

# Operating income increased by 61 percent

- Revenue during January-March amounted to SEK 903 m (742)
- Operating income was SEK 334 m (207)
- Income after financial items amounted to SEK 319 m (190)
- Income after tax was SEK 244 m (132)
- Earnings per share amounted to SEK 2.05 (1.15)
- Record exchange trading – equity turnover rose 57 percent
- Acquisition of operations from Computershare
- Cooperation with TietoEnator

**CEO comments:** The year is off to a strong start for OMX. Operating income rose 61 percent compared with the first quarter of 2005 and by 27 percent compared with preceding quarter, the fourth quarter of 2005. The principal cause for this rise is the record level of activity on our exchanges. In equities trading, turnover rose by a full 57 percent compared with the corresponding period in 2005, while turnover in derivative trading contracts increased by 34 percent. Satisfyingly, the favorable market climate was also reflected by an increased number of IPOs, with eight new companies on our exchanges in the first three months of the year alone, compared with two during the year-earlier period.

During the first quarter, we also took further steps to integrate the Nordic exchanges. Among other measures, we launched new Nordic information products, meaning that, from this autumn, vendors of market information to private investors will be able to obtain real-time price information from OMX's exchanges at Europe's lowest prices.

Within our technology operations, the Market Technology business area, the process of focusing operations continued. We concluded the acquisition of operations from Computershare in January and we sold IT service operations to TietoEnator at the end of March. We are now trying to find a long-term solution for the remaining parts of the former Banks & Brokers business area and are currently conducting discussions with two potential partners.

For the first time, this report presents operations in accordance with OMX's new organization with three business areas rather than the previous two divisions. We can already now see how the new organization will generate improved conditions with regard to future growth opportunities, internal cooperation and cost control.



Magnus Böcker  
President & CEO

# Group revenue and income development during the first quarter

OMX's total revenue rose to SEK 903 m (742) during the first quarter, an increase of 22 percent compared with the corresponding period in 2005. The increase in revenue is primarily due to higher trading revenue in exchange operations against the background of increased activity in both equity and derivative trading. License, support and project revenue in technology operations also rose compared with the year-earlier period, an increase attributable primarily to somewhat higher market activity. Total revenue included SEK 22 m in gains on the sale of shares in Norsk Oppgørssentral ASA (NOS). The operations OMX acquired from Computershare are consolidated effective from February 1.

The Group's total expenses were SEK 580 m (541) during the quarter. The increased expenses compared with the year-earlier period are attributable to increased market activity in all business areas. Compared with the preceding quarter, the fourth quarter of 2005, expenses remained at about the same level. Integration expenses

pertaining to the merger with the Copenhagen Stock Exchange (CSE) were SEK 10 m during the quarter, compared with SEK 7 m for the year-earlier period and SEK 4 m for the preceding quarter. Integration expenses totaling SEK 54 m have been reported since the merger and no further expenses will occur. Certain cost synergies derived from the merger were realized during the quarter.

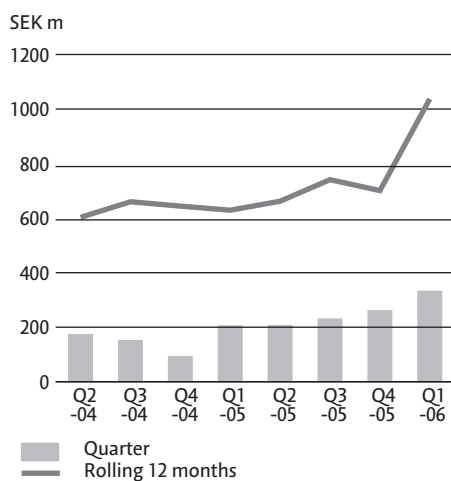
OMX's operating income rose to SEK 334 m (207) during the first quarter, an increase of 61 percent compared with the first quarter of 2005. Operating income before depreciation amounted to SEK 390 m (264). Financial items were negative in an amount of SEK 15 m (negative: 17). Income after financial items amounted to SEK 319 m (190), while income after tax amounted to SEK 244 m (132). Earnings per share amounted to SEK 2.05 (1.15).

Return on shareholders' equity, calculated on the basis of rolling 12-month earnings, amounted to 14 percent.

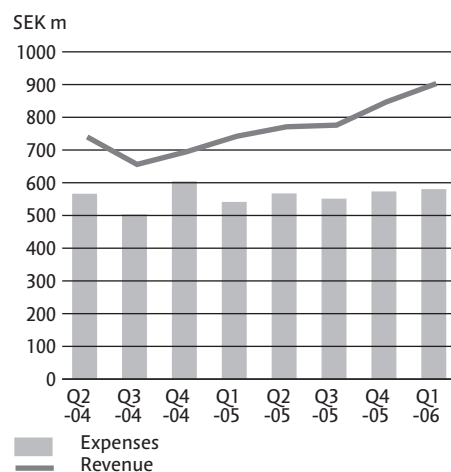
## SUMMARY EARNINGS, GROUP

SEK m	Current period Jan-March		Rolling 12 months	Full-year 2005
	2006	2005		
Total revenue	903	742	3,297	3,136
Expenses	-580	-541	-2,280	-2,241
Participations in earnings of associated companies	11	6	20	15
Operating income	334	207	1,037	910
Financial items	-15	-17	-62	-64
Income after financial items	319	190	975	846
Income after tax	244	132	655	543
Earnings per share, SEK	2.05	1.15	5.55	4.66
Return on shareholders' equity, %	14	7	14	12

## OPERATING INCOME



## REVENUE AND EXPENSES



# Development in OMX's business areas during the first quarter

## Nordic Marketplaces

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

The level of activity on the exchanges included in the business area was very high during the quarter, with several turnover records being set in both equity and derivative trading. Additional steps were taken by the business area during the first quarter in ongoing efforts to develop the Nordic Exchange. In January 2006, a common Nordic exchange membership was introduced, meaning that a member can conduct business on the three Nordic exchanges through the same membership. In early April, after the end of the period, a common Nordic index family was also launched. A combined Nordic exchange list, resulting in greater visibility and increased interest in listed companies, will be launched in October 2006.

The business area's revenue amounted to SEK 479 m (354) during the quarter, an increase of 35 percent compared with the year-earlier period. The rise in revenue is primarily due to increased trading revenue. The business area's expenses amounted to SEK 204 m (200). Despite considerably increased market activity, it was possible to maintain expenses at about the same level as in the corresponding period a year earlier thanks to synergies achieved through the mergers with the Helsinki and Copenhagen exchanges. The business area's operating income rose to SEK 279 m (160).

There are three main sources of revenue within the Nordic Exchanges business area (see page 12): trading revenue, issuers' revenue and other revenue. Trading revenue rose to SEK 360 m (251) during the quarter, of which 59 percent was from trading in spot products, primarily equities, and 41 percent from trading and clearing in derivative products. During the quarter, the number of equities transactions rose to an average 117,308 (77,111) per day, an increase of 52 percent compared with the first quarter of 2005. At the same time,

turnover in equities trading rose by 57 percent to a daily average of SEK 39,910 m (25,389). Turnover velocity in equity trading rose to 141 percent (117).

The average total number of derivative contracts traded per day was 638,546 (474,960), an increase of 34 percent compared with the first quarter in 2005. Of the total number of contracts per day, Finnish options contracts on the Eurex exchange amounted to 82,358 (67,023) and Nordic derivative contracts on the EDX in London amounted to 96,907 (73,515). Effective from January 1, 2006, OMX has lowered its fees for certain customer segments mainly regarding trading in Swedish stock options. This reduction was implemented to be able to offer more competitive fees and thus increase trade.

Issuers' revenue amounted to SEK 82 m (76) during the first quarter, up 8 percent compared with the year-earlier period. The increase is primarily due to the higher market capitalization of the listed companies. The total number of companies listed on the business area's three exchanges amounted to 579 (580) at the close of the quarter. During the quarter, eight (two) new companies were listed and five (12) were delisted. The total market capitalization of all listed companies rose to SEK 7,678 billion (5,531) at the end of the first quarter.

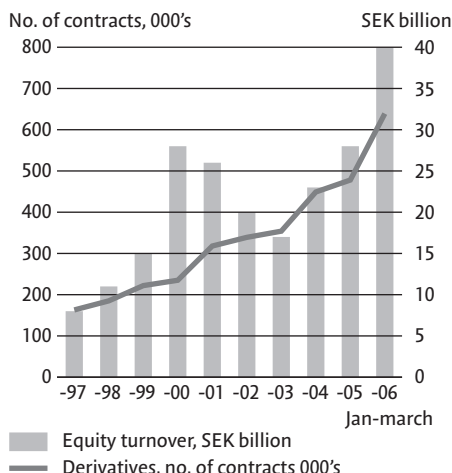
Other revenue in the business area amounted to SEK 37 m (27) during the quarter, including SEK 9 m in distributed gains on the sale of shares in NOS.

## Information Services & New Markets

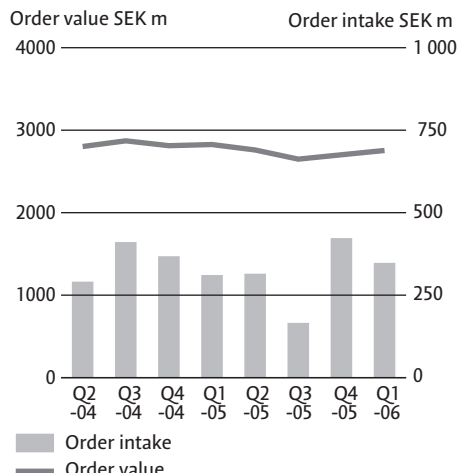
The business area combines all of OMX's information services within the Group's Nordic exchange offering, OMX's securities administration services and OMX's ownership and operation of exchanges and central securities depositories in Tallinn, Riga and Vilnius.

As a step in the development of the Nordic Exchange, in which information services play an important role, it was announced during

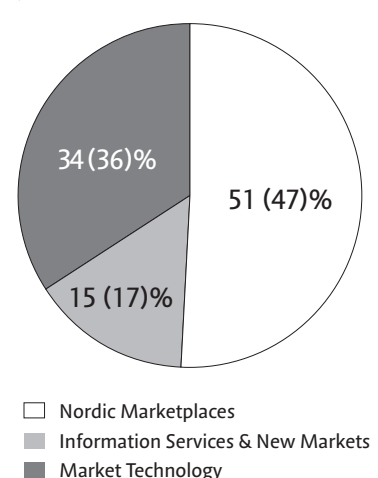
AVERAGE DAILY TURNOVER, NORDIC MARKETPLACES



ORDER VALUE AND ORDER INTAKE, MARKET TECHNOLOGY



REVENUE BY BUSINESS AREA JAN-MARCH, 2006



the quarter that OMX will launch new Nordic real-time products, replacing all existing products from the three Nordic exchanges. The new real-time products, which are aimed at private investors, will be offered at Europe's lowest prices as of October 2, 2006.

The integration of the Baltic markets also continued during the quarter. Examples of initiatives include the launch of the Baltic Fund Center service and the further harmonization of processes for settlement and clearing in the region.

The business area's revenue amounted to SEK 140 m (121) during the quarter. The increase compared with the year-earlier period is primarily due to increased market activity and growing revenue from information services. The business area's expenses amounted to SEK 83 m (78), an increase primarily attributable to increased market activity. Operating income for the business area improved to SEK 59 m (43).

Within the Information Services & New Markets business area, there are three main sources of revenue (see page 12): information revenue, revenue from Baltic Markets, revenue from Broker Services and other revenue. Information revenue amounted to SEK 99 m (84) during the quarter, an increase of 18 percent, which is attributable to a higher number of real-time terminals for market data and an increased number of information vendors. At the end of the quarter, OMX had 172 information vendors (167).

Revenue from Broker Services amounted to SEK 18 m (18) during the period.

Revenue from Baltic Markets increased to SEK 15 m (15) during the period. The number of members on the Baltic exchanges amounted to 42 (32), an increase of 31 percent compared with the close of the first quarter in 2005. Total equity turnover on the Baltic exchanges was SEK 50 m (218) per day during the quarter, a decline primarily attributable to unusually extensive trading in HansaBank during the year-earlier period. Excluding HansaBank, which was delisted in June 2005, equity turnover on the Baltic exchanges increased. The number of equity transactions rose to 933 (924) per day.

Other revenue amounted to SEK 8 m (4) during the quarter, including SEK 4 m in distributed gains on the sale of shares in NOS.

## Market Technology

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

The focusing of OMX's technology operations continued during

the quarter. In part, OMX acquired operations from Computershare, which were consolidated effective February 1, and, in part, an agreement was signed with TietoEnator regarding the sale of IT service operations.

In general, the market for systems and services for exchanges and other marketplaces was somewhat stronger compared with the year-earlier period. The business area's revenue increased to SEK 313 m (259) during the quarter, an increase of 21 percent compared with the corresponding period in the preceding year. The increase in revenue is primarily attributable to higher license, support and project revenues, and the acquisition of operations from Computershare. The business area's expenses amounted to SEK 297 m (265) during the quarter, an increase of 12 percent compared with corresponding period in 2005. The increase in expenses is due to higher market activity and the above-mentioned acquisition. The business area's operating income improved to SEK 21 m (loss: 6).

Investments in R&D, including those involving the next generation of trading systems for marketplaces, were SEK 40 m (30) during the quarter, equivalent to 13 percent (12) of the business area's revenue. SEK 34 m (26) of total investment in research and development was capitalized.

OMX's order intake during the quarter amounted to SEK 348 m (311), of which SEK 151 m (37) pertains to internal orders. The total order value at the end of the quarter was SEK 2,754 m (2,826), of which SEK 879 m (1,000) is to be delivered within a year. The total order value includes internal orders of SEK 883 m (835), of which SEK 306 m (264) shall be delivered within a year. All order statistics include operations that are being discontinued. During the quarter, orders were received from several existing customers, including Nord Pool, ICAP and the Australian Stock Exchange.

There are three main sources of revenue within the Market Technology business area (see page 12): license, support and project revenue, revenue from facility management services and other revenue. License, support and project revenue increased to SEK 191 m (141) during the first quarter. The higher revenue compared with the year-earlier period is mainly due to somewhat increased market activity and the acquisition of operations from Computershare.

Revenue from facility management services amounted to SEK 97 m (94) during the quarter.

Other revenue amounted to SEK 25 m (24), including SEK 9 m in distributed gains on the sale of shares in NOS.

## SUMMARY REVENUE AND INCOME BY BUSINESS AREA

SEK m	Current period		Rolling 12 months	Full-year 2005
	Jan-March 2006	2005		
<b>Revenue</b>				
Nordic Marketplaces	479	354	1,635	1,510
Information Services & New Markets	140	121	531	512
Market Technology	313	259	1,209	1,155
<b>Operating income</b>				
Nordic Marketplaces	279	160	808	689
Information Services & New Markets	59	43	205	189
Market Technology	21	-6	92	65

# Other significant information relating to the reporting period

## Financial position

Total assets at the end of the period amounted to SEK 11,360 m, compared with SEK 8,075 m at the year-earlier date. The increase in total assets was attributable primarily to the acquisition of CSE and reporting of the market value of derivative positions within exchange operations.

The equity/assets ratio, excluding the market value of outstanding derivative positions, rose to 60 percent (54). At the end of the period, OMX had interest-bearing net debt of SEK 438 m (662). The decrease in net debt compared with the close of the year-earlier period is attributable to positive cash flow from operations. The net debt/equity ratio was 9 percent (15) at the end of the period.

At the close of the period, interest-bearing financial liabilities totaled SEK 1,728 m (2,413), of which SEK 1,407 m (1,018) was long term. The Group's total approved credit facilities amounted to SEK 3,008 m (2,980), of which SEK 0 m (0) was utilized. Interest-bearing financial assets amounted to SEK 1,290 m (1,751), of which SEK 88 m (146) were financial fixed assets.

## OMX AB

The legal entity OMX AB, the Group's Parent Company, comprises the Group's corporate functions and conducts holding company operations on behalf of Group subsidiaries. Revenue totaled SEK 54 m (2,179) for the reporting period. The loss before appropriations and tax was SEK 6 m (income: 2,107). Cash and cash equivalents totaled SEK 3 m (1). Investments amounted to SEK 7 m (1). The high revenues and earnings during the preceding year pertain to the internal sale of Stockholmsbörsen AB to OMX Exchanges Ltd.

## Number of employees and contracted consultants

The number of employees and contracted consultants in the Group was 1,386 (1,457) at the end of the reporting period. The decrease in the number of employees and consultants was primarily due to continued synergy gains and efficiency-enhancement measures. The number of employees was 1,302 (1,372) at the close of the reporting period, of whom 291 (308) were employed within Nordic Marketplaces, 188 (181) within Information Services & New Markets, and 823 (883) within Market Technology. Of the total number of employees, 90 (111) were on long-term leave, mainly parental leave.

## Accounting principles

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and recommendation RR 31 of the Swedish Financial Accounting Standards Council, Interim Reporting for Groups. The same accounting principles are applied as in the 2005 Annual Report. The new/revised IFRS standards that came into effect from January 1, 2006, have had no effect on the OMX Group's income statement, balance sheet, cash-flow statement or shareholders' equity (for further information, see the 2005 Annual Report).

Since a decision was made in August 2005 to discontinue opera-

tions 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. Figures for the comparison quarter are not affected in accordance with IFRS 5.

In preparing this report in accordance with generally accepted accounting practice, 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.

## Acquisition of operations from Computershare

On January 31, OMX agreed to acquire Computershare Ltd's Markets Technology operations. The operations are consolidated within OMX effective February 1, 2006. The acquisition forms an important stage in the implementation of OMX's strategy to focus on growth in the increasingly international and rapidly changing marketplace segment, which comprises exchanges, clearing organizations and central securities depositories.

OMX acquired the operations by paying approximately SEK 250 m to Computershare, in the form of purchase price and license payments, of which, SEK 85 m was paid upon the implementation of the transaction and the remainder evenly distributed over a period of five years. Discounted to net present value, the acquisition price is SEK 225 m, see preliminary acquisition calculation on page 14.

For the 12-month period July 2004 through June 2005, the operation reported revenues of approximately SEK 100 m. Based on the level of operations in 2005, OMX estimates that the acquisition will add approximately SEK 25 m in operating income on a yearly basis, including immediately realized cost synergies but excluding transaction-related depreciation. The transaction provided a positive contribution to earnings during the quarter.

## Sale of shares in NOS

In February, OMX sold its entire shareholding in Norsk Oppgørsentral ASA (NOS), totalling 1,749,700 shares. The gain from the sale amounted to SEK 22 m, which has been reported among other revenue for the first quarter of 2006.

## Cooperation with TietoEnator

In December 2005, OMX and TietoEnator announced their intention to form a joint-venture company for the development and maintenance of systems for securities management. At the end of March 2006, the parties agreed to cooperate on IT operation although not establishing a jointly owned company. As part of the cooperation, OMX and TietoEnator have signed an agreement whereby TietoEnator acquired an IT operation unit with 21 employees. The transfer will have only a marginal impact on OMX's sales and income for 2006 and the unit will be divested effective April 1, 2006.

## Operations being discontinued

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

Revenue from operations being discontinued amounted to SEK 62 m (77) during the quarter while expenses amounted to SEK 87 m (67). The operating loss was SEK 25 m (income: 10). The weakening in earnings compared with the year-earlier period is mainly attributable to fewer customer projects. The decline in earnings compared with the preceding quarter, the fourth quarter of 2005, is primarily attributable to the start-up of new customer assignments in UK operations and extra expenses in connection with the discontinuation of the former business area Bankers & Brokers. These expenses were approximately SEK 10 m during the quarter.

OMX's strategy is to identify a long-term solution with clear advantages for customers for the remaining parts of the former Banks & Brokers business area. Discussions are currently in progress with two potential partners.

## New organization

Effective January 1, 2006, OMX has a new organization. The two former divisions, OMX Exchanges and OMX Technology, were replaced by three business areas: Nordic Marketplaces, Information Services & New Markets, and Market Technology. Nordic Marketplaces will focus on realizing the vision of an integrated Nordic securities market. Operations will comprise OMX's exchange operations in Denmark, Finland and Sweden. Information Services & New Markets comprises exchange-related operations pertaining to Information Services, OMX's Baltic Markets in Estonia, Latvia and Lithuania as well as the unit for securities administration, Broker Services. Market Technology is based on the recently reorganized OMX Technology division and will continue to focus on providing world-leading market systems and market services.

## Share Match Program – decision by AGM of OMX

OMX's Annual General Meeting of April 6 resolved to approve the proposed Share Match Program 2006 regarding senior executives in OMX. This is a long-term share-savings program for approximately 30 senior executives and key individuals within OMX over a period of three years. The program is based on the employee's long-term confidence in OMX and represents an incentive to continue to work for a successful OMX. Participants in the program invest their own capital in OMX and, given that OMX achieves performance targets related to earnings per share and how OMX performs in comparison to its competitors, after three years, participants may obtain a maximum of five matching shares per invested OMX share. The number

of OMX shares that the participant may buy within the framework of the program is limited.

## Dividend – decision by AGM of OMX

OMX's Annual General Meeting on April 6, 2006 approved a dividend to shareholders of SEK 6.50 per share, comprising an ordinary dividend of SEK 3.00 and an extraordinary dividend of SEK 3.50. The dividend was distributed on April 18, 2006.

## Financial targets and their achievement

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.

During the report period, OMX's return on shareholders' equity amounted to 14 percent, based on rolling 12-month income. At the same time, OMX's net debt/equity ratio amounted to 9 percent.

## Outlook for the second quarter

Revenue in OMX's exchange operations is largely dependent on the market trends and trading at the exchanges in Copenhagen, Helsinki and Stockholm. During the second quarter, revenue in the Market Technology business area is expected to be in line with the first quarter. The Group's expenses are also expected to be in line with those of the first quarter.

OMX AB (publ)  
Stockholm, April 26, 2006

Board of Directors

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



## INCOME STATEMENT

SEK m	Current period Jan-March					
	2006			2005		
	Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued	Total OMX
<b>REVENUE</b>						
Net sales	819	62	881	665	77	742
of which own work capitalized	23	-	23	21	14	35
Other revenue <sup>1)</sup>	22	-	22	-	-	-
<b>Total revenue</b>	<b>841</b>	<b>62</b>	<b>903</b>	<b>665</b>	<b>77</b>	<b>742</b>
<b>EXPENSES</b>						
External expenses						
Premises	-47	-5	-52	-47	-5	-52
Marketing expenses	-12	-	-12	-7	-	-7
Consultancy expenses	-68	-9	-77	-51	-6	-57
Operations and maintenance, IT	-34	-14	-48	-37	-18	-55
Other external expenses	-36	-14	-50	-45	-4	-49
Personnel expenses	-243	-42	-285	-231	-33	-264
Depreciation and impairment	-53	-3	-56	-56	-1	-57
<b>Total expenses</b>	<b>-493</b>	<b>-87</b>	<b>-580</b>	<b>-474</b>	<b>-67</b>	<b>-541</b>
Participation in earnings of associated companies	11	-	11	6	-	6
<b>Operating income</b>	<b>359</b>	<b>-25</b>	<b>334</b>	<b>197</b>	<b>10</b>	<b>207</b>
Financial items	-13	-2	-15	-17	-	-17
<b>Income/loss after financial items</b>	<b>346</b>	<b>-27</b>	<b>319</b>	<b>180</b>	<b>10</b>	<b>190</b>
Tax	-83	8	-75	-55	-3	-58
<b>Net income/loss for the period</b>	<b>263</b>	<b>-19</b>	<b>244</b>	<b>125</b>	<b>7</b>	<b>132</b>
of which attributable to shareholders in OMX AB	262	-19	243	128	7	135
of which attributable to minority interests	1	-	1	-3	-	-3
Average number of shares, millions			118,474			117,010
Number of shares at period end, millions			118,474			118,474
Average number of shares after full conversion, millions			118,760			117,296
Number of shares after full conversion at period end, millions			118,760			118,760
Earnings per share, SEK <sup>2)</sup>	2.21		2.05	1.09		1.15
Earnings per share, SEK after full conversion <sup>2)</sup>	2.21		2.05	1.09		1.15

<sup>1)</sup> Other revenue for the period Jan-March 2006 pertains to gain from the sale of shares in NOS ASA.

<sup>2)</sup> 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.

Rolling 12 months			Full-year 2005		
Continuing operations	Operations being discontinued	Total OMX	Continuing operations	Operations being discontinued <sup>3)</sup>	Total OMX
3,049	226	3,275	2,895	241	3,136
95	18	113	92	33	125
22	-	22	-	-	-
<b>3,071</b>	<b>226</b>	<b>3,297</b>	<b>2,895</b>	<b>241</b>	<b>3,136</b>
-179	-12	-191	-178	-13	-191
-43	-2	-45	-40	-	-40
-244	-29	-273	-228	-25	-253
-154	-71	-225	-157	-75	-232
-200	-31	-231	-206	-24	-230
-942	-148	-1,090	-931	-138	-1,069
-220	-5	-225	-223	-3	-226
<b>-1,982</b>	<b>-298</b>	<b>-2,280</b>	<b>-1,963</b>	<b>-278</b>	<b>-2,241</b>
20	-	20	15	-	15
<b>1,109</b>	<b>-72</b>	<b>1,037</b>	<b>947</b>	<b>-37</b>	<b>910</b>
-59	-3	-62	-64	-	-64
<b>1,050</b>	<b>-75</b>	<b>975</b>	<b>883</b>	<b>-37</b>	<b>846</b>
-340	20	-320	-313	10	-303
<b>710</b>	<b>-55</b>	<b>655</b>	<b>570</b>	<b>-27</b>	<b>543</b>
701	-43	658	565	-15	550
9	-12	-3	5	-12	-7
		118,474			118,108
		118,474			118,474
		118,760			118,394
		118,760			118,760
5.92		5.55	4.78		4.66
5.92		5.55	4.78		4.66

<sup>3)</sup> The income statement for operations being discontinued has been adjusted as a consequence of organizational changes entailing a certain part of the area of operations being retained.



## BALANCE SHEET

SEK m	March 2006	March 2005	Dec 2005
Goodwill	3,107	2,904	2,955
Other intangible fixed assets	936	778	853
Tangible fixed assets	336	359	354
Financial fixed assets, non-interest-bearing	917	1,169	1,004
Financial fixed assets, interest-bearing	88	146	90
<b>Total fixed assets</b>	<b>5,384</b>	<b>5,356</b>	<b>5,256</b>
Market value outstanding derivative positions	3,110	-	2,312
Current receivables	1,532	1,114	1,714
Financial assets available for sale	723	568	328
Liquid assets	478	1,037	915
Assets held for sale	133	-	87
<b>Total fixed assets</b>	<b>5,976</b>	<b>2,719</b>	<b>5,356</b>
<b>Total assets</b>	<b>11,360</b>	<b>8,075</b>	<b>10,612</b>
Shareholders' equity	4,959	4,318	4,749
Long-term liabilities, non-interest-bearing	298	167	199
Long-term liabilities, interest-bearing	1,407	1,018	1,409
<b>Total long-term liabilities</b>	<b>1,705</b>	<b>1,185</b>	<b>1,608</b>
Market value outstanding derivative positions	3,110	-	2,312
Current liabilities, non-interest-bearing	1,265	1,177	1,445
Current liabilities, interest-bearing	321	1,395	498
<b>Total current liabilities</b>	<b>4,696</b>	<b>2,572</b>	<b>4,255</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,360</b>	<b>8,075</b>	<b>10,612</b>

## CHANGE IN SHAREHOLDERS' EQUITY

SEK m	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
<b>Shareholders' equity – opening balance</b>	<b>4,749</b>	<b>3,859</b>	<b>3,859</b>
Minority interests	-	-	-16
New issue	-	232	232
Translation differences	-4	75	125
Reassessments reported against shareholders' equity	-24	29	12
Changes in shareholders' equity of associated company	-6	-9	-6
Net income/loss in reporting period <sup>1)</sup>	244	132	543
<b>Shareholders' equity – closing balance</b>	<b>4,959</b>	<b>4,318</b>	<b>4,749</b>

<sup>1)</sup> Of which, minority share of the net income/loss SEK 1 m for Jan-March 2006, SEK -3 m for Jan-March 2005 and SEK -7 m for Jan-Dec 2005.

## CASH-FLOW STATEMENT

SEK m	Current period Jan-March		Rolling	Full-year
	2006	2005	12 months	2005
Cash flow from current operations before changes in working capital	230	132	906	808
Change in working capital	20	14	-247	-253
<b>Cash flow from current operations</b>	<b>250</b>	<b>146</b>	<b>659</b>	<b>555</b>
Cash flow from investing activities	-550	-655	-1034	-1,139
Cash flow from financing activities	-137	712	-183	666
<b>Change in liquid assets</b>	<b>-437</b>	<b>203</b>	<b>-558</b>	<b>82</b>
Liquid assets – opening balance <sup>1)2)</sup>	915	833	1,036	833
Liquid assets – closing balance <sup>1)2)</sup>	478	1,036	478	915

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

<sup>2)</sup> Cash and cash equivalents not available to the Group amounted to SEK 44 m at the end of the period. Funds set aside for clearing operations amounted to SEK 873 m.

# Notes to the income statement, balance sheet, cash-flow statement and shareholders' equity

## Notes to the income statement

Total revenue amounted to SEK 903 m (742) during the quarter, including SEK 22 m in gains on the sale of shares in NOS. Net sales were SEK 881 m (742), of which SEK 23 m (35) related to work that was capitalized on own account and SEK 7 m related to sales from the Market Technology business area that were capitalized within Nordic Marketplaces. See page 4-5 for revenue per business area.

The Group's total expenses amounted to SEK 580 m (541) during the quarter. The increase in expenses is primarily attributable to higher expenses for consultants and personnel.

The Group's share in the earnings of associated companies was SEK 11 m (6) and derived from NCSD, EDX London, Orc Software, NLK and the Lithuanian securities depository CSDL.

Net financial items for the Group amounted to an expense of SEK 15 m (expense: 17). Tax expenses for the first quarter amounted to SEK 75 m (58), corresponding to a tax rate of 24 percent.

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

## Notes to the balance sheet

Consolidated goodwill amounted to SEK 3,126 m (2,904) including assets held for sale at the end of the period. 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. Goodwill relating to the Stockholm Stock Exchange, which was acquired in 1998, amounted to SEK 590 m. Goodwill related to HEX, which was acquired in 2003, amounted to SEK 1,361 m. Goodwill related to the acquisition of the Copenhagen Stock Exchange in 2005 amounts to SEK 923 m. During the quarter, investments in goodwill rose by SEK 173 m, of which SEK 155 m was attributable to the acquisition of operations from Computershare.

Other intangible assets of SEK 1,044 m (778), including assets held for sale, consist mainly of capitalized development costs for system products which 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 the acquisition of CSE. Assessment to ascertain possible impairment of intangible fixed assets is conducted on an ongoing basis.

At the end of the period, the Group's deferred tax assets amounted to SEK 210 m (369). Provisions were utilized in an amount of SEK 21 m (39) during the quarter.

The Group's investments in other intangible assets during the quarter were SEK 68 m (65), plus assets identified on the acquisition of operations from Computershare of SEK 75 m. Investments in tangible fixed assets amounted to SEK 16 m (5).

The market value of OMX's holding in the associated company Orc Software (4.5 million shares) was SEK 308 m (244) at the end of the period, while the carrying amount was SEK 62 m (78).

## Notes to changes in shareholders' equity

Shareholders' equity was SEK 4,959 m (4,318) at the end of the period. The increase in shareholders' equity compared with the end of the corresponding period in 2005 is mainly due to the positive earnings for the period.

## Notes to the cash-flow statement

Cash flow from current operations before changes in working capital comprises operating income with depreciation and capital gains (other revenues) reversed, plus adjustments for financial items and paid tax. During the quarter, investments in other intangible assets affecting cash flow amounted to SEK 168 m, (65), of which the acquisition of operations from Computershare amounted to SEK 85 m.

Investments in tangible assets amounted to SEK 2 m (5). Cash flow from investing activities also includes changes in financial investments with a term of more than three months amounting to SEK 395 m.

## REVENUES, EXPENSES AND OPERATING INCOME BY BUSINESS AREA

SEK m	Current period Jan-March		Rolling 12 months	Full-year 2005
	2006	2005		
<b>Nordic Marketplaces</b>				
Trading revenue	360	251	1,215	1,106
Issuers' revenue	82	76	316	310
Other revenue	37	27	104	94
<b>Total revenues</b>	<b>479</b>	<b>354</b>	<b>1,635</b>	<b>1,510</b>
<b>Total expenses</b>	<b>-204</b>	<b>-200</b>	<b>-835</b>	<b>-831</b>
Participation in earnings of associated companies	4	6	8	10
<b>Operating income</b>	<b>279</b>	<b>160</b>	<b>808</b>	<b>689</b>
<i>Operating margin, %</i>	58	45	49	46
<b>Information Services &amp; New Markets</b>				
Information sales	99	84	380	365
Revenues from Baltic Markets <sup>1)</sup>	15	15	63	63
Revenue from Broker Services	18	18	69	69
Other revenue	8	4	19	15
<b>Total revenue</b>	<b>140</b>	<b>121</b>	<b>531</b>	<b>512</b>
<b>Total expenses</b>	<b>-83</b>	<b>-78</b>	<b>-328</b>	<b>-323</b>
Participation in earnings of associated companies	2	0	2	0
<b>Operating income</b>	<b>59</b>	<b>43</b>	<b>205</b>	<b>189</b>
<i>Operating margin, %</i>	42	36	39	37
<b>Market Technology</b>				
License-, support- and project revenue	191	141	780	730
Facility Management Services	97	94	378	375
Other revenue	25	24	51	50
<b>Total revenue</b>	<b>313</b>	<b>259</b>	<b>1,209</b>	<b>1,155</b>
<b>Total expenses</b>	<b>-297</b>	<b>-265</b>	<b>-1,123</b>	<b>-1,091</b>
Participation in earnings of associated companies	5	0	9	4
<b>Operating income</b>	<b>21</b>	<b>-6</b>	<b>95</b>	<b>68</b>
<i>Operating margin, %</i>	7	-2	8	6
<b>Operations being discontinued</b>				
<b>Total revenue</b>	62	77	226	241
<b>Total expenses</b>	-87	-67	-298	-278
<b>Operating income</b>	-25	10	-72	-37
Group eliminations	91	70	303	282
<b>Total Group</b>				
Revenue	903	742	3,297	3,136
Expenses	-580	-541	-2,280	-2,241
Operating income	334	207	1,037	910

Earlier periods are reported pro forma, according to the new organization, which came into effect January 1, 2006.

<sup>1)</sup> Includes trading revenue, issuer's fees and revenue from the central securities depositories in Tallinn and Riga.

# Sources of revenue in OMX's business areas

## **NORDIC MARKETPLACES**

### **TRADING REVENUES**

Trading revenues comprise trading and clearing revenues from the spot and derivative products traded on the exchanges in the Nordic Exchanges business area. During the first quarter of 2006, 59 percent of trading revenues derived from spot trading (mainly equities) and 41 percent from trading and clearing related to derivative products.

With respect to trading revenues from share trading, the two most important parameters are the value of the share turnover and the number of share transactions. A change in value of the average trading volume of 1 percent on an annual basis (assuming an unchanged number of transactions) will affect trading revenues by +/- SEK 8.6 m, calculated on the basis of trading during the first quarter of 2006.

With respect to revenue from trading and clearing related to derivative products, the most important parameter is the number of derivative contracts. A change of the average daily derivative turnover of 1,000 contracts on an annual basis (assuming unchanged option premiums and product mix) will affect trading revenue by +/- SEK 1.0 m, calculated on the basis of trading during the first quarter of 2006.

### **ISSUERS' REVENUES**

Issuers' revenues derive from the fees that listed companies pay and are directly related to the listed companies' market capitalization. A ten-percent change in the total market capitalization of Nordic Exchanges will affect issuers' revenue by +/- SEK 5.8 m, calculated on an annual basis from 2005 levels and based on the business conducted during the year.

### **OTHER REVENUES**

Other revenues consists primarily of line connection fees for members and operation reimbursement fees regarding the derivative clearing link with the Oslo Stock Exchange. Other revenues also include possible capital gains from the sale of operations.

## **INFORMATION SERVICES & NEW MARKETS**

### **INFORMATION REVENUES**

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

Trading information, which is the largest source of revenue, is sold to just over 100 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.

### **REVENUES FROM BALTIC MARKETS**

Revenues from the Baltic Markets comprise trading revenues and issuers' revenues from the exchanges owned by OMX in Tallinn, Riga and Vilnius. The revenue model is similar to that within Nordic Mar-

ketplaces. 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 represent the most important parameters.

### **REVENUES FROM BROKER SERVICES**

Revenues from Broker Services derive from securities administration services, primarily back-office services regarding equities trading and corporate finance. The most important parameters are the number of transactions carried out and the value of the securities in the managed accounts.

### **OTHER REVENUES**

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

## **MARKET TECHNOLOGY**

### **LICENSE, SUPPORT AND PROJECT REVENUES**

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

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

### **FACILITY MANAGEMENT SERVICES REVENUES**

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 times vary between one and seven years.

### **OTHER REVENUES**

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

## DEPRECIATION AND IMPAIRMENT BY BUSINESS AREA

SEK m	Current period Jan-March		Rolling 12 months	Full-year 2005
	2006	2005		
Nordic Marketplaces	18	20	81	83
Information Services & New Markets	5	5	21	21
Market Technology	33	32	123	122
<b>Total</b>	<b>56</b>	<b>57</b>	<b>225</b>	<b>226</b>

## INVESTMENTS

SEK m	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Goodwill	173	937	924
Other intangible assets	68	65	312
Tangible assets	16	5	85
Assets acquired through acquisitions	75	307	398
<b>Total</b>	<b>332</b>	<b>1,314</b>	<b>1,719</b>

## INVESTMENTS IN R&D

SEK m (of which expensed)	Jan-March 2006	Jan-March 2005	Jan-Dec 2005
Nordic Marketplaces	2 (1)	3(1)	25(6)
Information Services & New Markets	5(0)	0(0)	9(1)
Market Technology <sup>1)</sup>	40(6)	51(7)	229(56)
<b>Total</b>	<b>47(7)</b>	<b>54(8)</b>	<b>263(63)</b>

<sup>1)</sup> The period Jan-March 2005 includes investments in operations that are now being discontinued with 20 (2) The period Jan-Dec 2005 includes investments in operations that are now being discontinued with 45 (5).

## PRELIMINARY ACQUISITION CALCULATION REGARDING COMPUTERSHARE

SEK m	
Cash <sup>1)</sup>	225
Acquisition costs	5
<b>Acquisition price</b>	<b>230</b>
Fair value of acquired net assets	75
Goodwill	155

<sup>1)</sup> Payment will be made over a period of five years. The acquisition price is discounted to net present value.

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

	Jan-March 2006	Jan-March 2005	Jan-March 2005
Earnings per share, SEK <sup>2)</sup>	2.05	1.15	4.65
Share price at period-end, SEK	149	83.5	110.5
Average number of OMX shares traded daily, thousands	728	362	335
P/E ratio <sup>3)</sup>	27	34	23
Shareholders' equity per share, SEK	42	37	40
Share price/Shareholders' equity per share, SEK	3.6	2.3	2.75
Return on equity, %	14	7	12
Return on capital employed, % <sup>4)</sup>	17	9	14
Net debt/equity,%	9	15	12
Equity/assets ratio, % <sup>5)</sup>	60	54	57
Number of employees at period-end	1,302	1,372	1,288
Average number of employees during the period	1,295	1,366	1,370
Personnel expenses, SEK m	285	264	1 069

<sup>1)</sup> Definitions of key ratios are provided in OMX's 2005 Annual Report, page 93. Net debt/equity ratio is calculated on the basis of interest-bearing net debt divided by shareholders' equity.

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

<sup>3)</sup> Calculated on rolling 12-month earnings.

<sup>4)</sup> Rolling 12-month earnings before interest expenses and tax in relation to average shareholders' equity plus interest-bearing liabilities.

<sup>5)</sup> Calculated excluding market value of outstanding derivative positions.

## MAJOR SHAREHOLDERS AS OF MARCH 31, 2006

	Number of shares	Share capital and votes, %
Investor AB	12,950,507	10.9
Swedish state	7,993,466	6.8
Robur Funds	7,748,959	6.5
Nordea Bank	6,184,859	5.2
AMF Pension	6,144,000	5.2
Fidelity funds	5,856,463	5.0
Didner & Gerge aktiefond	5,000,000	4.2
Nordea Funds	3,336,575	2.8
Svenska Handelsbanken	3,150,806	2.7
SEB Funds	3,109,600	2.6
Other Swedish owners	26,890,664	22.7
Other non-Swedish owners	30,108,408	25.4
<b>Total number of shares</b>	<b>118,474,307</b>	<b>100</b>

Source: SIS Ägarservice