

Supplement to the Offer Document

Supplement to the Offer Document dated 4 January 2008 in respect of Borse Dubai Limited's offer to the shareholders of OMX AB (publ)

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The Offer in brief

Offer price SEK 265 in cash for each share in OMX.
No commission will be charged.

Extended acceptance period 8 January 2008 –11.59 p.m. New York time on 12 February 2008.

Expected postponed settlement date Sweden, about 22 February 2008;
Denmark, about 22 February 2008;
Finland, about 22 February 2008; and
Iceland, about 19 February 2008.

Restrictions

The offer by Borse Dubai Limited ("Borse Dubai") made on 17 August 2007, through BD Stockholm AB ("BD Stockholm"), a wholly-owned Swedish subsidiary of Borse Dubai, to the shareholders of OMX AB (publ) ("OMX") to acquire all the shares in OMX ("OMX Shares") pursuant to the terms and conditions set forth in the offer document registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") on 4 January 2008 (the "Offer Document") and this supplement to the Offer Document (the "Supplement"), (together, the "Offer"), as well as the agreements entered into between BD Stockholm and the shareholders of OMX upon acceptance of the Offer, shall be governed by and construed in accordance with the substantive laws of Sweden. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of, or in connection with, the Offer and the City Court of Stockholm shall be the court of first instance.

Borse Dubai and BD Stockholm have in accordance with the Swedish Act Concerning Public Takeover Bids in the Stock Market (Sw. lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden) (the "Takeover Act"), on 16 August 2007 undertaken to the OMX Nordic Exchange Stockholm and on 17 August 2007 undertaken to the shareholders of OMX, to comply with the OMX Nordic Exchange Stockholm Rules Concerning Public Takeover Bids in the Stock Market (Sw. OMX Nordic Exchange Stockholm ABs regler rörande offentliga uppköpserbjudanden på aktiemarknaden) (the "Takeover Rules") and the Swedish Securities Council's (Sw. Aktiemarknadsnämnden) rulings regarding interpretation and application of the Takeover Rules in relation to the Offer. Furthermore, Borse Dubai and BD Stockholm have in accordance with the Takeover Act contractually agreed with the OMX Nordic Exchange Stockholm to submit to any sanctions imposed by the OMX Nordic Exchange Stockholm upon breach of the Takeover Rules. Borse Dubai and BD Stockholm have on 17 August 2007 informed the SFSA about the above undertakings towards the OMX Nordic Exchange Stockholm.

A Swedish language version of this Supplement has been approved and registered with the SFSA in accordance with the provisions of Chapter 2, Section 34 and Chapter 2 a, Section 11 of the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument) and, with certain supplements, has been recognised by the Finnish Financial Supervisory Authority (the "FFSA") and the Financial Supervisory Authority in Iceland (the "IFSA"), to be used in Finland and Iceland respectively. Borse Dubai has been exempted from certain provisions of the Finnish Securities Market Act (26.5.1989/495) by the FFSA on 28 November 2007. Approval by and registration with the SFSA and recognition by the FFSA and IFSA, respectively, does not imply that the SFSA, IFSA and FFSA, respectively, guarantees that the factual information provided herein is correct or complete. In the event of any discrepancy between the English and the Swedish language versions of this Supplement, the Swedish language version shall prevail.

The release, publication or distribution of this Supplement in certain jurisdictions may be restricted by law or regulation and therefore persons in such jurisdictions into which this Supplement is released, published or distributed must inform themselves about and observe such restrictions.

The Offer is subject to the satisfaction or waiver by Borse Dubai of certain conditions, as more fully detailed on page 13 of the Offer Document.

The Offer is not being made and this Supplement, the Offer Document the relevant acceptance form and any related offer documentation may not be distributed, directly or indirectly, in or into, nor will any tender of OMX Shares be accepted from or on behalf of holders in, any jurisdiction in which the making of the Offer, the distribution of this Supplement, the Offer Document, the relevant acceptance form and any related offer documentation or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other actions in addition to those required under Swedish law, except under applicable exemption. Any such action will not be permitted or sanctioned by Borse Dubai or BD Stockholm and any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) in or into Canada and the Offer will not be capable of acceptance by any such use, means, instrumentality or facility of, or from within Canada and Borse Dubai will not deliver any consideration from the Offer into Canada unless an exemption from the appli-

cable securities laws and regulations of any relevant provinces of Canada is available. Any persons receiving this Supplement, the Offer Document, the relevant acceptance form and any related offer documentation should observe these restrictions and should not mail or otherwise distribute, forward or transmit it in, into or from Canada.

ACQUISITION OF OMX SHARES OUTSIDE THE OFFER

In accordance with normal Swedish market practice, Borse Dubai and its affiliates and subsidiaries and any adviser, broker or other person acting as the agent of or on behalf of Borse Dubai reserve the right to make certain purchases of, or arrangements (whether involving options or otherwise) to purchase, directly or indirectly, OMX Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, OMX Shares, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such future purchases will be made in compliance with applicable laws, rules and regulations (including U.S. securities laws). Any information about such purchases will be disclosed to the extent required by law, or any applicable rules or regulations.

INFORMATION ON OMX

The information on OMX in the incorporated press release and the Financial Year-End Report 2007 has been published by OMX.

Borse Dubai and BD Stockholm and their respective Directors are unable to confirm that such information relating to OMX is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE TO U.S. HOLDERS OF OMX SHARES

The Offer is being made for the securities of a Swedish company and is subject to Swedish disclosure requirements, which are different from those of the United States.

The financial information included in this Supplement has been prepared in accordance with financial reporting standards that are generally applied by companies whose shares are admitted to trading on a regulated market within the European Union and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer is being made in the United States pursuant to applicable U.S. tender offer rules including certain exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act and otherwise in accordance with the requirements of Swedish law and regulations. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to settlement procedures and timing of payments, that are different from those applicable under U.S. domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a U.S. holder of OMX Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each holder of OMX Shares is urged to consult its independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

MISCELLANEOUS

HSBC Bank plc ("HSBC") is acting as financial advisor to Borse Dubai and no one else in connection with the matters described in this Supplement and will not be responsible to anyone other than Borse Dubai for providing the protections afforded to clients of HSBC or for providing advice in relation to the matters contained in this Supplement.

ABG Sundal Collier is acting as financial advisor to Borse Dubai and no one else in connection with the matters described in this Supplement and will not be responsible to anyone other than Borse Dubai for providing the protections afforded to clients of ABG Sundal Collier or for providing advice in relation to the matters contained in this Supplement.

The figures reported in this Supplement have been rounded off as appropriate, including certain totals set out in the tables contained herein.

New financial information on OMX and extension of acceptance period

This Supplement is not intended to replace the Offer Document as a basis for decisions by shareholders of OMX. Instead, any investment decision relating to OMX or the Offer should be based on consideration of this Supplement as well as the Offer Document, read together. Capitalised terms used but not defined in this Supplement shall have the same meaning as set out in the Offer Document.

On 31 January 2008, OMX announced a press release and its Financial Year-End Report 2007, which contained certain financial information which had not previously been communicated to the market. The press release and the Financial Year-End Report 2007 are incorporated, as a whole, in this Supplement.

As the information in the press release referred to above and in the Financial Year-End Report 2007 contains financial information which may affect shareholders' assessment of the Offer, Borse Dubai has prepared and filed a Swedish language version of this Supplement with the SFSA. The Supplement was approved and registered by the SFSA on 5 February 2008. The Supplement, with certain supplements, has also been recognised by the FFSA and the IFSA respectively.

In accordance with Chapter 2, Section 34 and Chapter 2 a, Section 9 of the of the Swedish Financial Instruments Trading Act, Borse Dubai will grant the shareholders of OMX five business days to withdraw their acceptances of the Offer following the publication of this Supplement, and therefore extends the Acceptance Period under the Offer and postpones the settlement dates by five business days. All other terms and conditions of the Offer remain unchanged.

The Acceptance Period under the Offer commenced on 8 January 2008 and will, accordingly, end at 11.59 p.m. New York time on 12 February 2008, which is 05.59 a.m. Swedish time on 13 February 2008. The OMX shareholders will have the right to withdraw their acceptances of the Offer during the extended acceptance period. Such a withdrawal must have been received by the relevant settlement agent/account operator before the

end of the Acceptance Period in accordance with the procedures set out on page 16 of the Offer Document.

Provided that Borse Dubai announces that the conditions to the Offer have been satisfied or waived no later than 15 February 2008 it is estimated that settlement with respect to Icelandic shareholders will begin on or about 19 February 2008 and with respect to shareholders in Denmark, Finland and Sweden on 22 February 2008, in accordance with the procedures set out on page 15 of the Offer Document.

Borse Dubai reserves the right to extend the Acceptance Period further, as well as to postpone the settlement date. If any conditions for completion of the Offer, which Borse Dubai reserves the right to waive, remain during any extension of the Acceptance Period, the right to withdraw an acceptance will apply in the same manner throughout any such extension of the Acceptance Period.

THE SUPPLEMENT, THE OFFER DOCUMENT AND THE OMX TRANSACTION AGREEMENT

This Supplement and the Offer Document can be downloaded from www.borsedubai.com, www.avanza.se, www.evli.com or www.hfv.is and can also be obtained free of charge from Borse Dubai, Avanza Bank, Evli Bank/Operations or H.F. Verðbréf. Further, the OMX Transaction Agreement (as defined in the Offer Document) can be downloaded from www.borsedubai.com.

QUESTIONS RELATING TO THE OFFER

Questions relating to the Offer may be directed to:
Sweden: Avanza Bank +46 8 562 251 20
Finland: Evli Bank/Operations +358 9 4766 9931
Denmark: Danske Bank +45 45 14 36 94
Iceland: H.F. Verðbréf +354 585 1700



Press release, January 31, 2008

OMX – Financial Year-End Report 2007 - the strongest result ever

2007

- Revenues amounted to SEK 4,305 m (3,610)
- Operating income rose to SEK 1,307 m (1,211)
- Income after financial items rose to SEK 1,235 m (1,151)
- Income after tax rose to SEK 986 m (911)
- Earnings per share rose to SEK 8.12 (7.64)
- The Board does not propose any dividend
- Record-high levels of activity on the Nordic Exchange
- Improved profitability in the Market Technology business area
- Merger with Nasdaq expected to be completed in the first quarter.

Fourth quarter 2007

- Revenues rose to SEK 1,113 m (1,025)
- Operating income was SEK 255 m (355)
- Income after financial items was SEK 242 m (339)
- Income after tax was SEK 201 m (296)
- Earnings per share was SEK 1.66 (2.47)
- Adjusted¹ operating income rose by 23 percent to SEK 335 m (272)
- OMX budget for 2008 disclosed (see page 5)

"2007 was a turbulent year for OMX. Naturally, most people will recall the turns of events surrounding the merger with NASDAQ and all of the records that were set on our markets during the year. However, above all else, this was the year in which OMX delivered its best earnings ever, with operating income of more than SEK 1.3 billion." says Magnus Böcker, President and CEO, OMX.

Enclosed you will find OMX's Financial Statement for year-end 2007. The report is also available at www.omxgroup.com.

A press and analyst briefing will be held today at 11.00 CET at OMX's head office at Tullvaktsvägen 15, Stockholm. The press and analysts briefing will be broadcast live at www.omxgroup.com. The OMX website will also include presentation material for downloading. If you are unable to attend in person, it is also possible to participate in the presentation via teleconference on the following numbers: +46 (0) 8 505 202 70 (Sweden), +44 (0) 208 817 9301 (UK), +1 718 354 1226 (USA). The report will be presented by President and CEO Magnus Böcker and CFO Kristina Schauman

¹ Adjusted for extra VAT expense of SEK 83 m in the fourth quarter of 2007 and revenue of SEK 83 million in the fourth quarter of 2006 from the sale of shares in VPC AB.



For further information, please contact:

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About OMX | OMX is a leading expert in the exchange industry. The OMX Nordic Exchange comprises over 800 companies including its alternative market First North. OMX provides technology to over 60 exchanges, clearing organizations and central securities depositories in over 50 countries. The Nordic Exchange is not a legal entity but describes the common offering from OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. OMX is a Nordic Large Cap company in the Financials sector on the OMX Nordic Exchange. For more information, please visit, please visit www.omxgroup.com.

This information is disclosed according to applicable law and exchange rules.

Cautionary Note Regarding Forward-Looking Statements:

Information set forth herein contains forward-looking statements, which involve a number of risks and uncertainties. OMX cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the Offer, the proposed business combination transaction involving NASDAQ and OMX, the combined group's plans, strategies, objectives, opportunities, expectations and intentions, and other statements that are not historical facts. Additional risks and factors are identified in NASDAQ's filings with the U.S. Securities Exchange Commission (the "SEC"), including its Report on Form 10-K for the fiscal year ending December 31, 2006 which is available on NASDAQ's website at <http://www.NASDAQ.com> and the SEC's website at <http://www.sec.gov>, and in OMX's filings with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") including its annual report for 2006, which is available on OMX's website at <http://www.omxgroup.com>. Additional factors may be identified in the offer document published by Borse Dubai which is available on Borse Dubai's website at <http://www.borsedubai.com>. OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Notice to OMX Shareholders:

While the Offer is being made to all holders of OMX shares, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities of OMX in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction. The Offer has not been and is not being made to persons in those jurisdictions where their participation requires further offer documents, filings or other measures in addition to those required by Swedish law, except under applicable exemptions. In particular, the Offer is not being made, directly or indirectly, in or into Canada.

Additional Information about this Transaction:

On 19 November 2007, NASDAQ filed a definitive proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission, relating to NASDAQ's proposed acquisition of OMX from Borse Dubai upon the completion of the Offer. On 4 January 2008, Borse Dubai published its offer document regarding the Offer. The offer document sets forth the terms and conditions of the Offer and also provides certain information about Borse Dubai, OMX and Nasdaq. Investors and security holders are urged to read the offer document, the proxy statement and other applicable documents regarding the Offer and the related proposed business combination transaction because they contain important information. You are entitled to obtain a free copy of Borse Dubai's offer document from Borse Dubai. You may obtain a free copy of those documents filed by NASDAQ with the SEC through the SEC's website at <http://www.sec.gov>. The proxy statement and the other NASDAQ documents may also be obtained for free by accessing NASDAQ's website at <http://www.nasdaq.com>.

OMX FINANCIAL YEAR-END REPORT 2007

- Strongest earnings ever

2007

- Revenues amounted to SEK 4,305 m (3,610)
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Fourth quarter 2007

- Revenues rose to SEK 1,113 m (1,025)
- Operating income was SEK 255 m (355)
- Income after financial items was SEK 242 m (399)
- Income after tax was SEK 201 m (296)
- Earnings per share were SEK 1.66 (2.47)
- Adjusted¹⁾ operating income was SEK 335 (272)m
- OMX budget for 2008 disclosed (see page 5)

¹⁾ Adjusted for extra VAT expense of SEK 83 m of 2007 and revenue of SEK 83 million in the fourth quarter of 2006 from the sale of shares in VPC AB.

CEO comments the year: 2007 was a turbulent year for OMX. Naturally, most people will recall the turns of events surrounding the merger with NASDAQ and all of the records that were set on our markets during the year. However, above all else, this was the year in which OMX delivered its best earnings ever, with operating income of more than SEK 1.3 billion.

Activity on our exchanges reached record-high levels during the year. The number of transactions for Nordic Marketplaces rose by 53 percent compared with the year-earlier period and we welcomed 97 new companies to our exchanges. Just over a year ago we launched the Nordic Exchange, and during the year we made further progress in harmonizing the Nordic financial markets, for example, by coordinating our fees from January 2008. In parallel, we are introducing significant fee reductions of 20 percent for equities trading. In doing this, we intend to further stimulate trade and enhance the competitiveness of the Nordic Exchange by enabling our customers to benefit from the efficiency gains created from integrating our exchanges.

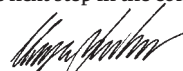
Another example of the effects on the Nordic Exchange can be seen in the Information Services & New Markets business area. Information sales rose 28 percent in 2007 much thanks to OMX's Nordic offering for market data and the increased interest in the region. The business area has a large potential and the focus during the year was on the creation of new products and services.

One of the most gratifying results of the year was the improved profitability in our Market Technology business area. The 10-percent operating margin that we had previously announced as a minimum level for the operations was attained in the fourth quarter. It is also highly positive that it has been possible to implement the efficiency measures in parallel with a continued focus on sales. The business area's order intake grew by 15 percent compared with 2006. This favorable performance has continued in 2008 and in particular, I would like to mention the agreement that was signed with the Bombay Stock Exchange in January, one of the largest orders in OMX's history. The high growth and rapid developments in the exchange industry mean that demands for technology and systems operations are continuously increasing. By developing the next generation of systems – Genium – OMX will retain its position as the leading supplier of technology for exchanges and marketplaces in the future.

Another important event was the announced acquisition of operations from the Nord Pool energy exchange. We believe that this purchase will provide us with major growth opportunities and synergies in new markets.

The EU Markets in Financial Instruments Directive (MiFID) was introduced during the year, the aim of which is to increase efficiency and transparency in the financial markets. For OMX this means both new business opportunities and intensified competition. Active work is being conducted in all business areas centered on strengthening our position after the introduction of this directive. An example of a new business opportunity are the services that we have been delivering to banks and securities brokers since November that enable them to meet the demands imposed by the directive. Reducing fees for equities trading is one example of an initiative that strengthens our competitiveness and adds value for our customers.

It now appears that the merger with Nasdaq will become a reality and may be completed in the first quarter. This will generate even more opportunities to position OMX in the global area and, accordingly, is also important for the development of the Nordic financial market. It has been a highly successful year, and we are proud to take the next step in the company's history after reporting our strongest earnings ever.



Magnus Böcker
President and CEO

Group income

SUMMARY EARNINGS, GROUP	Current period Okt-Dec		Change 2007/2006	Current period Jan-Dec		Change 2007/2006
SEK m	2007	2006	(percent)	2007	2006	(percent)
Total revenue	1,113	1,025	9	4,305	3,610	19
Adjusted total revenue ¹⁾	1,110	942	18	4,201	3,505	20
Expenses	-866	-674	28	-3,042	-2,445	24
Adjusted expenses ²⁾	-783	-674	16	-2,959	-2,445	21
Participations in earnings of associated companies	8	4	100	44	46	-4
Operating income	255	355	-28	1,307	1,211	8
Adjusted operating income ^{1) 2)}	335	272	23	1,286	1,106	16
Financial items	-13	-16	-19	-72	-60	20
Income after financial items	242	339	-29	1,235	1,151	7
Income after tax	201	296	-32	986	911	8
Earnings per share, SEK	1.66	2.47	-33	8.12	7.64	6

¹⁾ Adjusted for SEK 3 m from the sale of Lawshare for the periods Jan-Dec 2007 and Oct-Dec 2007, SEK 101 m from the sale of shares in Orc Software for the period Jan-Dec 2007, SEK 22 m from the sale of NOS-shares in the period Jan-Dec 2006 and SEK 83 m from the sale of VPC for the periods Jan-Dec 2006 and Oct-Dec 2006.

²⁾ Adjusted for SEK 83 m concerning a one-off payment of VAT for the periods Jan-Dec 2007 and Oct-Dec 2007

2007

For OMX, 2007 was characterized by high market activity and a focus on new products and services.

OMX's total revenues rose by 19 percent to SEK 4,305 m for 2007 (3,610 in 2006). The increase is due to rising trading revenues, higher information sales and increased license, support and project revenue from the technology operations. Total revenues also include SEK 101 m in earnings for the sale of shares in Orc Software that took place during the second quarter and SEK 3 m from the sale of Lawshare, part of discontinuing operations, in the fourth quarter of 2007. The first quarter of 2006 includes SEK 22 m, attributable to the sale of shares in Norsk Oppgørssentral ASA (NOS) and SEK 83 m, attributable to the sale of shares in VPC AB in the fourth quarter of 2006. The Iceland Stock Exchange is included from December 1, 2006. The order intake in the technology business rose to SEK 2,001 m (1,735) during the year.

The Group's total expenses were SEK 3,042 m (2,445) during the year. Operating expenses for the fourth quarter include a cost of SEK 83 m as a nonrecurring effect of OMX deciding to follow a ruling stipulated by the Swedish Tax Board. This cost has no impact on cash flow. Excluding the additional tax expense, the Group's expenses rose by 21 percent and by 17 percent, excluding discontinuing operations. The rise in expenses is a result of increased market activity, increased activity in the technology operations and new product and service drives during the year.

Operating income was SEK 1,307 m (1,211) in 2007. Adjusted operating income increased with 16 percent to SEK 1,286 (1,106).

Participations in earnings of associated companies amounted to SEK 44 m (46). This decrease is because VPC AB has not been an associated company since September 2006.

Financial items amounted to an expense of SEK 72 m (expense: 60). Compared with 2006, financial items were negatively impacted by increased borrowing, rising market rates and higher costs for financial guarantees associated with increased volumes in the clearing operations. Income after financial items amounted to SEK 1,235 m (1,151), while income after tax was SEK 986 m (911). Earnings per share rose 6 percent to SEK 8.12 (7.64).

The fourth quarter 2007

During the fourth quarter of the year, OMX's total revenues rose to SEK 1,113 m (1,025), an increase of 9 percent compared with the year-earlier period. The fourth quarter of 2007 includes SEK 3 m from the sale of Lawshare, part of discontinuing operations.

Total revenues for the fourth quarter of 2006 include earnings of SEK 83 m, attributable to the sale of shares in VPC AB. The primary reasons for the rise in total revenues were higher trading revenues, increased information sales and increased revenues in the technology operations. The order intake in the technology operations rose to SEK 732 m (470) during the quarter.

The Group's total expenses were SEK 866 m (674) during the quarter. Operating expenses include a cost of SEK 83 m as a nonrecurring effect of OMX deciding to follow a ruling stipulated by the Swedish Tax Board. This cost has no impact on cash flow. Excluding this additional tax expense, expenses rose by 16 percent compared with the year-earlier period and by 15 percent excluding discontinuing operations. In addition, the increase compared with the year-earlier period is primarily attributable to increased exchange activity, enhanced new product and service drives, and increased activity in the technology operations.

The Group's operating income was SEK 255 m (355) during the fourth quarter. Adjusted operating income rose by 23 percent to 335 (272) compared with the year-earlier period.

Participations in earnings of associated companies rose to SEK 8 m (4), mainly due to the improved earnings in Orc Software and EDX London. VPC AB is no longer included in associated companies since the fourth quarter of 2006.

Financial items amounted to an expense of SEK 13 m (expense: 16), a positive change that was primarily a result of the nonrecurring effects from NLK, a former associated company, that arose in the fourth quarter of 2007. Income after financial items amounted to SEK 242 m (339), while income after tax was SEK 201 m (296). Earnings per share was SEK 1.66 (2.47).

Developments in OMX's business areas

SUMMARY REVENUE AND INCOME BY BUSINESS AREA

SEK m	Oct-Dec		Jan-Dec	
	2007	2006	2007	2006
Revenue				
Nordic Marketplaces	527	474	2,111	1,778
Information Services & New Markets	234	225	854	752
Market Technology	479	390	1,768	1,300
Operating income				
Nordic Marketplaces	161	242	981	940
Information Services & New Markets	66	76	261	217
Market Technology	54	50	213	93

Nordic Marketplaces

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

A high level of activity and a large number of trade records characterized Nordic Marketplaces in 2007. The number of new listings remained at a historically high level, although they were slightly fewer than in the year-earlier period. In October, the Nordic Exchange celebrated its first anniversary, a year during which First North was expanded to also include Iceland, Finland and the Baltic States. The Iceland Stock Exchange has been consolidated in the Group since December 1, 2006. Unlike revenue and earnings, the statistical information below is presented pro forma and the Iceland Stock Exchange is therefore included in comparative figures.

The business area's revenue amounted to SEK 2,111 m (1,778) for 2007, up 19 percent compared with the year-earlier period, and in the fourth quarter revenue rose 11 percent to SEK 527 m (474). This growth is attributable to increased trading revenue for both the year and the quarter. The business area's expenses were SEK 1,146 m (851) for the full-year and SEK 368 m (232) for the fourth quarter. Expenses for the fourth quarter include a nonrecurring effect of SEK 83 m from OMX having decided to follow a ruling stipulated by the Swedish Tax Board. This cost is reported in its entirety for the business area. The main reason for the rise in expenses is increased exchange activity, the increase in capacity requirements that occurred in the first quarter as a consequence of the strong trading, and the acquisition of the Iceland Stock Exchange. The business area's operating income rose by 4 percent to SEK 981 m (940) in 2007, and declined by 33 percent to SEK 161 m (242) during the fourth quarter as a result of the effect of the additional tax expense.

The Nordic Marketplaces business area has three main sources of income (see page 17): trading revenue, issuers' revenue and other revenue. Trading revenues amounted to SEK 1,574 m (1,286) for the full-year and SEK 383 m (328) for the fourth quarter.

In 2007, 69 percent of trading revenues came from trading in cash products, mainly equities, and 31 percent from trading and clearing in derivatives products. The corresponding figures for the fourth quarter were 71 percent and 29 percent, respectively. For the full year, the number of equity transactions increased to an average of 189,458 (123,485) per day, a rise of 53 percent compared with the year-earlier period. During the quarter, the number of equity transactions rose to an aver-

age of 213,220 (139,019) per day, a rise of 53 percent compared with the year-earlier period. For 2007, the turnover in equities trading measured in value rose by 25 percent to a daily average of SEK 48,655 m (38,774), and during the fourth quarter the increase was 16 percent to SEK 46,367 m (40,095). The turnover velocity for equities trading rose to 132 percent (130) for the full-year and to 128 percent (127) for the fourth quarter.

The total number of derivatives contracts traded per day for 2007 averaged 658,314 (601,514), up 9 percent compared with the year-earlier period. For the fourth quarter, the increase was 13 percent to 654,909 contracts (579,721). Of the total number of contracts in 2007, Finnish options contracts on Eurex accounted for 70,648 (66,230) and Nordic derivatives contracts on EDX London for 139,703 (107,555) per day. For the fourth quarter, the number of options contracts on Eurex was 58,442 (60,563) and the number of Nordic derivatives contracts on EDX London was 159,396 (106,373) per day. In a bid to strengthen OMX's customer offering, a 20-percent fee cut on equities trading was implemented in Stockholm, Helsinki and Copenhagen from January 1, 2008.

Issuers' revenue amounted to SEK 393 m (344) for 2007, an increase of 14 percent compared with the year-earlier period. Issuers' revenue for the fourth quarter amounted to SEK 107 m (89), up 20 percent. The rise was mainly attributable to a larger number of listed companies, higher market capitalization and, in the fourth quarter, increased activity in fixed-income instruments. At year-end, the total number of companies was 756 (696), of which 630 (615) on the main market and 126 (81) on the alternative market, First North. In 2007, 85 (97) new companies joined the marketplace, of which 55 joined First North. At the same time, 25 (41) companies left the exchange during the year, of which 6 from First North. During the fourth quarter, 27 (38) new companies joined the marketplace, of which 14 joined First North, while 9 (6) companies left the exchange, of which 3 from First North.

The total market capitalization of all companies listed on the main market rose to SEK 8,414 billion (8,308) at the end of the year, corresponding to an increase of 1 percent.

Other revenue in the business area amounted to SEK 144 m (148) for 2007 and SEK 37 m (57) during the fourth quarter. For 2007, other revenue includes SEK 38 m from the Icelandic Securities Depository and SEK 10 m for the fourth quarter. Other revenue for the fourth quarter of 2006 includes SEK 33 m from the sale of shares in VPC AB. Other revenue for the full year also includes SEK 9 m from the sale of shares in NOS.

Information Services & New Markets

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

The year for Information Services & New Markets was characterized by growing interest in OMX's information services. The Nordic Exchange's news distribution service was also launched during the year. The Broker Services operations were expanded from January 1, 2007 through the addition of the unit that develops systems for back-office services which was part of discontinuing operations. All comparative figures have been adjusted with respect to this organizational change. The business area's revenue rose by 14 percent to SEK 854 m (752) during 2007 and amounted to SEK 234 m (225) for the quarter. Growing revenue from information services and increased exchange activities were the primary drivers behind this increase for both the full-year and the fourth quarter. Earnings of SEK 17 m from the sale of shares in VPC AB are also included in the fourth quarter of 2006.

The business area's expenses were SEK 595 m (542) for 2007 and SEK 168 m (149) for the fourth quarter. The increase for both the full-year and the quarter was mainly due to increased customer activity and the expanded focus on new products and services. The business area's operating income improved to SEK 261 m (217) for 2007 and amounted to SEK 66 m (76) for the fourth quarter. Excluding the sale of shares in VPC, operating income rose by 12 percent compared with the fourth quarter of 2006.

The Information Services & New Markets business area has four main revenue sources (see page 17): information revenue, revenue from Baltic Markets, revenue from Broker Services and other revenue. Information revenue amounted to SEK 563 m (441) for 2007, 28 percent higher than in the year-earlier period. The amount was SEK 155 m (121) for the fourth quarter, up 28 percent. Information revenue is mainly based on the number of real-time terminals used and reported by end users. These terminals receive their information directly from OMX or via information vendors. At year end, OMX had 116 (92) information vendors.

Revenue from Baltic Markets increased to SEK 77 m (68) during 2007 and SEK 18 m (23) during the quarter. The rise in revenue for 2007 is primarily due to increased market activities. The decrease in revenue for the fourth quarter is mainly attributable to the inclusion of revenue for the privatization that took place via the stock exchange in Riga in the fourth quarter of 2006. The number of members amounted to 31 (31). The total equity turnover amounted to SEK 89 m (91) per day for 2007 and SEK 77 m (233) for the quarter. A major portion of the difference in turnover is due to one large trade, conducted on the exchange in Vilnius in December 2006. In 2007, the number of equity transactions was 1,599 (996) per day and amounted to 1,449 (1,423) for the fourth quarter.

Revenue from Broker Services declined slightly to SEK 193 m (205) for 2007 and to SEK 55 m (58) for the fourth quarter, mainly due to the loss of a major customer in the first quarter of 2007.

Other revenue amounted to SEK 21 m (38) for 2007 and SEK 6 m (23) for the fourth quarter. Other revenue for 2006 and the fourth quarter of 2006 included SEK 17 m from the sale of shares in VPC AB. Other revenue for 2006 also included SEK 4 m from the sale of shares in NOS.

Market Technology

Within this business area, OMX develops and delivers systems solutions, IT services and advisory services for the global exchange industry For the business area, the year was characterized by intensified market activities and accelerated development of the next generation of tra-

ding systems – Genium. There is increasing interest in OMX's products and services and demand has risen from both established marketplaces offering trading in traditional instruments and from new marketplaces offering trading in other classes of assets.

As a result of this increased activity, the business area's revenue rose by 36 percent to SEK 1,768 m (1,300) during the year and to SEK 479 m (390) during the quarter. During the first quarter of 2007, Genium development was moved within the Group (see page 16, note 3), which meant that revenue related to Genium represented SEK 62 m of Market Technology's revenue for the fourth quarter of 2007, compared with SEK 15 m for the same period last year. Market Technology's external revenue amounted to SEK 282 m (279) for the fourth quarter of 2007. In external revenues for the fourth quarter of 2006 SEK 33m is included from the sales of shares in VPC AB. Internal sales for the operation and maintenance of OMX's exchange operations amounted to SEK 135 m (96).

The business area's expenses increased by 28 percent to SEK 1,581 m (1,233) for the full year and SEK 431 m (344) for the fourth quarter. The rise in expenses was primarily attributable to heightened market activity. The business area's operating income amounted to SEK 213 m (93) for 2007. For the fourth quarter, operating income totaled SEK 54 m (50), corresponding to an operating margin of 11 percent.

Investment in R&D, including investments related to Genium, amounted to SEK 112 m (174) for 2007, of which SEK 26 m (46) in the fourth quarter. This corresponds to 6 percent (13) of the business area's revenue for the full year and 5 percent (11) for the fourth quarter. The decrease is primarily due to the transfer of the development of Genium. Of the total investments in R&D, SEK 102 m (161) was capitalized during the year, of which SEK 24 m (44) was capitalized during the fourth quarter.

OMX's order intake during 2007 was SEK 2,001 m (1,735), of which SEK 369 m (598) pertained to internal orders. For the fourth quarter, the order intake amounted to SEK 732 m (470), of which SEK 115 m (93) related to internal orders. The total order value at the end of the quarter was SEK 3,323 m (2,944), of which SEK 1,213 m (1,184) is scheduled for delivery within one year. The total order value includes internal orders of SEK 746 m (1,075), of which SEK 290 m (390) is scheduled for delivery within one year. Order statistics no longer include discontinuing operations and comparative figures have been adjusted accordingly.

Orders were received during the year from such alternative marketplaces as BIDS trading and Plus Markets Group. Examples of contracts signed with companies operating on traditional marketplaces include SGX, Bolsa de Valores de Colombia and Hong Kong Exchanges and Clearing Ltd. After the close of the reporting period, agreements were also signed with the Bombay Stock Exchange, among others. SICOM in Singapore, Financial & Energy Exchange in Australia and egX Group are examples of new customers that offer trading in classes of assets other than equities.

There are three main sources of revenue for the Market Technology business area (see page 17): license, support and project revenue, revenue from Facility Management Services, and other revenue. License, support and project revenue amounted to SEK 1,073 m (785) for the year and to SEK 292 m (235) for the fourth quarter. This rise was mainly due to increased activity among existing and new customers. Revenue from Facility Management Services rose to SEK 546 m (432) for 2007 and to SEK 153 m (111) for the quarter, mainly due to increased activity among existing customers and also increased internal sales.

Other revenue for 2007 totaled SEK 149 m (83) and SEK 34 m (44) for the fourth quarter. Other revenue for 2007 includes SEK 101 m from the sale of shares in Orc Software in the second quarter. Other revenue for 2006 includes SEK 9 m from the sale of shares in NOS and for the fourth quarter, SEK 33 m from the sale of shares in VPC AB.

OMX 2007 – other important information

Financial position

Total assets at the end of the reporting period amounted to SEK 12,236 m compared with SEK 12,528 m at the same timepoint in 2006. The adjusted equity/assets ratio, excluding the market value of outstanding derivatives positions and current trading accounts mainly arising in the operations being discontinued, was 62 percent (61) (see page 20). OMX had an interest-bearing net debt of SEK 850 m (847) at period-end. The net debt/equity ratio was 17 percent (18) at period-end.

At period-end, interest-bearing financial liabilities amounted to SEK 1,931 m (1,797), of which SEK 858 m (1,360) was long term. The Group's total approved credit facilities was SEK 3,684 m (3,741), of which SEK 82 m (30) was utilized. Interest-bearing financial assets totaled SEK 1,081 m (950), of which SEK 20 m (21) were financial fixed assets.

Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include business risks in the form of clearing risks within the exchange operations. Within the technology operations, risks occur in providing services (sales, delivery and implementation, and production phases). In addition, through its international operations, OMX will be exposed to various types of financial risks, which are described in detail in OMX's Annual Report (page 78). Beyond the risks described there, no other significant risks have been added.

Legal disputes

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

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

A dispute regarding a system delivery is in progress in the Market Technology business area. In May 2006, OMX requested an arbitration process, expected to be concluded in first half of 2008.

The Swedish Tax Board ruled in 2004 that OMX Nordic Exchange Stockholm AB (formerly Stockholmsbörsen AB) will be subject to a value added tax surcharge for the support and operation services it purchases from other companies within the Group. OMX intends to appeal the ruling. New practice from the Swedish Supreme Administrative Court and standpoints from the Swedish Tax Board in a similar case have reduced the likelihood of a successful appeal. After holding discussions with the Tax Board and analyzing the situation, OMX decided in December 2007 to expense the amount. The effect is a nonrecurring expense of SEK 83 m for the fourth quarter of 2007, which impacts operating income, but has no effect on cash flow. Operating income will be negatively impacted by approximately SEK 3 m for the full-year 2008. OMX did not make any provisions for the disputes in progress or changes in contingent liabilities during the period.

Number of employees and contracted consultants

The number of employees and consultants in the Group was 1,638 (1,550) at the end of the reporting period. The increase in the number of employees and consultants was primarily due to increased activity within the business areas Information Services & New Markets and Market Technology. The number of employees was 1,508 (1,402) at the close of the reporting period, of which 351 (321) were employed in Nordic Marketplaces, 338 (309) in Information Services & New Markets and 819 (772) in Market Technology. Of the total number of employees, 75 (80) were on long-term leave, mainly parental leave.

Discontinuing operations

Discontinuing operations comprise the UK sales operations in securities administration. Revenues from discontinuing operations amounted to SEK 232 m (124) in the period January-December, while expenses amounted to SEK 285 m (163). The operating loss was SEK 53 m (loss: 39). In conjunction with the work of creating conditions for sustainable profitability in the operations, extra costs of SEK 20 m were incurred in the second quarter of 2007 and SEK 10 m in the third quarter. Similar costs of SEK 7 m were incurred in the fourth quarter.

Lawshare was divested in the fourth quarter of 2007, a unit under discontinuing operations that delivers broker services to investment companies and asset managers. This divestment resulted in a capital gain of SEK 3 m in the quarter.

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

Budget for 2008

The merger between OMX and Nasdaq is expected to be completed in the first quarter. For the purpose of preliminary integration planning OMX and Nasdaq have therefore exchanged budgets for 2008. Below is a summary of OMX's budget.

The budget for 2008 was set on December 13, 2007, and based on the existing business at that time. According to the budget, OMX' total revenues are estimated to be around SEK 4,550 m, with an operating profit of approximately SEK 1,300 m and a net profit of SEK 930 m. The budget is based, amongst other things, on the following assumptions:

Revenues in business area Nordic Marketplaces are budgeted at around SEK 1,920 m, which is based on assumptions of normalised increase in trading volumes with regards to both cash and derivatives markets as well as the negative impact from lower trading fees. The number of listed companies and trading members are expected to increase during the year.

Revenues in business area Information Services & New Markets being around SEK 960 m. Major assumptions for this include increased sales in all areas of the existing business as well as the launch of new products and services, including MiFID-related broker services, products related to market data as well as products and services within Baltic markets.

Revenues in business area Market Technology is expected to be around SEK 1,790 m, with an operating margin of slightly above 10 per-

cent. This is based on increased order intake from both existing and new customers, as well as higher operational efficiency.

OMX total expenses are budgeted to around SEK 3.3 billion. New initiatives and the launch of new products and services will result in a larger cost base, along with indexed cost increases. This will be partly offset by increased cost efficiency in all business areas.

OMX total investments are expected to be around SEK 370 m. The main items being the development of Genium and investments in new products and services.

Acquisition of operations from Nord Pool

It was announced in December that OMX had signed an agreement to acquire Nord Pool ASA's clearing, consulting operations and international derivative products. The business, except for Nord Pool Clearing ASA, will form the core of a new Energy and Commodity Business Unit within OMX. Nord Pool Clearing will be merged with OMX clearing organization to realize the potential of a joint clearing business.

OMX will pay NOK 2,150 m at completion, of which NOK 1,700 m in cash and NOK 450 m in a vendor note due to current owners of Nord Pool for an 18 month period after completion. Furthermore, OMX has agreed to potential further earn-out payments of a maximum of NOK 800 m based on volume over a five-year period.

For the first 11 months of 2007, the businesses to be acquired generated revenues of NOK 316 m, operating income of NOK 98 m and net profit of NOK 84 m. The entity has a cash position of NOK 666 m, including around NOK 500 m in clearing capital. In addition, there is clearing capital in the form of an insurance corresponding to a value of approximately NOK 600 m.

OMX estimates that the acquisition will lead to pre-tax synergies of approximately NOK 60 m per year, of which half is revenue synergies and half is cost synergies. Furthermore, OMX expects to release approximately NOK 500 m in clearing capital over time. The acquisition is expected to be earnings accretive for 2008.

The transaction is expected to be completed by mid-year 2008 and is subject to due diligence, signing of the formal agreement, and approval by the regulatory authorities.

Reduction in fees

OMX's strategy is that the Nordic Exchange will be one of Europe's leading exchanges; and part of this strategy is to have competitive fees.

In December 2007, it was announced that OMX is to reduce its fees for equities trading in Stockholm, Helsinki and Copenhagen by 20 percent from January 1, 2008, when fees are harmonized. In order to stimulate new trading behavior, for example algorithmic or programmed trading, OMX will also make structural changes to price lists and the trading fees for some of the Nordic Exchange's most traded shares. The change in fees is also part of OMX's measures to strengthen its customer offering, partly due to changes in the market climate after the implementation of the EU Markets in Financial Instruments Directive (MiFID), and is expected to increase trade on the Nordic Exchange.

Without taking into account potential effects of increased trading, the fee reduction could have a negative effect on OMX revenues of approximately SEK 200 m annually, based on equity trading for 2007 as estimated in December.

In April 2007, fees were reduced by approximately 50 percent for re-

porting transactions in Stockholm, Helsinki and Copenhagen.

In September 2007, it was announced that fees for trades reported to these exchanges were to be reduced by approximately 50 percent more from November 1, 2007. Based on trading activity during the 12 months preceding this announcement, the fee reduction would have a negative effect on OMX revenues by approximately SEK 25 m annually.

The fee reductions are one step in the Nordic Exchange's offering of products for trade reporting in accordance with the EU regulatory initiative MiFID. In addition to the fee cut, OMX will simplify the reporting facility and extend its offer for trade reporting to include securities from all over the European Union.

In 2006, price adjustments were made primarily in derivatives and information services.

Enhanced focus on fixed income trading

It was announced in October 2007, after the end of the reporting period, that OMX is to group its fixed income-related products and services in an organizational unit to increase OMX's presence in the expanding fixed income markets. The new fixed income organization will be established from January 1, 2008.

OMX offers clearing, trading and listing services for fixed income instruments. The structural growth in the fixed income markets in recent years has heightened demand for central counterparty clearing and electronic trading, while transparency requirements are becoming stricter. OMX's products and services satisfy all these needs and the enhanced focus will further improve the conditions for growth.

In 2006, OMX revenues from fixed income-related products and services were approximately SEK 250 m.

Outsourcing networks and data center management

In August 2007, OMX announced that discussions had been initiated with an external partner regarding the outsourcing of external network operations and data center management. It was announced in September 2007 that an outsourcing agreement had been concluded with Verizon Business. The contract is for seven years. The agreement is part of OMX's efforts to increase profitability in the Market Technology business area.

Information regarding the proposed combination and public tender offers to the OMX shareholders, etc.

In a joint press release published on May 25, 2007, the Boards of Directors of OMX and The NASDAQ Stock Market, Inc announced that they had entered into a transaction agreement to combine the two companies through a public tender offer from NASDAQ to the OMX shareholders. The public tender offer was presented in the same press release. The consideration offered, which comprised a combination of cash and NASDAQ shares, was equivalent to 0.502 new NASDAQ shares plus SEK 94.3 in cash for each OMX share. Based on NASDAQ's closing price on May 23, the offer valued OMX at around SEK 208 per share.

On August 9, 2007, Borse Dubai Limited announced that it had purchased 4.9 percent of the shares in OMX for SEK 230 per share and that Borse Dubai had entered into option agreements to acquire a further 22.5 percent shareholding for SEK 230 per share. (Borse Dubai thereafter entered into additional option agreements and subsequently indicated that

the option agreements comprise 24.2 percent of the shares in OMX.)

On August 17, 2007, Borse Dubai announced a tender offer to OMX shareholders. The offer corresponded to a cash payment of SEK 230 for each OMX share.

On September 20, 2007, NASDAQ and Borse Dubai announced that they had reached an agreement to the effect that Borse Dubai's offer of SEK 230 in cash for each OMX share was to remain, and that a series of transactions was subsequently to be carried out that would involve NASDAQ purchasing all of Borse Dubai's shares in OMX and Borse Dubai becoming the owner of 19.9 percent of the shares of the combined NASDAQ OMX. The completion of the agreed, subsequent acquisition by NASDAQ of Borse Dubai's shares in OMX is subject to certain conditions, including that Borse Dubai holds more than 67 percent of the shares in OMX following completion of the offer.

In a disclosure statement published by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) on September 21, 2007, Qatar Holding LLC, a wholly owned subsidiary of Qatar Investment Authority, announced that it had acquired 9.98 percent of the shares in OMX.

On September 26, 2007, NASDAQ and Borse Dubai announced that Borse Dubai had raised its tender offer to SEK 265 in cash for each OMX share and changed the shareholder acceptance level condition from more than 90 percent to more than 50 percent. It was also announced that irrevocable undertakings had been secured from shareholders representing 18.5 percent of the shares in OMX and that, accordingly, 47.6 percent of the shares in OMX were now under Borse Dubai's control through direct ownership, option agreements and irrevocable undertakings. (Borse Dubai thereafter secured additional irrevocable undertakings and subsequently indicated that such irrevocable undertakings comprise in total 19.3 percent of the shares in OMX.)

On September 27, 2007, the Swedish FSA announced that after completing an ownership assessment, NASDAQ had been approved as a shareholder of OMX.

Further, on November 12, 2007, the Swedish FSA announced that Borse Dubai had also been approved as a shareholder of OMX.

On December 4, 2007, the Swedish FSA announced that Qatar Holding had withdrawn its corresponding application for ownership assessment as a shareholder of OMX.

On December 31, 2007, Borse Dubai announced that clearance had been obtained from The Committee on Foreign Investment (CFIUS) in the United States concerning Borse Dubai's investment in NASDAQ. Further, Borse Dubai announced that all the conditions under the agreement between Borse Dubai and NASDAQ thereby had been satisfied or waived and that Borse Dubai shortly intended to file an offer document for approval. In a press release published on the same day, December 31, 2007, NASDAQ announced that it has formally withdrawn its offer for OMX as part of its transaction with Borse Dubai.

In a press release published on January 2, 2008, the Board of Directors of OMX unanimously recommended the public offer from Borse Dubai, taking into account the agreed, subsequent acquisition of OMX shares by NASDAQ. In the recommendation, the Board of Directors also noted that a letter had been received from NASDAQ, dated December 14, 2007, regarding the interpretation of the original transaction agreement between NASDAQ and OMX. In the letter, NASDAQ clarifies and

confirms its understanding that, upon NASDAQ's subsequent acquisition of Borse Dubai's shares in OMX, NASDAQ and OMX's previous agreements regarding, among other things, board composition, corporate name, senior management and OMX Nordic Exchange secondary listing of the combined NASDAQ OMX shall apply, with certain modifications, as if NASDAQ's original offer of 25 May 2007 had been consummated.

On January 4, 2008, Borse Dubai announced its offer document in respect of its public offer.

In conjunction with ongoing activities relating to the above, OMX has incurred costs, of which approximately SEK 12 million is reported under other external expenses and approximately SEK 97 million has been capitalized.

See www.omxgroup.com for detailed information regarding the above, including the OMX Board's Recommendation as of January 2, 2008, and Borse Dubai's offer document.

Acquisition of the Armenian Stock Exchange

At the end of November 2006, OMX announced that it had begun to investigate the possibility of more extensive business opportunities in Eastern Europe. On April 27, 2007, it was announced that OMX had signed a Declaration of Intent with the Armenian central bank and the Armenian government concerning the acquisition of the Armenian Stock Exchange and the Armenian central securities depository. It was announced in November that OMX had signed a Share Purchase Agreement in accordance with the Declaration of Intent. The shares were transferred to OMX's possession at the beginning of January 2008. In addition to the Share Purchase Agreement, OMX and the Armenian government have also signed a Co-operation Agreement outlining joint efforts to support the long-term development of the capital market in Armenia.

Launch of Genium

Genium - OMX's new technology for trading, post-trade and information services - was launched in February 2007. The first deliveries encompass standardized solutions for access to trading and market data, and solutions for the distribution and processing of market data. Development activities at OMX intensified in conjunction with the introduction of Genium. The development takes place within the Market Technology business area. Genium is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market Technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

Acquisition of Findata AB

In March 2007, it was announced that OMX had acquired Findata AB, a leading supplier of information on Nordic companies that offers customized indices. Findata has seven employees located in Stock-

holm and its revenues amounted to SEK 17 m, with significant profitability for full-year 2006. The purchase price amounted to SEK 43.5 m and an additional earn out payment of a maximum of SEK 35 m (see acquisition calculation page 19). The operations are consolidated into the Information Services & New Markets business area from March 1, 2007.

Partnership with the St. Petersburg Exchange & RX

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

Resolutions by OMX AGM 2007

SHARE MATCH PROGRAM 2007

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, and will not be, initiated, due to the fact that OMX has been subject to public tender offers since May 2007.

A total of 26,855 shares were invested in the share match program 2006. OMX AB has signed a share-swap agreement amounting to 57,000 shares as a result of the program, which is reported as a shareholders' equity instrument in accordance with IAS 32. The cost of the program for the period was SEK 8 m, including social security expenses, and the cost of the program's entire term is estimated at SEK 20 m. If a public tender is executed, the share match program 2006 will mature and be redeemed on the basis of the terms and conditions of the program.

DIVIDEND

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

AUTHORIZATION ON REPURCHASE OF SHARES

OMX's Annual General Meeting on April 12, 2007 approved the authorization of the Board to repurchase shares corresponding to a maximum of 10 percent of the total number of shares outstanding. The repurchase could take place through trading on the stock exchange or a directed offering to shareholders. OMX does not currently own any treasury shares. This mandate applies until the 2008 Annual General Meeting. The purpose of the proposal is to be able to continuously adapt the capital structure to the company's needs and thereby increase value for shareholders, and repurchase shares that could be used for the execution of OMX's Share Match Program.

NEW BOARD OF DIRECTORS

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

Bäckström was elected Chairman of the Board.

AUTHORIZATION ON RAISING CERTAIN LOANS

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

2008 Annual General Meeting

OMX's Annual General Meeting will be held on Monday, April 21, 2008 at 5:00 PM, at OMX's headquarters in Stockholm, with the reservation that the Annual General Meeting is likely to be postponed, would the merger with Nasdaq be carried out in the first quarter. The annual report will be distributed to shareholders requesting the report and will be available to the general public on OMX's website at www.omxgroup.com from March 17.

Interim report January-March 2008

The interim report for January-March 2008 is scheduled for release on April 17, 2008, with the reservation that the report is likely to be postponed, would the merger with Nasdaq be carried out in the first quarter.

Financial targets

OMX endeavors to generate profitable growth with a return exceeding the market's return requirement. To achieve this target in a medium-term perspective, the following financial targets have been established as a guide for OMX: return on shareholders' equity shall amount to at least 15 percent annually, while the net debt/equity ratio shall not exceed 30 percent over time.

Dividend policy & proposed distribution of earnings

The Board's ambition is that OMX's ordinary dividend shall grow in pace with the company's earnings per share, taking OMX's long-term capital requirements into account. However, the Board does not intend to propose that any dividends be paid for the 2007 fiscal year due to the public take-over bid presented for all of the outstanding shares in OMX AB.

The following earnings are at the disposal of the Annual General Meeting (SEK):

Income brought forward	1,440,714,792
Income for the year	186,667,395
TOTAL	1,627,382,187

The Board proposes that the earnings be distributed as follows:

To be carried forward	1,627,382,187
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The proposed distribution of earnings and proposed income statement and balance sheet shall be approved at the Annual General Meeting.

INCOME STATEMENT OCTOBER-DECEMBER

SEK m	October - December					
	2007			2006		
	Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued ⁴⁾	Total OMX
REVENUE						
Net sales	1,018	58	1,076	904	36	940
Own work capitalized ¹⁾	34	-	34	2	-	2
Other revenue ²⁾	-	3	3	83	-	83
Total revenue	1,052	61	1,113	989	36	1,025
EXPENSES						
External expenses						
Premises	-43	-2	-45	-54	-2	-56
Marketing expenses	-28	-	-28	-31	-	-31
Consultancy expenses	-99	-3	-102	-84	-	-84
Operations and maintenance, IT	-146	-1	-147	-60	-2	-62
Other external expenses	-71	-32	-103	-57	-20	-77
Personnel expenses	-347	-27	-374	-285	-23	-308
Depreciation and impairment	-65	-2	-67	-54	-2	-56
Total expenses	-799	-67	-866	-625	-49	-674
Participation in earnings of associated companies	8	-	8	4	-	4
Operating income	261	-6	255	368	-13	355
Financial items	-11	-2	-13	-16	-	-16
Income/loss after financial items	250	-8	242	352	-13	339
Tax	-41	0	-41	-43	0	-43
Net income/loss for the period	209	-8	201	309	-13	296
of which attributable to shareholders in OMX AB	208	-8	200	308	-13	295
of which attributable to minority interests	1	-	1	1	-	1
Average number of shares, millions			120.640			119.262
Number of shares at period end, millions			120.640			120.640
Average number of shares after full conversion, millions			120.640			119.262
Number of shares after full conversion at period end, millions			120.640			120.640
Earnings per share, SEK ³⁾	1.73		1.66	2.59		2.47
Earnings per share, SEK after full conversion ³⁾	1.73		1.66	2.59		2.47

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

²⁾ For the periods October-December 2007 and January-December 2007 Other revenue refers to earnings of SEK 3 m attributable to the sale of Lawshare Ltd and for the period January-December 2007 also to SEK 101 m attributable to the sale of shares in ORC Software. For the period and January-December 2006 the item refers to earnings of SEK 22 m attributable to the sale of shares in NOS ASA and for January-December and October-December 2006 also to earnings of SEK 83 m attributable to the sale of shares in VPC AB.

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

⁴⁾ The income statement for discontinuing operations has been adjusted as compared with the Annual Report as a result of organizational changes where certain parts of the business area have been retained.

INCOME STATEMENT 2007

SEK m	2007			2006		
	Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued ⁴⁾	Total OMX
REVENUE						
Net sales	3,838	229	4,067	3,313	124	3,437
Own work capitalized ¹⁾	134	-	134	68	-	68
Other revenue ²⁾	101	3	104	105	-	105
Total revenue	4,073	232	4,305	3,486	124	3,610
EXPENSES						
External expenses						
Premises	-180	-8	-188	-204	-6	-210
Marketing expenses	-70	-	-70	-63	-	-63
Consultancy expenses	-366	-10	-376	-310	-	-310
Operations and maintenance, IT	-308	-9	-317	-239	-16	-255
Other external expenses	-245	-139	-384	-167	-56	-223
Personnel expenses	-1,326	-112	-1,438	-1,083	-77	-1,160
Depreciation and impairment	-262	-7	-269	-216	-8	-224
Total expenses	-2,757	-285	-3,042	-2,282	-163	-2,445
Participation in earnings of associated companies	44	-	44	46	-	46
Operating income	1,360	-53	1,307	1,250	-39	1,211
Financial items	-62	-10	-72	-53	-7	-60
Income/loss after financial items	1,298	-63	1,235	1,197	-46	1,151
Tax	-249	0	-249	-240	0	-240
Net income/loss for the period	1,049	-63	986	957	-46	911
of which attributable to shareholders in OMX AB	1,042	-63	979	953	-46	907
of which attributable to minority interests	7	-	7	4	-	4
Average number of shares, millions			120.640			118.671
Number of shares at period end, millions			120.640			120.640
Average number of shares after full conversion, millions			120.640			118.886
Number of shares after full conversion at period end, millions			120.640			120.640
Earnings per share, SEK ³⁾	8.64		8.12	8.03		7.64
Earnings per share, SEK after full conversion ³⁾	8.64		8.12	8.03		7.64

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

²⁾ For the periods October-December 2007 and January-December 2007 Other revenue refers to earnings of SEK 3 m attributable to the sale of Lawshare Ltd and for the period January- December 2007 also to SEK 101 m attributable to the sale of shares in ORC Software. For the period and January-December 2006 the item refers to earnings of SEK 22 m attributable to the sale of shares in NOS ASA. and for January-December and October-December 2006 also to earnings of SEK 83 m attributable to the sale of shares in VPC AB.

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

⁴⁾ The income statement for discontinuing operations has been adjusted as compared with the Annual Report as a result of organizational changes where certain parts of the business area have been retained.

Notes to the income statement for the fourth quarter 2007

Total revenue amounted to SEK 1,113 m (1,025), including SEK 3 m in revenue from the sale of Lawshare Ltd. Revenue for 2006 includes SEK 83 m from the sale of shares in VPC AB. Consolidated net sales amounted to SEK 1,076 m (940). Own work capitalized amounted to SEK 34 m (2) during the period, primarily referring to systems development. The calculation of own work capitalized was corrected in the fourth quarter of 2006 in the amount of SEK 19 m for the full-year, which is the reason for the low amount in the fourth quarter. Refer to pages 16 for revenue per business area.

The Group's total expenses amounted to SEK 866 m (674) for the reporting period. Operating expenses include a cost of SEK 83 m, under operations and maintenance IT, as a nonrecurring effect of OMX decision to expense an extra VAT cost (see page 5). This cost has no impact on cash flow. Excluding the VAT cost, the increase in expenses is primarily due to increased personnel and other external expenses as a result of heightened market activity and non-capitalized costs related to the merger with Nasdaq.

The Group's share in the earnings of associated companies amounted to SEK 8 m (4) and is attributable to EDX London, Orc Software and the Lithuanian securities depository CSDL. The main reason for this increase was improved earnings for Orc Software and EDX London. NLK is no longer an associated company. During the year, OMX owned 90 percent of the capital and 48 percent of the votes in NLK. The entire company was acquired in the fourth quarter of 2007 and NLK subsequently became a wholly owned subsidiary in the Group.

Net financial items for the Group amounted to an expense of SEK 13 (expense: 16), a positive change compared with 2006 primarily due to the positive nonrecurring effects of SEK 8 m arising in the fourth quarter of 2007 in conjunction with the consolidation of NLK. In addition, the Group's interest expenses were negatively affected as a result of rising market rates. Tax expenses for the reporting period amounted to SEK 41 m (43), corresponding to a tax rate of 17 percent (13). One main reason for the low tax rate was the additional VAT expenses that reduced the taxable amount in Sweden and recognition of approved tax losses.

Notes to the income statement for 2007

Total revenue amounted to SEK 4,305 m (3,610), including SEK 101 m from the sale of shares in Orc Software and SEK 3 m in revenue from the sale of Lawshare Ltd. Revenue for 2006 includes SEK 22 m from the sale of shares in NOS during the first quarter and SEK 83 m from the sale of shares in VPC AB during the fourth quarter. Consolidated net sales amounted to SEK 4,067 m (3,437). Own work capitalized amounted to SEK 134 m (68) during the period, primarily pertaining to systems development. Refer to pages 16 for revenue per business area.

The Group's total expenses amounted to SEK 3,042 m (2,445) for the reporting period. Operating expenses include a cost of SEK 83 m for the fourth quarter of 2007 as a nonrecurring effect of OMX decision to expense an extra VAT cost (see page 5). This cost has no impact on cash flow. The increase in expenses is primarily due to increased personnel and consultancy expenses as a result of heightened market activity and new product and services drives.

The Group's share in the earnings of associated companies amounted to SEK 44 m (46) and is attributable to VPC AB (NCSD), EDX London, Orc Software, NLK and the Lithuanian securities depository CSDL. The main reason for the decrease is that VPC AB since the fourth quarter 2006 no longer is an associated company. Adjusted for that, the earnings from associated companies increased due to improved earnings for Orc Software and EDX London.

Net financial items for the Group amounted to an expense of SEK 72 m (expense: 60). Tax expenses for the reporting period amounted to SEK 249 m (240), corresponding to a tax rate of 20 (21) percent.

BALANCE SHEET

SEK m	Dec 2007	Dec 2006
Goodwill	3,304	3,140
Other intangible fixed assets	1,535	1,210
Tangible fixed assets	288	321
Financial fixed assets, non-interest-bearing	779	699
Financial fixed assets, interest-bearing	20	21
Total fixed assets	5,926	5,391
Market value outstanding derivative positions ³⁾	3,404	4,401
Current receivables ^{1) 4)}	1,828	1,738
Financial assets available for sale	607	518
Liquid assets ²⁾	424	410
Assets held for sale	47	70
Total current assets	6,310	7,137
Total assets	12,236	12,528
Shareholders' equity	5,117	4,614
Long-term liabilities, non-interest-bearing	280	282
Long-term liabilities, interest-bearing	858	1,360
Total long-term liabilities	1,138	1,642
Market value outstanding derivative positions ³⁾	3,404	4,401
Current liabilities, non-interest-bearing ⁴⁾	1,504	1,434
Current liabilities, interest-bearing	1,073	437
Total current liabilities	5,981	6,272
Total liabilities and shareholders' equity	12,236	12,528

In addition to assets and liabilities reported in the balance sheet, OMX has deposits on client funds accounts that totaled SEK 3,170 m at December 31, 2007 and SEK 2,604 m at December 31, 2006.

¹⁾ Of which interest-bearing receivables amounted to SEK 29 m at December 31, 2007 and SEK 1 m at December 31, 2006.

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

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

⁴⁾ Includes current trading accounts in the amount of SEK 549 m at December 31, 2007 and SEK 650 m at December 31, 2006, mainly arising in the UK operations for the sale of securities administration services, organized under discontinuing operations.

Notes to the balance sheet

Consolidated goodwill amounted to SEK 3,319 m (3,170) at period-end, including assets held for sale of SEK 15 m (46). Consolidated goodwill pertains primarily to the Nordic Marketplaces business area, and refers to strategic acquisitions of operations with a long history and stable and strong cash flow. During the period, investments in goodwill amounted to SEK 47 m, of which SEK 43 m was attributable to the acquisition of Findata AB.

Other intangible assets of SEK 1,563 m (1,241), including assets held for sale, consist mainly of capitalized development costs for system products that are amortized over a period of 3-10 years and valued on a current basis against prevailing market conditions, as well as intangible assets attributable to acquisitions. The increase in intangible assets is partly attributable to the acquisition of Findata and investments in the next generation of trading system – Genium. Assessment to ascertain possible impairment of intangible fixed assets is conducted on an ongoing basis.

At period-end, the Group's deferred tax assets amounted to SEK 113 m (125). Provisions were utilized in an amount of SEK 28 m (49) during the period.

The Group's investments in other intangible assets during the period were SEK 447 m (229). A major part of these investments were in the technology operations, partly for a license from Cicada for technology pertaining to the development of a new system for information dissemination. In addition, investments were made in the development of Genium and assets of SEK 30 m were identified in conjunction with the acquisition of Findata AB. Investments in tangible fixed assets amounted to SEK 66 m (77).

In the UK securities management operation, which is organized within discontinuing operations, OMX has the role of intermediary in securities transactions. During the period between transaction and settlement (usually one to five days), OMX has a receivable pertaining to the purchasing party and a liability pertaining to the selling party. These cannot be offset (see Note 4 in the table above).

The market value of OMX's holding in the associated company Orc Software (4.5 million shares) at period-end was SEK 624 m (524), while the carrying amount, booked under non-interest bearing financial fixed assets, was SEK 83 m (76).

CHANGE IN SHAREHOLDERS' EQUITY

SEK m	2007	2006
Shareholders' equity – opening balance	4,614	4,749
Minority interests	1	-1
New issue	-	269
Dividend to shareholders ¹⁾	-781	-1,120
Share swap for share-investment program	-	-8
Share-investment program	3	2
Cash-flow hedging	18	-18
Translation differences	134	-173
Reassessments reported against shareholders' equity	120	-12
Changes in shareholders' equity of associated company	24	15
Other	-2	0
Net income in reporting period ²⁾	986	911
Shareholders' equity – closing balance	5,117	4,614

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

²⁾ Of which, the minority share was SEK 7 m for January-December 2007, and SEK 4 m for January-December 2006.

CASH-FLOW STATEMENT

SEK m	Current period Oct-Dec		Current period Jan-Dec	
	2007	2006	2007	2006
Cash flow from current operations before changes in working capital	221	242	1,180	1,002
Change in working capital	87	68	-21	30
Cash flow from current operations	308	310	1,159	1,032
Cash flow from investing activities	-147	427	-497	-284
Dividend to shareholders	-	-355	-781	-1,120
Cash flow from financing activities	19	-202	133	-133
Change in liquid assets	180	180	14	-505
Liquid assets – opening balance ^{1) 2)}	244	230	410	915
Liquid assets – closing balance ^{1) 2)}	424	410	424	410

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

²⁾ Cash and cash equivalents not available to the Group amounted to SEK 221 m at period-end. Funds earmarked for operations under supervision amounted to SEK 685 m, of which SEK 607 m is accounted for as Financial assets held for sale and is included in cash flow from financing activities.

Notes to changes in shareholders' equity

Shareholders' equity amounted to SEK 5,117 m (4,614), of which the minority share was 25 (17) at period-end. This change in shareholders' equity compared with the end of the year-earlier period is mainly due to the positive earnings for the period, an increase in the market value of the Group's holdings of SEK 120 m in the Oslo Stock Exchange and dividends to shareholders of SEK 781 m in 2007.

Notes to the cash-flow statement

Cash flow from operating activities before changes in working capital comprises operating income with depreciation and capital gains (other revenue) reversed, plus adjustments for financial items and paid tax. During the report period January – December, investments in intangible assets affecting the cash flow amounted to SEK 444 m (390) and investments in tangible assets affecting the cash flow amounted to SEK 66 (77) m.

The investment activities during the period have mainly consisted of the acquisition of Findata, the acquisition of a license from Cicada and

investments in own systems. Cash flow from investing activities also includes the cash flow effect from the divestment of shares in Orc Software, a positive effect from the consolidation of NLK and changes in financial investments with a term of more than three months amounting to an expense of SEK 89 m (positive: 205), which has been transferred from cash and cash equivalents.

During the fourth quarter, investments in intangible assets affecting the cash flow amounted to SEK 98 m (68) and investments in tangible assets to SEK 17 m (43). Cash flow from investing activities in the fourth quarter also includes a positive effect of the consolidation of NLK and a change in financial investments with a term of more than three months in the amount of SEK a negative 120 m (271), which has been transferred from cash and cash equivalents. Cash flow from investing activities for the fourth quarter of 2006 was also impacted by the sale of VPC AB and an investment in the Oslo Stock Exchange.

Parent company

INCOME STATEMENT

	Current period Oct-Dec		Current period Jan-Dec	
Mkr	2007	2006	2007	2006
REVENUE				
Net sales	25	29	79	127
Other revenue ¹⁾	-	-	-	22
Total revenue	25	29	79	149
EXPENSES				
Premises	-22	-22	-87	-94
Marketing expenses	-6	-16	-19	-29
Consultancy expenses	-9	-8	-33	-33
Operations and maintenance, IT	-5	-12	-18	-14
Other external expenses	-9	-24	-22	-29
Personnel expenses	-40	-24	-77	-50
Depreciation and impairment	-8	-7	-30	-28
Total expenses	-99	-113	-286	-277
Operating income	-74	-84	-207	-128
Financial items	-92	56	229	-13
Income/loss after financial items	-166	-28	22	-141
Tax	88	18	165	65
Net income/loss for the period	-78	-10	187	-76

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

Notes to the income statement

The legal entity OMX AB, the Group's Parent Company, comprises the Group's corporate functions and conducts holding company operations on behalf of Group subsidiaries. Revenue totaled SEK 79 m (149) for the reporting period. Financial items include dividends from subsidiaries amounting to SEK 462 m. The result after financial items was SEK 22 m (loss: 141). The increase from the same period in 2006 is mainly attributable to dividends from subsidiaries accounted for in the financial items.

Parent company

BALANCE SHEET

SEK m	December 2007	December 2006
Intangible fixed assets	16	16
Tangible fixed assets	74	90
Financial fixed assets, non-interest-bearing	8,350	8,165
Financial fixed assets, interest-bearing	10	3
Total fixed assets	8,450	8,274
Receivables from Group companies	1,114	404
Other short term receivables	118	43
Liquid assets	2	1
Total current assets	1,234	448
Total assets	9,684	8,722
Shareholders' equity	4,371	4,603
Long-term liabilities, interest-bearing	17	15
Long-term liabilities, non-interest-bearing	858	1,360
Total long-term liabilities	875	1,375
Liabilities to Group companies	3,318	2,280
Current liabilities, non-interest-bearing	75	66
Current liabilities, interest-bearing	1,045	398
Total current liabilities	4,438	2,744
Total shareholders' equity and liabilities	9,684	8,722

Notes to the balance sheet

The increase in financial fixed assets compared with the preceding period is primarily attributable to the rise in the market capitalization of the company's holdings in the Oslo Stock Exchange, which is reported against shareholders' equity.

Shareholders' equity was also positively impacted by a Group contribution of SEK 241 m and negatively by a dividend to shareholders of SEK 781 m in April 2007. Cash and cash equivalents totaled SEK 2 m (1). Investments amounted to SEK 14 m (17). Findata AB was acquired in March 2007. The carrying amount totals SEK 74 m.

REVENUES, EXPENSES AND OPERATING INCOME BY BUSINESS AREA

SEK m	Oct-Dec		Jan-Dec	
	2007	2006	2007	2006
Nordic Marketplaces				
Trading revenue	383	328	1,574	1,286
Issuers' revenue	107	89	393	344
Other revenue ¹⁾	37	57	144	148
Total revenues	527	474	2,111	1,778
Total expenses ²⁾	-368	-232	-1,146	-851
Participation in earnings of associated companies	2	0	16	13
Operating income	161	242	981	940
Operating margin, %	31	51	46	53
Information Services & New Markets				
Information sales	155	121	563	441
Revenues from Baltic Markets ³⁾	18	23	77	68
Revenue from Broker Services	55	58	193	205
Other revenue ¹⁾	6	23	21	38
Total revenue	234	225	854	752
Total expenses	-168	-149	-595	-542
Participation in earnings of associated companies	0	0	2	7
Operating income	66	76	261	217
Operating margin, %	28	34	31	29
Market Technology				
License-, support- and project revenue	292	235	1,073	785
Facility Management Services	153	111	546	432
Other revenue ¹⁾	34	44	149	83
Total revenue	479	390	1,768	1,300
Total expenses	-431	-344	-1,581	-1,233
Participation in earnings of associated companies	6	4	26	26
Operating income	54	50	213	93
Operating margin, %	11	13	12	7
Operations being discontinued ⁴⁾				
Total revenue	61	36	232	124
Total expenses	-67	-49	-285	-163
Operating income	-6	-13	-53	-39
Group eliminations - revenues ⁵⁾	188	100	660	344
Group eliminations - costs ⁵⁾	168	100	565	344
Total Group				
Revenue	1,113	1,025	4,305	3,610
Expenses	-866	-674	-3,042	-2,445
Participation in earnings of associated companies	8	-4	44	46
Operating income	255	355	1,307	1,211

¹⁾ The period October-December 2006 includes SEK 33 m for Nordic Marketplaces, SEK 17 m for Information Services & New Markets and SEK 33 M for Market Technology from the sale of shares in VPC AB. The period January-December 2007 includes SEK 101 m for Market Technology from the sale of shares in Orc Software. The period January-December 2006 includes SEK 42 m for Nordic Marketplaces, SEK 21 m for Information Services & New Markets and SEK 42 m for Market Technology from the sale of shares in VPC AB and NOS ASA.

²⁾ The period October-December 2007 includes SEK 83 m for Nordic Marketplaces pertaining to a nonrecurring payment of value-added tax (refer to page 5).

³⁾ Comprises trading revenues, issuers' revenue and revenues from the central securities depositories in Tallinn and Riga.

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

⁵⁾ Development activities at OMX intensified in conjunction with the introduction of Genium. The development of Genium takes place within the Market Technology business area. Genium is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

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Sources of revenue in OMX's business areas

NORDIC MARKETPLACES

TRADING REVENUE

Trading revenues comprise trading and clearing revenues from the spot and derivatives products traded on the exchanges included in Nordic Marketplaces. Of the trading revenues during the fourth quarter, 71 percent was from spot trading (mainly equities) and 29 percent was from trading and clearing related to derivatives products.

With respect to trading revenues from share trading, the two most important parameters are the value of the share turnover and the number of share transactions. A change in value of the average trading volume of 1 percent on an annual basis (assuming an unchanged number of transactions) will affect trading revenues by +/- SEK 8.7 m, calculated on the basis of trading during the fourth quarter of 2007 and the reduction in fees for share trading that was implemented from January 1, 2008.

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

ISSUERS' REVENUE

Issuers' revenues derive from the fees that listed companies pay and are directly related to the listed companies' market capitalization. A 10 percent change in the total market capitalization of Nordic Marketplaces will affect issuers' revenue by +/- SEK 7.6 m, calculated on an annual basis from 2007 levels and based on the business conducted during the year.

OTHER REVENUE

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

INFORMATION SERVICES & NEW MARKETS

INFORMATION REVENUE

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

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

REVENUE FROM BALTIC MARKETS

Revenues from the Baltic Markets comprise trading revenues and issuers' revenue from the exchanges owned by OMX in Tallinn, Riga and Vilnius.

The revenue model is similar to that within Nordic Marketplaces. Also included are revenues from the central securities depositories in Tallinn and Riga – the number of register accounts as well as cleared and settled accounts are the most important parameters.

REVENUE FROM BROKER SERVICES

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

OTHER REVENUE

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

MARKET TECHNOLOGY

LICENSE, SUPPORT AND PROJECT REVENUE

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

With regard to major system solutions for customers such as exchanges and clearing organizations, license and project revenue is mostly fixed and recognized in relation to the degree of completion. Support revenue is mainly fixed and contracts usually extend for five years. A certain portion of license revenue can also be recurring, and contracts can extend for a longer period.

FACILITY MANAGEMENT SERVICES REVENUE

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

OTHER REVENUE

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

DEPRECIATION AND IMPAIRMENT BY BUSINESS AREA

SEK m	Oct-Dec		Jan-Dec	
	2007	2006	2007	2006
Nordic Marketplaces	19	17	76	70
Information Services & New Markets	13	6	53	22
Market Technology ¹⁾	35	33	140	132
Total	67	56	269	224

¹⁾ The period October – December 2007 includes writedowns in discontinuing operations in the amount of SEK 2 m. The period October – December 2006 includes writedowns of discontinuing operations in the amount of SEK 2 m. The period January – December 2007 includes writedowns in discontinuing operations in the amount of SEK 7 m. The period January – December 2006 includes writedowns of discontinuing operations in the amount of SEK 8 m.

INVESTMENTS

SEK m	Oct-Dec		Jan-Dec	
	2007	2006	2007	2006
Goodwill	-	136	47	326
Other intangible assets	87	53	447	229
Tangible assets	17	43	66	77
Assets acquired through acquisitions ¹⁾	-	135	30	210
Totalt	104	367	590	842

¹⁾ Concerns other intangible assets.

INVESTMENTS IN R&D

SEK m (of which expensed)	Oct-dec		Jan-Dec	
	2007	2006	2007	2006
Nordic Marketplaces	42(4)	6(4)	199 (6)	17(8)
Information Services & New Markets	55(1)	4(1)	114 (10)	17(2)
Market Technology ¹⁾	26(2)	46(2)	112 (10)	174(13)
Totalt	123 (7)	56(7)	425 (26)	208(23)

¹⁾ The development of Genium takes place within the Market Technology business area but it is initially being developed for OMX's Nordic Exchange. Hence, the asset generated was transferred to the Nordic Marketplaces business area on March 31, 2007. This has led to investments in R&D increasing in Nordic Marketplaces and decreasing in Market Technology.

²⁾ For the periods October-December and January-December 2007, investments in R&D within the Information Services & New Markets business area increased compared to the same period last year, mainly due to increased development within the business units Information Services and Broker Services..

ACQUISITION CALCULATION - EV

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

Eignarhaldsfelagid Verdbrefathing (EV) is included in Nordic Marketplaces. EV was consolidated in the Group's income statement and balance sheet on December 1, 2006. For the period, EV is included in the Group's revenues in the amount of SEK 127 m and in net income in the amount of SEK 48 m. Goodwill is attributable to the company's positive profitability and anticipated revenue synergies in conjunction with the continued integration of the Nordic Baltic securities market. The cash-flow effect of

ACQUIRED ASSETS AND LIABILITIES - EV

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

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

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

PRELIMINARY ACQUISITION CALCULATION - FINDATA

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

Findata AB was consolidated in the Group's income statement and balance sheet on March 1, 2007 and is included in the Information Services & New Markets business area. Findata is included in the Group's revenues in the amount of SEK 13 m and in net income in the amount of SEK 4 m. Goodwill is attributable to the anticipated synergies in conjunction with the further development of OMX's information services.

The cash flow effect of the acquisition totals a negative amount of SEK 73 m, comprising a cash payment of SEK 71 m, acquisition costs of SEK 3m, minus received cash balances of SEK 1 m. A total of SEK 43.5 m

ACQUIRED ASSETS AND LIABILITIES - FINDATA

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

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

of the cash amount was paid during the first quarter of 2007. An additional cash payment of SEK 5 m has been paid in the third quarter 2007 and another SEK 5 m will be paid in 2008.

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

Other important information

ACCOUNTING PRINCIPLES

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

Since a decision was made in August 2005 to discontinue operations within Banks & Brokers, these operations are reported as discontinued although the discontinuation has yet to be implemented. In the balance sheet, assets attributable to Banks & Brokers are reported separately through December 31, 2005.

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

OMX AB (publ)

Stockholm, January 31, 2008

Board of Directors

Urban Bäckström
(Chairman)

Bengt Halse
(Board member)

Birgitta Kantola
(Board member)

Birgitta Klasén
(Board member)

Markku Pohjola
(Board member)

Hans Munk Nielsen
(Board member)

Lars Wedenborn
(Board member)

Magnus Böcker
(President and CEO)

This report has not been subject to an auditor's examination.

KEY RATIOS ¹⁾

	Jan-Dec 2007	Jan-Dec 2006
Earnings per share, SEK 2)	8.12	7.64
Share price at period-end, SEK	261.5	126
Average number of OMX shares traded daily, thousands	1,498	772
P/E ratio 3)	32	16
Shareholders' equity per share, SEK	42	38
Share price/Shareholders' equity per share, SEK	6.2	3.3
Return on equity, % 3)	20	20
Return on capital employed, % 4)	21	20
Net debt/equity, %	17	18
Equity/assets ratio, % 5)	58	57
Adjusted equity/assets ratio, % 6)	62	61
Number of employees at period-end	1,508	1,402
Average number of employees during the period	1,481	1,324
Personnel expenses, SEK m	1,438	1,160

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

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

³⁾ Based on 12-month rolling income.

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

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

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

MAJOR SHAREHOLDERS AS OF DECEMBER 31 2007

	Number of shares	Share capital and votes, %
Investor AB	12,950,507	10.7
Qatar Investment Authority	12,043,406	10.0
Swedish Government	7,993,466	6.6
Nordea Bank	6,311,858	5.2
Borse Dubai Ltd	5,911,382	4.9
SEB	2,975,738	2.5
Second AP-fund	1,706,272	1.4
SEB funds	1,534,119	1.3
Finnish Government	1,508,500	1.3
Swedbank Robur funds	1,370,099	1.1
Other Swedish owners	11,651,028	9.7
Other foreign owners	54,684,092	45.3
Total number of shares	120,640,467	100

Source: SIS Ägarservice

OMX – FINANCIAL REPORTS DURING 2008

April 21 – Annual General Meeting

April 17 – Interim report for January-March 2008

July 17 – Interim report for January-June 2008

October 16 – Interim report for January-September 2008

OMX is a leading expert in the exchange industry. The OMX Nordic Exchange comprises over 800 companies including its alternative market First North. OMX provides technology to over 60 exchanges, clearing organizations and central securities depositories in over 50 countries. The Nordic Exchange is not a legal entity but describes the common offering from OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. OMX is a Nordic Large Cap company in the Financials sector on the OMX Nordic Exchange. For more information, please visit www.omxgroup.com.

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