and, depending on whether OMX achieves performance targets related to earnings per share and how OMX's shares perform in comparison to its competitors, participants may obtain a maximum of five matching shares per invested OMX share after three years. The number of shares that the participant may buy in the program is limited.

In order to limit expenses for the program in the event of an increase in the share price and to ensure that shares can be provided when shares are matched in the Share Match Program, OMX has signed a share-swap agreement amounting to approximately 57,000 shares at a predetermined price of SEK 146 per share. The share swap covers the portion of shares that are expected to be allotted at the end of the program. The share swap is reported as an equity instrument in accordance with IAS 32. OMX has also signed a share-swap agreement amounting to 18,000 shares at a predetermined price of SEK 123.50 to limit the expenses for the social security contributions arising in conjunction with the Share Match Program. Changes in the price of OMX's shares affect the value

of the share swap. These changes in fair value are reported in the income statement. OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares. Interest expenses are based on a STIBOR of 90 days.

At the OMX Annual General Meeting on April 12, 2007, it was decided to approve the proposed share match program for 2007 pertaining to approximately 95 senior executives and key employees of OMX. The share match program for 2007 has not commenced, and will not commence, as a result of OMX being the target of public takeover bid since May 2007.

AVERAGE NUMBER OF EMPLOYEES

	2007		2006	
	Number of employees	of whom men	Number of employees	of whom men
Parent Company	35	20	33	17
Subsidiaries				
Sweden	892	602	821	555
Australia	79	61	66	54
Denmark	99	60	90	55
Estonia	44	12	38	10
Finland	112	59	107	58
Hong Kong	5	2	5	2
Iceland	66	44	29	23
Italy	3	3	2	2
Canada	19	13	16	11
Latvia	29	11	25	9
Lithuania	22	10	19	7
Norway	9	9	9	9
Singapore	6	5	5	5
UK	21	17	17	13
USA	40	32	42	35
Total subsidiaries	1,446	940	1,291	848
TOTAL GROUP	1,481	960	1,324	865

SALARIES AND REMUNERATION

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

	2007		2006	
	Salaries and other remuneration	Social security expenses (of which pension expenses)	Salaries and other remuneration	Social security expenses (of which pension expenses)
(SEK m)				
Parent Company	39	27(11)	34	19(6)
Subsidiaries	944	340(118)	797	268(99)
TOTAL GROUP	983	367(129)	831	287(105)

**SALARIES AND OTHER REMUNERATION DISTRIBUTED PER COUNTRY
AND BETWEEN BOARD MEMBERS AND EMPLOYEES**

	2007		2006	
	Board of Directors and CEO (of which remuneration and similar)	Other employees	Board of Directors and CEO (of which remuneration and similar)	Other employees
Parent Company	16 (2)	23	9 (2)	25
Subsidiaries				
Sweden	8 (2)	513	9 (3)	455
Australia	1 (0)	57	4 (0)	38
Canada	— (-)	12	— (-)	9
Denmark	2 (1)	63	4 (1)	57
Iceland	5 (2)	44	1 (-)	19
Hong Kong	— (-)	3	2 (0)	3
Singapore	— (-)	4	1 (0)	4
Italy	2 (1)	1	2 (1)	1
Norway	— (-)	5	— (-)	6
UK	3 (0)	104	3 (0)	72
USA	— (-)	41	— (-)	43
Finland	5 (1)	52	4 (0)	47
Estonia	0 (0)	8	1 (0)	5
Latvia	1 (0)	5	2 (-)	2
Lithuania	1 (0)	4	0 (0)	3
Total subsidiaries	28 (7)	916	33 (5)	764
TOTAL GROUP	44 (9)	939	42 (7)	789

PENSIONS

OMX's defined-contribution pension obligations are mainly accounted for at the cost (premium/contribution) incurred during the fiscal year for securing employee pension benefits. In these cases, there is no need to perform an actuarial valuation of the pension plan and the Group's earnings are charged for expenses in pace with the benefits being earned.

INFORMATION ABOUT RELATED PARTIES

With the exception of remunerations to Board members and senior executives as reported above, no other remunerations or loans were granted to Board members, senior executives or their related parties during the 2007 and 2006 fiscal years.

NOTE 8. TRANSACTIONS WITH RELATED PARTIES

"Related parties" refers to companies and individuals on whom OMX is in a position to exercise significant, though not controlling, influence.

When transactions with associated companies reported in accordance with the equity method are not eliminated in the consolidated financial statements, separate information is shown in the table below to disclose those transactions that took place between OMX and these companies.

Information relating to transactions with individuals in close proximity (Board of Directors and senior executives) is set out in Note 7.

TRANSACTIONS WITH RELATED PARTIES, GROUP, 2007

(SEK m)	Sales ¹⁾	Purchases ¹⁾	Receivables	Liabilities
Associated companies				
Central Securities				
Depositories of Lithuania	1	—	—	—
EDX London Ltd	32	—	8 ²⁾	—
Orc Software AB	—	3	—	—

1) Sales and purchases from related parties occur at market prices.

2) Entire receivable is current.

Note 9. Financial items**FINANCIAL ITEMS REPORTED IN INCOME STATEMENT****Financial item reported in financial items**

	GROUP	
	2007	2006
FINANCIAL REVENUE		
Interest revenue		
- Financial assets valued at fair value in the income statement ¹⁾	2	5
- Interest revenue, Group companies	—	—
- Interest revenue, other	61	37
Dividends		
- Financial assets available for sale	17	—
- Group companies	—	—
Changes in financial assets/liabilities		
- Valued at fair value in the income statement	15	7
- Derivatives intended for hedging of shareholders' equity in subsidiaries	—	—
Total financial revenue	95	49
FINANCIAL EXPENSES		
Interest expenses		
- Interest expenses, Group companies	—	—
- Interest expenses, other	-123	-93
Changes in financial assets/liabilities		
- Valued at fair value in income statement	-16	-11
- Valued at fair value in income statement ²⁾	-1	—
- Derivatives intended for hedging of shareholders' equity in subsidiaries	—	—
- Impairment loss on shares in subsidiaries	—	—
Other financial expenses	-27	-5
Total financial expenses	-167	-109
TOTAL FINANCIAL ITEMS	-72	-60

FINANCIAL ITEMS REPORTED IN OPERATIONS

	GROUP	
	2007	2006
Revenue		
Ineffectiveness of following hedging:		
- Cash-flow hedging	—	—
- Net investing hedges	—	—
Changes in hedging instrument valued at fair value in the income statement	47	76
Total revenue	47	76
EXPENSES		
Amount transferred from shareholders' equity and reported in income statement		
- Cash flow hedging	-10	-9

	GROUP	
	2007	2006
- Net investing hedging	—	—
Ineffectiveness of the following hedging:		
- Cash flow hedging	—	—
- Net investment hedging	—	—
Changes in hedging objects valued at fair value in the income statement	-49	-59
Total expenses	-59	-68
TOTAL FINANCIAL ITEMS REPORTED IN OPERATION	-12	8

1) Interest revenue of SEK 9 m and interest revenue of SEK 11 m on December 31, 2007.

2) Capital gain on hedging instrument SEK 4 m and capital loss on financial instrument of SEK 5 m on December 31, 2007.

NOTE 10. ASSOCIATED COMPANIES

SHARES IN ASSOCIATED COMPANIES CONSOLIDATED IN ACCORDANCE WITH THE EQUITY METHOD

	GROUP	
(SEK m)	2007	2006
Reported value at beginning of year	186	623
Reclassification of owner change ¹⁾	-72	—
Sale of associated companies	-11	-459
Share in earnings of associated companies	44	46 ²⁾
Dividends and Group contributions received from associated companies	-10	-34
Translation differences	2	-3
Other changes in associated companies' equity	—	13
Reported value at year-end	139	186

1) The entire expense of SEK 72 m pertains to Näringslivskredit NKL AB, which from December 1, 2007 is a wholly owned subsidiary of OMX.

2) Share in earnings of associated companies includes VPC AB in the amount of SEK 24 m in 2006.

Consolidated values pertaining to owned participation in revenue, earnings, assets and liabilities are specified below.

The market value of the holding in Orc Software (3.8 million shares) was SEK 624 m (524) as per December 31, 2007. The carrying amount was SEK 85 m (76). Other holdings are not listed. For these amounts the fair value is deemed to be the same as the carrying amount.

SEK m	Country	Revenue	Earnings	Assets	Liabilities	Shareholders' equity	Participation, %
Associated companies, 2007							
Central Securities Depositories of Lithuania	Lithuania	6	2	12	1	11	40
EDX London Ltd	UK	35	16	34	4	40	24
ORC Software AB	Sweden	133	25	152	67	85	25
Associated companies, 2006							
Central Securities Depositories of Lithuania	Lithuania	5	2	11	0	11	40
EDX London Ltd	UK	26	3	31	6	25	24
Näringslivskredit NLK AB	Sweden	1	1	99	27	72	48 ¹⁾
ORC Software AB	Sweden	123	16	140	64	76	30

1) Portion of equity amounts to 90 percent.

None of the above participations in associated companies is owned by the Parent Company. Participations in associate companies on December 31, 2007 include goodwill of SEK 2 m (2).

NOTE 11. TAXES

Both current and deferred income tax are reported for Swedish and foreign Group entities under "Taxes" in the income statement. Companies in the Group are liable to pay tax in accordance with relevant taxation legislation in the respective countries. The corporate tax rate was calculated on nominal reported income adding non-deductible items and deducting non-taxable revenue. Assessments and assumptions have been made when calculating the amounts and percentages presented in this Note. All assessments and assumptions involve a certain degree of uncertainty.

DISTRIBUTION OF INCOME BEFORE TAX

(SEK m)	GROUP	
	2007	2006
Sweden	352	334
Other countries	840	771
Share in earnings of associated companies	43	46
TOTAL	1,235	1,151

The "Distribution of tax for the year" table reports how tax is specified between Sweden and other countries and the division of current and deferred taxes. The positive earnings in the Swedish portion of the operations did not lead to a corresponding dissolution of tax loss carryforwards equivalent to tax assets, since the Group had tax-exempted revenue and deficit that were not previously taken into account. The Group's operations in other countries resulted in mostly current tax. The Parent Company's taxable revenue deviated significantly from earnings before tax since the company had major tax-exempted dividends from subsidiaries and adjustments for previous years.

DISTRIBUTION OF TAX FOR THE YEAR

(SEK m)	GROUP	
	2007	2006
Current tax		
Sweden	-25	-3
Other countries	-176	-112
Total	-201	-115
Deferred tax		
Sweden	-15	-97
Other countries	-33	-28
Total	-48	-125
Total	-249	-240
Tax rate, %	20	21

The Group's positive deviation from the nominal Swedish tax rate of 28 percent is primarily due to tax-exempt capital gains arising from the sale of shares in ORC Software, and other tax-exempt revenue. The fact that the Group conducts operations in several countries with a lower tax rate than Sweden also has a positive impact on the tax rate. The fact that operations are conducted in countries with lower tax rates than the nominal Swedish tax rate also had a

positive effect on the tax rate. Another positive effect is that the Group has booked tax assets on tax loss carry-forwards that were not previously included due to the open statement in the income tax returns. The negative effects of the tax rates are the losses that are attributable to discontinuing operations which were not included in the tax calculations. The fact that operations are conducted in countries with lower tax rates than the nominal Swedish tax rate and that the Group will continue to receive tax-exempted revenue will result in the Group's tax rate will continue to be lower than 25 percent.

RECONCILIATION OF EFFECTIVE TAX

(%)	GROUP	
	2007	2006
Swedish income tax rate	28	28
Difference between different countries' tax rates	-2	-1
Deficit for which tax-loss carryforwards have not been observed	5	1
Utilization of previously non-capitalized deficits	-3	—
Capital gains	-2	-4
Tax-exempt revenues	-7	-5
Non-deductible expenses	1	1
Earnings from associated companies	-4	-1
Adjustments for preceding year	3	—
Other	1	2
EFFECTIVE TAX RATE	20	21

Of the Group's total tax-loss carryforwards, which is approximately SEK 923 m, only SEK 317 m is considered in the calculation of deferred tax. The tax-loss carryforwards that are considered in the calculation of deferred tax are reported to the extent that it is probable that it will be utilized against future taxable surplus. It is not deemed possible for those tax-loss carryforwards not considered in the calculation to be utilized against in the foreseeable future since these loss carryforwards are attributable to countries in which the Group has limited revenues. The Parent Company's accumulated tax-loss carryforwards have, despite the fiscal loss, reduced with SEK 176 m due to the Group contribution received in the amount of SEK 336 m.

DISTRIBUTION OF ACCUMULATED TAX-LOSS CARRYFORWARDS

(SEK m)	GROUP	
	2007	2006
Sweden	315	369
Other countries	608	528
TOTAL	923	897

TOTAL TAX-LOSS CARRYFORWARDS THAT CORRESPOND TO TAX ASSETS

(SEK m)	GROUP	
	2007	2006
Sweden	315	369
Other countries	83	64
TOTAL	398	433

The Group's deferred tax assets attributable to Sweden are deemed to be consumed within the forthcoming two years. The largest portion of foreign loss carryforwards that correspond to tax assets should be utilized within the same time period. Deferred tax assets referring to restructuring will be utilized at the same rate as the utilization of restructuring provisions.

DEFERRED TAX ASSETS AND TAX LIABILITIES

(SEK m)	GROUP	
	2007	2006
Deferred tax assets		
Loss carryforwards	108	115
Provisions for restructuring measures	5	10
Total deferred tax assets	113	125
Deferred tax liabilities		
Untaxed reserves	-56	-39
Other	-20	—
Total deferred tax liabilities	-76	-39
DEFERRED TAX ASSETS, NET	37	86

Losses in Swedish companies can be utilized for an unlimited amount of time. For foreign subsidiaries, the useful life of the loss is limited in certain cases. The minimum time period within which foreign losses can be utilized is 15 years. Of the losses that can be utilized for a limited amount of time (2017 - 2018), SEK 21 m are tax-loss carry-forwards that correspond to tax assets.

UTILIZATION OF TOTAL LOSSES AT YEAR-END

(SEK m)	GROUP	
	2007	2006
Last utilization year		
2017–2018	90	128
Unlimited	833	769
TOTAL	923	897

UNTAXED RESERVES

Stockholmsbörsen AB signed a credit insurance related to clearing participants' default. The insurance is intended to cover losses arising in clearing operations and which normally are covered solely by the company's shareholders' equity. The insurance has been signed by OMX's wholly owned insurance company OMX Capital Insurance AG in Switzerland, which for part of the risk has secured reinsurance from Radian Asset Assurance Inc. in the US. OMX Capital Insurance AG has reserved funds in an insurance provision. At the Group level, the provision is distributed between unrestricted capital and deferred tax liabilities.

OTHER DEFERRED TAX LIABILITIES

In certain countries, subsidiaries' earnings are taxed only following the decision on dividends. In order that Group shareholders can utilize profits from these countries, companies must pay tax. Deferred tax liability on these profits has been reported in the Group.

TAX ITEM REPORTED DIRECTLY AGAINST SHAREHOLDERS' EQUITY

(SEK m)	GROUP	
	2007	2006
Deferred tax attributable to revaluation of financial instruments	18	-7
Current tax in Group contribution received	—	—
TOTAL	18	-7

ONGOING TAX DISPUTES

Ongoing current disputes, either individually or collectively, are not considered to pose any material threat to the Group's business operations, its financial position or its earnings.

NOTE 12. OPERATIONAL LEASING

GROUP
OMX has no financial leasing commitments. Set out below are the operational leasing commitments of the Group.
LEASING FEES FOR THE PERIOD

(SEK m)	2007	2006
Equipment	22	2
Computer operations	59	57
Premises	201	190
TOTAL	282	249

CONTRACTED LEASING FEES

(SEK m)	2008	2009	2010	2011	2012	2013-18
Equipment	4	5	2	—	—	—
Computer operations	34	25	9	—	—	—
Premises	190	186	167	167	167	774
of which, premises sublet	23	24	20	21	21	46
of which, provisions made	16	11	7	6	5	9
TOTAL	228	216	178	167	167	774

In September 2007, an agreement was signed for the outsourcing with Verizon Business, which pertains to services for the operation of external network and computer center. The agreement extends for seven years. The total contract amount is approximately SEK 600 m for the entire agreement period.

NOTE 13. INTANGIBLE ASSETS

GROUP, (SEK m)	Goodwill	Capitalized expenditure for development	Other intangible assets
Acquisition cost brought forward, Jan 1, 2006	2,960	1,059	640
Assets acquired through acquisitions	335	—	244
Assets acquired during the year	—	185	26
Reclassifications	—	112	-94
Exchange-rate differences	-120	—	-10
Acquisition cost carried forward, Dec 31, 2006	3,175	1,356	806
Amortization brought forward, Jan 1, 2006	—	456	110
Amortization for the year	—	51	78
Amortization carried forward, Dec 31, 2006	—	507	188
Impairment brought forward, Jan 1, 2006	5	194	7

Change for the year	—	21 ¹⁾	4
Impairment carried forward, Dec 31, 2006	5	215	11
CARRYING AMOUNT, DEC 31, 2006	3,170	634	607
Of which assets held for sale	31	—	31
Acquisition cost brought forward, Jan 1, 2007	3,175	1,356	806
Assets acquired through acquisitions	47	—	30
Assets acquired during the year	—	363	87
Divestments during the year	-15	—	—
Reclassifications	—	8	—
Exchange-rate differences	117	3	9
Acquisition cost carried forward, Dec 31, 2007	3,324	1,730	932
Amortization brought forward, Jan 1, 2007	—	507	188
Amortization for the year	—	108	66
Amortization carried forward, Dec 31, 2007	—	615	254
Impairment brought forward, Jan 1, 2007	5	215	11
Impairment for the year	—	—	4
Impairment carried forward, Dec 31, 2007	5	215	15
CARRYING AMOUNT, DEC 31, 2007	3,319	900	663
Of which assets held for sale	15	—	28

¹⁾ SEK 20 m relates to the impairment of intangible assets that took place in conjunction with the sale of shares in VPC AB.

TOTAL INTANGIBLE ASSETS, USEFUL LIFE

(SEK m)	Acquisition cost	Carrying amount
Development in progress	570	529
3 years	59	26
5 years	1 157	349
10 years	429	269
20 years	435	390
TOTAL	2,650 ¹⁾	1,563

¹⁾ Excluding exchange-rate differences of SEK 12 m.

The useful life for intangible assets in the Parent Company is five years.

Development in progress relates to various components in the marketplace system. Their values are reviewed continuously and amortization is initiated when the respective component has been completed. Of the carrying amount per December 31, 2007, SEK 43 m refers to the Banks & Brokers operation which is being discontinued.

Assets with a useful life of ten years mainly consist of the product EXIGO CSD, which is a central system in OMX's systems platform.

Assets with a useful life of 20 years comprise surplus values in customer contracts attributable to the acquisition of CSE and EV.

The testing of the value of all intangible assets takes place on an ongoing basis throughout the year by using a risk-adjusted discounted cash flow. This review is based on assumptions and assessments, which entail a certain degree of uncertainty. OMX's WACC has been utilized as the discount factor, which is 10 percent for the Technology operations and 9 percent for the Exchange operations. The lifetime is assumed to be the same as the amortization period.

During 2007, impairment of SEK 4 m was recognized since it was not possible to justify the carrying amount of these assets with the value of the future cash flow and that the carrying amount exceeded fair value. The cost has been booked as an impairment in the income statement.

CAPITALIZED EXPENDITURE FOR RESEARCH AND DEVELOPMENT

This item relates to OMX's systems solutions. The major components are the new development of OMX's platform for future systems solutions – GENIUM, a new system for settlement, registration and custody of securities – EXIGO CSD, the next generation of CLICKTM – CLICK XT, a systems solution for banks and brokerage firms – STP, and a systems platform for energy trading – CONDICOTM.

OTHER INTANGIBLE ASSETS GROUP

(SEK m)	2007	2006
Software	151	102
Licenses	10	8
Surpluses in acquired customer contracts	417	405
Other	85	92
TOTAL	663	607

GOODWILL

Goodwill is divided between the Group's cash-generating units, primarily within the Nordic Marketplaces business area:

(SEK m)	2007	2006
Nordic Marketplaces		
Stockholm Stock Exchange	590	590
Helsinki Stock Exchange	1,362	1,304
Copenhagen Stock Exchange	925	876
Iceland Stock Exchange	138	130
Total Nordic Marketplaces	3,015	2,900
Information Services & New Markets		
Findata, Libra	59	14
Other exchanges	15	14
Market Technology		
Computershare	184	180
Other	46	62
Total Market Technology	230	242
Total	3,319	3,170

An impairment test of goodwill was performed at the end of 2007. It is necessary to make a number of assessments and assumptions that entail a certain degree of uncertainty for this test.

The value in use of goodwill attributable to exchange operations was calculated based on the discounted eternal cash flow with a growth rate of 0 percent and a discount rate of 9 percent which corresponds to the company's WACC for the Exchange operations.

The perpetual useful life was applied against the background of the company's long history of a stable and strong cash flow. The acquisitions are of great strategic importance to OMX. A larger market and increased liquidity were achieved through these acquisitions. Cost-efficiency, and thereby competitiveness are increased by integrating the technical infrastructure. OMX's technology operations also benefit from the large home market that was created. A growth rate of 0 percent based on expected outcome for 2007 was applied by way of prudence due to the difficulty in assessing the market of the exchange operations. The value in use was calculated at a discount rate (WACC) of 10 percent corresponding to the company's average cost of capital for the Technology operations. No impairment requirements were identified.

A sensitivity analysis in which the discount rate was increased by 10 percent and the cash flow was decreased by 10 percent did not give rise to any further impairment requirements.

NOTE 14. TANGIBLE FIXED ASSETS

(SEK m)	GROUP	
	2007	2006
Equipment		
Acquisition cost brought forward	1,088	1,091
Assets acquired through acquisitions	—	1
Acquisitions for the year	66	77
Disposals	-38	-36
Sales	-8	-23
Reclassifications	-3	—
Exchange-rate differences	2	-22
Acquisition cost carried forward	1,107	1,088
Depreciation brought forward	737	711
Depreciation for the year	88	87
Disposals	-35	-28
Sales	-1	-15
Exchange-rate differences	—	-18
Depreciation carried forward	789	737
Impairment brought forward	22	18
Impairment for the year	4	4
Impairment carried forward	26	22
CARRYING AMOUNT	292	329
Of which assets held for sale	4	8

The useful life for computers amounts to three years, for leasehold improvements to ten years and for other equipment to five years.

NOTE 15. OTHER SECURITIES INVESTMENTS HELD AS FIXED ASSETS

(SEK m)	GROUP	
	2007	2006
Financial assets available for sale		
Shares and participations	505	363
Total	505	363
(SEK m)	2007	2006
Acquisition cost brought forward	363	56
Acquisitions during the year	12	363
Divestments during the year	—	-56
Revaluation of shareholders' equity	120	—
Reclassification	10	—
ACQUISITION COST CARRIED FORWARD	505	363

NOTE 16. FINANCIAL ASSETS AND LIABILITIES

The tables below show the Group's and the Parent Company's financial assets and liabilities. For a description of OMX's risk management regarding the items reported, refer to the Risk Management section.

GROUP	CARRYING AMOUNT IN THE BALANCE SHEET, ³⁾ December 31, 2007		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
OTHER INVESTMENTS HELD AS FIXED ASSETS			
Financial assets available for sale			
- Other financial assets available for sale	—	—	505
OTHER LONG-TERM RECEIVABLES			
Financial assets stated at fair value in the income statement (first occasion)			
- Fixed-income derivatives to which hedge accounting at fair value is applied	—	0	—
- Equity derivatives valued at fair value	—	2	—
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	35	—	—
Other ²⁾			
- Equity derivatives valued at fair value	—	—	5
ACCOUNTS RECEIVABLE			
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	594	—	—
MARKET VALUE OF OUTSTANDING DERIVATIVE POSITIONS			
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	3,404	—	—
OTHER SHORT-TERM RECEIVABLES¹⁾			
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	823	—	—
Financial assets stated at fair value in the income statement (held for trading)			
- Currency derivatives	—	25	—
SHORT-TERM INVESTMENTS			
Financial assets stated at fair value in the income statement (held for trading)			
- Other financial assets stated at fair value in the income statement	—	607	—
CASH EQUIVALENTS			
Financial assets stated at fair value in the income statement (first occasion)			
- Other financial assets stated at fair value in the income statement	—	424	—
Total financial assets	4,856	1,058	510

GROUP	CARRYING AMOUNT IN THE BALANCE SHEET, ³⁾ December 31, 2006		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
OTHER INVESTMENTS HELD AS FIXED ASSETS			
Financial assets available for sale			
- Other financial assets available for sale	—	—	363
OTHER LONG-TERM RECEIVABLES			
Financial assets stated at fair value in the income statement (first occasion)			
- Fixed-income derivatives to which hedge accounting at fair value is applied	—	3	—
- Equity derivatives valued at fair value	—	0	—
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	42	—	—
Other ²⁾			
- Equity derivatives valued at fair value	—	—	1
ACCOUNTS RECEIVABLE			
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	425	—	—
MARKET VALUE OF OUTSTANDING DERIVATIVE POSITIONS			
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	4,401	—	—
OTHER SHORT-TERM RECEIVABLES¹⁾			
Loan receivables and accounts receivable			
- Other loan receivables and accounts receivable	873	—	—
Financial assets stated at fair value in the income statement (held for trading)			
- Currency derivatives	—	16	—
SHORT-TERM INVESTMENTS			
Financial assets stated at fair value in the income statement (held for trading)			
- Other financial assets stated at fair value in the income statement	—	518	—
CASH EQUIVALENTS			
Financial assets stated at fair value in the income statement (first occasion)			
- Other financial assets stated at fair value in the income statement	—	410	—
Total financial assets	5,741	947	364

GROUP	CARRYING AMOUNT IN THE BALANCE SHEET, ³⁾ December 31, 2007		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
INTEREST-BEARING LONG-TERM LIABILITIES			
Financial assets stated at fair value in the income statement (first occasion)			
- Financial liabilities to which hedge accounting with fixed-income derivatives at fair value is applied	—	0	—
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	858	—	—
OTHER LONG-TERM LIABILITIES¹⁾			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	92	—	—
-			
LIABILITIES TO CREDIT INSTITUTIONS			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	1,045	—	—
ACCOUNTS PAYABLE			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	172		
MARKET VALUE OF OUTSTANDING DERIVATIVE POSITIONS			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	3,404	—	—
OTHER SHORT-TERM LIABILITIES¹⁾			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	706	—	—
Financial liabilities stated at fair value in the income statement (held for trading)			
- Currency derivatives	—	18	—
Other ²⁾			
- Of which currency derivatives to which hedge accounting of cash flows is applied	—	-8	—
- Of which derivatives to which hedge accounting of net investments is applied		0	
Total financial liabilities	6,277	10	—

GROUP	CARRYING AMOUNT IN THE BALANCE SHEET, ³⁾ December 31, 2006		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
INTEREST-BEARING LONG-TERM LIABILITIES			
Financial assets stated at fair value in the income statement (first occasion)			
- Financial liabilities to which hedge accounting with fixed-income derivatives at fair value is applied	—	2	—
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	1,358	—	—
OTHER LONG-TERM LIABILITIES¹⁾			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	108	—	—
LIABILITIES TO CREDIT INSTITUTIONS			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	398	—	—
ACCOUNTS PAYABLE			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	109		
MARKET VALUE OF OUTSTANDING DERIVATIVE POSITIONS			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	4,401	—	—
OTHER SHORT-TERM LIABILITIES¹⁾			
Financial liabilities valued at accrued acquisition cost			
- Other financial liabilities valued at accrued acquisition cost	822	—	—
Financial liabilities stated at fair value in the income statement (held for trading)			
- Currency derivatives	—	5	—
Other ²⁾			
- Of which currency derivatives to which hedge accounting of cash flows is applied	—	17	—
- Of which derivatives to which hedge accounting of net investments is applied		0	—
Total financial liabilities	7,196	24	—

1) The balance sheet also includes items that are not classified as financial instruments under IFRS 7.

2) Derivatives that meet the criteria for hedge accounting and for which fair value is recognized in shareholders' equity up to the point of realization. The products do not fall under any category established by IFRS 7.

3) The carrying amount in the balance sheet concurs with the fair value.

NOTE 17. OTHER LONG-TERM RECEIVABLES

GROUP (SEK m)	2007 Carrying amount	2006 Carrying amount
Other deposits	8	17
Long-term project receivables	—	—
Hedge employee stock options	8	—
Other long-term receivables	26	23
TOTAL	42	40

The fair value of other long-term receivables corresponds to the carrying amounts above.

NOTE 18. MARKET VALUE, OUTSTANDING DERIVATIVE POSITIONS

Through its clearing operations in the derivative markets, Nordic Marketplaces is the formal counterparty in all derivative 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. Counterparty risks are measured by models that have been agreed upon with the financial supervisory authority in the respective countries. The risk situation associated with the divestment of positions remains unchanged compared with prior years. Collateral for the divestment of outstanding derivative instruments is provided as previously. According to IAS 39/32, the market value of the above-mentioned derivative positions is reported in the balance sheet.

Receivables and liabilities attributable to outstanding derivative positions have been netted to the extent that such a legal offset right exists and, at the same time, that it is OMX's intention to settle these items. The market value as per December 31, 2007 was SEK 3,404 m (4,401), which almost exclusively refers to the Stockholm Stock Exchange's derivative positions.

NOTE 19. OTHER RECEIVABLES

(SEK m)	GROUP	
	2007	2006
Current account assets	628	748
Other non-interest-bearing receivables	162 ¹⁾	139
Other interest-bearing receivables	29	1
TOTAL	819	888

¹⁾ Costs have arisen in OMX in conjunction with the ongoing work regarding the combination with NASDAQ that will be reimbursed by NASDAQ, of which SEK 97 m are reported in the Group and SEK 80 m are reported in the Parent Company.

NOTE 20. PREPAID EXPENSES AND ACCRUED INCOME

(SEK m)	GROUP	
	2007	2006
Premises, rent	57	34
Systems sales, facility management ¹⁾	209	216
Information sales	44	86
Transaction revenue	12	25
Licenses	16	11
IT	6	—
Insurance	6	14
Unrealized exchange-rate gains	27	23
Other	17	9
TOTAL	394	418

¹⁾ The item includes project revenue reported in accordance with the percentage- of-completion principle.

NOTE 21. FINANCIAL ASSETS AVAILABLE FOR SALE

(SEK m)	GROUP	
	2007	2006
Government securities	607	518
TOTAL	607	518

The fair values of the above items correspond to the carrying amounts.

NOTE 22. SHAREHOLDERS' EQUITY

The number of shares in 2007 amounted to 120,640,467, with a ratio value of SEK 2 with one vote per share. Consolidated shareholders' equity amounted to SEK 42 (38) per share.

ASSOCIATED COMPANIES

Income that is not paid out as a dividend in associated companies is recorded in the Group's shareholders' equity among profit/loss brought forward. The application of the equity method of accounting for associated companies means that the value of shareholders' equity in the Group is reported at SEK 110 m (76) higher than if the cost method had been used.

SHAREHOLDERS' EQUITY, GROUP

(SEK m)	2007	2006
Share capital	241	241
Other contributed funds	3,536	3,536
Other reserves		
Fair value reserve	120	—
Hedging reserve	—	-18
Translation reserve	47	-85
Profit/loss brought forward	169	16
Net income for the year	979	907
Minority interests	25	17
TOTAL SHAREHOLDERS' EQUITY	5,117	4,614

OTHER RESERVES, GROUP

(SEK m)	Fair value reserve	Hedging reserv	Translation reserve	Total
Opening balance, 2006	12	—	88	100
Cash-flow hedging				
Gain/loss to shareholders' equity	—	-9	—	-9
Transferred to income statement	—	-9	—	-9
Exchange-rate differences				
Hedging of equity	—	—	25	25
Translation differences	—	—	-198	-198
Financial assets available for sale				
Transferred to income statement	-12	—	—	-12
Opening balance, 2007	—	-18	-85	-103
Cash-flow hedging				
Gain/loss to shareholders' equity	—	8	—	8
Transferred to income statement	—	10	—	10
Exchange-rate differences				
Hedging of equity	—	—	-46	-46
Translation differences	—	—	178	178
Financial assets available for sale				
Gain/loss to shareholders' equity	120	—	—	120
Closing balance 2007	120	—	47	167

Items are reported net after tax.

FAIR VALUE RESERVE

The fair value reserve includes the accumulated net change in fair value of financial assets available for sale until the asset is eliminated from the balance sheet.

HEDGING RESERVE

The hedging reserve includes the change in value of cash-flow hedges. The change in value is re-entered in the income statement in line with the hedged cash flow impacting the income statement.

TRANSLATION RESERVE

The translation reserve includes all exchange-rate differences arising in conjunction with the translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor (SEK). The translation reserve also comprises exchange-rate differences arising in conjunction with the translation of liabilities reported as hedging instruments of a net investment in a foreign operation.

NOTE 23. LONG-TERM LIABILITIES

This Note contains information on the Group's and Parent Company's long-term liabilities. For information regarding dates of maturity for the long term liabilities, and for information regarding the Group's exposure to interest rate risks and risks of exchange-rate fluctuations, refer to the section entitled Risk Management on page 19.

For information regarding the reporting of employee stock options, refer to the section entitled Accounting Principles.

DIVISION OF LONG-TERM LIABILITIES

(SEK m)	GROUP	
	2007	2006
Interest-bearing long-term liabilities		
Bond loans (interest-bearing)	858	1,360
Other long-term liabilities		
Liabilities, employee stock options	12	15
Liabilities Computershare	79	97
Rent deposit	10	9
Other	3	2
TOTAL	962	1,483

NOTE 24. PROVISIONS

OTHER PROVISIONS

(SEK m)	GROUP	
	2007	2006
Opening balance	79	128
Reclassifications	—	—
Provisions made during the period	5	—
Utilized reserves	-25	-44
Exchange-rate effects	-2	-5
TOTAL	57	79

The opening balance comprises the provisions for expenses for unutilized premises of SEK 79 m. The provision for premises was utilized in the amount of SEK 27 m including exchange-rate effects.

The provision for expenses for unutilized premises is based on management's assumptions and assessments and is associated with a certain degree of uncertainty. These expenses refer primarily to OMX's offices in London and New York. The provision was established in 2004 as a result of the reduction in personnel associated with the focus on cost-savings and efficiency-enhancement measures in the operations with which OMX has worked in recent years, and a decline in market conditions for the lease of premises, leading to certain areas being leased at a lower rent than OMX's lease conditions. See Note 12 regarding the cash-flow dates. For leasing contracts invoicing sub-lets, a reserve has been established for known losses for five years in the future. The leasing contract will expire during the period 2009–2015.

RESTRICTED RESERVE, CSE

The total amount of provisions presented below also includes a reserve attributable to the operations in the Copenhagen Stock Exchange, CSE. This reserve may not be distributed and may only be used to cover losses in CSE in accordance with the Danish Security Trading Act. The reserve amounts to SEK 68 m as per December 31, 2007 and is classified in its entirety as long term.

TOTAL PROVISIONS

(SEK m)	GROUP	
	2007	2006
Long-term portion	100	121
Short-term portion	25	24
TOTAL	125	145

NOTE 25. OTHER LIABILITIES

(SEK m)	GROUP	
	2007	2006
Current account liabilities	550	650
Other non-interest-bearing liabilities	112	148
Other interest-bearing liabilities	28	38
TOTAL	690	836

NOTE 26. ACCRUED EXPENSES AND DEFERRED INCOME

(SEK m)	GROUP	
	2007	2006
Personnel expenses	235	187
Delivery costs	28	—
Systems sales ¹⁾	8	8
Support revenue	30	26
Facility Management ¹⁾	17	15
Trading revenue	4	10
Issuers' revenue ²⁾	58	60
Commission revenue	31	22
License revenue	11	—
Other deferred income	12	27
Unrealized exchange-rate losses	19	13
Accrued interest	41	30
Other	89	75
TOTAL	583	473

1) Customer invoicing terms for projects are usually set within a contract and it is not uncommon that payments do not correspond to work carried out at a given time. Work that has been invoiced, but not yet carried out, is treated as a liability to the customer. During the period when the work to which the invoice relates is carried out, this liability is re-booked as revenue.

2) Relates to listing fees paid by companies listed on the exchanges within OMX's exchanges. These fees are paid quarterly in advance and are based on the average market capitalization of a company over the preceding 12-month period.

NOTE 27. OTHER INTEREST-BEARING AND NON-INTEREST-BEARING RECEIVABLES AND LIABILITIES

This note contains information on the classification between interest-bearing and non-interest-bearing items in the balance sheet. For information regarding dates of maturity, fixed-interest periods and the average weighted interest of interest-bearing items, refer to the section entitled Risk Management on page 19.

(SEK m)	GROUP		
	Interest-bearing	Non-interest-bearing	Total
Financial fixed assets	21	778	799
Current receivables	29	5,203	5,232
Short-term investments	607	—	607
Cash equivalents	424	—	424
Long-term liabilities	858	280	1,138
Short-term liabilities	1,073	4,908	5,981
RECEIVABLES AND LIABILITIES, NET	-850	793	-57

NOTE 28. COLLATERAL RECEIVED BY OMX'S EXCHANGE OPERATIONS

Through its clearing operations, OMX Nordic Exchange Stockholm is a counterparty in every options and futures contract and thereby guarantees the fulfillment of each contract. Customers, who through an options or futures contract, assume an obligation to OMX Nordic Exchange Stockholm, must pledge collateral for the obligation according to special rules for this.

GROUP (SEK m)	2007	2006
OMX Nordic Exchange Stockholm	15,886	15,458
TOTAL	15,886	15,458

NOTE 29. PLEDGED COLLATERAL

GROUP (SEK m)	2007	2006	
OMX Technology Pty Ltd	3	3	Lease deposit
OMX Technology Ltd (Hong-Kong)	0	0	Lease deposit
HEX Securities Services Ltd OY ¹⁾	33	32	Liquidity guarantee
Other	1	—	Other
TOTAL	37	35	

¹⁾ Relates to pledged collateral for the right to act as the Swedish equivalent of the account-handling institution.

NOTE 30. CONTINGENT LIABILITIES

GROUP (SEK m)	2007	2006
Guarantees issued for clearing operations (OMX AB) ¹⁾	2,878	3,020
Other guarantees (OMX AB) ²⁾	187	174
Total	3,065	3,194

¹⁾ Through its clearing operations, OMX AB's exchange operations act as a counterparty in each transaction and thereby guarantees the fulfillment of each contract. OMX's exchange operations are to pledge collateral for commitments with other clearing houses. The amount of these commitments is calculated on the gross exposure between the clearing houses. As collateral for these obligations, the operations have obtained bank guarantees, which are guaranteed by OMX AB through counterparty agreements.

- 2) Primarily obligations for leasing contracts and in conjunction with the systems sales in Market Technology. In addition to the items above, there are general Parent Company guarantees for wholly owned subsidiaries of OMX AB.

OMX is party to a number of cases and disputes for which no provisions have been established since it is the opinion of management that all cases will be found in favor of OMX. There is a certain degree of uncertainty associated with this opinion.

NOTE 31. EARNINGS PER SHARE

CHANGE IN NUMBER OF SHARES

No change in the number of shares took place in 2007.

	2007	2006
Outstanding shares at beginning of the period	120,640,467	118,474,307
New share issue	—	2,166,160
Outstanding shares at the end of the period	120,640,467	120,640,467

EARNINGS PER SHARE

Earnings per share are based on net income/loss for the year attributable to the Parent Company's owners:

	2007	2006
Net income/loss for the year, SEK m, attributable to the shareholders in OMX AB	979	907
Average number of shares outstanding	120,640,467	118,671,254
EARNINGS PER SHARE, SEK	8.12	7.64
Of which attributable to continuing operations	8.64	8.03
Of which attributable to discontinued operations	-0.52	-0.39

EARNINGS PER SHARE AFTER DILUTION

Earnings per share are based on net income/loss for the year attributable to the Parent Company's owners:

	2007	2006
Net income/loss for the year, SEK m, attributable to the shareholders in OMX AB	979	907
Average number of shares after dilution and with full utilization of options ¹⁾	120,640,467	118,885,754
EARNINGS PER SHARE, SEK²⁾	8.12	7.64

1) No dilution of shares took place in 2007.

2) Earnings per share after dilution corresponds to earnings per share before dilution since it has not been deemed probable that the warrants will be utilized due to the fact that the issue price was higher than the share price in 2005 and 2006.

NOTE 32. CASH FLOW

CASH EQUIVALENTS

The following sub-components are included in cash equivalents:*

(SEK m)	GROUP	
	2007	2006
Cash and bank balances	180	257
Short-term investments	851	671
Total cash equivalents	1,031	928
Short-term investments with terms of > 3 months	-607	-518
Total according to balance sheet	424	410

Financial assets available for sale are short-term investments that comprise discounting instruments, bonds and securities issued by the government, local authority, a Swedish limited liability bank company and a Swedish housing finance institution. All short-term investments entail an insignificant risk of fluctuations in value and can readily be converted to cash funds. However, only those investments with a maximum terms of three months are included in the item "Cash equivalents" in the balance sheet and in the cash-flow statement. Other short-term investments are reported as "Cash flow from investing activities."

Cash equivalents that were not available to the Group amounted to SEK 221 m at the end of the period. Funds dedicated for operations under supervision amount to SEK 685 m, of which SEK 607 m is reported as short-term investments and is included in cash flow from investing activities.

FINANCIAL ITEMS

The following financial items reported in the income statement affect the cash flow:

(SEK m)	GROUP	
	2007	2006
Financial revenue		
Interest	63	42
Dividends	17	—
Change in financial assets/liabilities		
- valued at fair value in the income statement	15	7
- derivative contracts intended to protect subsidiaries' shareholders' equity	—	—
Total revenue	95	49
Interest expenses and similar profit/loss items		
Interest	-113	-95
Change in financial assets/liabilities		
- valued at fair value in the income statement	-16	-11
- valued at fair value in the income statement	-1	—
- derivative contracts intended to protect subsidiaries' shareholders' equity	—	—
Other	-27	-5
Total expenses	-157	-111
TOTAL	-62	-62

CASH FLOW FROM ACQUISITIONS AND DIVESTMENTS OF GROUP

COMPANIES

Cash flow from acquisitions

In 2007, Findata AB and the shares in the former associated company Näringslivskredit AB were acquired. In 2006, Eignarhaldsfelagid Verdbrefathing (EV) was acquired. The cash flow from the acquisition of Findata AB is described in the table below:

(SEK m)	GROUP	
	2007	2006
Intangible assets	73	275
Tangible fixed assets	—	1
Financial fixed assets	—	8
Receivables	3	19
Cash equivalents	1	33
Long-term liabilities	—	—

Current liabilities	-3	-22
Minority interests	—	—
Total purchase price	74	314
Total purchase price paid	-74	-314
Less earlier holding in acquired company	—	—
Less payment with treasury shares	—	256
Purchase price paid	-74	-58
Cash equivalents in acquired Group company	1	33
TOTAL CASH FLOW FROM ACQUISITIONS	-73	-25
Acquisition costs affecting cash flow in the forthcoming year	22	6
TOTAL CASH FLOW FROM ACQUISITIONS DURING THE FISCAL YEAR	-51	-19

The cash-flow effect of the increased shareholdings in Näringslivskredit AB amounted to SEK 106 m. The positive effect is attributable to the company's cash and bank balance being consolidated in the Group from December. The purchase price paid amounted to SEK 375,000.

In 2007, additional costs from the acquisition of Eignarhaldsfelagid Verdbrefathing (EV) arose and impacted cash flow from investments negatively in the amount of SEK 5 m.

Cash flow from divestments

During 2007, Lawshare, a unit under discontinuing operations, was divested. The cash flow from the divestment is described in the table below:

(SEK m)	GROUP	
	2007	2006
Intangible assets	15	—
Tangible fixed assets	3	—
Receivables	179	—
Long-term liabilities	—	—
Current liabilities	-169	—
Total purchase price	28	—
Capital gains/losses	3	—
Total of purchase price received	31	—
Cash equivalents in divested Group companies	-5	—
Purchase price not yet paid	31	—
CASH FLOW FROM DIVESTMENTS	-5	—

ITEMS NOT AFFECTING CASH FLOW

Changes in the company's asset structure related to acquisition are accounted for in the tables above "Cash flow from acquisitions" and "Cash flow from divestments." Other transactions related to investment and financing operations that do not give rise to payments, despite the fact that they impact the company's capital and asset structure, encompass depreciation/amortization and impairment, utilization of reserves, share in earnings of associated companies and capital gains/losses.

LIQUIDITY AND FINANCING

Interest-bearing net liabilities amounted to SEK 850 m (847) at the end of the reporting period. OMX's interest-bearing financial assets totaled SEK 1,081 m (950), of which SEK 20 m (21) represented financial fixed assets.

Interest-bearing financial liabilities totaled SEK 1,931 m (1,797), of which SEK 858 m (1,360) was long-term.

Granted credit facilities amounted to SEK 3,684 m (3,741), of which SEK 82 m (30) was utilized. Of the granted credit facilities, SEK 1,468 m (1,335) refers to clearing operations. Cash equivalents equaled SEK 424 m (410) and consisted of short-term investments and cash and bank balances. Investments with lifetimes shorter than three months are included in the item "Cash equivalents", since these securities are exposed to an insignificant level of risk and can be readily turned into cash.

NOTE 33. INFORMATION REGARDING THE PARENT COMPANY

OMX AB (publ) is a limited liability company registered in Sweden, with its registered office in Stockholm. The Parent Company's shares are listed on the stock exchanges in Stockholm, Helsinki, Copenhagen and Iceland. The address of the headquarters is: OMX AB, SE-105 78 Stockholm, Sweden.

The consolidated accounts for 2007 comprise the Parent Company and its subsidiaries, referred to collectively as the Group. The Group also includes shareholdings in associated companies.

NOTE 34. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD**CHANGE IN OWNERSHIP**

On February 15, 2008, Borse Dubai announced that acceptance corresponding to approximately 68.6 percent of the total number of shares and votes in OMX had been provided for Borse Dubai's public offer for OMX, which together with Borse Dubai's earlier holdings in OMX and options agreements corresponds to approximately 97.6 percent of the total number of shares and votes in OMX. In light of this, Borse Dubai announced that the conditions of the offer had been satisfied, that Borse Dubai is to complete the offer, and that the acceptance period would be extended to make it possible for the shareholders who have not yet accepted the offer to tender their shares in OMX. According to Borse Dubai, the subsequent transactions with NASDAQ will take place as soon as possible following settlement of the shares tendered, provided the remaining terms and conditions for such transaction are satisfied or waived at such time.

OMX AB
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Report of Independent Auditor

To the Shareholders in OMX AB

We have audited the accompanying consolidated balance sheets of OMX AB and its subsidiaries as of December 31, 2006 and December 31, 2005 and the related consolidated statements of income, shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of OMX AB and its subsidiaries at December 31 2006 and December 31, 2005 and the results of their operations and their cash flows for each of the two years ended December 31, 2006 and December 31, 2005, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

As discussed in the Accounting Principles to the consolidated financial statements, with effect from January 1, 2005, the Company prospectively adopted IAS 39, "Financial Instruments" and in 2006, the company adopted prospectively IAS 39 amendment "Cashflow hedge accounting of Forecast Intra group Transactions".

August 6, 2007

PricewaterhouseCoopers AB
Stockholm Sweden

OMX AB
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

<u>(in millions of SEK)</u>	<u>Note</u>	<u>2006</u>	<u>2005</u>
Continuing operations⁽¹⁾			
Revenues	2, 3		
Net sales		3,313	2,969
Own work capitalized		68	125
Other revenues		105	—
Total revenues, etc		<u>3,486</u>	<u>3,094</u>
Expenses			
Premises expenses	12	(204)	(189)
Marketing expenses		(63)	(40)
Consultancy expenses	6	(310)	(253)
Operations and maintenance, IT	12	(239)	(225)
Other external expenses	6	(167)	(201)
Personnel expenses	7	(1,083)	(1,049)
Depreciation, amortization and impairment	13,14	(216)	(225)
Total expenses		<u>(2,282)</u>	<u>(2,182)</u>
Participation in earnings of associated companies	10	46	15
Operating income	3	1,250	927
Financial items	9		
Financial revenues		48	48
Financial expenses		(101)	(112)
Total financial items		<u>(53)</u>	<u>(64)</u>
Income/loss after financial items		1,197	863
Tax for the year	11	(240)	(303)
Net profit/loss for the period, continuing operations		<u>957</u>	<u>560</u>
Discontinuing operations⁽¹⁾			
Net profit/loss for the period, discontinuing operations		<u>(46)</u>	<u>(17)</u>
Net profit/loss for the period		<u>911</u>	<u>543</u>
of which, attributable to shareholders of OMX AB		907	538
of which, attributable to minority interests		4	5
Average number of shares, millions		118.671	118.108
Number of shares, millions		120.640	118.474
Average number of shares after dilution, millions		118.886	118.394
Number of shares after dilution, millions		120.640	118.760
Continuing operations			
Earnings per share, SEK ⁽²⁾	32	8.03	4.70
Earnings per share after dilution, SEK ⁽²⁾	32	8.03	4.70
Discontinuing operations			
Earnings per share, SEK ⁽²⁾	32	(0.39)	(0.14)
Earnings per share after dilution, SEK ⁽²⁾	32	(0.39)	(0.14)
OMX Total			
Earnings per share, SEK ⁽²⁾	32	7.64	4.56
Earnings per share after dilution, SEK ⁽²⁾	32	7.64	4.56
Dividend per share, SEK		6.50	6.50

1) The income statements for discontinuing operations has been adjusted compared with the 2006 and 2005 Annual reports as a result of organizational changes which led to certain parts of the business being retained.

2) Earnings per share are calculated on the basis of the weighted average number of shares during the year. The amount is based on OMX AB shareholders' portion of net profit/loss for the period.

CONSOLIDATED BALANCE SHEET

(SEK m)	Note	December 31, 2006	December 31, 2005
ASSETS			
Fixed assets			
Intangible assets	13		
Goodwill		3,140	2,925
Capitalized expenditure for R&D		523	409
Other intangible assets		687	498
Tangible fixed assets	14		
Equipment		321	355
Financial fixed assets	28		
Participations in associated companies	10	186	623
Other investments held as fixed assets	15	363	56
Deferred tax assets	11	125	237
Receivables from associated companies	8	6	15
Other long-term receivables	16, 27	40	163
Total fixed assets		5,391	5,281
Current assets			
Short-term receivables	28		
Accounts receivable-trade	18, 27	425	367
Market value, outstanding derivative positions	17	4,401	2,312
Receivables from associated companies	8	1	39
Tax receivables	11, 27	6	37
Other receivables	19, 27	888	684
Prepaid expenses and accrued income	20, 27	418	587
Financial assets available for sale	21, 28	519	328
Cash equivalents	33, 28	409	915
Assets held for sale ¹⁾	4, 27	70	62
Total current assets		7,137	5,331
TOTAL ASSETS		12,528	10,612

1) Assets held for sale has been adjusted compared with the 2006 and 2005 Annual Reports as a result of organizational changes which led to certain parts of the discontinuing operations being retained.

(SEK m)	Note	December 31, 2006	December 31, 2005
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	22		
Share capital (120,640,467 shares, ratio value SEK 2)		241	237
Other capital contributions		3,536	3,271
Reserves		-103	100
Profit brought forward		923	1,127
Equity attributable to shareholders in Parent Company		4,597	4,735
Minority interest		17	14
Total shareholders' equity		4,614	4,749
Long-term liabilities	28		
Interest-bearing long-term liabilities	23	1,360	1,409
Deferred tax liability	11	39	26
Other long-term liabilities	23,27	123	19
Provisions	24,27	121	154
Total long-term liabilities		1,643	1,608
Short-term liabilities	28		
Liabilities to credit institutions	27	398	498
Accounts payable – trade	27	109	137
Tax liabilities	11,27	30	20
Market value, outstanding derivative positions	17	4,401	2,312
Other liabilities	25,27	836	701
Accrued expenses and deferred income	26,27	473	546
Provisions	24,27	24	41
Total short-term liabilities		6,271	4,255
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		12,528	10,612

For information on the Group's pledged assets and contingent liabilities, see Notes 29, 30 and 31.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY, SEE NOTE 22

(SEK m)	Attributable to shareholders in the Parent Company					Minority interest	Total shareholders equity
	Note	Share capital	Other capital contributions	Reserves	Profit/loss brought forward		
OPENING BALANCE, JANUARY 1, 2005		231	3,045	-37	590	30	3,859
New share issue, net after transaction costs of SEK 0		6	226				232
Minority interest						-23	-23
Translation differences				125			125
Financial assets available for sale;							
Revaluations reported directly against shareholders' equity				20			20
Tax attributable to items reported directly against shareholders' equity	11			-8			-8
Change in associated companies' shareholders' equity					-6		-6
Profit for 2005					543	7	550
OPENING BALANCE, JANUARY 1, 2006		237	3,271	100	1,127	14	4,749
New share issue, net after transaction costs of SEK 0		4	265				269
Minority interest						-1	-1
Dividend to shareholders					-1,120		-1,120
Equity swap for Share Match Program					-8		-8
Share Match Program					2		2
Cash-flow hedging							
Gain/loss attributable to shareholders' equity				-9			-9
Carried forward/transferred to income				-9			-9
Exchange-rate differences							
Hedging of shareholders' equity				25			25
Translation differences				-198			-198
Financial assets available for sale							
Carried forward/transferred to income				-12			-12
Change in associated companies' shareholders' equity					15		15
Profit for 2006					907	4	911
CLOSING BALANCE, DECEMBER 31, 2006		241	3,536	-103	923	17	4,614

OMX AB
CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

<i>(in millions of SEK)</i>	Note	Year Ended December 31,	
		2006	2005
Operating activities			
<i>Continuing operations</i>			
Net profit/loss for the period		957	560
Adjustments for items not included in cash flow			
Depreciation/amortization	13,14	208	215
Impairment	13,14	8	10
Utilization of provisions	24	(41)	(144)
Participations in earnings of associated companies	10	(46)	(14)
Capital gain		(109)	—
Financial items		(2)	8
Income tax paid		158	190
Other adjustments		(93)	(1)
Total cash flow from operating activities before changes in working capital		1,040	824
Changes in working capital			
Operating receivables		154	37
Operating liabilities		(158)	(418)
Total changes in working capital		(4)	(381)
Cash flow from operating activities, continuing operations		1,036	443
<i>Discontinuing operations</i>			
Net cash flow from operating activities, discontinuing operations		(4)	37
Cash flow from operating activities, total		1,032	480
Investing activities			
<i>Continuing operations</i>			
Investments in intangible assets	13	(379)	(287)
Sale of intangible assets	13	4	—
Investments in tangible assets	14	(67)	(71)
Sale of tangible assets	14	9	—
Cash flow from associated companies	10	34	(13)
Acquisitions of subsidiaries	5	(19)	(905)
Sale of subsidiaries		—	—
Sale of associated companies	10	575	—
Sale of operations in OMX companies		—	29
Increase/decrease in other shares and participations		(304)	—
Decrease/increase in long-term receivables	16	60	(11)
Increase/decrease in long-term liabilities	23	14	(20)
Decrease/increase in short-term investments of more than three months		206	(25)
Cash flow from investing activities, continuing operations		133	(1,303)
<i>Discontinuing operations</i>			
Net cash flow from investing activities, discontinuing operations		-21	-71
Cash flow from investing activities, total		112	(1,374)
Financing activities			
<i>Continuing operations</i>			
Dividend		(1,120)	—
New share issue		13	—
Change in financial receivables		70	76
Loans raised		—	553
Amortization of loans		(157)	—
Change in current trading account		(1)	(5)
Cash flow from financing activities, continuing operations		(1,195)	624
<i>Discontinuing operations</i>			
Net cash flow from financing activities, discontinuing operations		(42)	74
Cash flow from investing activities, total		(1,237)	698
Cash equivalents			
Cash equivalents – opening balance		519	672
Exchange-rate difference in cash equivalents		(17)	43
Cash equivalents – closing balance		409	519

ACCOUNTING PRINCIPLES

OMX AB (publ), Corporate Registration Number, 556243-8001 is a limited liability company registered in Sweden. The Parent Company has its registered office in Stockholm and is listed on the Stockholm Stock Exchange, the Copenhagen Stock Exchange, the Helsinki Stock Exchange and the Iceland Stock Exchange. OMX pertains to the OMX Group, comprising OMX AB and subsidiaries.

The consolidated accounts were approved for publication by the Board on February 15, 2007 and will be presented to the Annual General Meeting on April 12, 2007 for approval. Amounts are in SEK millions (SEK m) unless otherwise stated. Amounts in parentheses indicate values for 2005.

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

The most central accounting principles applied in the preparation of the consolidated accounts are described below. These principles have been applied consistently for all of the years presented unless otherwise stated.

The following standards and statements came into effect in 2006

- IAS 19 Amendment – Actuarial Gains and Losses, Group Plans and Disclosures (January 1, 2006)
- IAS 21 Amendment – Net investment in Foreign Operation (January 1, 2006)
- IAS 39 Amendment – Cash Flow Hedge Accounting of Forecast Intragroup Transactions (January 1, 2006)
- IAS 39 Amendment – The Fair Value Option (January 1, 2006)
- IAS 39 and IFRS 4 Amendment Financial Guarantee Contracts (January 1, 2006)
- IFRS 1 First-time Adoption of IFRS, IFRS4 and IFRS 6 Amendment (before January 1, 2006)
- IFRS 6 Exploration for and Evaluation of Mineral Resources (January 1, 2006)
- IFRIC 4 Determining whether an Arrangement contains a Lease (January 1, 2006)
- IFRIC 5 Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds (January 1, 2006)
- IFRIC 6 Liabilities arising from Participating in a Specific Market: Waste Electrical and Electronic Equipment (December 1, 2005).

The new/amended IFRSs that came into effect from January 1, 2006 impact the OMX Group's income statement, balance sheet, cash-flow statement and shareholders' equity only as regards cash-flow hedging (IAS 39 Amendment—Cash flow Hedge Accounting of Forecast Intragroup Transactions). From January 1, 2006, OMX applies hedge accounting of hedging of internally forecast flows in foreign currency. Income from cash-flow hedges are reported against shareholders' equity.

Regarding IFRIC 4, the Group has a number of large outsourcing contracts in which it assumes responsibility for operations for its customers. In management's opinion, these contracts do not contain a leasing component since the OMX fixed assets involved are not utilized exclusively by one single customer.

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting principles Standards Board (IASB) and the interpretations issued by International Financial Reporting Interpretations Committee (IFRIC). In addition, the consolidated accounts also include certain additional information provided in accordance with the Swedish Financial Accounting Standards Council's standard RR 30, Supplementary Accounting Regulations for Groups.

BASIS FOR THE PREPARATION OF THE REPORTS

The Group's functional currency is SEK, which is also the reporting currency for the Group. This means that the financial statements are presented in SEK. Unless otherwise indicated, all amounts are rounded off to the nearest thousand. Assets and liabilities are stated at their historical cost, except for certain financial assets and liabilities that are stated at fair value. Financial assets and liabilities stated at fair value comprise derivative instruments, financial assets classed as financial assets stated at fair value in the income statement or as financial assets available for sale.

Fixed assets and disposal groups held for sale are stated at the lower of their previous carrying amount or their fair value after deductions for sales costs.

Preparing financial statements in accordance with IFRS requires that management make evaluations, estimations and assumptions that affect the application of the accounting principles and the stated amounts of assets, liabilities, revenues and costs. Estimations and assumptions are based on historical experience and a number of other factors that may be considered reasonable under prevailing conditions. The results of these estimations and assumptions are then used to evaluate the carrying amounts of assets and liabilities not otherwise clear from other sources. The actual outcome may deviate from these estimations and assumptions.

Estimations and assumptions are regularly reviewed. Changes in estimations are reported in the period in which the change is made, if the change affects only that period, or in the period in which the change is made and subsequent periods if the change affects both the period concerned and subsequent periods.

Evaluations made by management in the implementation of IFRS that have a significant effect on financial statements and the estimations made that may entail material adjustments in subsequent years' financial statements are described in greater detail in Note 1.

CONSOLIDATED ACCOUNTS

SUBSIDIARIES

Subsidiaries are all companies in which OMX has the right to devise financial and operative strategies in a manner normally associated with a shareholding amounting to more than half of voting rights. Subsidiaries are included in the consolidated accounts from the date on which the Group gains this controlling influence. Subsidiaries are excluded from the consolidated accounts from the date on which the controlling influence ceases. The purchase accounting method is used for the reporting of the Group's acquisitions of subsidiaries. The acquisition cost of an acquisition comprises the fair value of assets transferred in payment, issued equity instruments and liabilities arising or assumed on the date of transfer, plus costs directly attributable to the acquisition. The identifiable acquired assets, assumed liabilities and contingent liabilities associated with an acquisition are initially valued at fair value on the date of acquisition, regardless of the extent of any minority interests. The surplus consisting of the difference between the acquisition cost and the fair value of the Group's share of identifiable acquired net assets is reported as goodwill. If the acquisition cost is less than the fair value of the acquired subsidiary's net assets, the difference is reported directly in the income statement. Inter-company transactions, balance sheet items and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction is evidence of the need for impairment to be recognized in the transferred asset. The accounting principles for subsidiaries have been changed, where necessary, to guarantee the consistent application of Group principles.

ASSOCIATED COMPANIES

An associated company is an operation that is neither a subsidiary nor a joint venture, usually on the basis of holdings of between 20 and 50 percent of the voting rights, but in which OMX exercises a significant influence over its management. Associated companies are accounted for using the equity method and are initially valued at cost. The carrying amount of the Group's holdings in associated companies includes goodwill (net after any impairment) identified on acquisition.

The Group's share of the associated company's earnings after tax generated following the acquisition is reported in the operating income and its share of changes in provisions following the acquisition is reported among provisions. The share of earnings is reported in operating income for cases in which the operations of the associated companies are similar to OMX's own operations. Accumulated changes following the acquisition are reported as changes in the carrying amount of the holding. If the Group's participations in an associated company's losses amounts to or exceeds its holding in the associated company, including any unsecured receivables, the Group will not report further losses unless it has assumed obligations or made payments on behalf of the associated company. Any dilution gains or losses in associated companies are reported directly in shareholders' equity.

Unrealized gains on transactions between the Group and its associated companies are eliminated in relation to the Group's holding in the associated company. Unrealized losses are also eliminated, unless the transaction is evidence of the need for impairment to be recognized in the transferred asset. The accounting principles for associated companies have been changed, where necessary, to guarantee the consistent application of principles within the Group.

SEGMENT REPORTING

A business segment is a group of assets and operations providing products or services exposed to risks and opportunities that differ from those applicable to other business segments. Geographic segments provide products and services within an economic environment exposed to risks and opportunities that differ from those applicable to other economic environments.

From January 1, 2006, OMX has been divided into three divisions—Nordic Marketplaces, Information Services & New Markets and Market Technology. Geographically, OMX is divided into four regions: Nordic Countries, Rest of Europe, North America and Asia/Australia. The geographic grouping corresponds to regions where the company's operations have relatively similar system solutions, rules and regulations and customer behavior. Comparative figures have been adjusted according to the new organization.

CURRENCY TRANSLATION

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

Items included in the financial statements of the various units within the Group are valued in the currency used in the economic environment in which each company mainly operates (functional currency). In the consolidated accounts, SEK is used, which is the Parent Company's functional and reporting currency.

TRANSACTIONS AND BALANCE SHEET ITEMS

Transactions in foreign currencies are translated into the functional currency according to the exchange rates applicable on the transaction date. Exchange-rate gains and losses arising through the payment of such transactions and on the translation of monetary assets and liabilities in foreign currencies at the exchange rate applicable on the closing date are reported in the income statement. The exception is where transactions represent hedges meeting the requirements for hedge accounting of cash flows or net investments where gains and losses are reported against shareholders' equity. Translation differences for non-monetary items, such as shares classed as financial assets available for sale, are entered in the reserves in shareholders' equity.

GROUP COMPANIES

The earnings and financial position of all Group companies (of which none uses a high-inflation currency), which use a functional currency other than the reporting currency, are translated into the Group's reporting currency in accordance with the following:

- a) assets and liabilities for each balance sheet are translated at the closing date exchange rate,
- b) revenues and expenses for each income statement are translated at the average exchange rate, and
- c) all exchange-rate differences that arise are reported as a separate item in shareholders' equity.

In consolidation, exchange-rate differences arising as a consequence of the translation of net investments in foreign operations, borrowing and other currency instruments identified as hedges for such investments are allocated to shareholders' equity. In the divestment of foreign operations, such exchange-rate differences are reported in the income statement as part of the capital gain/loss. Goodwill and adjustments of fair value arising in the acquisition of foreign operations are treated as assets and liabilities associated with those operations and are translated at the closing date exchange rate.

Tangible fixed assets

Tangible fixed assets are reported at their acquisition cost with deductions for depreciation and possible impairment. The acquisition cost includes expenses directly attributable to the acquisition of the asset. Depending on which alternative is suitable, additional expenses are added to the carrying amount of the asset or are reported as a separate asset only if it is probable that future financial advantages associated with the asset will benefit the Group and if the acquisition cost of the asset can be ascertained in a reliable manner. All other forms of repairs and maintenance shall be reported as costs in the income statement during the period in which they are incurred. Straight-line depreciation is conducted over three to ten years, which is estimated to be the asset's useful life. Assets' residual value and useful life are tested and adjusted as necessary. An asset's carrying amount is immediately written down to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. On divestment, gains and losses are determined by comparing the sales proceeds and the carrying amount and are reported in the income statement.

Intangible fixed assets

Intangible fixed assets are reported at their acquisition cost with deductions for amortization and possible impairment. The acquisition cost includes expenses directly attributable to the acquisition of the asset. Depending on which alternative is suitable, additional expenses are added to the carrying amount of the asset or are reported as a separate asset only if it is probable that future financial advantages associated with the asset will benefit the Group and if the acquisition cost of the asset can be ascertained in a reliable manner.

GOODWILL

Goodwill comprises the amount by which the acquisition cost exceeds the identifiable fair value of the Group's share of the net assets of the acquired subsidiary/associated company at the time of acquisition. Goodwill on the acquisition of subsidiaries is reported as an intangible asset. On the acquisition of associated companies, goodwill is included in the holding in the associated company. Goodwill is deemed to have an indeterminate useful life and is divided among cash-generating units at as detailed a level as possible and is tested annually to identify possible impairment. The Group's goodwill values are attributable mainly to the acquisitions of the Nordic exchanges within the Nordic Marketplaces division, where each legal company represents a cash-generating unit. The carrying amount is the acquisition cost less accumulated impairment. Gains or losses on the divestment of a unit include the remaining carrying amount of the goodwill attributable to the divested unit.

OTHER INTANGIBLE FIXED ASSETS

Other intangible fixed assets are amortized on a straight-line basis over an expected useful life of three to 20 years. All other intangible fixed assets are tested annually to identify possible impairment needs.

Capitalized expenditure for research and development

All expenditures for research are charged as an expense when they arise. Expenses relating to the development of new products are treated as intangible assets when they fulfill the following criteria: it is likely that the asset will provide future financial benefit to the Group (contribute a positive cash flow), the acquisition cost can be calculated in a reliable manner, the company intends to take the asset to completion, and that the company has the technical, financial and other resources to complete development, use or sell the asset. Important documentation for the verification of such capitalization includes business plans, budgets, outcomes and external evaluations. In certain cases, capitalization is based on the company's estimation of future outcome, such as prevailing

market conditions. The acquisition cost of an internally developed intangible asset is the total of those expenses incurred from the time when the intangible asset first fulfils the criteria set out by generally accepted accounting principles (see criteria above). Internally developed intangible assets are reported at acquisition cost with deductions for accumulated impairment losses and any write-downs. Revenue from in-house work carried out during the fiscal year on company assets that have been carried forward as fixed assets is reported in the income statement under the heading "Own work capitalized." The item relates only to capitalized personnel expenses. No reduction of personnel expenses has been made for work that relates to capitalized assets. Instead, these expenses have been met by the reported revenue. Own work capitalized has therefore no impact on income but does have a negative impact on the operating margin.

Customer contacts

Customer agreements that have been identified in conjunction with acquisitions have been valued on the basis of expected cash flow and reported as intangible assets. Reported customer agreements are entirely attributable to the acquisitions of the Copenhagen Stock Exchange (CSE) and Eignarhaldsfelagid Verdbrefathing hf (EV). Straight-line amortization is applied to these agreements over their estimated useful lives (20 years).

Brands and licenses

Brands and licenses are reported at their acquisition cost. Brands and licenses are reported at acquisition cost less accumulated amortization. Straight-line amortization is applied to distribute the cost of brands and licenses over their estimated useful lives (five to 20 years).

Software

Acquired software licenses are capitalized on the basis of the costs arising when the software concerned is acquired and brought into use. These costs are amortized over the estimated useful life (three to five years). Costs for the development or maintenance of software are expensed as they arise. Costs closely associated with the production of identifiable and unique software controlled by the Group, which generates probable financial benefit for more than a year and exceeds the costs, are reported as intangible assets. Costs closely associated with the production of software include personnel costs for software development and a reasonable portion of attributable indirect costs. Development costs for software reported as assets are amortized over their estimated useful lives.

Impairment

Assets with an indeterminable useful life are not depreciated/amortized but tested annually for impairment. Depreciated/amortized assets are assessed for a reduction in value whenever events or changes in conditions indicate that the carrying amount may not be recoverable. Impairment is recognized in the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less sale costs and its value in use. In assessing the need for impairment, assets are grouped at the lowest level at which separately identifiable cash flows exist (cash-generating units). On the closing date, a test is performed on other assets than financial assets and goodwill that have previously been depreciated/amortized to ascertain whether the asset should be reversed.

Financial instruments

The Group classifies its financial instruments according to the following categories:

- financial assets stated at fair value in the income statement
- loan receivables and accounts receivable
- financial instruments held to maturity
- financial assets available for sale
- financial liabilities stated at fair value in the income statement
- financial liabilities carried at amortized cost.

The classification depends on the purpose for which the instruments were acquired. Management determines the classification of instruments on the first occasion on which they are reported and reassesses their classification on each report occasion.

A financial asset or liability is entered in the balance sheet when the company becomes a party to the contractual conditions of the instrument. Accounts receivable are recognized in the balance sheet once the invoice has been sent. Liabilities are recognized when the corresponding party has performed its undertaking and the company is liable for payment, even if the invoice has not yet been received. Accounts payable are recognized when invoices are received.

A financial asset is derecognized in the balance sheet when the rights conveyed by the agreement are realized, when they mature or when the company loses control over them. The same applies to part of a financial asset. A financial liability is derecognized in the balance sheet when the obligations of the contract have been met or otherwise concluded. The same applies to part of a financial liability.

Acquisitions and disposals of financial assets are recognized on the date of the transaction, the date on which the Group undertakes to acquire or divest the assets, except in cases where the company acquires or divests listed securities, in which case settlement date accounting is applied.

Financial instruments are initially stated at fair value plus transaction costs, which applies to all financial assets that are not valued at fair value in the income statement.

Financial assets stated at fair value in the income statement

This category has two subordinate categories: financial assets held for trading and those initially categorized as stated at fair value in the income statement. A financial asset is classified in this category if it is primarily acquired with the purpose of being sold within a short period of time or if this classification is determined by management. Derivative instruments are also categorized as held for trading if not identified as hedges. Assets in this category are classified as current assets if held for trading or expected to be sold within 12 months from the closing date. Assets in this category are continuously reported at fair value and changes in value are reported in the income statement.

Loan receivables and accounts receivable

Loan receivables and accounts receivable are non-derivative financial assets with fixed or determinable payments that are not listed in an active market. They are characterized by the fact that they arise when the Group makes funds, goods or services available directly to a customer without intending to trade the resulting receivable. They are included among current assets with the exception of items maturing more than 12 months after the closing date, which are classified as fixed assets. Loan receivables and accounts receivable are included under the heading accounts receivable and other receivables in the balance sheet. Accounts receivable are reported at the amount expected to be received less deductions for doubtful receivables judged on an individual basis. Because accounts receivable

are expected to have a short maturity period, values are reported at a nominal amount without discounting. Impairment losses on accounts receivable are reported among operating expenses. Loan receivables are stated at amortized cost applying the effective interest method.

Financial instruments held to maturity

Financial instruments that are held to maturity are non-derivative financial assets with fixed or determinable payments and with specified terms, which the Group's management intends and has the ability to hold until maturity. Assets in this category are stated at amortized cost applying the effective interest method.

Financial assets available for sale

Financial assets available for sale are non-derivative assets that are either attributable to this category or have not been classified in any of the other categories. They are included in fixed assets if management does not intend to divest the asset within 12 months after the balance sheet date. Assets in this category are continuously valued at fair value and the change in value is reported in shareholders' equity. Exchange-rate fluctuations in monetary securities are reported in the income statement while exchange-rate fluctuations in non-monetary securities are reported against shareholders' equity. When instruments classified as instruments available for sale are divested or when impairment losses are to be made on the instruments, accumulated adjustments in fair value are recognized in the income statement as gains and losses from financial instruments. Interest on securities available for sale that have been calculated by applying the effective interest method are reported in the income statement under other revenue. Dividends on equity instruments available for sale are reported in the income statement under other revenue when the Group's right to receive payment has been established.

Financial liabilities stated at fair value in the income statement

Financial liabilities valued at fair value in the income statement are derivatives with negative fair values unless identified as hedges.

Financial liabilities carried at amortized cost

Financial liabilities carried at amortized cost denotes financial liabilities other than those included in the category financial liabilities stated at fair value in the income statement.

Borrowing is included among other financial liabilities, initially at fair value, net after transaction costs. Borrowing is subsequently reported at accrued acquisition cost and any difference between the amount received (net) and the repayment amount is distributed over the term of the loan as interest expense applying the effective interest method.

Cash equivalents

Cash equivalents include cash and bank balances and other short-term investments maturing within three months from the acquisition date and that can easily be converted into cash.

Share capital

Transaction costs directly attributable to the issuing of new shares or options are reported net after tax in shareholders' equity as a deduction from the proceeds of the new share issue. In the event that a Group company acquires shares in the Parent Company (repurchase of treasury shares), the purchase price paid, including any directly attributable transaction costs (net after tax) reduces that part of shareholders' equity that relates to shareholders in the Parent Company until the shares have been canceled, reissued or divested. If these shares are subsequently sold or reissued, the amount received, net after directly attributable transaction costs and income tax effects, is reported in that portion of shareholders' equity that relates to shareholders in the Parent Company.

Deferred tax

Current and deferred income tax for Swedish and foreign Group companies is reported under the heading Taxes in the income statement. The companies are liable to pay taxes according to applicable legislation in each country. National income tax is calculated on nominally entered earnings with additions for non-deductible items, deductions for non-taxable revenues and other deductions, primarily untaxed dividends from subsidiaries. In the balance sheet, deferred tax liabilities and assets are calculated and reported on the basis of temporary differences between the carrying amounts and taxable values of assets and liabilities, as well as other tax-related deductions or deficits. Deferred tax assets are reported at a value considered true and fair and only when it is likely that it will be possible to realize the underlying loss carryforwards within the foreseeable future. The reported values are reviewed at each closing date. Deferred income tax is calculated by applying the tax rates and laws that have been decided or announced on the closing date and that are expected to apply when the deferred tax asset in question is realized or when the deferred tax liability is settled. The effects of changes in applicable tax rates are recognized in income in the period in which the change becomes law. See Note 11.

EMPLOYEE BENEFITS

PENSION COMMITMENTS

According to IAS 19, pension obligations are classified as defined-contribution plans or defined-benefit plans. The defined-contribution plans are mainly accounted for at the cost (premium/contribution) incurred during the fiscal year for securing employee pension benefits. In these cases, there is no need to perform an actuarial evaluation of the pension plan from an insurance perspective and the Group's earnings are charged for expenses in pace with the benefits being earned. Defined-benefit plans must be established according to the present value of defined-benefit obligations and the fair value of any plan assets. In that case, the "Projected Unit Credit Method" is used to calculate obligations and costs, in which consideration is also given to future salary increases. OMX has only defined-contribution pension obligations and in the event that companies with defined-benefit plans are acquired, management will determine whether there is cause and opportunity to replace the defined-benefit plan with a defined-contribution plan.

EMPLOYEE STOCK OPTION PROGRAM

OMX issued employee stock options during the years 2000, 2001 and 2002.

If the share price exceeds the redemption price when the options are redeemed, the employee is entitled to receive shares or compensation in cash for the difference between the share price and the redemption price. This is known as a "cash-settled plan." The options were allocated free of charge, and their fair value was reported as a liability as of January 1, 2004, when the transition to IFRS 2 took place. The valuation of the liability is affected by changes in the fair value of the options and by personnel turnover, and this is reported as changes in personnel costs in the income statement. When employees leave the company, the liability is reduced by the corresponding amount of the employee's share. In order to limit the costs for the program (including social security contributions) in the event of a price increase, limit dilution and secure the provision of shares upon exercise of these options, an agreement was signed earlier with an external party to provide OMX shares at a fixed price (share swap). As described under "Financial instruments," above, the share swap will be stated at fair value on an ongoing basis. Changes in fair value are transferred to the income statement and reported as changes in personnel costs, and thus limit the effect of changes in the fair value of the employee stock options as described above. The financing costs for the share swap are reported as a financial expense. For OMX employees in countries where social security contributions are payable for share-based benefits, the social security contributions are expensed on an ongoing basis for the benefit of the employee. The benefit consists of the fair value of the options as described above.

SHARE MATCH PROGRAM

A Share Match Program was introduced in 2006. The Share Match Program is a long-term program for approximately 30 senior executives and key individuals in OMX and runs over a period of three years.

The Share Match Program is a program regulated/settled on the basis of shareholders' equity. Payroll costs for the Share Match Program are reported during the vesting period for matching shares based on the fair value of the shares on allotment date. The fair value is based on the share price when the investment is made, adjusted to ensure that no dividend is paid prior to the matching and adjusted to the market conditions included in the program. This date is the date of the offering. Amounts corresponding to the costs for the Share Match Program are reported in the balance sheet as shareholders' equity. The vesting conditions affect the number of shares that OMX will match. We estimate the probability of achieving performance targets for shares under performance-based programs when personnel expenses are calculated for these shares. Costs are calculated based on the number of shares that is expected to be matched at the end of the vesting period. Non-market related conditions for vesting are considered in the assumptions regarding the number of options expected to be vested. When purchased and vested shares are matched, social security contributions shall be paid on the value of the employee benefit in certain countries. The employee benefit is generally based on the market value on matching date. Provisions for estimated social security contributions are established during the vesting period.

COMPENSATION UPON TERMINATION OF EMPLOYMENT

Compensation is payable upon termination of employment when an employee is given notice of termination of employment before the normal pension time, or when an employee voluntarily resigns in exchange for such compensation. The Group reports severance pay when it is demonstrably obliged either to layoff employees irrevocably in accordance with a detailed formal plan, or to pay compensation upon termination of employment resulting from an offer made to encourage voluntary resignation.

VARIABLE SALARY

The Group reports a liability and an expense for variable salary, based on a Group-wide program, "Short-term Incentive 2006," see Note 7. The Group reports a provision when there is a legal obligation to do so, or an informal obligation based on prior practice.

Provisions

Provisions are reported in the balance sheet when the Group has an existing legal or informal obligation in this regard due to the occurrence of an event that can be expected to result in an outflow of financial benefits that can reasonably be estimated. Provisions for restructuring costs are reported when the Group has presented a detailed plan for implementing the measures, the plan has been communicated to the parties concerned, and a well-founded expectation has been created. See Note 24.

Derivative instruments and hedging measures

Derivative instruments comprise, among others, futures, options and swaps that are used to cover the risk of exchange-rate fluctuations or exposure to interest-rate risks. Derivative instruments are first reported at fair value on the date on which the contract was signed and the fair value is subsequently reassessed on each reporting occasion. The method for reporting gains or losses depends on whether the derivative instrument is classified as a hedging instrument and in such a case the nature of the hedged item. In the Group, derivative instruments are classified as either hedging of fair value of reported assets or liability or of a binding commitment (hedging of fair value), hedging of forecasted transactions (cash-flow hedging) or as hedging of net investments in foreign operations.

Whenever hedging is entered into, the relationship between the hedging instrument and the hedged items, and the company's risk-management targets and strategy for hedging is documented in the Group. The Group also documents, whenever hedging is entered into, its assessment of whether the derivatives used in conjunction with hedging transactions are expected to be effective in achieving counteracting effects in fair value or the cash flow that are attributable to the hedged risk. The Group continuously documents the effectiveness of the hedging transactions.

Hedging of fair value

Changes in the fair value of derivative instruments classified as hedging of fair value are reported on the same line of the income statement as the change in value of the hedged item. Gains and losses pertaining to hedging are reported in the income statement on the same date as when gains and losses are reported for items that have been hedged. Since the entire change in value of the derivative instrument is reported directly in the income statement, any ineffective portion of the derivative instrument is recognized in the income statement. In the case that the conditions for hedge accounting are no longer fulfilled, the derivative instrument is reported at fair value including any change in value in the income statement in accordance with the principle described above.

Cash-flow hedging

Changes in value of cash-flow hedging are reported in shareholders' equity and re-entered in the income statement in line with the hedged cash flow impacting the income statement. Any ineffective portion of the change in value is reported directly in the income statement. If the forecasted cash flow forming the basis of the hedging transaction is no longer deemed to be probable, the accumulated result reported in shareholders' equity is transferred directly to the income statement.

Hedging of foreign net investments

Changes in value of exchange-rate differences attributable to derivative instruments intended to hedge net investments in foreign operations are reported in shareholders' equity. Any ineffective portion of gains or losses is reported directly in the income statement as a financial item. The accumulated result in shareholders' equity is re-entered in the income statement in the event that the foreign operations are divested.

Derivatives to which hedge accounting is not applied

If hedge accounting is not applied, increases or decreases in the value of the derivative are reported as income or expense in Operating profit/loss or in Net financial income/expense, depending on the purpose for which the derivative instrument is being used and whether its use relates to an operating item or a financial item. If hedge accounting is not applied when interest swaps are used, the interest coupon is reported as interest and any other value change of the interest swap is reported as other financial income or other financial expense.

Derivative positions at Nordic Marketplaces

By virtue of their clearing operations in the derivatives markets, Nordic Marketplaces is formally the counterparty in all derivative positions traded via the exchanges. However, the derivatives are not used by the exchanges for the purpose of trading on their own behalf but should be seen as a way of documenting the counterparty guarantees given in clearing operations. The counterparty risks are measured using models that are agreed with the financial inspection authority of the country in question. The risk situation in regard to the risks involved in liquidating positions is unchanged compared with before. Collateral for liquidating outstanding derivative instruments is pledged in the same manner as before. According to IAS 39/IAS 32, the market value of the above mentioned derivative positions must be reported gross in the balance sheet after netting by customer where an offset possibility exists.

Calculation of fair value

The fair value of financial instruments that are traded in an active market (such as market-listed derivative instruments, financial assets held for trading and financial assets available for sale) is based on quoted market prices on the closing date. The shares in Oslo Børs Holding ASA are listed on the Norwegian Securities Dealers Association's OTC list. The market for the share is characterized by a low number of settlements and high volatility. The value of the shareholding is based on the volume-weighted average of transactions in the most recent quarter.

The fair value of financial instruments that are not traded in an active market (such as OTC derivatives) is determined by applying generally accepted valuation techniques. The Group uses a number of different methods and makes assumptions based on the market conditions that prevail on the closing date. Quoted market prices or quotes by brokers for similar instruments are used for long-term liabilities. Other techniques, such as calculation of discounted cash flows, are used to determine the fair value of the remaining financial instruments. The fair value of interest swaps is calculated as the present value of the estimated future cash flows. The fair value of currency futures is determined based on market prices for currency futures on the closing date. The par value of accounts receivable and accounts payable, less any perceived credits, is assumed to correspond to their fair value. The fair value of financial liabilities is calculated, for clarification in notes, by discounting the future contracted cash flow to the current market rate of interest available to the Group for similar financial instruments.

Collateral pledged to OMX's exchange operations

Through their clearing operations, OMX's exchanges enter as the counterparty into each options and futures contract, thereby guaranteeing the fulfillment of each contract. Customers, who either through an option or futures contract, incur a financial obligation towards OMX's exchanges, must pledge collateral against this obligation in accordance with the specific rules regulating this area. Most of the collateral pledged comprises cash and securities issued by the Swedish State. For other collateral pledged, see Note 30.

Contingencies

A contingency relates to a possible commitment arising from events that have occurred but where the actual commitment can only be confirmed by the occurrence of one or more uncertain future events that are not fully within the company's control, or a commitment that arises from events that have occurred but are not reported as liabilities or provisions due to the fact that it is unlikely that an outflow of resources will be required to regulate the commitment, or that the size of the commitment cannot be calculated with sufficient accuracy.

Revenue recognition

The Group's reported net sales relate primarily to trading revenue and the sale of systems and services. Revenue is recognized in the income statement when the product or service has been delivered in accordance with the applicable terms and conditions for delivery and it is probable that future financial benefits will flow to the company and these benefits can be measured reliably. Interest income is recognized on a time proportion basis that is calculated on the basis of the yield on the underlying asset. Dividends are recognized in the income statement when the shareholders' right to receive payment is established. Income received in the form of assets (for example shares) is valued at fair value on the transaction date.

NORDIC MARKETPLACES

Revenues within this business area comprise, in addition to trading revenues, premium revenues for options written and payments for futures sold. Premium revenue and expenses as well as futures payments made and received are shown as net figures in the income statement. Consequently, current account assets and liabilities are reported according to the net accounting principle in the balance sheet where right of offset applies. Issuers' revenues are recognized on a continuous basis as services are rendered.

INFORMATION SERVICES & NEW MARKETS

Revenues within this business area comprise, in addition to trading revenues from Baltic Markets, information revenue, revenues from the central securities depositories in Tallinn and Riga and revenue from services in securities administration. These revenues are recognized on a continuous basis as services are rendered.

MARKET TECHNOLOGY

OMX applies the percentage-of-completion method to its technology sales, license and project revenues. In applying the percentage-of-completion method, income is recognized in line with the completion (development) of a project. An anticipated loss on a project is immediately treated as an expense. The fundamental premise of the percentage-of-completion method is that project revenue and expenditure can be accurately assessed and that the degree of development can be reliably established. At OMX, the degree of development is established through the relationship between the hours that have been worked by closing date and the estimated number of project hours in total. The occasional project arises for which an accurate assessment of project revenue and expenditure cannot be made when the year-end accounts are prepared. In these cases,

no profit is reported for the project. The percentage-of-completion method is applied as soon as possible. A present-value calculation has been performed for those project receivables that do not fall due within 12 months. Income from support and facility management services is recognized on a continuous basis as services are rendered and over the contract period.

Internal sales

The main principle for transactions between companies within the Group is that the price is determined according to market price. Market price is the price an external customer is willing to pay or the price an external supplier would charge for providing the service. In cases where comparable market prices cannot be established, the price of the transaction is determined according to the cost-coverage method plus a margin. The cost-coverage method entails remuneration for direct costs as well as a reasonable portion of the indirect costs that the company has accumulated while providing the service. Any internal profit that arises as a result is eliminated within the Group. Common functions, such as premises-leasing expenses and office services, are invoiced between companies within the Group according to the cost-coverage method.

Leasing

In the consolidated accounts, leasing is classified as financial or operational leasing. Financial leasing applies where the financial risks and benefits associated with ownership are, in all material aspects, transferred to the lessee. Where this is not the case, operational leasing applies. In the case of operational leasing, leasing fees are expensed over the period of the lease, which commences when usage starts. OMX only has operational leasing commitments.

Dividends

Dividends to the Parent Company's shareholders are reported as a liability in the Group's financial statements in the period when the dividend is approved by the Parent Company's shareholders.

Fixed assets held for sale and discontinued operations

When a decision has been made to discontinue an asset or cash-generating unit by selling it, the asset or unit in question is classified as being held for sale.

Assets classified as held for sale are reported separately in the balance sheet at the lower of carrying amount and fair value, with a deduction made for selling costs. Earnings of discontinued operations and operations in the process of being discontinued are reported in a separate column in the income statement.

Losses resulting from decreases in value when assets are classified for sale are included in the income statement.

Cash-flow statement

The cash-flow statement was prepared in accordance with the indirect method. Financial investments with a duration in excess of three months are not included in cash equivalents. Accordingly, cash equivalents may fluctuate when there are changes in the duration of investments.

Current trading account

The current trading account's assets and liabilities in OMX's exchange operations have been reported according to the net accounting principle within the respective clearing operations in cases where a right of offset exists.

Clarification concerning future standards

When the consolidated financial statements were prepared as at December 31, 2006, the following standards and interpretations had been published but had not yet come into effect:

- IAS 1 Amendment – Capital Disclosures (January 1, 2007)*
- IFRS 7 Financial Instruments: Disclosures (January 1, 2007)*
- IFRS 8 Operating Segments (January 1, 2009)*
- IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies (March 1, 2006)*
- IFRIC 8 Scope of IFRS 2 (May 1, 2006)*
- IFRIC 9 Reassessment of Embedded Derivatives (June 1, 2006)*
- IFRIC 10 Interim Financial Reporting & Impairment (November 1, 2006)*
- IFRIC 11 Group and Treasury Share Transactions (March 1, 2007)*
- IFRIC 12 Service Concession Arrangements (January 1, 2008)*.

* Earlier application encouraged.

Of the above-listed standards and interpretations, IFRS 8, IFRIC 10, IFRIC 11 and IFRIC 12 had not been adopted by the EU at January 1, 2007. In the management's view, none of these new standards or changes to standards is expected to have any influence on the Group's earnings or financial position at present.

RISK MANAGEMENT

(A) Risk Management at OMX

OMX's business operations place high demands on effective risk management which comprise a fundamental part of the Group's strategic and systematic efforts to achieve operational goals while minimizing potential disruptions. Units in OMX are directly or indirectly subject to special regulation and supervision. The conditions for an efficient process and controlled risk for the purpose of optimizing business value are created through a business adapted and integrated risk management model. There is particular focus at Group and business area levels to maintain high levels of capability in crisis management, business-related continuity and incident management, as well as business intelligence.

The aim of risk management is to increase value for our shareholders, customers, employees and other stakeholders by maintaining an adequate level of protection of the Group's prioritized assets. This is achieved by eliminating or minimizing risks and disruptions to our business operations that would otherwise generate financial losses or other undesired costs.

(i) OMX's risk management organization

The following roles and responsibilities are included in OMX's risk management in order to ensure compliance with laws and regulations, governance, coordination and the development of methodology, as well as operational risk management activities:

- The Board of Directors is ultimately responsible for adequate and efficient risk management.
- The President is ultimately responsible for ensuring that risk management is applied in accordance with the Board's directions.
- The Group Risk Management & Control (GRMC) staff function has the task of governing and coordinating risk management with regard to organization, roles and responsibilities, framework including methodology, reporting and control. GRMC includes governance of Security, Risk Management, Insurance and Internal Control including coordination and support in the event of crises and major incidents.
- Management (at executive, business area and business support level) is responsible for identifying, assessing, managing and reporting the risks found within their respective areas of responsibility.
- Specialists in various security areas, such as operational and financial risk management and insurance, support management and others in the line organization with analyses and management of risks and incidents.
- All employees and contracted personnel are, to a certain extent, included in risk management in their roles and respective areas of responsibility.
- Internal Audit is responsible for the independent audit of risk management, regarding both observance of governance, control activities and reporting.

(ii) OMX's risk management process

OMX's risk management is a business-integrated process that covers both business and support units at various levels in the organization. The methodology applied is partially based on the international ERM-standard (Enterprise Risk Management standard) in accordance with COSO (the Committee of Sponsoring Organizations of the Treadway Commission) with additional methodology for the areas of Security, Insurance and Internal

Control. The risk management process is integrated in the operations conducting business activities, such as strategic management and development work, and is directly linked to the company's business planning and follow-up.

Risk management is a standardized and continuous process which aims to identify, evaluate, manage, control and report significant risks to which OMX may be exposed. Risk management employs different forms of preventative measures and strategies, such as risk prevention, damage limitation and risk financing, in order to safeguard the Group's objectives and the majority of goals set at business area and operational levels.

OMX's risk management not only includes risks in the day-to-day business operations but also risks arising in conjunction with forward-looking strategic investments in order to optimize the company's business opportunities.

Risk management including control activities is decentralized to each business area and support function. As a result, all business areas, support functions and Group staff functions work with the management of financial, operational and strategic risks. Risks are divided into short-term and long-term risks.

The business areas and central support functions periodically report on risks to GRMC which presents consolidated risk reports to the Risk Steering Group. The CEO is the Chairman of the Risk Steering Group and periodically reports on risks in OMX to the OMX Board.

(iii) Risk management in OMX's business areas

The Nordic Marketplaces business area and its units comprise operations that are subject to special regulation. Corresponding requirements apply to the Information Services & New Markets business area which comprises trading information, the Baltic exchange operations and central securities depositories. Finally, the Market Technology business area provides system solutions, systems operation and other services to exchanges, clearing organizations, central securities depositories and other types of authorized companies in the financial markets in a number of different countries. All business areas manage operational and strategic risks particularly those that fall under their respective areas of focus and responsibility.

(a) Nordic Marketplaces

Nordic Marketplaces primarily manages risks attributable to the clearing operations for derivatives instruments. These risks arise as a result of the clearing organization serving as the counterparty in those transactions that are subject to counterparty clearing in different markets, entailing issuing a guarantee for ensuring that a clearing contract will be fulfilled. The clearing operations' risks include counterparty risks, settlement risks and liquidity risks, of which the significant risk is that one or more clearing counterparties will fail to fulfill its commitments. One of the primary obligations of clearing counterparties is to pledge the requisite collateral as required by the applicable rules as protection against the counterparty risk assumed. In addition, netting is applied which facilitates risk management in the clearing operations by decreasing the value of the payments to be made, thereby reducing the need for liquidity facilities. Furthermore, netting implies that the counterparty risk is reduced to the net exposure of outstanding positions vis-à-vis respective counterparties.

(b) Market Technology

The special risks associated with the Market Technology business area are attributable mainly to the various phases in the provision of a service: the sales phase, the delivery and implementation phase and the production phase. The sales phase involves the risk of the absence of profitability and foreign exchange risk. Operational risks are managed in the other phases. Significant emphasis is also placed on managing IT security and continuity operations.

(B) Financial Risk Management

OMX is exposed to various kinds of financial risks through its international operations.

(i) Organization and Operation

The Group's financial operations and financial risk management are centered around OMX's internal bank, OMX Treasury. The goal of OMX Treasury is, within given risk limitations, to manage the Group's financial risk exposure, to optimize net financial income and generate value for business operations through financial services. Significant economies of scale, lower financial costs and better oversight and management of the Group's financial risks are achieved through centralized financial operations. Operations are conducted according to a Financial Policy, which forms the framework and specifies guidelines and limitations. The Financial Policy is determined by OMX AB's Board of Directors and revised continuously.

The Policy deals with the following risks:

- Currency risks (transaction and translation exposure);
- Interest-rate risks;
- Financing risks; and
- Credit and counterparty risks.

(a) Currency risks

A significant portion of the Group's sales are attributable to operations outside Sweden, which means that changes in currency exchange rates have an impact on the Group's income statement and balance sheet. Currency risk exposure occurs during the sale and purchase of foreign currencies (transaction exposure) and during the translation of foreign subsidiaries' balance sheets and income statements to SEK (translation exposure).

In accordance with the Group's Financial Policy, 100% of contracted flows and 0–100% of forecast flows up to 12 months shall be hedged. Deviations from the prescribed hedge levels can occur within specified guidelines. Hedging of transaction exposure is carried out through currency forwards and options or loans in foreign currencies. Currency forwards that hedge contracted flows fulfill the conditions for hedge accounting. These forwards have been defined as hedging of fair value and are reported in the income statement together with changes in fair value of the asset which gave rise to the hedged risk, see the Hedge relations table. The forward contracts that hedge forecasted flows fulfill the requirements for hedge accounting. These forward contracts have been defined as cash-flow hedging. Changes in fair value of these hedges are reported directly against shareholders' equity, while the portion of the hedge that is not effective is reported directly in the income statement.

Transaction exposure originating from financial cash flows is eliminated by the subsidiaries raising borrowings and making investments in local currency or by hedging these flows by using currency forwards. Translation exposure occurs in conjunction the translation of OMX's foreign subsidiaries' balance sheets and income statements and in the recalculation of consolidated goodwill relating to foreign subsidiaries into SEK. In accordance with the Financial Policy, portions of the translation exposure are hedged in order to reduce the volatility of OMX's financial key ratios (see table below in (C)(iii): Translation exposure).

(b) Interest-rate risks

The Group is exposed to interest-rate risks that can impact the Group's earnings due to changing market rates. Both the Group's interest-bearing assets, consisting primarily of regulatory capital for counterparty risks within the exchange and clearing operations, and interest-bearing liabilities are exposed to interest-rate risks. The speed with which a permanent change in interest rates can impact the Group's net financial income depends on the fixed-interest terms of investments and loans.

Fixed-interest terms for the Group liabilities are short as stipulated in the Financial Policy. According to the Financial Policy, interest swaps and standardized interest futures are used to change the length of fixed-interest terms, thereby minimizing interest-rate risk.

According to OMX's Financial Policy, the average fixed-interest term for regulatory capital for exchange and clearing operations is a maximum of three years. As a rule, other surplus liquidity is placed in investments with short fixed-interest terms. At year-end, net financial debt amounted to SEK 847 million (net debt: SEK 572 million, net asset: SEK 155 million). Financial assets as per December 31, 2006 amounted to SEK 950 million (1,334, 1,517) and the average effective rate of interest for these assets was 3.70%, while the fixed-interest term was approximately 1.2 years. Interest-bearing securities that are retained are booked at fair value. At year-end, interest-bearing financial liabilities amounted to SEK 1,797 million (1,906, 1,362), of which SEK 1,350 million (1,400, 700) are long-term (see table: Interest-bearing assets and liabilities). During the year, the average fixed-interest term for liabilities varied between two and four months. As per December 31, the fixed-interest term for borrowings was three months and the effective rate was 3.33%. The interest-bearing financial liabilities are not booked at fair value since the liabilities are to be held until maturity. The exceptions are bonds which have been hedged by using fixed-income derivatives. These fixed-income derivatives are defined as hedging of fair value and fulfill the requirements for hedge accounting. The fixed income derivative agreements are reported in the income statement together with changes in fair value of the asset or liability that gave rise to the hedged risk (see table below in (C)(iv): Hedge relations).

In the event of a parallel shift in the Swedish and foreign yield curves upward by one percentage point, the Group's earnings would be negatively affected in an amount of SEK 23 million on an annualized basis, given the nominal amount and the fixed-interest terms prevailing on December 31, 2006.

(c) Financing risks

Financing risk refers to the risk that costs will be higher and financing possibilities limited when a loan is to be refinanced, and that it will not be possible to fulfill payment obligations due to insufficient liquidity or difficulties in obtaining financing. The Financial Policy specifies that unutilized credit facilities of sufficient size must exist to guarantee access to adequate funds. Financing risk is also dealt with by endeavoring to find a suitable balance between short and long-term financing and a diversification between various forms of financing and markets. OMX's total granted credit facilities as per December 31, 2006 amounted to SEK 3,741 million (3,033, 3,067), of which SEK 30 million (0, 14) has been utilized (see table below in (E): Credit facilities).

Of OMX's credit facilities, SEK 2,100 million is a syndicated credit facility with a three-year term. One portion, SEK 1,500 million, is linked to the company's commercial paper program for the same amount and, if OMX is unable to issue the commercial papers, entitles the company to borrow capital in the amount of SEK 1,500 million. There is also a credit facility for approximately a year of SEK 1,200 million which is dedicated to liquidity requirements linked to the Stockholm Stock Exchange's clearing operations. Financial conditions linked to these credit facilities will be applied if OMX receives a credit rating from Standard & Poor's of BBB or below.

OMX's rating with Standard & Poor's remained unchanged during the year (with a long-term counterparty rating of "A with a stable outlook," a short-term counterparty rating of A-1, and a rating of K1 on the Nordic scale).

During the year, a two-year bond of SEK 300 million was repaid and an eight-year bond of SEK 250 million was issued. This has resulted in the expansion and diversification of the Group's total maturity structure of its liability portfolio. The average term of liabilities as per December 31, 2006 was 3.4 years (3.1). There are five bond loans totaling SEK 1,350 million (see table: Interest-bearing assets and liabilities).

(d) Credit and counterparty risks

The Group's financial transactions give rise to credit risks towards financial counterparties. Credit risk or counterparty risk refers to the risk of loss if the counterparty does not fulfill its obligations. There are credit risks when investing in cash equivalents. In accordance with the Financial Policy, in the interest of limiting risk exposure, only investments in highly creditworthy securities with high liquidity are permitted.

A majority of the Group's outstanding investments at year-end were in securities issued by the Swedish Government. The Group has no significant concentration of credit exposure to any other individual counterparty.

The derivative instruments that OMX uses involve a counterparty risk, that is, that the counterparty will not fulfill its portion of the agreement relating to futures or options. In order to limit counterparty risk, only counterparties with a high degree of creditworthiness according to the adopted Financial Policy are accepted. OMX also uses an ISDA agreement to minimize counterparty risk. The total counterparty risk related to financial transactions amounted to SEK 409 million as per December 31, 2006, including bank balances but excluding counterparty risk attributable to the Stockholm Stock Exchange's clearing operations (see below) and collateral funds invested in Swedish Government securities. The largest exposure to an individual institution amounted to SEK 97 million.

No single OMX customer was responsible for more than 20% of invoicing as of December 31, 2006. Counterparty risk arises by the Stockholm Stock Exchange providing clearing services and thereby acts as the central counterparty in all contracts subject to counterparty clearing. For the purpose of minimizing this counterparty risk, the Stockholm Stock Exchange requires that the counterparties pledge collateral to guarantee fulfillment of their commitments to the Stockholm Stock Exchange. Pledged collateral amounts to SEK 15,458 million (11,533, 10,245) (see Note 29 Collateral received by OMX's exchange operations). None of the members of the Stockholm Stock Exchange accounted for more than 15% of the total exposure on December 31, 2006.

(ii) Hedging of employee stock option program

In order to limit costs for the programs if the share price were to increase, limit dilution and ensure that shares can be provided when options are exercised, an agreement has previously been made with an external party regarding the provision of OMX shares, known as an equity swap. The agreement is valid until June 30, 2009 and corresponds to approximately 400,000 shares at an agreed price of SEK 126 per share. The equity swap agreement covers the portion of outstanding employee stock options that are currently deemed likely to be exercised. The amount of the equity swap will be continuously adjusted so that it corresponds to the number of employee stock options that are expected to be utilized.

OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares (approximately 400,000). Interest expenses are based on a STIBOR of 90 days.

Changes in OMX's share price affect the value of the equity swap. These changes in fair value are reported in the income statement.

(iii) Hedging of share match program

In order to limit expenses for the program in the event of an increase in the share price and to ensure that shares can be provided when shares are matched in the Share Match Program, OMX has signed an equity-swap agreement amounting to approximately 57,000 shares at a predetermined price of SEK 146 per share. The equity swap covers the portion of shares that are expected to be allotted at the end of the program and will be

continuously adjusted so that it corresponds to the number of shares that are expected to be allotted. The share swap is reported as an equity instrument in accordance with IAS 32.

OMX has also signed an equity-swap agreement amounting to 18,000 shares at a predetermined price of SEK 123.50 in order to limit the expenses for the social security contributions arising in conjunction with the Share Match Program. Changes in the price of OMX's shares affect the value of the share swap. These changes in fair value are reported in the income statement.

OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares. Interest expenses are based on a STIBOR of 90 days.

Following the Annual General Meeting's approval of the Board's proposal regarding authorization to repurchase shares, OMX replaced the equity swap utilized for hedging the Share Match program with the purchase of own shares.

(iv) Calculation of fair value

The fair value of financial instruments that are traded in an active market is based on quoted market prices on the closing date.

The fair value of financial instruments that are not traded in an active market is determined by applying generally accepted valuation techniques. The Group uses a number of different methods and makes assumptions based on the market conditions that prevail on the closing date. Quoted market prices or quotes by brokers for similar instruments are used for long-term liabilities. Other techniques, such as calculation of discounted cash flows, are used to determine the fair value of the remaining financial instruments. The fair value of interest swaps is calculated as the present value of the estimated future cash flows. The fair value of currency forwards is determined based on market prices for currency forwards on the closing date.

The par value of accounts receivable and accounts payable, less any estimated credits, is assumed to correspond to their fair value. The fair value of financial liabilities is calculated by discounting the future contracted cash flow to the current market rate of interest available to the Group for similar financial instruments.

(C) Currency Exposure

(i) Transaction Exposure

The table shows the Group's commercial future net flows and net exposure as at December 31, 2006. A sensitivity analysis shows the effect on earnings of a plus or minus 5% change in the value of the SEK.

<u>Currency</u>	<u>Net flow in each base currency (millions)</u>	<u>Future net flow December 31, 2006 (in millions of SEK)</u>	<u>Net exposure after hedging (in millions of SEK)</u>	<u>Sensitivity base (in millions of SEK)</u>
AUD/SEK	7.5	40.6	(48.6)	(2.4)
EUR/SEK	21.7	195.8	0.0	0.0
GBP/SEK	1.1	15.2	(2.3)	(0.1)
NOK/SEK	121.6	133.5	3.4	(0.2)
SGD/SEK	4.9	22.0	0.0	0.0
USD/SEK	27.2	187.0	(24.8)	(1.2)
TOTAL		594.1	(72.3)	(3.9)

(ii) Hedging of Transaction Exposure

The table shows a summary of outstanding futures as per December 31, 2006 pertaining to all hedges for commercial flows and transaction exposure. The purpose of the hedges is to safeguard the value of contracted future flows and to increase forecastability. In accordance with the Group's Financial Policy, 100% of the contracted flows and 0–100% of estimated flows of up to 12 months shall be hedged. Deviations from the prescribed degree of hedging are permitted within the established guidelines. Currency hedging is undertaken in the market through currency futures, option contracts or loans in foreign currencies.

Currency	Hedged in each base currency (millions)	Nominal value at year-end rate (in millions of SEK)	Nominal value at forward rate (in millions of SEK)	Unrealized forward result (in millions of SEK)	Average forward rate ⁽¹⁾	Date of maturity
AUD/SEK	(16.5)	(89.2)	(89.5)	0.3	5.4350	<12 months
EUR/SEK	(21.7)	(195.9)	(199.5)	3.6	9.2080	<12 months
GBP/SEK	(1.3)	(17.5)	(17.5)	—	13.4252	<12 months
NOK/SEK	(118.6)	(130.1)	(130.4)	0.3	1.0997	<12 months
SGD/SEK	(4.9)	(22.0)	(22.3)	0.3	4.5415	<12 months
USD/SEK	(30.8)	(211.7)	(218.5)	6.8	7.0843	<12 months
TOTAL		(666.4)	(677.7)	11.3		

(1) The average forward rate is based on the spot rate in the forward contracts entered into. Thus, the forward premium is excluded.

(iii) Translation Exposure – Net Investments in Foreign Subsidiaries

The table shows foreign subsidiaries' net assets in foreign operations and goodwill denominated in foreign currencies. Translation exposure is hedged in order to reduce the volatility in OMX's key ratios. A sensitivity analysis shows the effect on results in the event of a plus or minus 5% change in the value of SEK.

Currency	Equity	Goodwill	Hedging of net investment (in millions of SEK)	Total	Sensitivity
AUD	14.5	—	—	14.5	0.7
CAD	2.0	—	—	2.0	0.1
DKK	788.1	1,126.5	—	1,914.6	95.7
EUR	1,746.5	1,304.2	(1,446.5)	1,604.3	80.2
EEK	27.8	2.2	—	30.0	1.5
GBP	(204.5)	—	—	(204.5)	10.2
HKD	(2.2)	—	—	(2.2)	0.1
ISK	35.6	280.3	—	315.9	15.8
LTL	(0.8)	11.1	—	10.3	0.5
LVL	9.4	1.0	—	10.4	0.5
NOK	43.4	20.7	—	64.1	3.2
SGD	4.3	—	—	4.3	0.2
USD	(129.3)	8.9	—	(120.4)	6.0
Total	2,334.8	2,754.9	(1,446.5)	3,643.3	214.7

(iv) Hedging Relations

The table summarizes the hedging relations reported by the Group for which hedge accounting are applied. The type of hedging entered into is specified in the table. All currency hedges expire within 12 months. The hedging relation for interest swaps expires in December 2008.

Hedging instrument	Type of hedging	Hedged item	Currency	Hedged amount in base currency (millions)	Nominal value at year-end rate, (in millions of SEK)	Nominal value at forward rate, (in millions of SEK)	Unrealized forward rate, (in millions of SEK)	Average forward rate ⁽¹⁾
Currency future	Fair value hedge	Contracted currency flows	AUD/SEK	(43.4)	(234.8)	(235.7)	0.9	5.44
Currency future	Cash-flow hedge	Forecast currency flows	AUD/SEK	26.9	145.6	146.2	(0.6)	5.44
Currency future	Fair value hedge	Contracted currency flows	EUR/SEK	(21.7)	(195.9)	(199.5)	3.6	9.21
Currency future	Hedge of net investment	Shareholders' equity in subsidiary	EUR/SEK	(160.0)	(1,446.5)	(1,446.4)	(0.1)	9.04
Currency future	Fair value hedge	Contracted currency flows	GBP/SEK	(2.0)	(27.2)	(27.1)	(0.1)	13.42
Currency future	Cash-flow hedge	Forecast currency flows	GBP/SEK	0.7	9.7	9.7	—	13.42
Currency future	Fair value hedge	Contracted currency flows	NOK/SEK	(57.8)	(63.4)	(63.6)	0.1	1.10
Currency future	Cash-flow hedge	Forecast currency flows	NOK/SEK	(60.8)	(66.7)	(66.8)	0.2	1.10
Currency future	Fair value hedge	Contracted currency flows	SGD/SEK	(4.9)	(22.0)	(22.3)	0.3	4.54
Currency future	Fair value hedge	Contracted currency flows	USD/SEK	(45.2)	(310.6)	(320.4)	9.8	7.08
Currency future	Cash-flow hedge	Forecast currency flows	USD/SEK	14.4	98.8	101.9	(3.0)	7.08
Interest swap	Fair value hedge	Issued bonds	SEK	200.0	200.0	N/A	2.7	N/A

(1) The average forward rate is based on the spot rate in the forward contracts entered into. Thus, the forward premium is excluded.

(v) Hedging of Financial Loans and Assets

The table shows a summary of the Group's currency futures for hedging of financial assets and loans as at December 31, 2006.

Currency	Hedged in each base currency (millions)	Nominal value at year end rate (in millions of SEK)	Nominal value at forward rate (in millions of SEK)	Unrealized forward result (in millions of SEK)	Average forward rate ⁽¹⁾	Date of maturity
AUD/SEK	21.2	114.8	115.2	(0.3)	5.43	< 12 months
CAD/SEK	(0.8)	(4.6)	(4.6)	—	5.96	< 12 months
DKK/SEK	385.7	467.6	467.7	(0.1)	1.21	< 12 months
EUR/SEK	54.0	487.7	487.6	0.1	9.04	< 12 months
GBP/SEK	(12.6)	(169.4)	(168.4)	(1.1)	13.38	< 12 months
HKD/SEK	(4.0)	(3.5)	(3.5)	—	0.88	< 12 months
NOK/SEK	4.9	5.4	5.6	(0.2)	1.13	< 12 months
SGD/SEK	0.9	3.8	3.8	—	4.47	< 12 months
THB/SEK	(8.0)	(1.5)	(1.5)	—	0.19	< 12 months
USD/SEK	7.5	51.5	51.1	0.4	6.82	< 12 months
Total		951.8	953.0	(1.2)		

(1) The average forward rate is based on the spot rate in the forward contracts entered into. Thus, the forward premium is excluded.

(D) Interest-Bearing Assets and Liabilities

The table shows interest-bearing assets and liabilities as per December 31, 2006 and shows average remaining terms, fixed-interest terms and average interest.

	<u>Outstanding amount</u>	<u>Remaining term, months</u>	<u>Remaining fixed-interest term, months</u>	<u>Average interest rate, %</u>
Assets				
Current assets	182	<12	<12	3.93
Long-term assets	21	>12	<12	4.40
Regulatory capital	747	>12	>12	3.63
Total assets	950			3.70
Liabilities				
Commercial paper	398	1	1	3.00
Bond loans				
OMX PP March 2008	300	15	2	3.29
OMX PP December 2008 ⁽¹⁾	200	24	3	4.00
OMX PP December 2009	200	36	3	3.45
OMX PP May 2013	400	77	4	3.51
OMX PP Nov 2014	250	96	5	3.65
Bond loans, total	1,350	53	3.5	3.55
Bank loans	39	—	—	
Other	10	—	—	
Total liabilities	1,797	40	3.0	3.33

(1) The issued bond has been swapped from a fixed to a variable interest rate. The swapped interest rate is applied when calculating the average interest rate.

(E) Credit Facilities

The table shows the Group's total credit facilities and those that had been utilized as at December 31, 2006.

<u>(in millions of SEK)</u>	<u>Contracted facilities</u>	<u>Utilized facilities</u>
Syndicated bank loan/commercial paper program	1,500 ⁽¹⁾	—
Syndicated bank loan	600	—
Overdraft facility	171	4
Credit facility	135	—
Contracted facilities for exchange and clearing operations		
Sweden (SEK)	1,200	—
Norway (NOK)	44	—
Denmark (DKK)	24	—
UK (GBP)	67	26
Total	3,741	30

(1) Since the credit facility is linked to the commercial paper program and is to function as a credit facility if OMX is unable to issue a commercial paper program, the unutilized credit facility shall be reduced by the outstanding commercial paper. The outstanding commercial paper as per December 31, 2006 amounted to SEK 400 million, implying that OMX can utilize only SEK 1,100 million of the current credit facility.

NOTES TO THE FINANCIAL STATEMENTS

Amounts are in SEK millions (SEK m) unless otherwise stated. Amounts in parentheses indicate values for 2005. "OMX" refers to the OMX Group, that is OMX AB and its subsidiaries.

NOTE 1. USE OF ESTIMATES

In order to prepare the accounting in accordance with generally accepted accounting principles, company management and the Board of Directors are required to make assessments and assumptions that affect asset and liability items, income and expense items, and other information reported in the accounts, for example contingent liabilities. These assessments are based on historical experience and the various assumptions that management and the Board deem to be reasonable under the prevailing circumstances. Consequently, such conclusions form the basis of decisions concerning reported values of assets and liabilities in the case that it is not possible to determine such values based on information from other sources. Actual outcomes may differ from these assessments if different assumptions are made or if different circumstances prevail. The areas of revenue recognition and doubtful receivables, the valuation of goodwill and capitalized development projects, taxes, provisions for expenses for premises and other restructuring measures, legal disputes and contingent liabilities in particular may entail a significant impact on OMX's results and financial position (see the respective following Notes for further information).

NOTE 2. CLASSIFICATION OF REVENUE

The classification of revenue is based on a number of assessments and assumptions concerning revenue recognition in delivery projects in the Technology operations. These are reported as "License, support and project revenue" below. The uncertainty inherent in these assessments primarily refers to the forecast time of completion.

REVENUE PER SIGNIFICANT TYPE OF REVENUE, CONTINUING OPERATIONS

(SEK m)	2006	2005
Net sales:		
Trading revenue	1,291	1,108
Issuers' revenue	343	309
Information revenue	443	367
Revenue from Baltic Markets	68	63
Revenue from Broker Services	205	258
License, support and project revenue	758	716
Facility Management Services	200	222
Other revenue	178	51
Total	3,486	3,094

CAPITAL GAINS WITHIN OTHER REVENUES, CONTINUING OPERATIONS

Group	2006	2005
Capital gains, sale of NOS ASA	22	—
Capital gains, sale of VPC AB	83	—
Total	105	—

CURRENCY EFFECTS

The Group's total revenue includes exchange-rate differences totaling negative SEK 7 m (positive: 17). Exchange-rate differences also had an effect on operating expenses of SEK 0 m(0, negative: 2).

NOTE 3. BUSINESS AREAS AND GEOGRAPHIC SEGMENTS

Internal reporting and follow-up within OMX is organized based on the business areas Nordic Marketplaces, Information Services & New Markets and Market Technology.

These business areas make up OMX's primary reporting segments while the geographic divisions make up the secondary reporting segment. OMX is divided into four geographic regions: Nordic countries, Rest of Europe, North America and Asia/Australia. This geographic division is based on the areas in which the Group's operations have relatively similar systems solutions, frameworks of regulations and customer behavior.

REVENUE AND EARNINGS BY DIVISION, CONTINUING OPERATIONS

(SEK m)	2006	2005
Revenue		
Nordic Marketplaces	1,778	1,510
Information Services & New Markets	752	709
Market Technology	1,300	1,155
Group eliminations	(344)	(280)
TOTAL GROUP	3,486	3,094
Operating income		
Nordic Marketplaces ¹⁾	940	689
Information Services & New Markets ¹⁾	217	176
Market Technology ¹⁾	93	61
Result from participations in associated companies attributable to the Parent Company and other functions	—	1
TOTAL GROUP	1,250	927

¹⁾ Including distribution of income for the Parent Company and other functions by SEK 15 m (loss: 117, loss: 256).

ASSETS AND LIABILITIES PER BUSINESS AREA

(SEK m)	2006		2005	
	Assets	Liabilities	Assets	Liabilities
Nordic Marketplaces	8,439	5,099	6,310	2,723
Information Services & New Markets	417	72	302	135
Market Technology	2,655	1,128	2,000	907
Operations being discontinued	70	—	62	—
Unallocated items	947	1,615	1,938	2,098
TOTAL GROUP	12,528	7,914	10,612	5,863

Items per business area are tangible assets, intangible assets, external operating receivables, external operating liabilities and goodwill. Other items are not allocated in the Group and are reported as unallocated items. Unallocated items also include all eliminations of internal business dealings between the various business areas and all interest-bearing liabilities. Assets and liabilities that could be affected by the business areas are allocated in accordance with OMX's business control model, which does not support a full distribution of balance-sheet items.

INVESTMENTS, DEPRECIATION AND IMPAIRMENT PER BUSINESS AREA

(SEK m)	2006		2005	
	Invest.	Deprec./impairment	Invest.	Deprec./impairment
Nordic Marketplaces	294	-70	1,389	-83
Information Services & New Markets	19	-22	12	-21
Market Technology	529	-132	318	-122
TOTAL GROUP	842	-224	1,719	-226

Investments refer to acquisitions of tangible and intangible fixed assets. For further information on acquisitions, depreciation and impairment, see Notes 13 and 14.

INFORMATION REGARDING SECONDARY SEGMENTS (GEOGRAPHIC AREAS), CONTINUING OPERATIONS

EXTERNAL REVENUE PER GEOGRAPHIC AREA¹⁾

(SEK m)	2006	2005
Nordic countries	2,134	2,005
Rest of Europe	886	600
North America	146	186
Asia/Australia	340	303
TOTAL GROUP	3,486	3,094

¹⁾ Based on the location of customers.

ASSETS AND INVESTMENTS PER GEOGRAPHIC AREA

(SEK m)	2006		2005	
	Assets	Invest.	Assets	Invest.
Nordic countries	5,581	788	3,620	1,673
Rest of Europe	1,269	45	1,128	43
North America	103	5	152	0
Asia/Australia	26	4	22	3
Group eliminations and unallocated items ¹⁾	5,549	—	5,690	—
TOTAL GROUP	12,528	842	10,612	1,719

¹⁾ Group eliminations and unallocated items include goodwill in the amount of SEK 2,967 m (2,944).

Investments refer to acquisitions of tangible and intangible fixed assets.

NOTE 4. DISCONTINUING OPERATIONS

In August 2005, OMX announced the focusing of its technology operations through the divestment of operations targeting banks and brokerages within the former Banks & Brokers business area. During 2006, the continuing operations not yet divested were included among discontinuing operations. These primarily comprise the Nordic portion of the operations targeting banks and brokerages, which offer development and maintenance of systems for securities management, and the UK operations in securities administration services.

After the end of the reporting period, OMX signed an agreement with HCL Technologies, the global IT services provider, regarding an extended partnership, which means that OMX no longer has any discontinuing operations in the Nordic region. The partnership means that HCL Technologies will assume the responsibility for the development of systems for securities management targeting banks and brokers and that the remaining part of the Nordic operations, will be moved to the Information Services & New Markets business area, and will be included in the Broker Services unit. The statements for discontinuing operations has been adjusted compared with the 2006 Annual Report since only the UK sales operations in securities administration services remain as discontinuing operations.

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.

Income statement, discontinuing operations

(in millions of SEK)	2006	2005
Revenues		
Net Sales	124	42

Own work capitalized		—
Other revenues		—
Total revenues	124	42
Expenses		
Premises expenses	(6)	(2)
Marketing expenses	—	—
Consultancy expenses	—	—
Operations and maintenance, IT	(16)	(7)
Other external expenses	(56)	(29)
Personnel expenses	(77)	(20)
Depreciation and impairment	(-8)	(1)
Total expenses	(163)	(59)
Participation in earnings of ass. Companies	—	—
Operating income	(39)	(17)
Financial items		
Financial items	(7)	—
Total financial items	(7)	—
Income/loss after financial items	(46)	(17)
Tax for the year	—	—
Net profit/loss for the period	(46)	(17)
Assets classified as holdings held for sale		
(SEK m)	2006	2005
Group		
Intangible assets	61	53
Tangible fixed assets	9	9
Total fixed assets held for sale	70	62

NOTE 5. ACQUIRED OPERATIONS

COMPUTERSHARE

On January 31, 2006, OMX signed a contract with Computershare Ltd regarding the acquisition of Computershare's Market Technology operations in the amount of SEK 249 m. Payment will be paid in cash over a period of five years. The acquisition price has been discounted to present value. Acquisition costs amounted to SEK 5 m. The acquired operations are consolidated within OMX effective February 1, 2006.

(SEK m)	Fair value	Book value
Acquired net assets	69	75
Goodwill	180	
ACQUISITION PRICE	249	

The acquired net assets comprise marketplace systems. Goodwill is attributable to the revenue and cost synergies that arose in conjunction with the integration with Market Technology. It is not possible in practical terms to provide disclosure regarding Computershare's revenues and net income during the period since the operations have been fully consolidated with Market Technology's operations since February 1.

EIGNARHALDSFELAGID VERDBREFATHING

On November 30, 2006, OMX acquired 100 percent of Eignarhaldsfelagid Verdbrefathing (EV) for a total amount of SEK 314 m, of which SEK 41 m was paid in cash and SEK 256 m was paid by 2,067,560 newly issued shares. The acquisition cost totaled SEK 17 m.

EV is consolidated into OMX's income statement and balance sheet from December 1, 2006. The price of the new shares issued by OMX, which were utilized in the acquisition of EV, was SEK 123.75 on November 30.

ACQUIRED ASSETS AND LIABILITIES

(SEK m)	Fair value	Book value
Fixed assets	149	9
Current assets	19	19
Cash and bank balances	33	33
Current liabilities	-22	-22
ACQUIRED NET ASSETS	179	39
Goodwill	135	
ACQUISITION PRICE	314	

The difference between fair value and the carrying amount of fixed assets is primarily attributable to the valuation of acquired contracts.

Goodwill is attributable to the high level of profitability in the company and expected revenue synergies arising from the continued integration of the Nordic-Baltic securities market.

The cash-flow effect of the acquisition amounts to SEK 25 m, comprising a cash payment of SEK 41 m, acquisition costs of SEK 17 m, less received cash balances of SEK 33 m. Of the total amount of acquisition costs of SEK 17 m, only 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.

During the year, EV contributed SEK 11 m to the Group's revenue and SEK 5 m to net profit. EV's revenue for the full-year 2006 amounts to SEK 102 m and net profit to SEK 26 m.

2005

At the beginning of 2005, OMX acquired 100% of Copenhagen Stock Exchange (CSE) at a value totaling SEK 1,457 million, of which SEK 1,174 million was paid in cash and SEK 232 million was paid in 2,927,292 newly-issued shares. Acquisition costs amounted to SEK 33 million.

Copenhagen Stock Exchange (CSE) has been included in the consolidated income statement and consolidated balance sheet since January 1, 2005 when it became known that the offer was to be accepted and the work to integrate the company was initiated. The newly-issued shares in OMX, which were utilized in the acquisition of CSE, were valued at a share price of SEK 79 on February 7, 2005.

Acquired assets and liabilities

(in millions of SEK)	Fair value	Book value
Fixed assets	350	107
Current assets	80	80
Cash and bank balances	307	307
Current liabilities	(187)	(187)
Acquired Net Assets	550	307
Goodwill	907	
Acquisition Price	1,457	

The difference between fair value and the reported values of fixed assets is primarily attributable to the valuation of acquired contracts.

Goodwill is attributable to the company's positive profitability and expected revenue synergy effects in conjunction with the continued integration of the Nordic-Baltic securities market.

Cash-flow effects of the acquisition amount to SEK 900 million, comprising a cash payment of SEK 1,174 million, acquisition costs of SEK 33 million, minus received cash and bank balances of SEK 307 million. Newly-issued shares are valued at market capitalization on acquisition date.

CSE contributed SEK 377 million to the Group's revenues and SEK 131 million to net results during the year.

NOTE 6. AUDITORS' FEES

The following remuneration was paid to auditors and accounting firms for auditing and audit-related services required by law as well as for advice and other assistance arising from observations made during the course of the auditing process.

Remuneration was also paid for additional independent advice, mostly pertaining to audit-related consultations on accounting and taxation issues.

REMUNERATION TO THE GROUP'S AUDITORS

(SEK 000s)	GROUP	
	2006	2005
PricewaterhouseCoopers		
Auditing assignments	10,729	9,022
Other assignments ¹⁾	2,337	11,548
Ernst & Young		
Auditing assignments	488	713
Other assignments ²⁾	918	3,452
KPMG		
Auditing assignments	335	422
Other assignments	378	730
BDO Feinstein		
Auditing assignments	36	118

Other auditors

Auditing assignments	780	315
Other assignments	310	1,605
TOTAL	16,311	27,946

1) For 2006, other assignments refer primarily to tax consultations. For 2005, includes SEK 1,334,000 related to IFRS and costs in connection with the acquisition of CSE and Computershare of SEK 4,612,000. Otherwise, other assignments in 2005 pertain primarily to tax consultation.

2) For 2006, other assignments refer primarily to tax consultations and IT reviews. For 2005, other assignments refer mainly to IFRS, tax consultation and IT studies.

NOTE 7. PERSONNEL**PERSONNEL EXPENSES AND BENEFITS PAID TO SENIOR EXECUTIVES**

The reporting of senior executive benefits has been carried out in accordance with the recommendations of the Swedish Industry and Commerce Stock Exchange Committee (NBK).

SENIOR MANAGEMENT

NBK divides senior management into two categories: “top management” and “other senior management.” Top management comprises: the Chairman of the Board, any Board members receiving remuneration in addition to Board fees and the President and Chief Executive Officer (CEO). Other senior management normally relates to members of the executive management team.

Top management at OMX is defined as:

- Olof Stenhammar (Chairman of the Board)
- Magnus Böcker (CEO of OMX and President of OMX AB).

Other senior management at OMX is defined as the Group’s Executive Management Team and comprises the following five individuals:

- Jukka Ruuska (President of Nordic Marketplaces)
- Hans-Ole Jochumsen (President of Information Services and New Markets)
- Markus Gerdien (President of Market Technology)
- Kristina Schauman (Chief Financial Officer)
- Bo Svefors (Senior Vice President Marketing & Communications).

The Secretary to the Executive Management Team was OMX’s General Counsel Magnus Billing.

OMX’S REMUNERATION COMMITTEE

The Remuneration Committee is appointed on an annual basis by the Board of Directors. The Remuneration Committee’s task is to prepare remuneration matters for Board decisions on issues relating to the salary and remuneration paid to the President and CEO, and to approve salaries and other remuneration to Executive Management Team which is subsequently reported to the Board. The Committee also approves the targets for the Executive Management Team established by the President. In addition, the Remuneration Committee’s task is to propose remuneration for the Board members in the subsidiaries within the OMX Group that have external Board members, and to make recommendations regarding remuneration principles, benefits and other types of remuneration for OMX employees. The Board appointed the following people as members of the Remuneration Committee: Olof Stenhammar (Chairman), Adine Grate Axén and Bengt Halse. The Committee’s secretary until April 2006 was Ulrika Wahllöf, acting Head of Human Resources. The Committee’s secretary during the remainder of the year was Pernilla Gladh, Senior Vice President of Corporate Functions & Human Resources. During 2006, the Remuneration Committee held a total of seven meetings at which minutes were taken. Among other matters during the year, the Committee had a particular focus on the following issues: programs for variable salaries 2006 and 2007 (Short Term Incentive), the Share Match Program 2006 and 2007 for senior executives (Long Term Incentive Scheme), remuneration to the President and proposals for principles for remuneration and other conditions of employment for the Executive Management Team.

OMX’S REMUNERATION POLICY

The aim of OMX’s remuneration policy is to offer market-based remuneration that is competitive and that promotes a situation whereby qualified expertise can be recruited to and retained within OMX.

The fundamental principles are:

- To work towards a consensus between employees and shareholders regarding the long-term perspective of operations.
- To ensure that employees within OMX’s different organizations receive remuneration that reflects market conditions and is competitive.
- To offer a salary scale based on results achieved, work duties, skills, experience and position held, which also means adopting a neutral stance in relation to gender, ethnic background, disability, sexual orientation, etc.

REMUNERATION STRUCTURE 2006

OMX's employee remuneration comprises the following parts:

- Fixed salary
- Variable salary
 - Short Term Incentive Program
 - Long Term Incentive Scheme (OMX Share Match Program 2006 and 2007)
- Pension
- Severance pay and other benefits.

At the discretion of the Board of Directors, decisions can be made to revise or terminate an existing program related to the remuneration structure.

FIXED SALARY

Every OMX employee has an annual salary review, with the exception of the members of the Executive Management Team, for whom a review takes place every second year and the President, for whom a review takes place every third year. The review considers employee performance, salary levels in the market and any changes to responsibilities as well as the company's development and local rules and agreements.

VARIABLE SALARY

Short Term Incentive Program

OMX has had a Group-wide program for variable salary called OMX Short Term Incentive Program since 2004. The program consists of quantitative (financial) and qualitative (individual) goals. The prerequisite for achieving the quantitative goal is that OMX attained its established targets. The maximum dividend of the quantitative portion occurs at 130-percent fulfillment of the company's goals. The qualitative goals are individual and are determined by an employee's immediate superior during the first quarter of the year. The immediate superior also evaluates whether these goals have been achieved one year later.

Short Term Incentive 2006

The program for variable salary, Short Term Incentive 2006, comprised approximately 150 managers and key employees. The total maximum variable portion that can be paid out for 2006 is SEK 35 m, excluding social security contributions. The program comprised quantitative and qualitative targets, of which 60 percent were quantitative and 40 percent were qualitative. The quantitative goal for 2006 was connected to achievement of the budgeted operating income for OMX. Of the maximum SEK 21 m representing the quantitative portion, SEK 11.5 m will be paid out. The estimated payment for the qualitative portion is calculated at 75 percent of the maximum of SEK 14m, excluding social security contributions for 2006.

Short Term Incentive 2007

Variable salary 2007 follows the same structure for 2006. The program comprises quantitative and qualitative targets, of which 60 percent are quantitative and 40 percent are qualitative. The quantitative goal for 2007 is also connected to achievement of the budgeted operating income for OMX. OMX Short Term Incentive 2007 has been expanded to encompass 200 managers and key employees, compared with 150 employees in 2006. The total maximum variable portion that can be paid out for 2007 is SEK 43 m, excluding social security contributions. The prerequisites for the payment of bonuses follow the same guidelines as for 2005 and 2006.

The maximum bonus to senior executives for variable salary for 2004-2007 is 50 percent of fixed salary. The quantitative goals are linked to OMX's return on capital employed and budgeted operating profit.

Long Term Incentive Scheme

OMX Share Match Program 2006

OMX's Annual General Meeting in April 2006 approved the OMX Share Match Program 2006. The program for 2006 was directed to 30 senior executives and key individuals in OMX. Participants in the program are required to invest in OMX shares at a maximum of 7.5 percent of their fixed salary on an annual basis before tax or the maximum amount earned under the Short Term Incentive program in 2005 after tax. Under the prerequisite that employment is not terminated, the participants in the program will receive up to five OMX shares, known as matching shares, in 2009, for each invested OMX share, if the following conditions have been fulfilled:

- (i) The average percentage increase in earnings per share between January 1, 2006 and December 31, 2008 is equal to or exceeds twenty five (25) percent, and
- (ii) the total annual return to shareholders is equal to or exceeds an index determined by the Board, plus 10 percentage points.

No matching shares will be issued if the average annual percentage increase in earnings per share falls below two percent per year or if the total annual return to shareholders has not improved on the comparative index.

OMX Share Match Program 2007

At the Annual General Meeting of OMX on April 12, 2007, the shareholders approved the proposal of OMX's Board of Directors to continue and expand the share match program for senior executives for a second year. The program for 2007 is targeted at 95 senior executives and key individuals in OMX. Participants in the program are required to invest in OMX shares at a maximum of 7.5 percent of their fixed salary on an annual basis before tax or the maximum amount earned under the Short Term Incentive program in 2006 after tax. Approximately 30 of the 95 participants may invest in OMX shares at a maximum of 15 percent of their fixed salary on an annual basis before tax or the maximum amount earned under the Short Term Incentive program in 2006 after tax. Under the prerequisite that employment is not terminated, the participants in the program will receive in 2010 up to five OMX shares, known as matching shares, for each invested OMX share. President and CEO Magnus Böcker may invest a maximum of 10,000 OMX shares with a maximum matching level of eight OMX shares. For maximum matching, the following conditions must be fulfilled:

- (i) The average percentage increase in earnings per share between January 1, 2007 and December 31, 2009 is equal to or exceeds twenty percent, and
- (ii) the total annual return to shareholders is equal to or exceeds an index determined by the Board, plus 10 percent.

No matching shares will be issued if the average annual percentage increase in earnings per share falls below two percent per year or if the total annual return to shareholders has not improved on the comparative index.

PENSIONS

OMX offers its employees a defined-contribution occupational pension unless otherwise regulated in local agreements or other regulations. OMX's pension plan for employees in Sweden has been created to provide employees with a market-competitive occupational pension. The age of retirement is 65 years. OMX's President and CEO Magnus Böcker receives a defined-contribution pension benefit. The total premium provision amounts to 23 percent of fixed salary. For 2007, the pension premium is up to 30 percent of fixed salary.

Other members of the Executive Management Team are included in the OMX pension plan, with the exception of Jukka Ruuska and Hans-Ole Jochumsen. Jukka Ruuska is included in the pension plan stipulated by the Finnish labor market regulations. Current premiums for Jukka Ruuska are equivalent to a pension provision of 17 percent of total remuneration. Hans-Ole Jochumsen, is included in the pension plan stipulated by Danish labor market practice. Current premiums for Hans-Ole Jochumsen are equivalent to a pension provision of 20 percent of fixed remuneration.

The retirement age for employees, including the President and CEO and the Executive Management Team is 65 years.

SEVERANCE PAY AND OTHER BENEFITS

Severance Terms/Period of Notice

The period of notice that applies between OMX and the President and CEO is 12 months from the company's side and six months from the employee's side. In the event of a company initiative to terminate the employment contract of the President and CEO, remuneration will be paid to the President and CEO corresponding to the fixed salary and other benefits (occupational pension and insurance including health insurance) during the period of notice. In addition to this, the President and CEO will receive a severance payment of six months' fixed salary. Other members of the Executive Management Team have a period of notice of 12 months from the company's side and six months from the employee's side. The President and CEO and other senior executives have a non-competition clause of 12 months. A penalty is included in the clause.

Other Benefits

In addition to the occupational pension premiums detailed above, OMX also pays for long-term disability insurance, occupational group life insurance (TGL) and workers' compensation insurance (TFA). Employees may also complement their insurance coverage through OMX's optional group insurance. Employees in Finland and Denmark have equivalent benefits that are stipulated in the collective agreement for the financial sector. Also, the Executive Management Team is entitled to health insurance.

ABSENCE DUE TO ILLNESS

The number of employees on absence due to illness during the fiscal year is accounted for as a percentage of the employees' total ordinary working hours in Sweden. Long-term absence due to illness is absence for 60 or more consecutive days.

ABSENCE DUE TO ILLNESS, SWEDEN, %	2006	2005
Total Absence due to illness	2.3	2.4
Absence due to long-term illness (portion of total illness)	41.7	46.8
Absence due to illness, men	1.7	1.8
Absence due to illness, women	3.6	3.2
Absence due to illness, employees under the age of 29	1.5	1.4
Absence due to illness, employees aged between 30 and 49	2.4	2.4
Absence due to illness, employees aged 50 and above	2.3	2.3

DISTRIBUTION ACCORDING TO GENDER

	2006		2005	
	Number of whom men		Number of whom men	
Board of Directors (excl. CEO) ¹⁾				
Parent Company	8	6	9	7
Subsidiaries	85	76	71	66
TOTAL GROUP	93	82	80	73

¹⁾ Pertains to the number of Board members in the Group's operating companies.

DISTRIBUTION ACCORDING TO GENDER (CONTIN.)

	2006		2005	
	Number of whom men		Number of whom men	
Group management (incl. CEO) ²⁾				
Parent Company	6	5	7	6
Subsidiaries	62	46	53	40
TOTAL GROUP	68	51	60	46

²⁾ Group management is defined as all presidents in the Group's operating companies, persons who are members of the Executive Management Team and persons in the management groups within the OMX business areas.

	2006		2005	
	Number of whom men		Number of whom men	
Other employees				
Parent Company		28	12	20
Subsidiaries	1,284	837	1,229	772
TOTAL GROUP	1,312	849	1,249	777

REMUNERATION TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

EXPENSED REMUNERATION

Board fees have not been paid to Board members who are employees of the Group. In addition to the Board fees below, Board fees totaling SEK 7 m (5) were paid during the year to subsidiary Board members. These fees have only been paid to persons who are not employees of the Group.

(SEK)		Board fees	Fixed salary	Variable salary	Pension	Benefits	TOTAL
Olof Stenhammar	2006	800,000	—	—	—	543	800,543
	2005	750,000	—	—	—	9,197,314 ¹⁾	9,947,314
Magnus Böcker	2006	—	4,646,117	1,665,000	1,007,400	1,969,353 ³⁾	9,287,870
	2005	—	4,636,230	1,498,000	1,007,400	95,190	7,236,820
Executive Management, others ²⁾	2006	—	12,260,008	4,955,000	2,459,845	128,787	19,803,640
	2005	—	13,908,558	3,888,040	2,453,046	636,117	20,885,761
Adine Grate Axén	2006	400,000	—	—	—	—	400,000
	2005	300,000	—	—	—	—	300,000
Urban Bäckström	2006	325,000	—	—	—	—	325,000
	2005	250,000	—	—	—	—	250,000
Bengt Halse	2006	300,000	—	—	—	—	300,000
	2005	250,000	—	—	—	—	250,000
Birgitta Klasen	2006	250,000	—	—	—	—	250,000
	2005	200,000	—	—	—	—	200,000
Tarmo Korpela	2006	250,000	—	—	—	—	250,000
	2005	200,000	—	—	—	—	200,000
Henrik Normann	2006	—	—	—	—	—	—
	2005	33,333	—	—	—	—	33,333
Markku Pohjola	2006	250,000	—	—	—	—	250,000
	2005	250,000	—	—	—	—	250,000
Timo Ihamuotila	2006	—	—	—	—	—	—
	2005	166,667	—	—	—	—	166,667
Mikael Lilius	2006	—	—	—	—	—	—
	2005	166,667	—	—	—	—	166,667
Hans Munk Nielsen	2006	325,000	—	—	—	—	325,000
	2005	133,333	—	—	—	—	133,333
TOTAL	2006	2,900,000	16,906,125	6,620,000	3,467,245	2,098,683	31,992,053
TOTAL	2005	2,700,000	18,544,788	5,386,040	3,460,446	9,928,621	40,019,895

¹⁾ Includes remuneration to one of Olof Stenhammar's majority-owned companies comprising a fixed salary as well as a profit-related payment based on a license agreement. The profit-related portion represents 1 percent of OMX's income after financial items. Remuneration for 2005 amounts to SEK 9,172,298. The amounts are paid out quarterly in arrears. The agreement, which was signed and stems from the founding of OM in 1985, has been terminated and expired on December 31, 2005.

²⁾ The other members of the Executive Management Team for 2006 includes: Jukka Ruuska, Kristina Schauman. Bo Sefvors, Hans-Ole Jochumsen and Markus Gerdien.

³⁾ Refers primarily to the divestment of 37,000 employee stock options.

FINANCIAL INSTRUMENTS

(Quantity)	Employee stock options ¹⁾			Share Match Program ²⁾
	2002	2001	2000	
Magnus Böcker	0	76,000	150,000	4,615
Executive Management, others ³⁾	0	0	0	10,023
TOTAL	0	76,000	150,000	14,638

1) For employee stock options, no consideration has been paid by employees who received options. For the theoretical value of the options at the time of issue, refer to the table below.

2) Refers to the Share Match Program 2006.

3) Refers to persons included in the Executive Management Team at December 31, 2006.

INFORMATION ON EACH YEAR'S EMPLOYEE STOCK OPTION PROGRAM

	2002	2001	2000
Strike price, SEK	71	175	400
Redemption of shares with effect from	July 2, 2003	June 15, 2002	May 25, 2001
Expiry date	July 2, 2009	June 15, 2008	June 28, 2007
Number of allotted options	733,000	1,100,000	1,400,000
Opening balance	356,000	513,000	666,000
Exercised options	155,000	—	—
Expired and obsolete	6,000	164,000	212,000
Closing balance	195,000	349,000	454,000
Of which fully vested (guaranteed) (guaranteed) Dec 31, 2006	195,000	349,000	454,000
Theoretical value, SEK m ¹⁾	11	4	0
Theoretical value per option at issue ¹⁾ , SEK	15	38	90
Theoretical value per option, SEK, as at Dec 31, 2006	59	11	0
Theoretical dilution ²⁾ , %	0.2	0.3	0.4
Weighted average share price for redeemed employee stock options during the year	131.66		

1) The theoretical value of allotted options is fixed through an established options valuation model (Black & Scholes) at the time they are allotted. As at December 31, 2006, a volatility of 40 percent has been utilized.

2) Theoretical dilution refers to the maximum number of shares that could be issued were it decided, on execution of redemption, to allot shares through a new share issue. However, to limit such dilution, hedging has been arranged through a "share swap," meaning that no such dilution will occur.

OPENING AMOUNT OF NON-REDEEMED PORTION OF THE EMPLOYEE STOCK OPTIONS PROGRAM IN THE INCOME STATEMENT

(SEK m)	2006	2005
Income statement		
Social security expenses attributable to personnel expenses	1	-1
Interest attributable to agreements on synthetic share buy-back	-2	-2
Change in value, employee stock options	3	-6
Change in value, share swap	15	35
Balance sheet		
Liability pertaining to employee stock options program	15	19
Liability, social security expenses, employee stock options program	4	5
Receivable pertaining to share swap ¹⁾	1	68

1) The opening balance for 2005, recalculated in accordance with IAS 39, amounted to SEK 33 m.

In accordance with IFRS 2, the expenses for the stock options program are reported on an ongoing basis as personnel expenses in the income statement.

In order to limit costs for the programs (including social security contributions) if the share price were to increase, limit dilution and ensure that shares can be provided when redemption is requested, an agreement has previously been made with an external party regarding the provision of OMX shares if redemption were to be requested, known as a share swap. The agreement is valid until June 30, 2009 and corresponds to approximately 400,000 shares at an agreed price of SEK 126 per share. The buy-back agreement covers the portion of outstanding employee stock options that are currently deemed to be exercised. In the case that it is deemed probable that a number of employee stock options will be exercised over time, the number of shares in the agreement with the third-party will be amended. OMX continuously pays interest compensation to the counter-party in exchange for the counter-party undertaking to provide the shares. OMX receives the share dividend paid during the term of the agreement. Changes in the share price of OMX's shares affect the value of the share swap and the result is reported against personnel expenses in the income statement. The share swap had a positive impact of SEK 15 m on personnel expenses for 2006.

SHARE MATCH PROGRAM 2006

Start date	April 6, 2006
Matching date	April 30, 2009
Number of invested shares	26,855
Maximum number of matching shares	134,275
Estimated number of matching shares	57,000
Total estimated expense, SEK m	12
Expenses for the year, SEK m	3

Participants in the Share Match Program 2006 invest in OMX shares and, depending on whether OMX achieves performance targets related to earnings per share and how OMX's shares perform in comparison to its competitors, participants may obtain a maximum of five matching shares per invested OMX share after three years. The number of shares that the participant may buy in the program is limited.

In order to limit expenses for the program in the event of an increase in the share price and to ensure that shares can be provided when shares are matched in the Share Match Program, OMX has signed a share-swap agreement amounting to approximately 57,000 shares at a predetermined price of SEK 146 per share. The share swap covers the portion of shares that are expected to be allotted at the end of the program. The share swap is reported as an equity instrument in accordance with IAS 32. OMX has also signed a share-swap agreement amounting to 18,000 shares at a predetermined price of SEK 123.50 to limit the expenses for the social security contributions arising in conjunction with the Share Match Program. Changes in the price of OMX's shares affect the value of the share

swap. These changes in fair value are reported in the income statement. OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares. Interest expenses are based on a STIBOR of 90 days.

WARRANTS ISSUED TO EMPLOYEES

Subscription date	Nov 20, 2003
Subscription price, SEK	138.5
Number of shares upon full subscription	1,150,000
Dilution upon full subscription, %	1.0
Subscribed as at September 30, 2006	286,000
Premium, SEK	7.80
New subscription of shares with effect from	July 1, 2006
Maturity date	Sept 30, 2006

The warrants expired on September 30, 2006. Of the total number of 286,000 subscribed warrants, 98,600 warrants were utilized. Each warrant entitles the holder to one share and 98,600 new shares were issued.

AVERAGE NUMBER OF EMPLOYEES

	2006		2005	
	Number of employees	of whom men	Number of employees	of whom men
Parent Company	33	17	31	13
Subsidiaries				
Sweden	821	555	896	590
Australia	66	54	37	29
Denmark	90	55	83	54
Estonia	38	10	33	10
Finland	107	58	164	92
Hong Kong	5	2	4	3
Iceland	29	23	—	—
Italy	2	2	3	3
Canada	16	11	—	—
Latvia	25	9	24	10
Lithuania	19	7	18	9
Norway	9	9	11	10
Singapore	5	5	3	3
UK	17	13	17	11
USA	42	35	46	37
Total subsidiaries	1,291	848	1,339	861
TOTAL GROUP	1,324	865	1,370	874

SALARIES AND REMUNERATION

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

(SEK m)	2006		2005	
	Salaries and other remuneration	Social security expenses (of which pension expenses)	Salaries and other remuneration	Social security expenses (of which pension expenses)
Parent Company	34	19 (6)	37	16 (6)
Subsidiaries	797	268 (99)	755	265 (98)
TOTAL GROUP	831	287 (105)	792	281 (104)

SALARIES AND OTHER REMUNERATION DISTRIBUTED PER COUNTRY AND BETWEEN BOARD MEMBERS AND EMPLOYEES

(SEK m)	2006		2005	
	Board of Directors and CEO (of which variable remuneration and similar)	Other employees	Board of Directors and CEO (of which variable remuneration and similar)	Other employees
Parent Company	9 (2)	25	9 (1)	27
Subsidiaries				
Sweden	9 (3)	455	9 (2)	476
Australia	4 (0)	38	1 (0)	23
Canada	- (-)	9	- (-)	—
Denmark	4 (1)	57	4 (1)	55
Iceland	1 (-)	19	- (-)	—
Hong Kong	2 (0)	3	2 (-)	3
Singapore	1 (0)	4	1 (-)	2
Italy	2 (1)	1	1 (0)	1
Norway	- (-)	6	1 (-)	8
UK	3 (0)	72	5 (0)	30
USA	- (-)	43	- (-)	45
Finland	4 (0)	47	4 (1)	72
Estonia	1 (0)	5	1 (0)	5
Latvia	2 (-)	2	1 (0)	3
Lithuania	0 (0)	3	0 (0)	3
Total subsidiaries	33 (5)	764	30 (4)	726
TOTAL GROUP	42 (7)	789	39 (5)	753

PENSIONS

OMX's defined-contribution pension obligations are mainly accounted for at the cost (premium/contribution) incurred during the fiscal year for securing employee pension benefits. In these cases, there is no need to perform an actuarial valuation of the pension plan and the Group's earnings are charged for expenses in pace with the benefits being earned.

INFORMATION ABOUT RELATED PARTIES

During 2005, one of Board Chairman Olof Stenhammar's majority-owned subsidiaries received remuneration based on a license agreement related to the formation of OM in 1985. The payment comprises a fixed and a profit-related amount. The profit-related amount is 1 percent of OMX's profit after financial items. The remuneration for 2005 amounts to SEK 9.2 m. The agreement has been terminated and expired on December 31, 2005.

NOTE 8. TRANSACTIONS WITH RELATED PARTIES

“Related parties” refers to companies and individuals on whom OMX is in a position to exercise significant, though not controlling, influence. When transactions with associated companies reported in accordance with the equity method are not eliminated in the consolidated financial statements, separate information is shown in the table below to disclose those transactions that took place between OMX and these companies. Information relating to transactions with individuals in close proximity (Board of Directors and senior executives) is set out in Note 7.

TRANSACTIONS WITH RELATED PARTIES, GROUP, 2006

(SEK m)	Sales	Purchases	Receivables	Liabilities
Associated companies				
EDX London Ltd	36	—	7 ¹⁾	—
VPC AB	19	1	—	—
Näringslivskredit, NLK AB	—	13	—	—
Orc Software AB	—	10	—	—

1) Of which SEK 6 m is a long-term receivable.

Sales and purchases from related parties occur at market prices.

NOTE 9. FINANCIAL ITEMS

(SEK m)	GROUP	
	2006	2005
FINANCIAL REVENUE		
Interest revenue	41	34
Interest revenue, Group companies	—	—
Dividends	—	—
Other investments including derivatives	5	16
Exchange-rate differences		
On derivatives intended for protection of shareholders' equity in subsidiaries	—	—
On other loans and derivatives	2	—
Total financial revenue	48	50
FINANCIAL EXPENSES		
Interest expenses	-85	-74
Other investments including derivatives		
Net loss attributable to divestment of financial assets available for sale	-11	-1
Exchange-rate differences		
On other loans and derivatives	—	-11
Refinancing of subsidiaries	—	—
Impairment loss on shares in subsidiaries	—	—
Other ¹⁾	-5	-28
Total financial expenses	-101	-114
TOTAL FINANCIAL ITEMS	-53	-64

1) For 2005, this item included impairment of external receivables of SEK 11 m and accrued interest for the repayment of VAT in the negative amount of SEK 3.5 m.

NOTE 10. ASSOCIATED COMPANIES

SHARES IN ASSOCIATED COMPANIES CONSOLIDATED IN ACCORDANCE WITH THE EQUITY METHOD

(SEK m)	GROUP	
	2006	2005
Reported value at beginning of year	623	633
Acquisition of associated companies and capital contribution	—	67
Sale of associated companies	-459	0
Share in earnings of associated companies ¹⁾	46	15
Dividends and Group contributions received from associated companies	-34	-15
Translation differences	-3	4
Other changes in associated companies' equity	13	-81
Reported value at year-end	186	623

1) Share in earnings of associated companies includes VPC AB in the amount of SEK 24 m in 2006.

The consolidated value of owned shares in income, earnings, assets and liabilities are specified below.

The market value of the holding in Orc Software (4.5 million shares) was SEK 524 m (398) as per December 31, 2006. The book value was SEK 76 m (62). Other holdings are not listed. For these amounts the fair value is deemed to be the same as book value.

At the beginning of October, OMX announced that it had sold its entire holding of 443,700 shares in VPC AB for a total of 575 m. The gain of SEK 83 m from this transaction was reported as other revenue.

(SEK m)	Country	Revenue	Income/loss	Assets	Liabilities	Shareh. equity	Ownership in %
Associated companies, 2006							
Central Securities Depositories of Lithuania	Lithuania	5	2	11	0	11	40
EDX London Ltd	UK	26	3	31	6	25	24
Näringslivskredit NLK AB	Sweden	1	1	99	27	72	48 ₂₎
ORC Software AB	Sweden	123	16	140	64	76	30
Associated companies, 2005							
Central Securities Depositories of Lithuania	Lithuania	5	2	13	1	12	40
EDX London Ltd	UK	55	-23	28	6	22	24
VPC AB	Sweden	137	32	293	53	240	20
Näringslivskredit NLK AB	Sweden	3	0	140	69	71	48 ₂₎
ORC Software AB	Sweden	86	4	100	40	60	31

2) Share of equity amounts to 90 percent

None of the above participations in associated companies are owned by the Parent Company. At December 31, 2006, participations in associated companies included goodwill amounting to SEK 2 m (217).

NOTE 11. TAXES

Both current and deferred income tax are reported for Swedish and foreign Group entities under "Taxes" in the income statement. Companies in the Group are liable to pay tax in accordance with relevant taxation legislation in the respective countries. The corporate tax rate was calculated on nominal reported income adding non-deductible items and deducting non-taxable revenue. Assessments and assumptions have been made when calculating the amounts and percentages presented in this Note. All assessments and assumptions involve a certain degree of uncertainty.

DISTRIBUTION OF INCOME BEFORE TAX

(SEK m)	GROUP	
	2006	2005
Sweden	334	381
Other countries	771	450
Share in earnings of associated companies	46	15
TOTAL	1,151	846

The "Distribution of tax for the year" table reports how tax is specified between Sweden and other countries and the division of current and deferred taxes. The positive earnings in the Swedish portion of the operations led to a dissolution of tax loss carryforwards equivalent to tax assets. The Group's operations in other countries resulted in mostly current tax and, to a lesser extent, utilized loss carryforwards.

DISTRIBUTION OF TAX FOR THE YEAR

(SEK m)	GROUP	
	2006	2005
Current tax		
Sweden	-3	-79
Other countries	-112	-40
Total	-115	-119
Deferred tax		
Sweden	-97	-109
Other countries	-28	-75
Total	-125	-184
TOTAL	-240	-303
Tax rate, %	21	36

The Group's positive deviation from the nominal Swedish tax rate of 28 percent is primarily due to tax-exempt capital gains arising from the sale of shares in VPC AB and NOS AS, and other tax-exempt revenue. The fact that the Group conducts operations in several countries with a lower tax rate than Sweden also has a positive impact on the tax rate. The fact that operations are conducted in countries with lower tax rates than the nominal Swedish tax rate and that the company receives tax-exempt revenues will continue to entail that the Group's tax rate will amount to approximately 25 percent.

RECONCILIATION OF EFFECTIVE TAX

(%)	GROUP	
	2006	2005
Swedish income tax rate	28	28
Difference between different countries' tax rates	-1	-1
Deficit for which tax loss carryforwards have not been observed	1	2
Utilization of previously non-capitalized deficits	—	-1
Capital gains	-4	
Tax-exempt revenues	-5	-1
Non-deductible expenses	1	
Earnings from associated companies	-1	0
Adjustments for previous year	—	9
Other	2	0
EFFECTIVE TAX RATE	21	36

Of the Group's total tax loss carryforwards, which is approximately SEK 897 m, only SEK 433 m is considered in the calculation of deferred tax. The tax loss carryforwards that are considered in the calculation of deferred tax are reported to the extent that it is probable that it will be utilized against future taxable surplus. It is not deemed possible for those tax loss carryforwards not considered in the calculation to be utilized against in the foreseeable future since these loss carryforwards are attributable to countries in which the Group has limited revenues.

DISTRIBUTION OF ACCUMULATED TAX LOSS CARRYFORWARDS

(SEK m)	GROUP	
	2006	2005
Sweden	369	699
Other countries	528	617
TOTAL	897	1,316

TOTAL TAX LOSS CARRYFORWARDS THAT CORRESPOND TO TAX ASSETS

(SEK m)	GROUP	
	2006	2005
Sweden	369	699
Other countries	64	108
TOTAL	433	807

The Group's deferred tax assets attributable to Sweden are deemed to be consumed within the forthcoming two years. The largest portion of foreign loss carryforwards that correspond to tax assets should be utilized within the same time period. Deferred tax assets referring to restructuring will be utilized at the same rate as the utilization of restructuring provisions and other provisions.

DEFERRED TAX ASSETS AND TAX LIABILITIES

(SEK m)	GROUP	
	2006	2005
Deferred tax assets		
Loss carryforwards	115	217
Provisions for restructuring measures	10	20
Total deferred tax assets	125	237
Deferred tax liabilities		
Untaxed reserves	-39	-26
Total deferred tax liabilities	-39	-26
DEFERRED TAX ASSETS, NET	86	211

Losses in Swedish companies can be utilized for an unlimited amount of time. For foreign subsidiaries, the useful life of the loss is limited in certain cases. The minimum time period within which foreign losses can be utilized is 16 years. Of the losses that can be utilized for a limited amount of time (2019-2024), SEK 28 m are tax loss carryforwards that correspond to tax assets.

UTILIZATION OF TOTAL LOSSES AT YEAR-END

(SEK m)	GROUP	
	2006	2005
Last utilization year		
2019-2024	128	147
Unlimited	769	1,169
TOTAL	897	1,316

UNTAXED RESERVES

Stockholmsbörsen AB signed a credit insurance related to clearing participants' default. The insurance is intended to cover losses arising in clearing operations and which normally are covered solely by the company's shareholders' equity. The insurance has been signed by OMX's wholly owned insurance company OMX Capital Insurance AG in Switzerland, which for part of the risk has secured reinsurance from Radian Asset Assurance Inc. in the US. OMX Capital Insurance AG has reserved funds in an insurance provision. At the Group level, the provision is distributed between unrestricted funds and deferred tax.

TAX ITEM REPORTED DIRECTLY AGAINST SHAREHOLDERS' EQUITY

(SEK m)	GROUP	
	2006	2005
Deferred tax attributable to changed accounting principles	—	10
Deferred tax attributable to revaluation of financial instruments	7	8
Current tax in Group contribution received	—	—
TOTAL	7	18

ONGOING TAX DISPUTES

OMX's associated company, NLK, is party to a tax case concerning the possibility of loss carryforwards for which an appeal has been lodged with the Swedish Supreme Administrative Court. Since NLK has paid the tax expenses, the dispute will not have any further negative impact on the Group.

The Stockholmsbörsen AB subsidiary received a ruling from the Swedish Tax Board in 2004 pursuant to which the company will be subject to a value added tax surcharge for the support and facility management services it purchases from other companies in the Group. Stockholmsbörsen AB does not share the Swedish Tax Board's assessment and will appeal against the ruling. Should the Swedish Tax Board's opinion ultimately be upheld, this would give rise to a cost for the Group of SEK 90-110 m based on the situation on December 31, 2006 and increase ongoing expenses by SEK 2 m per month.

Other ongoing current disputes, either individually or collectively, are not considered to pose any material threat to the Group's business operations, its financial position or its earnings.

NOTE 12. OPERATIONAL LEASING**GROUP**

The Group has no financial leasing commitments. Set out below are the operational leasing commitments of the Group.

LEASING FEES FOR THE PERIOD

(SEK m)	2006	2005
Equipment	2	1
Computer operations	57	76
Premises	190	209
TOTAL	249	286

CONTRACTED LEASING FEES

(SEK m)	2007	2008	2009	2010	2011	2012-17
Equipment ¹⁾	18	2	2	—	—	—
Computer operations	18	15	7	—	—	—
Premises	175	165	168	170	167	890
of which, premises sublet	25	25	25	22	22	71
of which, provisions made	24	17	12	6	5	15
TOTAL	211	182	177	170	167	890

1) Of which SEK 16 m contracted for 2007 relates to leasing of computer equipment from the associated company, Näringslivskredit, NLK AB.

NOTE 13. INTANGIBLE ASSETS

GROUP, (SEK m)	Goodwill	Capitalized expenditure for development	Other intangible assets
Acquisition cost brought forward Jan 1, 2005	1,950	879	199
Assets acquired through acquisitions	917	—	350
Assets acquired during the year	—	200	96
Reclassifications	—	-20	—
Exchange-rate differences	93	—	-5
Acquisition cost carried forward, Dec 31, 2005	2,960	1,059	640
Amortization brought forward, Jan 1, 2005	—	383	67
Amortization for the year	—	73	43
Amortization carried forward, Dec 31, 2005	—	456	110
Impairment brought forward, Jan 1, 2005	3	185	5
Impairment for the year	2	9	2
Impairment carried forward, Dec 31, 2005	5	194	7
BOOK VALUE, DEC 31, 2005	2,955	409	523
Of which assets held for sale	31	—	25
Acquisition cost brought forward, Jan 1, 2006	2,960	1,059	640
Assets acquired through acquisitions	335	—	244
Assets acquired during the year	—	185	26
Reclassifications	—	—	18
Exchange-rate differences	-120	—	-10
Acquisition cost carried forward, Dec 31, 2006	3,175	1,244	918
Amortization brought forward, Jan 1, 2006	—	456	110
Amortization for the year	—	51	78
Amortization carried forward, Dec 31, 2006	—	507	188
Impairment brought forward, Jan 1, 2006	5	194	7
Impairment for the year	—	21 ¹⁾	4
Impairment carried forward, Dec 31, 2006	5	215	11
BOOK VALUE, DEC 31, 2006	3,170	522	719
Of which assets held for sale	30	—	32

1) Of which SEK 20 m relates to the impairment of intangible assets that took place in conjunction with the sale of shares in VPC AB.

TOTAL INTANGIBLE ASSETS, USEFUL LIFE

(SEK m)	Acquisition cost	Book value
Development in progress	294	269
3 years	22	4
5 years	1,019	313
10 years	390	250
20 years	435	405
TOTAL	2,160	1,241
(out of which assets held for sale	30	30)

The useful life for intangible assets found in the Parent Company is five years.

Development in progress relates to various components in the marketplace system. Their values are reviewed continuously and amortization is initiated when the respective part has been completed. Of the book value per December 31, 2006, SEK 32 m refers to the Banks & Brokers operation which is being discontinued.

Assets with a useful life of 10 years mainly consist of the product EXIGO CSD, which is a central system in OMX's systems platform.

Assets with a useful life of 20 years comprise surplus values in customer contracts attributable to the acquisition of CSE and EV.

The review of the value of all intangible assets takes place on an ongoing basis throughout the year by using a risk-adjusted discounted cash flow. This review is based on assumptions and assessments, which entail a certain degree of uncertainty. OMX's WACC has been utilized as the discount factor, which is 10 percent for the Technology operations and 9 percent for the Exchange operations. The lifetime is assumed to be the same as the amortization period.

During 2006, impairment of SEK 21 m was recognized since it was not possible to justify the book value of these assets with the value of the future cash flow and that the book value exceeded fair value. The cost has been booked as an impairment in the income statement.

CAPITALIZED EXPENDITURE FOR RESEARCH AND DEVELOPMENT

This item relates to OMX's systems solutions. The major components are the new development of OMX's platform for future systems solutions – GENIUM, a new system for settlement, registration and custody of securities – EXIGO CSD, the next generation of CLICK™ – CLICK XT, a systems solution for banks and brokerage firms – STP, and a systems platform for energy trading – CONDICO™.

OTHER INTANGIBLE ASSETS

(SEK m)	GROUP	
	2006	2005
Software	120	119
Licenses	1	2
Surpluses in acquired customer contracts	405	285
Other	161	92
TOTAL	687	498

GOODWILL

Goodwill is divided between the Group's cash-generating units, primarily within the Nordic Marketplaces business area:

(SEK m)	2006	2005
Nordic Marketplaces		
Stockholm Stock Exchange	590	590
Helsinki Stock Exchange	1,304	1,362
Copenhagen Stock Exchange	876	924
Iceland Stock Exchange	130	—
Total Nordic Marketplaces	2,900	2,876
Information Services & New Markets		
Other exchanges	14	15
Market Technology		
Computer share	180	—
Other	76	64
Total Market Technology	256	64
TOTAL	3,170	2,955
out of which assets held for sale	30	30

An impairment test of goodwill was performed at the end of 2006. It is necessary to make a number of assessments and assumptions that entail a certain degree of uncertainty for this test.

The value in use of goodwill attributable to exchange operations was calculated based on the discounted eternal cash flow with a growth rate of 0 percent and a discount rate of 9 percent which corresponds to the company's WACC for the Exchange operations.

The eternal useful life was applied against the background of the company's long history of a stable and strong cash flow. The acquisitions are of great strategic importance to OMX. A larger market and increased liquidity were achieved through these acquisitions. Cost-efficiency, and thereby competitiveness are increased by integrating the technical infrastructure. OMX's technology operations also benefit from the large home market that was created. A growth rate of 0 percent based on expected outcome for 2006 was applied by way of precaution due to the difficulty in assessing the market of the exchange operations. The value in use was calculated at a discount rate (WACC) of 10 percent corresponding to the company's average cost of capital for the Technology operations. No impairment requirements were identified.

A sensitivity analysis in which the discount rate was increased by 10 percent and the cash flow was decreased by 10 percent did not give rise to any further impairment requirements.

NOTE 14. TANGIBLE FIXED ASSETS

(SEK m)	GROUP	
	2006	2005
Equipment		
Acquisition cost brought forward	1,091	1,111
Assets acquired through acquisitions	1	10
Acquisitions for the year	77	85
Disposals	-36	-144
Sales	-23	-6
Exchange-rate differences	-22	35
Acquisition cost carried forward	1,088	1,091
Depreciation brought forward	711	727
Depreciation for the year	87	97
Disposals	-28	-137
Sales	-15	-2
Exchange-rate differences	-18	26
Depreciation carried forward	737	711
Impairment brought forward	18	18
Impairment for the year	4	—
Impairment carried forward	22	18
BOOK VALUE	329	362
Of which assets held for sale	8	7

The useful life for computers amounts to three years, for reconstructions to ten years and for other equipment to five years.

NOTE 15. OTHER INVESTMENTS HELD AS FIXED ASSETS**GROUP**

(SEK m)	2006	2005
Financial assets valued at fair value via the income statement		
Shares and participations	—	4
Financial assets available for sale		
Shares and participations	363	52
TOTAL	363	56
(SEK m)	2006	2005
Acquisition cost brought forward	56	50
Acquisitions during the year	363	4
Divestments during the year	-56	-15
Revaluation of shareholders' equity	—	20
Reclassification	—	-3
ACQUISITION COST CARRIED FORWARD	363	56

NOTE 16. OTHER LONG-TERM RECEIVABLES**GROUP**

(SEK m)	2006		2005	
	Reported value	Fair value	Reported value	Fair value
Other deposits	17	17	53	53
Long-term project receivables	—	—	—	—
Hedge employee stock options	—	—	68	68
Other long-term receivables	23	23	42	42
TOTAL	40	40	163	163

NOTE 17. MARKET VALUE, OUTSTANDING DERIVATIVE POSITIONS

Through its clearing operations in the derivative markets, Nordic Marketplaces is the formal counterparty in all derivative 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. Counterparty risks are measured by models that have been agreed upon with the financial supervisory authority in the respective countries. The risk situation associated with the divestment of positions remains unchanged compared with prior years. Collateral for the divestment of outstanding derivative instruments is provided as previously. According to IAS 39/32, the market value of the above-mentioned derivative positions is reported in the balance sheet.

Receivables and liabilities attributable to outstanding derivative positions have been netted to the extent that such a legal offset right exists and, at the same time, that it is OMX's intention to settle these items. The market value as per December 31, 2006 was SEK 4,401 m, which almost exclusively refers to the Stockholm Stock Exchange's derivative positions.

NOTE 18. ACCOUNTS RECEIVABLE — TRADE

(SEK m)	GROUP	
	2006	2005
Accounts receivable	426	372
Less doubtful receivables	-1	-5
TOTAL	425	367

NOTE 19. OTHER RECEIVABLES

(SEK m)	GROUP	
	2006	2005
Current account assets	748	556
Other non interest-bearing receivables	139	126
Other interest bearing receivables	1	2
TOTAL	888	684

NOTE 20. PREPAID EXPENSES AND ACCRUED INCOME

(SEK m)	GROUP	
	2006	2005
Premises, rent	34	43
Systems sales, facility management ¹⁾	216	304
Information sales	97	59
Transaction revenue	25	109
Insurance	14	12
Unrealized exchange-rate gains	23	39
Other	9	21
TOTAL	418	587

¹⁾ The item includes project revenue reported in accordance with the percentage-of-completion principle.

NOTE 21. FINANCIAL ASSETS AVAILABLE FOR SALE

(SEK m)	GROUP	
	2006	2005
Government securities	519	724
Bank and financial institutions	—	—
TOTAL	519	724

The fair values of the above items correspond to the reported values.

NOTE 22. SHAREHOLDERS' EQUITY

A new share issue took place in October in conjunction with the expiry of the employee warrants program, entailing that the number of shares increased by 98,600 to 118,572,907. In November, a new share issue took place in conjunction with the acquisition of Eignarhaldsfelagid Verdbrefathing, entailing that the number of shares increased by 2,067,560 to 120,640,467, with a ratio value of SEK 2 with one vote per share. Consolidated shareholders' equity amounted to SEK 38 (40) per share.

ASSOCIATED COMPANIES

Income that is not paid out as a dividend in associated companies is recorded in the Group's shareholders' equity among profit/loss brought forward. The application of the equity method of accounting for associated companies means that the value of shareholders' equity in the Group is reported at SEK 76 m (64) higher than if the acquisition cost method had been used.

SHAREHOLDERS' EQUITY, GROUP

(SEK m)	2006	2005
Share capital	241	237
Other contributed funds	3,536	3,271
Other reserves		
Fair value reserve	—	12
Hedging reserve	-18	—
Translation reserve	-85	88
Profit/loss brought forward	16	584
Net income for the year	907	543
Minority interests	17	14
TOTAL SHAREHOLDERS' EQUITY	4,614	4,749

OTHER RESERVES, GROUP

(SEK m)	Fair value reserve	Hedging reserve	Translation reserve	Total
Opening balance, 2005	—	—	-37	-37
Revaluation of shares available for sale	12	—	—	12
Translation differences	—	—	125	125
Closing balance 2005	12	—	88	100
Cash-flow hedging				
Gain/loss to shareholders' equity	—	-9	—	-9
Transferred to income statement	—	-9	—	-9

Exchange-rate differences				
Hedging of equity	—	—	25	25
Translation differences	—	—	-198	-198
Financial assets available for sale				
Transferred to income statement	-12	—	—	-12
Closing balance 2006	—	-18	-85	-103

Items are reported net after tax.

FAIR VALUE RESERVE

The fair value reserve includes the accumulated net change in fair value of financial assets available for sale until the asset is eliminated from the balance sheet.

HEDGING RESERVE

The hedging reserve includes the change in value of cash-flow hedges. The change in value is re-entered in the income statement in line with the hedged cash flow impacting the income statement.

TRANSLATION RESERVE

The translation reserve includes all exchange-rate differences arising in conjunction with the translation of financial statements from foreign operations that have prepared their financial statements in a currency other than the currency in which the consolidated financial statements are presented. The Parent Company and Group present their financial statements in Swedish kronor (SEK). The translation reserve also comprises exchange-rate differences arising in conjunction with the translation of liabilities reported as hedging instruments of a net investment in a foreign operation.

NOTE 23. LONG-TERM LIABILITIES

This Note contains information on the Group's long-term liabilities. For information regarding dates of maturity for the long-term liabilities, refer to Note 27 and for information regarding the Group's exposure to interest rate risks of exchange-rate fluctuations, refer to section entitled Risk Management on page 13.

For information regarding the reporting of employee stock options, refer to the section entitled Accounting principles.

Division of long-term liabilities.

(SEK m)	GROUP	
	2006	2005
Interest-bearing long-term liabilities		
Bond loans (interest-bearing)	1,360	1,409
Other long-term liabilities		
Liabilities, employee stock options	15	18
Liabilities Computershare	97	—
Rent deposit	9	—
Other long-term liabilities	2	1
TOTAL	1,483	1,428

NOTE 24. PROVISIONS

RESTRUCTURING RESERVE

(SEK m)	GROUP	
	2006	2005
Opening balance	—	26
Provisions made during the period	—	—
Utilized reserves	—	-26
TOTAL	—	—

Refers to savings program in 2003. All remaining reserves were utilized in 2005.

OTHER PROVISIONS

(SEK m)	GROUP	
	2006	2005
Opening balance	128	208
Reclassifications	—	27
Provisions made during the period	—	—
Utilized reserves	-44	-113
Exchange-rate effects	-5	6
TOTAL	79	128

The opening balance comprises the reserve of SEK 10 m for the integration of OM and HEX, and provisions for expenses for unutilized premises of SEK 118 m. The integration reserve was utilized during the year in the amount of SEK 10 m and has thereby been utilized in its entirety. The provision for premises was utilized in the amount of SEK 39 m including exchange-rate effects.

The provision for expenses for unutilized premises is based on management's assumptions and assessments and is associated with a certain degree of uncertainty. These expenses refer primarily to OMX's offices in London and New York. The provision was established in 2004 as a result of the reduction in personnel associated with the focus on cost-savings and efficiency-enhancement measures in the operations which OMX has worked with in recent years, and a decline in market conditions for the lease of premises, leading to certain areas being leased at a lower rent than OMX's lease conditions. See Note 12 regarding the cash-flow dates. For leasing contracts invoicing sub-lets, a reserve has been established for known losses for five years in the future. The leasing contract will expire during the period 2009-2015.

RESTRICTED RESERVE, CSE

The total amount of provisions presented below also includes a reserve attributable to the operations in the Copenhagen Stock Exchange, CSE. This reserve may not be distributed and may only be used to cover losses in CSE in accordance with the Danish Security Trading Act. The reserve amounts to SEK 66 m as per December 31, 2006 and is classified in its entirety as long term.

TOTAL PROVISIONS

(SEK m)	GROUP	
	2006	2005
Long-term portion	121	154
Short-term portion	24	41
TOTAL	145	195

NOTE 25. OTHER LIABILITIES

(SEK m)	GROUP	
	2006	2005
Current account liabilities	650	613
Other non interest-bearing liabilities	148	88
Other interest-bearing liabilities	38	—
TOTAL	836	701

NOTE 26. ACCRUED EXPENSES AND DEFERRED INCOME

(SEK m)	GROUP	
	2006	2005
Personnel expenses	187	182
Systems sales ¹⁾	8	11
Support revenue	26	—
Facility Management ¹⁾	15	12
Trading revenue	10	—
Issuers' revenue ²⁾	60	53
Commission revenue	22	—
Other deferred income	27	53
Unrealized exchange-rate losses	13	106
Accrued interest	30	—
Other	75	129
TOTAL	473	546

1) Customer invoicing terms for projects are usually set within a contract and it is not uncommon that payments do not correspond to work carried out at a given time. Work that has been invoiced, but not yet carried out, is treated as a liability to the customer. During the period when the work to which the invoice relates is carried out, this liability is re-booked as revenue.

2) Relates to listing fees paid by companies listed on the exchanges within OMX's exchanges. These fees are paid quarterly in advance and are based on the average market capitalization of a company over the preceding 12-month period.

NOTE 27. DUE DATES FOR RECEIVABLES AND LIABILITIES**GROUP**

(SEK m)	Within 12 months	Within 2-5 years	After 5 years	TOTAL
Other long-term receivables	—	29	11	40
Accounts receivable	425	—	—	425
Tax assets	6	—	—	6
Other receivables	888	—	—	888
Prepaid expenses and accrued income	397	20	1	418
Assets available for sale	70	—	—	70
Interest-bearing long-term liabilities	—	1,360	—	1,360
Other long-term liabilities	—	122	1	123
Provisions	24	40	81	145
Liabilities to credit institutions ¹⁾	398	—	—	398
Accounts payable	109	—	—	109
Tax liabilities	30	—	—	30
Other liabilities	836	—	—	836
Accrued expenses and deferred income	458	15	—	473
NET RECEIVABLE (+)/NET LIABILITY (-)	-69	-1,488	-70	-1,627

1) Refers to the commercial paper program.

NOTE 28. OTHER INTEREST-BEARING AND NON INTEREST-BEARING RECEIVABLES AND LIABILITIES

This Note contains information on the classification between interest-bearing and non interest-bearing items in the balance sheet. For information regarding dates of maturity, fixed-interest periods and the average weighted interest of interest-bearing items, refer to section entitled Risk Management on page 13.

(SEK m)	GROUP		Total
	Interest-bearing	Non interest-bearing	
Financial fixed assets	21	699	720
Current receivables	1	6,138	6,139
Financial assets available for sale	519	—	519
Cash equivalents	409	—	409
Long-term liabilities	1,361	258	1,619
Short-term liabilities	436	5,859	6,295
RECEIVABLES AND LIABILITIES, NET	-847	720	-127

NOTE 29. COLLATERAL RECEIVED BY OMX'S EXCHANGE OPERATIONS

Through its clearing operations, the Stockholm Stock Exchange is a counterparty in every options and futures contract and thereby guarantees the fulfillment of each contract. Customers, who through an options or futures contract, assume an obligation to the Stockholm Stock Exchange, must pledge collateral for the obligation according to special rules for this.

GROUP

(SEK m)	2006	2005
Stockholm Stock Exchange	15,458	11,533
TOTAL	15,458	11,533

NOTE 30. PLEDGED COLLATERAL**GROUP**

(SEK m)	2006	2005	
OMX Treasury AB	—	45	Lease deposit
OMX Technology Pty Ltd	3	2	Lease deposit
OMX Technology Ltd (Hong-Kong)	—	1	Lease deposit
HEX Securities Services Ltd OY ¹⁾	32	44	Liquidity guarantee
TOTAL	35	92	

1) Relates to pledged collateral for the right to act as the Swedish equivalent of the account-handling institution.

NOTE 31. CONTINGENT LIABILITIES**GROUP**

(SEK m)	2006	2005
Guarantees issued for clearing operations (OMX AB) ¹⁾	3,020	1,414
Other guarantees (OMX AB) ²⁾	174	69
Total	3,194	1,483

1) Through its clearing operations, OMX AB's exchange operations act as a counterparty in each transaction and thereby guarantees the fulfillment of each contract. OMX's exchange operations are to pledge collateral for commitments with other clearing houses. The amount of these commitments is calculated on the gross exposure between the clearing houses. As collateral for these obligations, the operations have obtained bank guarantees, which are guaranteed by OMX AB through counterparty agreements.

2) Primarily obligations for leasing contracts and in conjunction with the systems sales in Market Technology. In addition to the items above, there are general Parent Company guarantees for wholly owned subsidiaries of OMX AB.

OMX is party to a number of cases and disputes for which no provisions have been established since it is the opinion of management that all cases will be found in favor of OMX. There is naturally a certain degree of uncertainty associated with this opinion.

NOTE 32. EARNINGS PER SHARE

CHANGE IN NUMBER OF SHARES

After authorization was received at OMX's Extraordinary General Meeting of shareholders on October 23, 2006, the company's share capital was increased by SEK 4,135,120 by a new share issue of 2,067,560. The newly-issued shares were utilized as part payment for the acquisition of Eignarhaldsfelagid Verdbrefathing (the holding company for the Iceland Stock Exchange and central securities depository). A new share issue took place in October in conjunction with the expiry of the employee warrants program, entailing that the company's share capital increased by SEK 197,200 and the number of shares increased by 98,600.

	2006	2005
Outstanding shares at beginning of the period	118,474,307	115,547,015
New share issue	2,166,160	2,927,292
Outstanding shares at the end of the period	120,640,467	118,474,307

EARNINGS PER SHARE BEFORE DILUTION

Earnings per share are based on net income/loss for the year attributable to the Parent Company's owners:

	2006	2005
Net income/loss for the year, SEK m, attributable to the shareholders in OMX AB	907	538
Average number of shares outstanding	118,671,254	118,108,396
EARNINGS PER SHARE, SEK	7.64	4.56
Of which attributable to continuing operations	8.03	4.70
Of which attributable to discontinued operations	-0.39	-0.14

EARNINGS PER SHARE AFTER DILUTION

Earnings per share are based on net income/loss for the year attributable to the Parent Company's owners:

	2006	2005
Net income/loss for the year, SEK m, attributable to the shareholders in OMX AB	907	538
Average number of shares after dilution and with full utilization of options ¹⁾	118,885,754	118,394,396
EARNINGS PER SHARE, SEK²⁾	7.64	4.56

¹⁾ For information relating to OMX's employee stock options (no dilution), see Note 7.

²⁾ Earnings per share after dilution corresponds to earnings per share before dilution since it has not been deemed probable that the warrants will be utilized due to the fact that the issue price was higher than the share price in 2005 and 2006.

NOTE 33. CASH FLOW

CASH EQUIVALENTS

The following sub-components are included in cash equivalents:

(SEK m)	GROUP	
	2006	2005
Cash and bank balances	409	519
Financial assets available for sale	519	724
Total cash equivalents	928	1243
Financial assets available for sale with tenures of > 3 months	-519	-724
Total according to balance sheet	409	519

Financial assets available for sale are short-term investments that comprise discounting instruments, bonds and securities issued by the government, local authority, a Swedish limited liability company and a Swedish housing finance institution. All short-term investments entail an insignificant risk of fluctuations in value and can readily be converted to cash funds. However, only those investments with a maximum tenure of three months are included in the item "Cash equivalents" in the balance sheet and in the cash-flow statement. Other short-term investments are reported as "Cash flow from investing activities".

Cash equivalents that were not available to the Group amounted to SEK 21 m at the end of the period. Blocked funds primarily refer to cash equivalents utilized as hedging in clearing activities. The Group's total hedges in interest-bearing assets relating to clearing activities amount to approximately SEK 750 m, the majority of which are investments with tenures exceeding three months.

FINANCIAL ITEMS

The following financial items reported in the income statement affect the cash flow:

(SEK m)	GROUP	
	2006	2005
Other interest income and similar profit/loss items		
Dividends	—	—
Interest	48	34
Exchange-rate differences	0	—
Other	5	4
Total	53	38
Interest expense and similar profit/loss items		
Interest	-99	-74
Interest, Group	—	—
Exchange-rate differences	—	-11
Other	-16	-9
Total	-115	-94
TOTAL	-62	-56

CASH FLOW FROM ACQUISITIONS AND DIVESTMENTS OF GROUP COMPANIES**Cash flow from acquisitions**

During 2006, Eignarhaldsfelagid Verdbrefathing (EV) was acquired and in 2005 the Copenhagen Stock Exchange (CSE) was acquired. The cash flow from these acquisitions is described in the table below:

(SEK m)	GROUP	
	2006	2005
Intangible assets	275	1,224
Tangible fixed assets	1	12
Financial fixed assets	8	21
Receivables	19	80
Cash equivalents	33	307
Long-term liabilities	—	—
Current liabilities	-22	-187
Minority interests	—	—
Total purchase price	314	1,457
Total purchase price paid	-314	-1,457
Less earlier holding in acquired company	—	18
Less payment with treasury shares	256	232
Purchase price paid	-58	-1,207
Cash equivalents in acquired Group company	33	307
CASH FLOW FROM ACQUISITIONS	-25	-900
Acquisition costs affecting cash flow in the forthcoming year	6	—
TOTAL CASH FLOW FROM ACQUISITIONS DURING THE FISCAL YEAR	-19	-900

Cash flow from divestments

During 2005, the operations within Banks & Brokers in Australia were divested. The cash flow from these divestments is described in the table below;

(SEK m)	GROUP	
	2006	2005
Intangible assets	—	29
Tangible fixed assets	—	—
Receivables	—	—
Cash equivalents	—	—
Long-term liabilities	—	—
Current liabilities	—	—
Total purchase price	—	29
Capital gains/losses	—	—
Total of purchase price received	—	29
Less cash equivalents in divested companies	—	—
Restructuring reserve	—	—
Cash and cash equivalents in divested Group companies	—	—
CASH FLOW FROM DIVESTMENTS	—	29

ITEMS NOT AFFECTING CASH FLOW

Changes in the company's asset structure related to acquisition are accounted for in the tables above "Cash flow from acquisitions" and "Cash flow from divestments." Other transactions related to investment and financing operations that do not give rise to payments, despite the fact that they impact the company's capital and asset structure, encompass depreciation/amortization and impairment, utilization of reserves, share in earnings of associated companies and capital gains/losses.

LIQUIDITY AND FINANCING

Interest-bearing net liabilities amounted to SEK 847 m (572) at the end of the reporting period. OMX's interest-bearing financial assets totaled SEK 950 m (1,334), of which SEK 21 m (90) represented financial fixed assets.

Interest-bearing financial liabilities totaled SEK 1,797 m (1,906), of which SEK 1,360 m (1,400) was long-term.

Agreed credit facilities amounted to SEK 3,741 m (3,033), of which SEK 30 m (0) was utilized. Of the granted credit facilities, SEK 1,335 m (823) refers to clearing operations. Cash equivalents equaled SEK 409 m (915) and consisted of short-term investments and cash and bank balances. Investments with lifetimes shorter than three months are included in the item "Cash equivalents", since these securities are exposed to an insignificant level of risk and can be readily turned into cash.

NOTE 34. INFORMATION REGARDING THE PARENT COMPANY

OMX AB (publ) is a limited liability company registered in Sweden, with its registered office in Stockholm. The Parent Company's shares are listed on the stock exchanges in Stockholm, Helsinki, Copenhagen and Iceland. The address of the headquarters is: OMX AB, 105 78 Stockholm, Sweden.

The consolidated accounts for 2006 comprise the Parent Company and its subsidiaries, referred to collectively as the Group. The Group also includes shareholdings in associated companies.

NOTE 35. SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

DISCONTINUING OPERATIONS

After the end of the reporting period, OMX signed an agreement with HCL Technologies, the global IT services provider, regarding an extended partnership which means that OMX no longer has any discontinuing operations in the Nordic region. The partnership means that HCL Technologies will assume responsibility for the development and maintenance of systems for securities management targeted to banks and brokers and that the remaining part of the Nordic operations will be moved to Information Services & New Markets business area, and will be included in the Broker Services unit. A number of employees' work tasks will be within the Market Technology business area to replace consultants and minimize new recruitments. The transferred unit had sales of SEK 160 m and costs of SEK 195 m in 2006. The unit expects to report a profit in 2007. The changes will be implemented in OMX's financial statements as per January 1, 2007.

SHARE MATCH PROGRAM 2007

On April 12, 2007, the Annual General Meeting of OMXAB approved the proposal of the OMX Board to continue and expand the share match program for senior executives for a second year. The program is targeted at approximately 95 senior executives and key individuals in OMX. The duration of the program is three years and requires employees to invest their own funds in OMX shares. Participants in the program invest in OMX shares and, provided that OMX achieves performance targets related to earnings per share and how the OMX's shares perform in comparison to its competitors, after three years, participants may obtain a maximum of five matching shares per invested share. President and CEO Magnus Böcker may receive a maximum of eight matching shares per invested OMX share. The number of shares that the participant may buy in the program is limited.

Costs for OMX's Share Match Program for 2007 involve administrative expenses, compensation costs and social security contributions which the Board expects to amount to approximately SEK 25 m over the period 2007-2009.

PROPOSAL FOR AUTHORIZATION ON REPURCHASE OF SHARES

After the reporting period, the OMX Board decided to propose to the 2007 Annual General Meeting that it authorize the Board to repurchase shares corresponding to a maximum of 10 percent of the 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 shall apply 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. The details of the proposal will be communicated when notice of the 2007 Annual General Meeting is made.

The NASDAQ OMX Group, Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2007
(in thousands, except share and par value amounts)

	Nasdaq	OMX US GAAP	Equity Investment in DIFX (Note 4)	Pro Forma Adjustments	Note	NASDAQ OMX Group Pro Forma Combined
Assets						
Current assets:						
Cash and cash equivalents	\$1,325,314	\$ 65,550	\$ (50,000)	\$ (442,824)	3	\$ 466,255
				(79,939)	3	
				(10,984)	3	
				(294,050)	5(c)	
				(46,812)	5(c)	
Available-for-sale, at fair value	—	93,842	—	—		93,842
Receivables, net	249,524	93,842	—	—		343,366
Deferred tax assets	10,794	—	2,938	—		13,732
Market value, outstanding derivative positions	—	526,259	—	—		526,259
Related party receivables	—	1,237	—	—		1,237
Other current assets	96,385	147,897	—	(16,909)	3	227,373
Total current assets	1,682,017	928,627	(47,062)	(891,518)		1,672,064
Property and equipment, net	64,523	155,822	—	—		220,345
Non-current deferred tax assets	63,279	44,929	33,053	—		141,261
Goodwill	980,736	401,400	—	(401,400)	3	3,908,404
				2,927,668	3	
Intangible assets, net	181,612	178,454	—	(178,454)	3	2,223,012
				2,041,400	3,5(a)	
Other assets	7,230	106,056	128,000	74,700	3,5(a)	362,798
				46,812	5(c)	
Total assets	\$2,979,397	\$1,815,288	\$ 113,991	\$3,619,208		\$ 8,527,884
Liabilities and stockholders' equity						
Current liabilities:						
Accounts payable and accrued expenses	\$ 115,114	\$ 26,591	—	—		\$ 141,705
Section 31 fees payable to SEC	103,574	—	—	—		103,574
Accrued personnel costs	64,625	33,291	—	—		97,916
Deferred revenue	60,537	58,285	7,429	—		126,251
Income tax payable	34,142	9,585	46,274	—		90,001
Other accrued liabilities	24,398	107,820	—	—		132,218
Deferred tax liabilities	8,807	—	—	18,430	3,5(a)	27,237
Market value, outstanding derivative positions	—	526,259	—	—		526,259
Liabilities to credit institutions	—	161,403	—	(161,403)	5(c)	—
Current portion of long term debt	—	—	—	68,906	3,5(c)	68,906
Total current liabilities	411,197	923,234	53,703	(74,067)		1,314,067
Debt obligations	118,438	132,647	—	1,456,094	3,5(c)	1,574,532
				(132,647)	5(c)	
Non-current deferred tax liabilities	91,811	42,880	—	788,943	3,5(a)	923,634
Non-current deferred revenue	94,045	—	44,571	—		138,616
Other liabilities	55,623	26,729	—	—		82,352
Total liabilities	771,114	1,125,490	98,274	2,038,323		4,033,201
Minority interests	—	3,865	—	—		3,865
Stockholders' equity						
Common stock, \$0.01 par value, 300,000,000 shares authorized, 139,096,762 shares issued (199,658,277 pro forma shares issued), and 138,869,150 shares outstanding (199,430,665 pro forma shares outstanding)	1,393	37,259	—	(37,259)	7	1,999
				606	3	
Preferred stock, 30,000,000 shares authorized, none issued or outstanding	—	—	—	—		—
Additional paid-in capital	1,189,224	546,666	—	(546,666)	7	3,455,436
				2,266,212	3	
Common stock in treasury, at cost: 227,612 shares	(8,035)	—	—	—		(8,035)
Accumulated other comprehensive income	(4,697)	26,127	—	(26,127)	7	(4,697)
Retained earnings	1,030,398	75,881	26,000	(75,881)	7	1,046,115
				(10,283)		
Total stockholders' equity	2,208,283	685,933	15,717	1,580,885		4,490,818
Total liabilities, minority interests and stockholders' equity	\$2,979,397	\$1,815,288	\$ 113,991	\$3,619,208		\$ 8,527,884

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

The NASDAQ OMX Group, Inc.
Unaudited Pro Forma Condensed Combined Statement of Income
Year Ended December 31, 2007
(in thousands, except per share amounts)

	Nasdaq	OMX US GAAP	Equity Investment in DIFX (Note 4)	Pro Forma Adjustments	Note	NASDAQ OMX Group Pro Forma Combined
Revenues						
Market Services	\$ 2,152,390	\$407,542	—	—		\$ 2,559,932
Issuer Services	283,885	60,363	—	—		344,248
Market Technology	—	127,687	7,429	—		135,116
Other	317	1,043	—	—		1,360
Total revenues	2,436,592	596,635	7,429	—		3,040,656
Cost of revenue						
Liquidity rebates	(1,049,812)	—	—	—		(1,049,812)
Brokerage, clearance and exchange fees	(574,541)	—	—	—		(574,541)
Total cost of revenues	(1,624,353)	—	—	—		(1,624,353)
Revenues less liquidity rebates, brokerage, clearance and exchange fees	812,239	596,635	7,429	—		1,416,303
Expenses						
Compensation and benefits	200,369	194,329	—	—		394,698
Marketing and advertising	20,822	10,321	—	—		31,143
Depreciation and amortization	38,890	40,553	—	(12,820)	5(b)	113,223
				46,600	5(a)	
Professional and contract services	32,113	69,076	—	(11,840)	5(f)	89,349
Computer operations and data communications	28,694	47,753	—	(12,932)	5(g)	63,515
Provision for bad debts	1,858	—	—	—		1,858
Occupancy	34,556	29,931	—	—		64,487
Regulatory	28,865	—	—	—		28,865
General, administrative and other	60,410	57,210	—	(5,836)	6(a)	111,784
Total operating expenses	446,577	449,173	—	3,172		898,922
Operating income	365,662	147,462	7,429	(3,172)		517,381
Interest income	37,646	13,906	—	—		51,552
Interest expense	(72,863)	(21,341)	—	(88,800)	5(c)	(113,624)
				(9,362)	5(c)	
				21,341	5(c)	
				57,401	6(a)	
Gain (loss) from unconsolidated investees	—	6,495	(7,408)	—		(913)
Gain on foreign currency option and forward contracts	43,950	—	—	7,841	6(a)	51,791
Dividend income	14,540	—	—	(14,540)	6(a)	—
Capital gains from shares in equity investments	—	15,178	—	—		15,178
Gain on sale of strategic initiative	431,383	—	—	(431,383)	6(a)	—
Strategic initiative costs	(26,511)	—	—	26,511	6(a)	—
Minority interests	96	(1,035)	—	—		(939)
Income before income taxes	793,903	160,665	21	(434,163)		520,426
Income tax provision	275,502	30,741	8	(140,973)	5(d)	165,278
Net income	\$ 518,401	\$129,924	\$ 13	\$(293,190)		\$ 355,148

	Nasdaq	OMX US GAAP	Equity Investment in DIFX (Note 4)	Pro Forma Adjustments	Note	NASDAQ OMX Group Pro Forma Combined
Basic and diluted earnings per share:						
Basic	\$ 4.47	\$ 1.08				\$ 2.01
Diluted	\$ 3.46	\$ 1.08				\$ 1.71
Weighted-average common shares outstanding for earnings per share:						
Basic	116,064	120,640		60,562	5(e)	176,626
Diluted	152,529	120,640		60,562	5(e)	213,091

See Notes to the Unaudited Pro Forma Condensed Combined Financial Statements.

Note 1. Description of the Transactions

On February 27, 2008, Nasdaq and OMX combined their businesses and Nasdaq was renamed The NASDAQ OMX Group, Inc., or NASDAQ OMX. The business combination was completed pursuant to the terms of an agreement with Borse Dubai Limited, a Dubai company, or Borse Dubai, dated November 15, 2007. Pursuant to that agreement, Borse Dubai conducted an offer to acquire all of the outstanding shares of OMX and subsequently, on February 27, 2008, sold the OMX shares acquired in the offer or otherwise owned by Borse Dubai or its subsidiaries to Nasdaq. Nasdaq acquired 117,227,931 OMX shares, representing 97.0% of the share capital of OMX for SEK 11,678,630,352 (\$1.9 billion) in cash and 60,561,515 shares of Nasdaq common stock issued to Borse Dubai. Subsequently, Borse Dubai acquired an additional 2,013,350 shares of OMX and, on March 17, 2008, sold those OMX shares to us in exchange for SEK 533,537,750 (\$0.1 billion) in cash, as a result of which we now own 98.8% of OMX's outstanding shares.

As part of the business combination with OMX, on February 27, 2008, we also acquired 33 1/3% of the equity of DIFX in exchange for a contribution of \$50 million in cash to DIFX and the entry into certain technology and trademark licensing agreements.

The business combination of Nasdaq and OMX and the acquisition of the equity interest in DIFX are collectively referred to herein as the Transactions.

Note 2. Basis of Presentation

The unaudited pro forma condensed combined financial statements are presented to illustrate the effects of the Transactions on the historical financial position and operating results of Nasdaq and OMX. We have excluded the material non-recurring charges or credits and related tax effects which resulted directly from our initial equity investment in DIFX. These charges or credits and related tax effects will be included in our income within 12 months succeeding the Transactions. The remaining effect of the DIFX transaction has been included in our pro forma condensed combined statement of income. In accordance with Regulation S-X we have also excluded the material non-recurring charges or credits and related tax effects related to our investment in the London Stock Exchange plc, or LSE, that were included in our statement of income for the year ended December 31, 2007. On September 25, 2007, Nasdaq, through its wholly-owned subsidiary Nightingale Acquisition Limited, sold shares, representing at that time 28.0% of the share capital of the LSE, to Borse Dubai for \$1,590.7 million in cash. Nasdaq sold the substantial balance of its remaining holdings in the LSE in open market transactions for approximately \$193.5 million in cash on September 26, 2007. Total proceeds from the sale of our holdings in the LSE were \$1,784.2 million. As a result of the sale, Nasdaq recognized a \$431.4 million pre-tax gain, which is net of \$18.0 million of costs directly related to the sale, primarily broker fees. On September 28, 2007, Nasdaq used approximately \$1,055.5 million of the proceeds from the above transactions to repay in full and terminate our then-outstanding credit facilities. The remaining effects of the LSE transaction have also been included in our pro forma statement of income. See Note 4, "Equity Investment in DIFX," and Note 6, "LSE Related Transactions," for further discussion.

The unaudited pro forma condensed combined statement of income combines the historical consolidated statements of income of Nasdaq and OMX, giving effect to the Transactions as if they had been completed on January 1, 2007. The unaudited pro forma condensed combined balance sheet combines the historical consolidated balances sheets of Nasdaq and OMX, giving effect to the Transactions as if they had occurred on December 31, 2007.

The unaudited pro forma condensed combined financial statements have been prepared using the purchase method of accounting with Nasdaq treated as the acquirer, have been prepared in accordance with U.S. GAAP and should be read together with the separate financial statements of Nasdaq and OMX.

The unaudited pro forma condensed combined financial data is presented for informational purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the Transactions had been completed during the period or as of the dates for which the pro forma data is presented. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future consolidated financial position or operating results of the combined company.

Nasdaq's purchase price for OMX has been allocated to the assets acquired and liabilities assumed based on management's preliminary estimate of their respective fair values. Independent valuation specialists assisted Nasdaq's

management in the acquisition in determining the fair values of the net assets acquired and the intangible assets. The work performed by the independent valuation specialists has been considered by management in determining the fair values reflected in these unaudited pro forma condensed combined financial statements. The valuations are based on the actual assets acquired and liabilities assumed at the acquisition date and management's consideration of the independent specialists' valuation work. Among the provisions of Statement of Financial Accounting Standards No. 141, "Business Combinations," or SFAS 141, criteria have been established for determining whether intangible assets should be recognized separately from goodwill. Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets," or SFAS 142, provides, among other guidelines, that goodwill and intangible assets with indefinite lives will not be amortized, but rather are tested for impairment on at least an annual basis. The purchase price allocation pro forma adjustments are preliminary, have been made solely for the purpose of providing unaudited pro forma condensed combined financial data and are subject to revision based on a final determination of fair value as soon as possible, but no later than one year from the date of the business combination.

The accompanying unaudited pro forma condensed combined statement of income does not include (1) any revenue or cost saving synergies that may be achievable through the business combination, or (2) the impact of non-recurring items directly related to the business combination.

NASDAQ OMX expects to incur a number of non-recurring costs associated with combining the operations of the two companies such as, but not limited to, severance, contract terminations and technology integration and the related elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of their respective businesses. Such costs have not been reflected in the pro forma condensed combined financial data because they represent non-recurring charges directly attributable to the business combination of Nasdaq and OMX. At this time, the specific amount cannot be estimated as sufficient information is not available. Following the completion of the integration with OMX, NASDAQ OMX will revise its disclosure on a go-forward basis.

For the purpose of the pro forma condensed combined financial information, OMX financial information has been translated into U.S. Dollars and is presented in accordance with U.S. GAAP. The balance sheet of OMX as of December 31, 2007 has been translated using an exchange rate of 6.4683. The statement of income of OMX for the year ended December 31, 2007 has been translated using an average exchange rate of 6.7568.

Certain reclassifications have been made to the historical financial statements of OMX to conform to the presentation expected to be used by NASDAQ OMX. NASDAQ OMX expects there could be additional reclassifications in the year following the completion of the business combination.

Note 3. Purchase Price of OMX

The total preliminary purchase price is estimated at \$4,342.4 million and is comprised of (in millions):

Equity component	\$2,266.8 ^(a)
Cash component	1,967.8 ^(b)
Acquisition costs	96.8 ^(c)
Acquisition-related transaction costs	11.0 ^(d)
Total purchase consideration	\$4,342.4

- (a) Based on the closing price of Nasdaq common stock of \$37.43 on September 26, 2007, which was the date of the purchase agreement, multiplied by 60.6 million shares of Nasdaq common stock. We recorded \$0.6 million to common stock, which represents our \$0.01 par value and the remaining \$2,266.2 million was recorded to additional paid-in capital.
- (b) Based on the cash consideration of SEK 11,678,630,352 paid on February 27, 2008 divided by the SEK/USD exchange rate of 6.2140 on February 26, 2008 for the initial share purchase and SEK 533,537,750 paid on March 17, 2008 divided by the SEK/USD exchange rate of 6.0343 on March 14, 2008 for the OMX shares acquired in the extended offer period. Sources of the cash component are as follows:
- (i) Issuance of 2.50% convertible senior notes due August 15, 2013 for proceeds of \$475.0 million;
 - (ii) Draw down of debt of \$1,050.0 million under a five-year \$2,000.0 million senior secured term loan facility; and
 - (iii) The use of \$442.8 million of cash on hand.
- (c) Management's direct costs of the acquisition, which includes legal and advisory fees incurred by Nasdaq and OMX. This estimate was based on Nasdaq's historical experience as well as actual fees paid to advisors. Nasdaq and OMX signed an agreement where Nasdaq reimbursed OMX for direct costs of the combination. As such, we made a pro forma adjustment to reverse the portion of OMX's direct acquisition costs that were recognized in their U.S. GAAP income statement for the year ended December 31, 2007. See Note 5(f) for further discussion. Of the \$96.8 million of acquisition costs, \$16.9 million were capitalized as other assets on the historical balance sheet of Nasdaq at December 31, 2007 and included as a pro forma adjustment to that line on the unaudited pro forma condensed combined balance sheet.
- (d) Under OMX's Share Match Programs, OMX made grants of matching share awards under the Share Match Program for 2006 in April 2006 and had planned to make similar grants under the Share Match Program for 2007. However, as a result of Nasdaq's May 25, 2007 offer to acquire OMX, or the Offer, OMX postponed making such grants. OMX had not granted stock options to employees since 2002. Under the Nasdaq OMX Transaction Agreement, dated as of May 25, 2007, between Nasdaq and OMX, as modified by the supplement dated September 20, 2007 and a clarifying letter dated January 2, 2008, referred to as the Nasdaq OMX Transaction Agreement, awards granted under the Share Match Program for 2006 will vest on a pro rata basis in accordance with the Nasdaq OMX Transaction Agreement, and have subsequently been cancelled as of the completion

of the Transactions. Participants have received or will receive by the second quarter of 2008 cash consideration for cancellation of such awards, as well as consideration for the grants that would have been made under the Share Match Program for 2007, in accordance with the Nasdaq OMX Transaction Agreement. The total cash consideration for the Share Match Programs totaled \$11.0 million, which is the fair value of the awards at the time of the business combination and which includes the effect of any swap arrangements that were not material. The 2006 Share Match Program totaled approximately \$4.5 million and was calculated by multiplying the number of shares in the 2006 Share Match Program by the share price of SEK 265.0 and adding withholdings. The total cash consideration for the 2007 Share Match Program totaled approximately \$6.5 million which as stated above was consideration for the grants that would have been made under the 2007 Share Match Program.

For the purpose of this pro forma analysis, the above estimated purchase price has been preliminarily allocated based on an estimate of the fair value of assets acquired and liabilities assumed. In addition, we have begun to finalize our plan to integrate certain activities related to our business combination with OMX. We are still gathering information from which to make final decisions regarding the optimal organization of the combined company, from which additional adjustments and refinements to our plan will arise. As such, additional adjustments to the OMX purchase price allocation will be recorded as we estimate restructuring costs associated with integration activities of the combined company in accordance with the requirements of Emerging Issues Task Force No. 95-3, "Recognition of Liabilities in Connection with a Purchase Business Combination," or EITF 95-3. Upon completion of the organizational analysis and the approval of appropriate management, our plan will be finalized. The future adjustments, whether increasing or decreasing our plan's total value, will impact goodwill and accounts payable and accrued liabilities. We expect our plan to be finalized during the one year allocation period. We are completing our plan under the provisions of EITF 95-3. All other restructuring liabilities outside the scope of EITF 95-3 will be recognized in the income statement when those costs have been incurred in accordance with SFAS No. 146, "Accounting for Costs Associated with Exit or Disposal Activities." The final valuation of net assets will be completed as soon as possible but no later than one year from the business combination date. To the extent that the estimates need to be adjusted, we will do so, but no later than one year after closing in accordance with SFAS 141.

The following is a summary of the preliminary allocation of the total purchase price in the OMX business combination as reflected in the unaudited pro forma condensed combined balance sheet as of December 31, 2007:

	(in millions)
Historical equity of OMX	\$ 685.9
Elimination of OMX's historical goodwill	(401.4)
Elimination of OMX's historical intangible assets	(178.5)
Fair value of identifiable intangible assets:	
Exchange Registrations	1,143.7
Trade name	202.8
Customer relationships:	
Issuer and Market Services	424.1
Market Technology	165.3
Total customer relationships	589.4
Market technology:	
Developed	67.4
New	38.1
Total market technology	105.5
Total fair value of identifiable intangible assets	2,041.4
Fair value adjustment of equity method investment	74.7
Deferred tax impact of purchase accounting adjustments	(807.4)
Residual goodwill created from business combination	2,927.7
Total preliminary purchase price	\$ 4,342.4

In performing the preliminary purchase price allocation, Nasdaq considered, among other factors, the intention for the future use of the acquired assets, analyses of historical financial performance, and an estimate of the future performance of OMX's business. The preliminary estimate of the fair values of intangible assets is based, in part, on a valuation using an income approach, market approach or a cost approach, as appropriate. The risk-adjusted discount rates used to compute the present value of individual intangible assets expected net cash flows were based on OMX's weighted average cost of capital, which ranged from 8.0% to 10.1%. These discount rates were determined after consideration of OMX's rate of return on debt and equity and the weighted-average return on invested capital. In estimating the remaining useful lives of the intangible assets, Nasdaq considered the six factors presented in paragraph 11 of SFAS 142 and an analysis of the intangible assets' relevant historical attrition data.

See Note 5(a) for a discussion of the methods used to determine the fair value of OMX's intangible assets and equity method investment, as well as a discussion of the estimated average remaining useful life of each intangible asset. The carrying value of all other assets and liabilities was deemed to approximate their estimated fair value.

Note 4. Equity Investment in DIFX

As part of the Transactions, we also acquired 33 1/3% of the equity of DIFX in exchange for \$50 million of cash consideration to DIFX and the entry into certain technology and trademark licensing agreements. These agreements are intended to be nontransferable and perpetual, subject to various exceptions. The agreements grant to DIFX and/or its affiliates rights to use or sublicense certain intellectual property (including, in some instances, on an exclusive basis). We will also be responsible for 50% of any additional capital contribution calls made by DIFX, subject to a maximum aggregate additional commitment by us of up to \$25 million.

Included in the pro forma condensed combined balance sheet is our equity method investment in DIFX, for approximately \$128 million. Our investment includes \$50 million of cash consideration and the contribution of certain licenses related to our technology (\$78 million), or technology licenses, and the Nasdaq trade name (\$39 million), valued at an estimated \$117 million. The total contribution was \$167 million. Upon the concurrent closing of the Transactions, we recognized a non-recurring pre-tax gain of \$26 million (\$15.7 million after-tax) on the transfer of the Nasdaq trade name asset. In addition, as discussed below, we will recognize deferred revenue of \$52 million related to the transfer of the technology licenses and will ratably recognize this revenue over a seven year period, which is an estimate of the relevant period for which service will be provided to DIFX.

The unaudited proforma condensed combined statement of income for the year ended December 31, 2007 does not include the Nasdaq trade name contribution gain as it is non-recurring, directly attributable to our investment in DIFX and has been included in our income statement after the closing of the Transactions. The basis of the estimated fair values of the technology licenses and the Nasdaq trade name and the calculation of deferred revenue on the technology licenses and the calculation of the Nasdaq trade name pre-tax and after-tax gains are presented below.

Estimated Fair Value of Licenses related to Technology and Calculation of Deferred Revenue

Estimated Fair Value of Technology Licenses

The technology licenses contributed to DIFX was valued using the cost savings method. As part of the Transactions, DIFX was granted the rights to use or sublicense certain intellectual property (including in some instances, on an exclusive basis) for use in DIFX's operations in certain territories. Furthermore, DIFX can sublicense current or future commercially available technologies owned by NASDAQ OMX to any of its affiliated entities. Nasdaq estimated the hypothetical after-tax license fees saved by DIFX based on similar license agreements. The applicable license fees saved by the affiliated entities were based on the analysis of likely licensors of commercially available technologies. A hypothetical license agreement with DIFX and their affiliated entities was assumed to span a period of five years, and the license fees were assumed to be paid at the beginning of each period. The tax rate in Dubai is zero. The tax-effected license fee savings cash flows were discounted at a rate of 19.1%. The discount rate was developed using the comparable public company data and economic data reflecting the risk environment in DIFX's market area. The discount rate was based on the capital asset pricing model and represents the weighted-average cost of capital.

The fair value of the technology licenses was determined to be approximately \$78 million.

Calculation of Deferred Revenue

As part of the perpetual technology license agreement, we are obligated to provide DIFX with additional unspecified software developed or marketed by NASDAQ OMX in the future. As such, we have deemed our contribution of technology to be an "in-substance subscription" in accordance with SOP 97-2, "Software Revenue Recognition." As such, revenue that is earned as a result of the license agreement will be recognized ratably over its estimated economic useful life. We have recorded deferred revenue equal to the fair value of the technology licenses. The deferred revenue will be reduced by the portion of the economic interest retained since we will have a 33 1/3% equity investment in DIFX and the deferred revenue will be recognized ratably over the estimated economic useful life of the technology licenses, which is seven years.

Calculation is as follows:

- \$78 million value to technology licenses *66 2/3% interest sold = \$52 million.
- \$52 million deferred revenue / 7 years = \$7.4 million current deferred revenue.
- \$52 million less current deferred revenue of \$7.4 million = \$44.6 million non-current deferred revenue.

As noted above, the \$52 million will be recognized ratably over the estimated economic useful life of the technology licenses which is estimated to be seven years. As the recognition of this revenue is considered a recurring item, we have included the \$7.4 million (4.5 million after-tax) of revenue that would have been recognized during 2007 had the Transactions taken place on January 1, 2007 in the unaudited pro forma condensed combined statement of income for the year ended December 31, 2007.

Estimated Fair Value of License related to the Nasdaq Trade Name and Calculation of Gain on Transfer of the Nasdaq Trade Name

Estimated Fair Value of Nasdaq Trade Name

Nasdaq used the relief from royalty method in valuing DIFX's right to the Nasdaq trade name. As a part of the Transactions, DIFX received rights to use the Nasdaq trade name. The valuation methodology used is based on the after-tax royalties saved by DIFX because of the licensing agreement. The royalty rate used was selected after researching publicly available information on license agreements involving similar trade names. Based on these license agreements, a royalty rate of 3% was selected, which was multiplied by DIFX's projected revenue stream to derive the after-tax royalty savings. The tax rate in Dubai is zero. The resulting after-tax royalty savings were discounted using a rate of 19.1%, which represents the weighted average cost of capital.

The fair value of the license related to the Nasdaq trade name was determined to be approximately \$39 million.

Calculation of Gain on Transfer of Asset

As noted above, the fair value of the license related to the Nasdaq trade name was approximately \$39 million and had a zero carrying value on Nasdaq's books and records prior to the transfer. The contribution of the Nasdaq trade name is considered an exchange of monetary assets in accordance with EITF 01-02 "Interpretations of APB Opinion No. 29", therefore we determined that a gain should be recognized for the difference between Nasdaq's carrying value and the fair value of this contributed asset. This gain is reduced by the portion of economic interest retained since we will have a 33 1/3% equity investment in DIFX.

The pre-tax gain was calculated as follows:

- \$39 million value to trade name *66 2/3% interest sold = \$26 million.

The after-tax gain was calculated as follows:

- \$26 million gain less taxes at 39.55% (\$10.3 million) = \$15.7 million.

Calculation of Investment in DIFX

Our total investment in DIFX is \$128 million after reducing our investment by the portion of the economic interests retained which is discussed above. The calculation of the economic interest retained is as follows:

- \$117 million value to the assets contributed *33 1/3% interest retained= \$39 million
- \$167 million total investment (cash plus contributed assets) less \$39 million (elimination of retained economic interest) = \$128 million

Calculation of Tax Related to the DIFX Investment

For tax purposes, we recorded a current income tax payable on the total intangible asset value of \$117 million. In addition, we recorded a deferred tax asset related to the difference between the total intangible asset value of \$117 million and the gain of \$26 million recognized on the Nasdaq trade name contribution. The calculation of the tax related to the DIFX investment is shown below.

The current income tax payable was calculated as follows:

- \$117 million value to the assets contributed *39.55% effective tax rate = \$46.3 million

The deferred tax asset was calculated as follows:

- \$117 million value to the assets contributed less \$26 million gain = \$91.0 million
- \$91.0 million differential *39.55% tax rate = \$36.0 million

Of the deferred tax asset of \$36.0 million, \$2.9 million was recorded as current deferred tax asset related to the current portion of the deferred revenue on the technology licenses.

DIFX Loss Calculation

Under the equity method of accounting, we recognized a loss of \$7.4 million (4.5 million after-tax) for the year ended December 31, 2007 on our investment in DIFX. The loss was calculated as 33 1/3% of DIFX's net loss for the respective periods. DIFX recorded a loss of \$22.2 million for the year ended December 31, 2007, under IFRS. The difference between IFRS and U.S. GAAP was immaterial. The amortization expense related to identified finite lived intangible assets was immaterial.

Note 5. Pro Forma Adjustments

(a) To adjust the book value of OMX assets to their estimated fair value. The preliminary allocations are as follows (in millions):

	Increase in Value	Estimated Average Remaining Useful Life	Estimated Annual Depreciation and Amortization Expense for 2007
Equity method investment	\$ 74.7(i)		
Value			
Intangible assets:			
Exchange registrations	1,143.7	Indefinite	#
Trade name	202.8	Indefinite	#
Customer relationships:			
Issuer/Market Services	424.1	22-28 years	\$ 16.9
Market Technology	165.3	21-25 years	7.2
Total customer relationships	589.4		
Market technology:			
Developed	67.4	3 years	22.5
New	38.1	10 years	— (1)
Total market technology	105.5		
Total intangible assets	2,041.4(ii)		
Total depreciation and amortization expense			\$ 46.6
Total assets	\$ 2,116.1(i)+(ii)		

#—Not Applicable

(1) The new technology asset is not in production, therefore we have not recorded amortization expense related to this intangible asset.

Exchange and Clearing Registrations

The exchange and clearing registrations represent licenses that provide OMX with the ability to operate its stock and derivative exchanges as well as the clearing function. Management views this intangible asset as a perpetual license to operate the exchanges so long as OMX meets its regulatory requirements. Nasdaq selected a variation of the income approach called the Greenfield Approach to value these exchange registrations. The Greenfield Approach refers to a discounted cash flow analysis that assumes the buyer is building the exchange and clearing operations from a start-up business to a normalized level of operations as of the acquisition date. This discounted cash flow model considers the required resources and eventual returns from the build-out of operational exchanges and the acquisition of customers, once the exchange and clearing registrations are obtained. The advantage of the approach is that it reflects the actual expectations that will arise from an investment in the registration and it directly values the registrations. The Greenfield Approach relies on assumptions regarding projected revenues, margins, capital expenditures, depreciation, and working capital during the two year pre-trade phase, the 10 year ramp-up period as well as the terminal period.

A steady state projection for OMX was established first. The projection included synergies that a market participant buyer could realize. Since OMX has a strong market position, Nasdaq assumed that the projected revenues represent nearly 100% of the potential market until 2019, and that a market participant would be able to achieve 90% of the market within the 12 year ramp-up period. A terminal growth rate of 4% was chosen as a reasonable estimate of the growth rate of the stock exchange industry on a long-term basis. A steady state projection was used starting in year 12 based on the assumption that a stock exchange can expect to reach normalized operations at this time.

Nasdaq divided the costs into fixed costs, variable costs, and technology costs. Annual fixed costs remained constant throughout the projection at approximately \$135.8 million, which represents 50.0% of normalized costs. The remaining 50.0% of the costs were variable costs, which were estimated as a proportion to the revenue. It was estimated that OMX would have to incur approximately \$200.0 million in upfront technology to start the exchanges, and ongoing maintenance technology costs would be equal to 15.0% of revenues thereafter.

The initial capital expenditures in years one and two reflect the costs associated with obtaining the fixed assets and the minimal regulatory fees required to start exchanges. Subsequent annual capital expenditures and depreciation were estimated at 6.1% of the revenue, assuming that maintenance capital expenditures are required to replace the depreciated fixed assets. Nasdaq also assumed that the exchanges would require \$100 million of initial clearing capital which would increase to \$300 million by the time the exchange reached normalized operations.

Based on historical working capital levels and a review of working capital for comparable companies operating in the industry, working capital for a typical market participant, as a percentage of incremental revenue, is projected to be approximately 12.5%.

The cash flows were then tax-effected at a rate of 25.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the exchange registrations would be amortized for tax purposes over a period of seven years.

An indefinite life was assumed for these registrations as the exchanges have operated, in some cases, for more than 140 years and the authorization to operate these exchanges is perpetual so long as OMX meets its regulatory requirements. Furthermore, since no legal, contractual, competitive, economic, or other factors limit the useful life of this intangible asset, Nasdaq considered the useful life of the exchange registrations to be indefinite. As noted above, we assessed the factors listed in paragraph 11 of SFAS 142 in making this indefinite life determination.

The fair value of the exchange registrations was determined to be approximately \$1,143.7 million.

Trade Name

Nasdaq has incorporated OMX into three reporting segments (Issuer Services, Market Services, and Market Technology). The OMX trade names were valued as used in each of these reporting segments. The trade names

represent the value of the market recognition of quality service that OMX and its predecessor entities have developed in their 140 years of operation. In valuing the acquired trade names, Nasdaq used the relief from royalty approach, relying on publicly available information to determine the royalty rate that OMX would have to pay a third-party for the use of the trade name. This valuation methodology is based on the concept that because OMX owns the trade name, it does not have to pay a third-party for the right to use the trade name.

Nasdaq researched public documents and accessed the Royalty Source database for license agreements involving similar trade names in the financial services and technology industries. The guideline sample of license agreements yielded a range of royalty rates extending from 0.5% to 2.0% for financial services and technology companies. Based on the margins of the reporting segments, Nasdaq estimated the royalty rates to be 2.0% for Issuer Services, 2.0% for Market Services, and 0.5% for Market Technology.

The cash flows were then tax-effected at a rate of 25.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the trade name would be amortized for tax purposes over a period of seven years for Issuer Services and Market Services and five years for Market Technology.

The following is a summary of the indicated fair value for the trade name asset:

(in millions)	Issuer Services	Market Services	Market Technology
Sum of discounted cash flows	17.8	126.3	20.7
Discounted tax amortization benefit	4.0	28.4	5.4
Indicated fair value	21.9	154.7	26.2

Customer Relationships

Customer relationships represent the non-contractual and contractual relationships that OMX has with issuers, traders, information vendors, and technology customers. OMX's customer relationships were valued using the income approach, specifically an excess earnings method. This valuation approach relied on assumptions regarding projected revenues, attrition rates, and operating cash flows for each customer type, which were projected up to 45 years.

The following chart depicts OMX's primary revenue streams and how the 2008 revenues were divided amongst the three customer relationship intangible assets:

	Issuer Services	Market Services	Market Technology	Unallocated
Nordic Marketplaces				
Trading revenue		100%		
Issuers' revenue	100%			
Other revenue				100%
Information Services & New Markets				
Information sales		100%		
Revenue from Baltic Markets		100%		
Revenue from Broker Services		100%		
Other revenue				100%
Market Technology				
License, support, and project revenue			75%	25%
Facility management services			75%	25%
Other revenue				100%

For operating income, Nasdaq assumed that the weighted-average growth for existing customers was 20.0% for each reporting segment. Nasdaq also adjusted for synergies that would be available to the typical market participant, as well as the cost savings, assumed to be 2.0% of revenue, related to servicing an existing customer base versus a future revenue base.

Nasdaq assumed annual revenue attrition of 5.0% for the customers for all reporting segments, as well as charges for contributory assets. The tax-effected cash flows were discounted at a rate of 9.6%, 10.1%, and 8.0% for Issuer Services, Market Services, and Market Technology, respectively.

The cash flows were then tax-effected at a rate of 25.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the customer relationships would be amortized for tax purposes over a period of seven years for Issuer and Market Services and five years for Market Technology.

The following is a summary of the indicated fair value for the customer relationship assets:

(in millions)	Issuer Services	Market Services	Market Technology
Sum of discounted cash flows	103.3	243.5	130.9
Discounted tax amortization benefit	23.3	54.0	34.3
Indicated fair value	126.6	297.5	165.3

The estimated remaining useful life captures 90% to 95% of the present value of the cash flows generated by each customer relationship. The remaining useful life was determined based on an analysis of the historical attrition rates of OMX customers and paragraph 11 of SFAS 142, which included an analysis of the legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of this intangible asset. The useful life is addressed in the following section which discusses the assessment of the lives of the customer relationships and market technology.

Technology – Licensed to Third Parties

Nasdaq acquired two types of technology from OMX, developed and new. The developed technology represents the existing portfolio of software technologies that OMX had developed or acquired. These software technologies are currently used internally by OMX and are licensed to more than 60 external unrelated customers. The new technology includes Genium. Our future technology platform is an ongoing effort as we further evaluate both Nasdaq and OMX technology. NASDAQ OMX has refocused the development of Genium to combine our INET and CLICK technologies with the original Genium concepts and components. Ongoing Genium development will incorporate our core INET functionality, including order routing that will be deployed in the NASDAQ OMX Pan-European Market. We will develop new integrated trading and clearing functions based on CLICK and SECUR, and the Genium platform will include Genium Market Info, our information dissemination solution. The Nordic Exchange will begin the migration to the Genium platform in 2009. The fair values of the technologies licensed to third parties were computed using an excess earnings approach. This valuation approach relied on assumptions regarding projected revenues, operating cash flows and core technology charges for each technology, which were projected over four years for developed technology and over 11 years for new technology.

The technology revenue streams include 75% of License, Support, and Project and Facility Management Services Revenues. Nasdaq assumed that certain customers will gradually start migrating from the existing technology to Genium starting in 2008 and approximately 40% of the Market Technology revenues are expected to be generated from Genium by 2019.

The projected margins for the technology business are consistent with the overall Market Technology business but are adjusted for the research and development, or R&D, costs spent on each technology. Nasdaq assumed that for developed technology, 2.0% of the overall expenses were related to R&D associated with developed technology, and that for new technology, 6.0% of the overall expenses were related to R&D associated with developed technology.

A contributory asset charge for the use of other assets was deducted from the after-tax operating income yielding the excess earnings generated by the technologies, which were discounted at a rate of 8.0% for developed and new technologies.

The cash flows were then tax-effected at a rate of 25.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the technology would be amortized for tax purposes over a period of five years.

The fair value of the new technology was adjusted for the INET components that Nasdaq and OMX are incorporating into Genium, which represented approximately 51.0% of value.

The following is a summary of the indicated fair value for the technology asset:

<u>(in millions)</u>	Developed Technology	New Technology
Sum of discounted cash flows	27.0	35.1
Discounted tax amortization benefit	7.1	9.2
Value Adjustment for Nasdaq and OMX	—	22.6
Indicated fair value	34.1	21.7

The estimated useful life of the developed and new technology was based on discussions with OMX management as to the likely duration of benefit to be derived from the technology. Management considered such factors as the migration cycle from the existing technology to Genium, the estimated research and development costs, and the development of future generations of technology. Nasdaq also gave consideration to paragraph 11 of SFAS 142 and to the pace of the technological changes in the industries in which OMX sells its products.

Technology – Internal Use

The fair values of the internally used technology were valued using the relief from royalty approach, relying on publicly available information to determine the royalty rate that OMX would have to pay a third-party for the use of the technologies. This valuation methodology is based on the concept that because OMX owns the technologies it does not have to pay a third-party for the right to license the technology.

Nasdaq researched public documents and accessed the Royalty Source database for license agreements involving similar trade names in the financial services and technology industries. The guideline sample of license agreements yielded a range of royalty rates extending from 0.25% to 40.0% for financial services technologies. Based on the functionality of the technologies, Nasdaq estimated the royalty rates to be 5.0% for the developed and new technology.

The cash flows were then tax-effected at a rate of 25.0%, and a discounted tax amortization benefit was added to the fair value of the asset under the assumption that the technologies would be amortized for tax purposes over a period of seven years.

The fair value of the new technology was adjusted for the INET components (Nasdaq's current trading platform) that Nasdaq and OMX are incorporating into Genium, which represented approximately 51.0% of value.

The following is a summary of the indicated fair value for the internally licensed existing and new technologies:

<u>(in millions)</u>	Existing	New
Sum of discounted cash flows	27.1	27.3
Discounted tax amortization benefit	6.1	6.2
Indicated fair value	33.3	33.5
Value Adjustment for Nasdaq and OMX	—	17.1
Indicated fair value	33.3	16.4

Customer Relationships and Market Technology Lives

The following summarizes the methodologies and assumptions Nasdaq used to estimate the remaining economic lives of the customer relationships and market technology.

a. *The expected use of the asset by the entity*—OMX and Nasdaq management stated that the customer relationships intangible assets would continue as currently used. As previously discussed, the existing technology will be partially replaced by the Genium technology over the next 12 years. In addition, according to Nasdaq management, the existing and Genium technology will be obsolete after three and 10 years, respectively. The determination of the useful life of Genium was based on the historical development and life cycles of existing technology products within Nasdaq and OMX.

b. *The expected useful life of another asset or group of assets to which the useful life of the intangible asset may relate*—The useful lives of the technology and customer relationship assets are not significantly impacted by any other asset or group of assets. The life of the customer relationships varies depending on the customers. The issuers generally have a 22 to 28 year life, the traders/information vendors have a 22 to 28 year life, and the market technology customers have a 21 to 25 year life. For technology, the existing technology has a three year life whereas Genium has a 9 to 10 year life.

c. *Any legal, regulatory or contractual provisions that may limit the useful life*—We are not aware of any.

d. *Any legal, regulatory or contractual provisions that enable renewal or extension of the asset's legal or contractual life without substantial cost*—The market technology customers enter into license and facilities management contracts with a duration of three to 10 years. Such contracts are generally renewed at least once with minimal cost. The useful life of 21 to 25 years was selected based on OMX management's representation that many contracts are renewed more than one time, and a majority of the contracts have terms in the eight to 10 year range. We are not aware of any other legal, regulatory, or contractual provisions that may impact the lives of the customer relationships and market technology.

e. *The effects of obsolescence, demand, competition, and other economic factors*—Genium will be introduced beginning in 2008 and will be fully operational by 2009. The existing technology would become obsolete in approximately three to four years should OMX not invest in its continual improvement. In addition, Genium would become obsolete in approximately ten years should OMX not invest in upgrades and improvements. The life cycles were based on the historical development and life cycles of existing software products within Nasdaq and OMX.

With respect to the customer relationships, the issuers are generally loyal to their home country and, as such, list on the local exchanges. Most delistings relate to mergers or acquisitions rather than competition. However, within Europe, there has been increased competition with respect to the trading business, resulting in higher attrition rates for the listing/information vendor business. Finally, for the market technology customers, OMX faces competition from exchanges that choose to develop their own exchange technologies. The present competition does not have a large impact on the life cycle as customers typically return due to better pricing options and the high cost of changing providers.

f. *The level of maintenance expenditures required to obtain the expected future cash flows from the asset*. OMX expects to incur research and development expenses to maintain its technology. With respect to the customer relationships, OMX incurs sales and marketing expenses to maintain the current customers. Management believes that historically the research and development and sales and marketing expenses have maintained the quality of its products and services, thus contributing to a longer life.

Equity Investment

OMX owns approximately 3.8 million shares of Orc Software AB, a company publicly traded on the OMX Nordic Exchange in Stockholm. The value of this investment is based on the daily closing price as reported on the OMX Nordic Exchange in Stockholm. The book value of the Orc Software shares was \$14.0 million and the fair value was \$88.7 million, constituting additional fair value of \$74.7 million.

Deferred Tax Liability

A \$18.4 million current deferred tax liability and a \$789.0 million non-current deferred tax liability (total deferred tax liability of \$807.4 million) has been set up against the \$2,116.1 million increase in value of OMX's assets outlined in the above table. The deferred tax liabilities represent the tax effect of the difference between the estimated assigned fair value of the acquired intangible assets (\$2,041.4 million) and the tax basis (\$0) of such assets. The estimated amount of \$807.4 million is determined by multiplying the difference of \$2,041.4 million by the U.S. effective tax rate of 39.55%.

(b) To eliminate amortization expense of \$12.8 million for the year ended December 31, 2007 related to the historical intangible assets recorded by OMX.

(c) To adjust debt obligations for the borrowing of \$1,050.0 million (\$68.9 million short-term and \$981.1 million long-term) under a senior secured term loan facility and \$475.0 million in 2.50% convertible senior notes by Nasdaq to finance the \$1,967.8 million cash payment (See Note 3) and refinance existing debt at OMX of \$294.1 million (\$161.5 million short-term and \$132.6 million long-term). Nasdaq also utilized cash on hand for the cash payment and OMX debt refinancing. The term loan has a variable interest rate, and the notes have a fixed interest rate.

Pro forma interest expense resulting from our new capital structure is as follows (dollars in millions):

	Year ended December 31, 2007
Average term loan borrowing(iii)	\$ 1,045.1 ⁽¹⁾
Interest rate (average 3 month LIBOR plus spread of 2.0%)(iv)	7.36%
Pro forma adjustment(iii)*(iv)	\$ 76.9
Convertible note borrowing(iii)	\$ 475.0
Interest rate (fixed 2.5%)(iv)	2.5%
Pro forma adjustment(iii)*(iv)	\$ 11.9
Total pro forma interest expense	\$ 88.8

(1) The borrowings under the term loan facility have a mandatory principal payment of \$19.7 million each quarter beginning September 30, 2008. We have incorporated this payment in our average outstanding debt balance in order to calculate the interest paid on the borrowing throughout the year.

A 1.0% increase in the variable interest rate on the term loan would result in additional interest expense of \$10.5 million in pro forma interest expense for the year ended December 31, 2007.

As the interest expense calculated above includes the refinancing of the existing OMX debt, we have included pro forma adjustments to remove OMX's historical interest expense of \$21.3 million for the year ended December 31, 2007.

In addition, Nasdaq incurred and paid \$46.8 million in debt issuance costs related to the above, which were capitalized as other assets at the time of the combination and will be amortized over five years. The amortization expense for the year ended December 31, 2007 would have been \$9.4 million. The capitalized cost and amortization expense have been included as pro forma adjustments on the unaudited pro forma condensed combined financial statements.

(d) To record an income tax benefit of \$141.0 million for the year ended December 31, 2007 based on the condensed combined statement of income pro forma adjustments related to the following items (in millions):

December 31, 2007

Item	Jurisdiction	Amount	Tax Rate	Tax Benefit
Depreciation and amortization	Sweden	(12.8)	28.0%	(3.6)
Depreciation and amortization	U.S	46.6	39.6%	18.5
Professional and contract services	Sweden	(11.8)	28.0%	(3.3)
Computer operations and data communications	Sweden	(12.9)	28.0%	(3.6)
General, administrative and other	U.S	(5.8)	39.6%	(2.3)
Interest expense	U.S	40.7	39.6%	16.1
Interest expense	Sweden	(21.4)	28.0%	(6.0)
Loss on foreign currency option contracts	U.S	(7.8)	39.6%	(3.1)
Dividend income	U.S	14.5	35.0%	5.1
Gain on sale of strategic initiative	U.S	431.4	31.0%	133.7
Strategic initiative costs	U.S	(26.5)	39.6%	(10.5)
Total		434.2		141.0

(e) To adjust the weighted average number of shares outstanding used to determine basic and diluted pro forma earnings per share based upon approximately 60.6 million Nasdaq shares to be issued pursuant to the Offer.

For the year ended December 31, 2007, 2.8 million options and 37,753 shares of restricted stock were considered antidilutive and were properly excluded.

(f) OMX has incurred direct acquisition-related costs related to the proposed offer, which includes legal and advisory fees. Nasdaq and OMX signed an agreement where Nasdaq will reimburse OMX for such costs. Therefore, under IFRS, OMX has deferred such costs until reimbursed by Nasdaq.

Under U.S. GAAP, since the agreement to reimburse such costs is not unconditional, OMX has recognized these acquisition-related costs incurred as expense. As these costs are material non-recurring transactions under Regulation S-X, we recorded a pro forma adjustment to exclude these costs from the statement of income. At December 31, 2007, these direct acquisition costs totaled \$11.8 million. In addition to these costs, OMX incurred \$35.0 million in direct acquisition costs in 2008. The total OMX direct acquisition costs of \$46.8 million were included in the purchase price of OMX as acquisition-related transaction costs. See Note 3 for further discussion.

(g) To adjust computer operations and data communications expense for a non-recurring charge of \$12.9 million incurred by OMX in 2007 related to a valued added tax surcharge for the support and operations services OMX purchased from other companies within the OMX group.

Note 6. LSE Related Transactions

(a) In accordance with Regulation S-X, we have excluded the material non-recurring charges or credits and related tax effects related to our investment in the LSE that were included in our statements of income for the year ended December 31, 2007. The remaining effects of the LSE Transaction have been included in our pro forma statements of income.

The LSE related transactions for the year ended December 31, 2007 included the following (in millions, except dividend per share and exchange rate):

Income (expense)		
• Loss on the early extinguishment of debt related to the repayment of our credit facilities		\$ (5.8)
• Interest expense related to the financing of the purchase of our share capital of the LSE (see 5(b) below for calculation)		(57.4)
• Loss on foreign currency option contracts purchased to hedge the foreign currency exposure on our acquisition bid:		
Sale amount	\$ 65.3	
Book value	(73.1)	(7.8)
• Dividend income received from the LSE:		
5/16/07 dividend per share	£ 0.12	
Shares held	x 61.3	
GBP exchange rate	x 1.98	14.5
• Gain on sale of our share capital of the LSE:		
Gross proceeds	\$ 1,784.2	
Cost basis	(1,334.8)	
Costs to sell	(18.0)	431.4
• Strategic initiative costs – these costs include direct acquisition costs, such as legal and advisory, in connection with our strategic initiative related to the LSE including our acquisition bid		(26.5)

The interest income impact for the LSE related transactions was immaterial for the year ended December 31, 2007.

See Note 5(d) for the tax impact of the above adjustments.

(b) The determination of the interest expense adjustment is as follows (in millions, except weighted-average interest rate):

	December 31, 2007
Weighted-Average Daily Balances	
\$825.0 million senior credit agreement	\$ 724.6
\$434.8 million secured term loan credit agreement	333.5
Weighted-Average Interest Rate	
\$825.0 million senior credit agreement	7.13%
\$434.8 million secured term loan credit agreement	7.13%
Number of Days	270
Interest Expense (calculated on a 360 day convention)	
\$825.0 million senior credit agreement	38.8
\$434.8 million secured term loan credit agreement	17.8

Amortized Financing Fees	
\$825.0 million senior credit agreement	0.3
\$434.8 million secured term loan credit agreement	0.5
Total Interest Expense	
\$825.0 million senior credit agreement	39.1
\$434.8 million secured term loan credit agreement	18.3
	\$57.4

Note 7. Equity

As of December 31, 2007, the equity of the combined company consisted of the following (in millions):

Historical equity of Nasdaq		\$2,208.3
Estimated fair value of OMX (Note 3)	4,234.6	
Portion of purchase consideration paid in cash (Note 3)	(1,967.8)	
Portion of purchase consideration in shares of Nasdaq (Note 3)		2,266.8
DIFX Investment (Note 4)		15.7
		\$4,490.8

Note 8. Integration Plan

NASDAQ OMX expects that in the period beginning twelve months following consummation of the OMX combination, this combination will be accretive to stockholders, primarily as a result of technology cost savings and other synergies as follows:

- Both parties believe the combination will create substantial value for shareholders, with total pre-tax annual synergies estimated at \$150 million. Of this amount, \$100 million constitutes estimated cost synergies and \$50 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; and
- Total pre-tax restructuring and revenue investment costs are estimated at \$150 million which will be incurred in the two years following completion of the Transactions.