Continued improvement in earnings

- Revenue for the reporting period Jan-June amounted to SEK 1,513 m (1,674)
- Operating income was SEK 415 m (517); 2004 included capital gains of SEK 119 m
- Adjusted operating income increased to SEK 415 m (398)
- Income after financial items was SEK 382 m (510)
- Operating income after tax totaled SEK 205 m (372)
- Earnings per share were SEK 1.76 (3.21)
- Integration of Copenhagen Stock Exchange
- Higher trading activity on exchanges within OMX Exchanges
- Partnership with Orc Software regarding new front-office platform

CEO comments: During the first quarter of the year, the Copenhagen Stock Exchange was integrated into OMX and during the second quarter, the SAXESS trading system was implemented at the Vilnius Stock Exchange. As a result, additional key steps have been taken in the integration of the Nordic and Baltic securities markets. At OMX, we are working systematically in moving the integration forward, while envisaging continued efficiency improvements at our exchanges – processes in which OMX Technology is a vital tool. In parallel with this, we are also closely monitoring the interesting structural developments in the European stock exchange landscape.

Regarding the activity on our own exchanges, it is positive that trading increased during the second quarter. Compared with the year-earlier period, the value of share trading rose by 21 percent, while the number of transactions rose by 25 percent.

For OMX Technology, we continued to see some positive signals from the market, from existing and potential customers alike. Compared with the first quarter of this year, we have also witnessed a certain increase in revenue during the second quarter. However, we are by no means satisfied with the division's profit level, and we are continuing our efforts to improve profitability with undiminished vigor. At the close of the reporting period, we also announced a new strategic partnership between Orc Software and OMX Technology for the development and sale of a new front-office platform – a partnership that we believe will be favorable for both companies.

OMX's revenue during the second quarter was higher than both the preceding quarter and the year-earlier period. The fact that OMX's expenses were also slightly higher during the second quarter compared with the first quarter is partly due to increased integration expenses arising from the merger with the Copenhagen Stock Exchange. Overall, OMX's operating income for the second quarter was better than the year-earlier period and in line with that of the first quarter.

Magnus Böcker
President and CEO

Group earnings development during the second quarter

OMX's total revenue was SEK 771 m (SEK 756 m for the year-earlier period) for the second quarter of the year. Last year, a gain of SEK 16 m was included from the sale of XACT Fonder. Adjusted revenue increased SEK 31 m to SEK 771 m (740). The increase compared with the same period in 2004 is attributable to increased revenue in the OMX Exchange's division, due to higher trading activity as well as the inclusion of the Copenhagen Stock Exchange (CSE) in the Group as of January 1, 2005. At the same time, APK is no longer part of the Group as of December 1, 2004. The lower revenue in the OMX Technology division vis-à-vis the year-earlier period is due primarily to the divestment of operations, combined with lower market activity.

The Group's total expenses were SEK 576 m (566) during the quarter. The primary factors underlying higher expenses compared with the first quarter, when expenses totaled SEK 541 m, are primarily increased integration costs for the merger with CSE and higher activity at OMX Technology. Total expenses for the quarter include integration costs arising from the merger of OMX and CSE, in the amount of SEK 18 m compared with SEK 7 m during the first quarter of the year. Overall, integration costs are expected to amount to SEK 60 m, most of which will arise during 2005. No costs synergies from the merger have been attained to date.

Operating income rose to SEK 208 m (191) for the second quarter. Adjusted operating income rose 19 percent to SEK 208 m (175). Operating income before depreciation totaled SEK 266 m (239). Financial items amounted to an expense of SEK 16 m (income: 1). Income after financial items amounted to SEK 192 m (192), while income after tax was SEK 73 m (135). Earnings per share were SEK 0.61 (1.18).

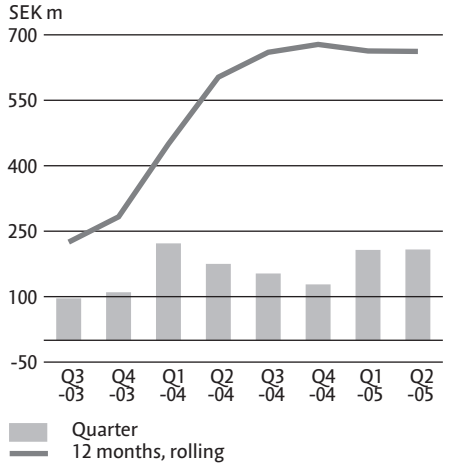
During the first quarter, 2,927,292 new shares were issued in conjunction with the merger of OMX and CSE.

EARNINGS DEVELOPMENT BY QUARTER

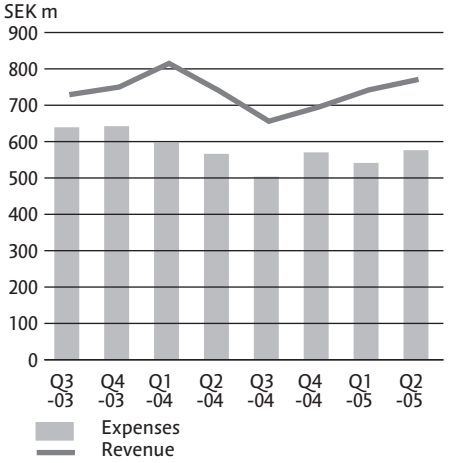
SEK m	Apr-June 2005	Jan-March 2005	Oct-Dec 2004	July-Sept 2004	Apr-June 2004
Total revenue	771	742	776	656	756
Adjusted revenue [1)]	771	742	695	656	740
Total expenses	-576	-541	-833	-503	-566
Adjusted expenses [1)]	-576	-541	-604	-503	-566
Operating income	208	207	-54	153	191
Adjusted operating income	208	207	94	153	175
Financial items	-16	-17	-22	-19	1
Income after financial items	192	190	-76	134	192
Earnings per share, SEK	0.61	1.15	-0.70	0.78	1.18

1) Adjusted revenues excludes other revenue, which for the period Apr-June 2004 includes income from sale of XACT Fonder of SEK 16 m and for the period Oct-Dec 2004 the result from divestment of APK of SEK 81 m. Adjusted expenses excludes expenses affecting comparability. For the period Oct-Dec 2004 the adjustments comprise SEK 99 m in VAT repayments and SEK 130 m in write-downs of premises.

ADJUSTED OPERATING INCOME



ADJUSTED REVENUE AND EXPENSES



Developments in OMX's divisions during the second quarter

OMX EXCHANGES

Activity on the exchanges in the division increased compared with the year-earlier period as well as compared with the first quarter. APK is no longer part of the division as of December 1, 2004, while CSE is part of the division as of January 1, 2005. In contrast to revenue and income, the statistical data below are pro forma, meaning they include CSE in the comparative figures.

The division's revenue amounted to SEK 470 m (408) during the second quarter. The rise in revenue compared with the year-earlier period is due primarily to higher trading revenue on the stock exchanges in Stockholm, Helsinki and Copenhagen. The increase in the division's expenses to SEK 275 m (232) is due to the merger with CSE and the resulting integration costs. The division's adjusted operating income was SEK 207 m (167), while the return on capital employed for the division, calculated on a rolling 12-month basis, was 14 percent. Operating profit before distribution of the results for the Parent Company and other functions was SEK 222 m (184).

The division's trading revenue includes equity and derivatives trading as well as clearing at OMX's exchanges in Stockholm, Helsinki, Copenhagen, Riga, Tallinn and Vilnius, along with the cooperations with Eurex and EDX London in derivatives trading. Trading revenue amounted to SEK 264 m (195) during the second quarter, of which 62 percent derived from equities trading and 38 percent from derivatives trading and clearing. The rise in revenue is primarily attributable to the inclusion of CSE in the Group as well as higher trading activity on all exchanges included in the division. Volume-dependent revenue from EDX London, pursuant to the agreement signed in 2003, emerged for the first time during the quarter. The number of members active on OMX's exchanges increased to 147 (139) at the close of the period. The average number of equity transactions per day rose 25 percent to 80,113 (64,158) compared with the same period in 2004. Equity turnover increased 21 percent to an average of SEK 27,690 m (22,839) per day, while turnover velocity in equity trading rose to 121 percent (118). The total average number of traded derivative contracts per day rose by 2 percent to 484,944 (473,736) during the quarter, of which Finnish options contracts on Eurex amounted to 67,076 (88,921) and Scandinavian contracts on EDX London totaled 76,987 (81,682) per day.

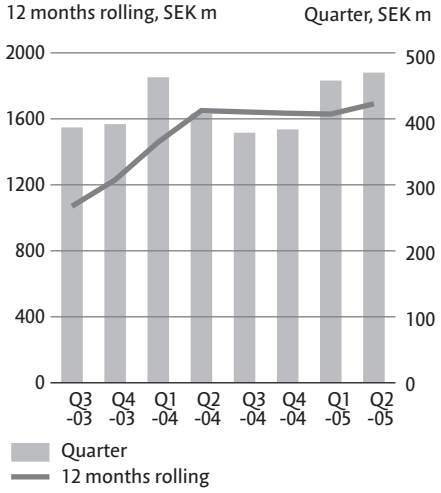
Issuers' revenue derives from fees paid by listed companies and is related to the market capitalization of listed companies. The increase in issuers' revenue to SEK 79 m (56) is mainly due to the inclusion of CSE in the Group. The total number of listed companies on the Exchanges within OMX Exchanges declined to 681 (694) compared with the close of the year-earlier period. Meanwhile, total market capitalization of all listed companies rose 22 percent, from SEK 4,906 billion to SEK 5,963 billion.

Information revenue derives from the revenue OMX receives from the sale of information. The increase in information revenue to SEK 89 m (55) is due to CSE now being part of the Group. At the end of the quarter, OMX Exchanges had 168 (150) information vendors.

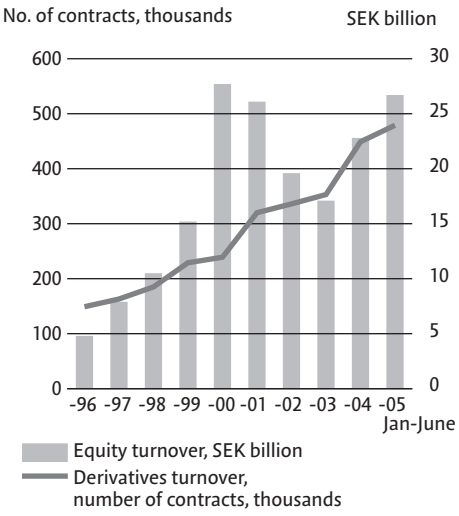
CSD revenue consists of revenue for clearing, settlement and deposit of equities and interest-bearing securities at the central securities depositories owned by OMX in Tallinn and Riga. The decrease in CSD revenue to SEK 8 m (78) is due to APK no longer being part of the Group as of December 1, 2004.

Other revenue in the division consists primarily of training revenues, sales of information materials and line connection revenue from members. Other revenue was SEK 30 m (24) during the second quarter.

ADJUSTED REVENUE OMX EXCHANGES

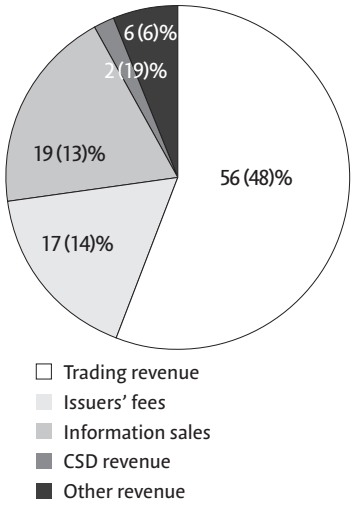


AVERAGE DAILY TRADING ON OMX EXCHANGES' MARKETPLACES[1)]



[1)] Historical data are calculated pro-forma.

OMX EXCHANGES' REVENUES



OMX TECHNOLOGY

The division's total revenue for the second quarter was SEK 379 m (414). The drop in revenue from the year-earlier period is due to the divestment of operations and a continuing cautious market. The division's operating expenses were SEK 379 m (400). The decrease in expenses from the corresponding period a year earlier is attributable to realized synergies from the merger with HEX, plus adjustments to a lower level of activity. The division's adjusted operating profit was SEK 1 m (9), while return on capital employed, calculated on a rolling 12-month basis was negative with 8 percent. The division's operating income before distribution of the results for the Parent Company and other functions was SEK 16 m (26), corresponding to an operating margin of 4 percent (6).

Investments in R&D, involving the next generation trading system for marketplaces, totaled SEK 51 m (7) during the quarter, corresponding to 13 percent (2) of the division's revenue. SEK 41 m (7) of total investments in R&D was capitalized.

Order intake during the second quarter amounted to SEK 315 m (291), of which SEK 66 m (9) relates to OMX Exchanges. At the end of the quarter, the total order value was SEK 2,760 m (2,802), of which orders for SEK 965 m (1,075) will be delivered during the next 12 months. Total order value includes OMX Exchanges' orders for SEK 879 m (938), of which orders for SEK 285 m (302) is due for delivery within a year.

License, project and support revenue remained essentially unchanged from the year-earlier period, totaling SEK 228 m (224). The marketplaces customer segment (exchanges, clearing organizations, and central securities depositories) accounted for 83 percent of revenue. Compared with the first quarter, revenue from marketplaces rose as a result of a number of newly commenced delivery projects. During the quarter, an agreement was signed with the Thailand Futures Exchange for the delivery of the CLICK XT trading platform and the SECUR clearing platform.

Revenue from the market participants customer segment (banks and brokerage firms), accounting for 17 percent of revenue, declined from the first quarter, due primarily to the completion of major customer projects. Demand for OMX Technology's back-office services in the UK rose during the quarter. During the second quarter, OMX Technology secured orders from, for example, Abbey Stockbroker, Instinet, Mourant, Newcastle Building Society and Haywood Securities for the delivery of back-office services in the UK. A Letter of Intent for a strategic partnership involving a new front-office product was signed with Orc Software during the quarter. This partnership is expected to have a positive impact on earnings during 2006.

Facility management revenue amounted to SEK 139 m (184) during the quarter. The marketplaces segment accounts for 72 percent of revenue, and market participants for 28 percent. The decline in revenue compared with the year-earlier period was mainly due to lower internal sales, the disposal of custody operations in Finland and lower volumes among existing customers in the market participants segment. During the quarter, OMX Technology signed agreements with, for example, NYMEX Europe for support services.

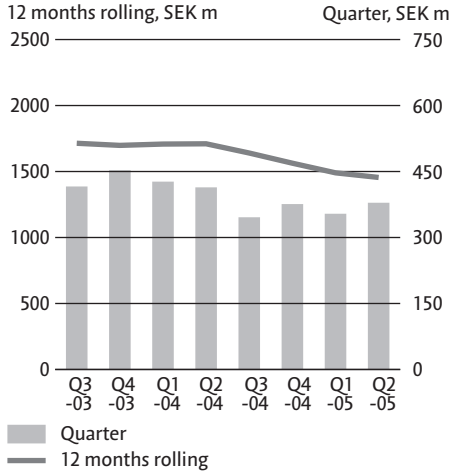
Other revenue was SEK 12 m (6). This consists mostly of consulting revenues, internal IT and the effect of the valuation of forward contracts not applicable for hedge accounting.

ADJUSTED REVENUE BY DIVISION[1)]

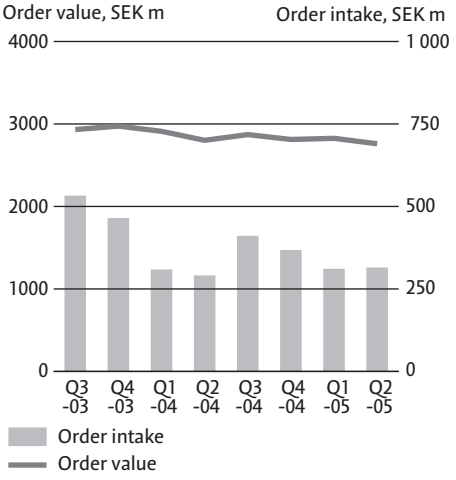
SEK m	Apr-June 2005	Jan-March 2005	Oct-Dec 2004	July-Sept 2004	Apr-June 2004
OMX Exchanges	470	458	384	379	408
OMX Technology	379	354	376	346	414
Eliminations	-78	-70	-65	-69	-82
Adjusted revenue, total [1)]	771	742	695	656	740

1) Adjusted revenue excludes items affecting comparability, such as gains from sales of operations.

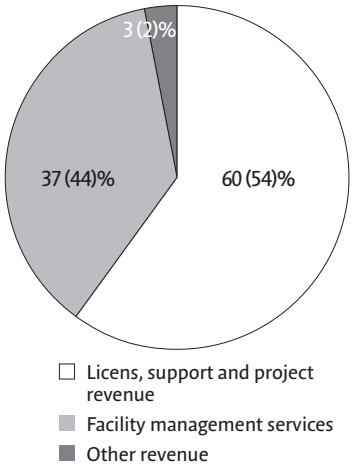
ADJUSTED REVENUE OMX TECHNOLOGY



ORDER VALUE AND ORDER INTAKE OMX TECHNOLOGY



OMX TECHNOLOGY REVENUES



Other significant information relating to the reporting period

FINANCIAL POSITION

At the close of the reporting period, total assets amounted to SEK 10,990 m compared with SEK 6,733 m at the same time last year. The increase in total assets is attributable primarily to the acquisition of CSE and the accounting of the market value of derivative positions within OMX Exchanges (see Appendix 1, page 18) The equity/assets ratio (excluding the market value of outstanding derivative positions) was 55 percent (57). At the end of the period, OMX had interest-bearing net debt of SEK 599 m (456). The increase in net debt, compared with the close of the year-earlier period, was due to increased borrowing in conjunction with the acquisition of CSE. The net debt/equity ratio was 14 percent (12).

At the close of the period, interest-bearing financial liabilities totaled SEK 2,317 m (1,893), of which SEK 1,422 m (403) was long term. The Group's credit facilities, including issued debentures and certified loans, were SEK 3,810 m (2,600), of which SEK 2,342 m (1,984) was utilized. In addition to this, OMX has credit facilities for clearing operations totaling SEK 798 m (860). Interest-bearing financial assets amounted to SEK 1,718 m (1,437), of which SEK 141 m (105) is financial fixed assets.

NEW ACCOUNTING PRINCIPLES IN ACCORDANCE WITH IFRS

As of January 1, 2005, the Group complies with IFRS accounting principles. For more information, see Accounting Principles on page 10 and Appendix 1. Transition effects of IAS 39 on shareholders' equity as of January 1, 2005 regarding the Group's derivative positions amount to SEK 24 m. Earnings were affected positively in an amount of SEK 18 m attributable to derivative positions during the reporting period, and in an amount of SEK 9 m during the second quarter. The effect on shareholders' equity was negative in an amount of SEK 9 m in the second quarter and SEK 20 m for the reporting period.

OMX AB

The legal unit 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 2,204 m (146) for the reporting period. Income before appropriations and tax was SEK 2,299 m (14). Liquid assets totaled SEK 3 m (1). Investments amounted to SEK 50 m (16). The high revenues and earnings during Jan-Jun 2005 pertain mostly 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 amounted to 1,453 (1,555) at the end of the reporting period. The decline is due primarily to continued synergies and measures to improve cost efficiency. The number of employees amounted to 1,371 (1,511) at the close of the reporting period, of whom 386 (392) were employed at OMX Exchanges, 887 (1,034) at OMX Technology and 98 (84) at the Parent Company and other functions. Of the total number of employees, 118 (126) were on long-term leave, mainly parental leave.

DECISION IN TAX CASE INVOLVING NLK

NLK, an associated company of OMX, whose operations consist of machinery and equipment leasing, has been a party to a tax case involving loss carry-forwards for the 2000 fiscal year. During the quarter, the Administrative Court of Appeal presented its decision in the case, which was negative for NLK. The decision has entailed a higher tax expense for OMX in the amount of SEK 67 m, plus interest of SEK 10 m. These costs were charged to OMX's earnings for the second quarter.

MERGER OF OMX AND CSE

On December 1, an agreement was signed for the merger of OMX and CSE through an offer from OMX to CSE's shareholders. The offer was completed in February 2005 and CSE has been consolidated in the Group as of January 1, 2005. For more information, refer to page 11.

INTEGRATION ACTIVITIES

Integration activities that commenced in connection with the merger of OM and HEX were completed during the first quarter 2005. Total cost synergies of more than SEK 150 m on a yearly basis have been attained, as planned.

Integration activities involving the merger of OMX and CSE started in the first quarter. Of the total integration cost of SEK 60 m that will be reported among OMX's operating expenses, SEK 7 m arose during the first quarter, followed by SEK 18 m in the second quarter. No cost synergies have yet emerged.

EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of OMX's shareholders will be held on August 19, 2005, at 12.00 CET, at OMX's premises in Stockholm. The purpose of the meeting is to elect a new Board member to replace Henrik Normann, who has resigned.

OUTLOOK

The third quarter is normally a period of seasonally lower activity due to the summer months, which usually gives rise to relatively lower revenue but also slightly lower expenses. As a result, activity at OMX Technology is expected to be lower during the third quarter of the year compared with the second quarter and the division's revenue is expected to remain at par with that of the first quarter. OMX Exchanges' revenue is largely dependent on stock market trends and trading volumes on the exchanges in Stockholm, Helsinki and Copenhagen.

OMX AB (publ)
Stockholm, July 20, 2005

Board of Directors

We have reviewed the six months interim report ended June 30, 2005, for OMX AB (publ.). We conducted our review in accordance with the recommendation issued by FAR.

A review is limited primarily to enquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim report does not comply with the requirements for interim reports in the Annual Accounts Act and IAS 34.

Stockholm, July 20, 2005

Peter Clemedtson
Authorized Public Accountant

Björn Fernström
Authorized Public Accountant

REVENUE, EXPENSES AND OPERATING INCOME

Amounts in SEK m	Apr-June 2005	Apr-June 2004	Jan-June 2005	Jan-June 2004	July-June 2004/2005	Jan-Dec 2004
OMX EXCHANGES [1]						
Trading revenue	264	195	520	449	881	810
Issuers' fees	79	56	158	104	265	211
Information sales	89	55	180	112	304	236
CSD revenue	8	78	15	154	140	279
Other revenue [2]	30	24	55	52	182	179
Total revenue OMX Exchanges	**470**	**408**	**928**	**871**	**1 772**	**1 715**
External expenses [3]	-169	-161	-322	-318	-718	-714
Personnel expenses	-70	-55	-133	-116	-232	-215
Depreciation and write-downs	-21	-7	-41	-14	-63	-36
Distribution of the results of the Parent Company and other functions [4]	-15	-9	-33	-28	-133	-128
Total costs OMX Exchanges	**-275**	**-232**	**-529**	**-476**	**-1 146**	**-1 093**
Participation in earnings of associated companies	12	-1	18	-2	16	-4
Operating income	207	175	417	393	642	618
Adjusted operating income	**207**	**167**	**417**	**385**	**725**	**693**
Adjusted operating margin, %	44	41	45	44	41	40
OMX TECHNOLOGY						
License, support and project revenue	228	224	430	444	806	820
Facility Management Services	139	184	272	361	594	683
Other revenue [5]	12	6	31	139	55	163
Total revenue OMX Technology	**379**	**414**	**733**	**944**	**1 455**	**1 666**
External expenses	-150	-163	-280	-333	-581	-634
Personnel expenses	-184	-197	-364	-403	-714	-753
Depreciation and write-downs	-30	-31	-59	-64	-161	-166
Distribution of the results of the Parent Company and other functions [4]	-15	-9	-33	-28	-133	-128
Total expenses OMX Technology	**-379**	**-400**	**-736**	**-828**	**-1 589**	**-1 681**
Participation in earnings of associated companies	1	3	1	6	3	8
Operating income	1	17	-2	122	-131	-7
Adjusted operating income	**1**	**9**	**-2**	**11**	**-67**	**-54**
Adjusted operating margin, %	0	2	0	1	-5	-3
Group eliminations	78	66	148	141	282	275
TOTAL GROUP						
Revenue	771	756	1 513	1 674	2 945	3 106
Expenses	-576	-566	-1 117	-1 163	-2 453	-2 499
Operating income [6]	208	191	415	517	514	616
Adjusted operating income	208	175	415	398	662	645

1) During 2004, APK was included for the period Jan-Nov. For further information, see page 14.
2) Other revenue includes the result of SEK 81 m from the sale of APK for the period Jan-Dec 2004.
3) External costs include SEK 99 m in vat repayments for the period Jan-Dec 2004.
4) Includes result from the sale of XACT Fonder of SEK 8 m in each division in April-June 2004, and includes other costs for premises of SEK 65 m during Jan-Dec 2004.
5) Includes the result from the sale of NGX in the amount of SEK 103 m for the period Jan-June 2004 and for the period Jan-Dec 2004.
6) Includes result from associated companies in the parent company and other functions, SEK 0 m during Jan-June 2005, SEK 2 m for Jan-June 2004 and SEK 5 m for Jan-Dec. 2004.

INCOME STATEMENT

Amounts in SEK m	Apr-June 2005	Apr-June 2004	Jan-June 2005	Jan-June 2004	July-June 2004/2005	Jan-Dec 2004
REVENUE						
Net sales	771	740	1 513	1 555	2 864	2 906
Of which own work capitalized	33	6	68	9	133	74
Other revenue [1]	-	16	-	119	81	200
Total revenue	**771**	**756**	**1 513**	**1 674**	**2 945**	**3 106**
EXPENSES						
External expenses [2]						
Premises	-47	-41	-99	-93	-324	-318
Marketing expenses	-12	-14	-19	-23	-41	-45
Consultancy expenses	-61	-53	-118	-113	-212	-207
Operations and maintenance, IT	-61	-70	-116	-157	-276	-317
Other external expenses	-66	-74	-115	-121	-323	-329
Personnel expenses	-271	-266	-535	-554	-1 021	-1 040
Depreciation and write-downs	-58	-48	-115	-102	-256	-243
Total expenses	**-576**	**-566**	**-1 117**	**-1 163**	**-2 453**	**-2 499**
Participation in earnings of associated companies	13	1	19	6	22	9
Operating income	**208**	**191**	**415**	**517**	**514**	**616**
Financial items [3]	-16	1	-33	-7	-74	-48
Income/loss after financial items	**192**	**192**	**382**	**510**	**440**	**568**
Tax	-119	-57	-177	-138	-224	-185
Net income/loss for the period	**73**	**135**	**205**	**372**	**216**	**383**
of which attributable to shareholders in OMX AB	72	134	207	371	218	382
of which attributable to minority interests	1	1	-2	1	-2	1
Average number of shares, millions	118.474	115.547	117.742	115.547	116.645	115.547
Number of shares at period end, millions	118.474	115.547	118.474	115.547	118.474	115.547
Average number of shares after full conversion, millions	118.760	115.837	118.028	115.837	116.931	115.833
Number of shares after full conversion at period end, millions	118.760	115.837	118.760	115.837	118.760	115.833
Earnings per share, SEK [4]	0.61	1.18	1.76	3.21	1.86	3.31
Earnings per share, SEK after full conversion [4]	0.61	1.18	1.76	3.21	1.86	3.31

1) Pertains to the result from the sale of NGX of SEK 103 m for the period Jan-June 2004, the result from the sale of XACT Fonder of SEK 16 m for the period Apr-June 2004, Jan-June 2004 and Jan-Dec.2004 and the result of SEK 81 m from the sale of APK for the period Jan-Dec 2004.

2) Includes other expenses of SEK 130 m for provisions related to premises as well as expenses of SEK 99 m for VAT repayments for the period Jan-Dec 2004.

3) Includes SEK 12 m in accrued interest related to VAT repayments for the period Jan-Dec 2004.

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

BALANCE SHEET

Amounts in SEK m	June 2005	June 2004	Dec 2004
Goodwill	2 946	2 440	1 947
Other intangible fixed assets	854	310	438
Tangible fixed assets	396	434	366
Financial fixed assets, non-interest-bearing	1 043	767	1 097
Financial fixed assets, interest-bearing	141	105	131
Current receivables, non-interest-bearing	1 130	1 345	1 255
Market value options outstanding	2 903	-	-
Current receivables, interest-bearing	996	1 156	1 034
Cash and bank balances	581	176	352
Total assets	**10 990**	**6 733**	**6 620**
Shareholders' equity	4 434	3 869	3 835
Long-term liabilities, non-interest-bearing	183	87	108
Long-term liabilities, interest-bearing	1 422	403	700
Current liabilities, non-interest-bearing	1 153	884	1 315
Market value options outstanding	2 903	-	-
Current liabilities, interest-bearing	895	1 490	662
Total liabilities and shareholders' equity	**10 990**	**6 733**	**6 620**

CHANGE IN SHAREHOLDERS' EQUITY

Amounts in SEK m	Jan-June 2005	Jan-June 2004	Jan-Dec 2004
Shareholders' equity – opening balance	**3 835**	**3 483**	**3 483**
Adjusted for changes in accounting principles, IAS 39	24	-	-
Adjusted shareholders' equity - opening balance	**3 859**	**3 483**	**3 483**
Minority interests	-	29	29
Effect, IAS 39 2005	20	-	-
New issue	232	-	-
Translation differences	120	-51	-44
Other	-2	36	-16
Net income/loss in reporting period[1)]	205	372	383
Shareholders' equity – closing balance	**4 434**	**3 869**	**3 835**

1) Of which minority share of the loss of SEK 2 m for Jan-June 2005, SEK 1 m in income for Jan-June 2004 and SEK 1 m in income for Jan-Dec 2004.

CASH-FLOW STATEMENT

Amounts in SEK m	Apr-June 2005	Apr-June 2004	Jan-June 2005	Jan-June 2004	July-June 2004/2005	Jan-Dec 2004
Cash flow from current operations before changes in working capital	119	117	251	267	144	160
Change in working capital	-4	97	10	-70	531	451
Cash flow from current operations	115	214	261	197	675	611
Cash flow from investing activities	-67	-304	-1 063	-173	-790	100
of which the acquisition of CSE	-13	-	-900	-	-900	-
Cash flow from financing activities	-66	-161	987	-232	434	-785
Change in liquid assets	**-18**	**-251**	**185**	**-208**	**319**	**-74**
Liquid assets – opening balance[1) 2)]	1 036	950	833	907	699	907
Liquid assets – closing balance [1) 2)]	1 018	699	1 018	699	1 018	833

1) Liquid assets consist of cash and bank balances as well as financial investments with a term of less than three months. Current investments with a term of more than three months are reported as cash flow from investing activities in accordance with new IFRS standards. Previously, all current investments were reported as liquid assets.

2) Liquid assets not available to the Group amounted to SEK 343 m at the end of the period. Blocked funds pertain primarily to liquid assets used as hedging in clearing operations. The Group's total hedging in interest-bearing assets relating to clearing operations amount to approximately SEK 850 m, of which most are placed as investments with terms of more than three months.

Other comments regarding the reporting period January-June

NOTES TO THE INCOME STATEMENT FOR JANUARY–JUNE 2005

Total revenue amounted to SEK 1,513 m (1,674) during the reporting period. Total revenue in the year-earlier period included SEK 103 m in gains on the sale of NGX, and SEK 16 m in gains from the sale of XACT Fonder, reported as other revenue. Consolidated net sales amounted to SEK 1,513 m (1,555), of which SEK 68 m (9) related to work that was capitalized on own account and SEK 15 m related to sales from OMX Technology that was capitalized within OMX Exchanges. APK is no longer included in the Group as of December 1, 2004, while CSE is consolidated as of January 1, 2005. The decline in revenue compared with a year earlier is primarily attributable to lower facility management revenue within OMX Technology.

The Group's total expenses amounted to SEK 1,117 m (1,163) during the reporting period. The decline was due primarily to reduced costs for personnel, operations and maintenance as a result of the cost synergies achieved and lower activity in OMX Technology.

Shares in the earnings of the associated companies amounted to SEK 19 m (6) and derive from NCSD, EDX London, Orc Software, NLK and JHC. The increase in shares in the earnings of associated companies from SEK 6 m during the first quarter to SEK 13 m during the second quarter is attributable to increased earnings from NCSD.

The net financial items for the Group amounted to an expense of SEK 33 m (expense: 7). The decline in net financial items compared with the first quarter of 2004 is primarily the result of internal transactions for which hedge accounting cannot be applied in accordance with prevailing accounting principles.

Tax expenses for the reporting period amounted to SEK 177 m (138). The deviation for the Group from the nominal Swedish tax rate of 28 percent is due to the inclusion of SEK 67 m in additional tax expenses regarding NLK (see page 6).

Currency effects had a minor effect on the Group's operating revenues and operating profit during the reporting period.

ADJUSTED REVENUES AND EXPENSES

Previously, OMX has reported such items that make comparisons over time difficult as items affecting comparability in the income statement. As of 2004, these items are distributed among the respective income and expense items. In the adjusted amounts, items affecting comparability have been eliminated. For 2004, these revenue items are the result of the sale of NGX and XACT Fonder and amount to SEK 103 m and SEK 16 m respectively, and a gain of SEK 81 from the sale of APK. The expense items affecting comparability in 2004 comprised SEK 99 m in repayment of VAT and SEK 130 m in provisions for unutilized premises.

OPERATIONS BEING DISCONTINUED

Operations being discontinued relate to the OMX subsidiary APK, which corresponds to the Settlement & Depository business area. APK was sold during the fourth quarter of 2004.

NOTES TO THE BALANCE SHEET

Consolidated goodwill amounted to SEK 2,946 m (2,440) at the end of the reporting period. Consolidated goodwill pertains primarily to OMX Exchanges, and refers to strategic acquisitions of operations with long history, stable and strong cash flow. Goodwill relating to Stockholms Fondbörs, which was acquired in 1998, was SEK 590 m (590). Goodwill related to HEX, which was acquired in 2003, amounted to SEK 1,363 m (1,754), a decline attributable mainly to the sale of APK. Goodwill related to the acquisition of CSE in 2005 amounted preliminarily to SEK 936 m. Exchange-rate changes had a positive effect on goodwill relating to HEX of about SEK 60 m since the end of 2004. Other intangible assets of SEK 854 m (310) consist mainly of capitalized development costs for system products that are amortized over a period of 3 to 10 years and valued on an ongoing basis against current market conditions. The increase compared with a year earlier is due mainly to the acquisition of CSE. At year-end, the Group's deferred tax assets amounted to SEK 325 m (396). During the year, provisions were utilized in an amount of SEK 82 m. During the period, the Group's investments in intangible assets were SEK 124 m (25). Investments in tangible fixed assets amounted to SEK 61 m (70). The market value of OMX's holding in Orc Software (4.5 million shares) was SEK 258 m (303) at year-end, while the book value was SEK 97 m (89).

CREDIT RATING

In February, OMX's long-term rating from Standard & Poor's was downgraded from A+ with a negative outlook to A with a stable outlook. The short-term rating A-1 and the Nordic scale K1 remained unchanged. Standard & Poor's downgraded the credit rating mainly due to an increase in goodwill in conjunction with the acquisition of CSE.

FINANCING

During the first quarter, OMX refinanced its syndicated bank loan of SEK 2,100 m, which was extended to a five-year commitment from the banks included in the syndicate. This resulted in reduced financing expenses and lower refinancing risk. Financial covenants linked to the credit facility of SEK 2,100 m have been eliminated, but will be reapplied if OMX receives a credit rating of BBB or lower. Furthermore, a three-year bond was issued, which extended and diversified the Group's overall debt maturity structure in the loan portfolio.

NOTES TO CHANGES IN SHAREHOLDERS' EQUITY

Shareholders' equity was SEK 4,434 m (3,869) on the closing date. The increase compared with the end of 2004 is mainly due to the positive result during the period and the completed new share issue that was made in conjunction with the acquisition of CSE. Translation differences have affected shareholders' equity positively in an amount of SEK 120 m. Consolidated unrestricted equity amounted to SEK 1,150 m on the closing date. Unrestricted equity was strengthened in the second quarter in conjunction with the decision by the AGM to reduce the Parent Company's restricted reserves. The employee stock option programs that OMX distributed in 2000, 2001 and 2002 had no effect on shareholders' equity during the reporting period.

NOTES TO THE CASH-FLOW STATEMENT FOR THE PERIOD

Cash flow from current operations before changes in working capital comprises operating income with depreciation and capital gains (other income) reversed, plus adjustments for financial items and paid tax. The acquisition of CSE affected cash flow from investing activities negatively by SEK 900 m. The Group's increased borrowing in conjunction with the acquisition affected financing activities positively. At the close of the period, cash flow from financing activities was affected negatively due to pledged assets in clearing and exchange operations.

ACCOUNTING PRINCIPLES

This interim report was prepared in accordance with IAS 34, Interim Financial Reporting, and also includes IFRS 1, First-time Adoption of International Financial Reporting Standards. The interim report was prepared in

accordance with prevailing IFRS standards and IFRIC interpretations adopted by the EU Commission at the end of June 2005. The standards and interpretations that will apply at the end of 2005 are currently unknown. OMX's consolidated accounts were prepared in accordance with Swedish GAAP until the end of 2004. Previously applied Swedish GAAP differs from IFRS in certain areas. In preparing this report, management therefore supplemented previously applied valuation and accounting principles and the principles for preparing the consolidated accounts to comply with IFRS. The comparative figures for 2004 were adjusted in accordance with IFRS with the exception of recognition and measurement of financial instruments. OMX has used the exception in IFRS 1 that allows IAS 32 and IAS 39 to be applied as of January 1, 2005. With respect to participations in the earnings of associated companies, they are reported as part of operating income, since these holdings are of a strategic nature and supplement the Group's other operations.

See Appendix 1 for comparisons, descriptions of the new accounting principles and the effects of the transition to IFRS. The application of IFRS did not result in any significant changes in the Group's accounting principles. For a description of the Group's other accounting principles, see the 2004 Annual Report.

During 2005, a new standard, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, was adopted. The implementation of the standard had no effect on the Group.

In other respects, the Parent Company applies the Swedish Financial Accounting Standards Council's new Recommendation 32 from January 1.

DISPUTES

OMX continues to oppose the patent infringement claim brought by eSpeed against OMX. On February 23, 2005, OMX announced that the court had rejected eSpeed's damage claim, which amounted to USD 100 m on January 25, 2005. OMX has made no provisions for ongoing disputes or changes in contingent liabilities during the period.

MERGER OF OMX AND CSE

On December 1, 2004, an agreement was signed covering a merger of OMX and the Copenhagen Stock Exchange (CSE). The merger is an additional step in realizing the vision of an integrated Nordic and Baltic securities market.

The merger was effected through an offer by OMX to CSE's shareholders to acquire all outstanding shares of CSE. OMX offered 42.7448 newly issued shares in OMX in exchange for each CSE share or a cash consideration of DKK 3.050 per CSE share or a combination thereof. The offer was based on a value of all issued shares in CSE of DKK 1,220 m, including net cash of DKK 258 m on September 30, 2004.

By the end of the acceptance period on February 7, 2005, 383,914 CSE shares had been tendered, which combined with the 8,000 shares that OMX already held, corresponded to an acceptance level of about 99.4 percent of the total number of shares and votes in CSE, excluding own shares held by CSE. The Board of Directors of OMX therefore decided to complete the offer. OMX has acquired about 18 percent of the submitted shares in CSE in exchange for newly issued OMX shares and about 82 percent for a cash payment. OMX also invoked compulsory redemption of the shares outstanding. Following authorization granted by OMX's Extraordinary General Meeting on February 3, 2005, the Company's share capital was increased by SEK 5,854,584 through the issue of 2,927,292 new shares. The total number of shares thereby increased to 118,474,307. CSE was consolidated within the Group effective January 1, 2005, when it became clear that the offer would be accepted and the integration process was begun. Newly-issued shares in OMX, used in the acquisition of CSE (see page 15), were valued at the market price on February 7, which amounted to SEK 79.

Through increased operational efficiency, the merger is expected to result in annual cost savings of about SEK 30 m before tax. These cost savings are expected to attain full effect within three years, with the greatest portion already occurring within two years after completion of the transaction. In addition to cost savings, revenue synergies are expected to arise, in part through increased attractiveness of the marketplaces, cross-selling opportunities and the launch of new products. At the same time, negative synergies may arise through the harmonization of fee structures, for example. Transaction costs are estimated at about SEK 39 m before tax, while restructuring costs are expected to amount to some SEK 60 m before tax. Restructuring costs will be charged against OMX's earnings, with the major share being charged against 2005 earnings.

MANAGEMENT CHANGES

As of February 14, 2005, Hans-Ole Jochumsen, Executive Vice President, OMX Exchanges and Bo Svefors, Senior Vice President Marketing & Communications, are included in Group management. As of May 1, 2005, Anders Reveman has vacated his position as Chief Strategy Officer and consequently also Group management. He remains in the Group in an advisory capacity.

INVESTMENTS

Amounts in SEK m	Apr-June 2005	Apr-June 2004	Jan-June 2005	Jan-June 2004	July-June 2004/2005	Jan-Dec 2004
Goodwill [1]	-30	46	907	46	907	46
Other intangible assets	59	18	124	25	319	220
Tangible assets	56	29	61	70	96	105
Assets acquired through acquisitions	52	2	359	2	359	2
Total	**137**	**95**	**1 451**	**143**	**1 681**	**373**

[1] The figure for April-June 2005 pertains primarily to a reclassification of goodwill as other intangible assets.

INVESTMENTS IN R&D

Amounts in SEK m (of which expensed)	Apr-June 2005	Apr-June 2004	Jan-June 2005	Jan-June 2004	July-June 2004/2005	Jan-Dec 2004
OMX Exchanges	4 (3)	4 (2)	7 (5)	8 (5)	28 (8)	29 (8)
OMX Technology	51 (10)	7 (0)	101 (16)	11 (0)	181 (26)	91 (10)
Total Group	**55 (13)**	**11 (2)**	**108 (21)**	**19 (5)**	**209 (34)**	**120 (18)**

KEY RATIOS[1)]

	Jan-June 2005	Jan-June 2004	Jan-Dec 2004
Earnings per share [2)]	1.76	3.21	3.31
Share price at period-end, SEK	89	90	85
Average number of OMX shares traded daily, thousands	314	467	399
P/E ratio [3)]	48	N.A.	26
Shareholders' equity per share, SEK	37	33	33
Share price/equity per share, SEK	2,4	2,7	2,6
Return on equity, % [3)]	5	N.A.	10
Return on capital employed, % [4)]	9	N.A.	12
Net debt/equity,%	14	12	-4
Equity/assets ratio,% [5)]	55	57	58
Number of employees at year-end	1,371	1,511	1,300
Average number of employees during the year	1,335	1,516	1,478

1) Definitions of key figures are presented in OMX's Annual Report 2004 on page 97. Net indebtedness is calculated as net interest-bearing liabilities divided by shareholders' equity.

2) Based on shareholders in OMX AB's portion of the period's earnings.

3) 12-month rolling earnings. Key ratios for Jan-June 2004 are not reported since figures in 2003 are not IFRS adjusted.

4) 12-month rolling earnings before interest expenses and tax in relation to average shareholders' equity with interest-bearing debt added. Key ratios for Jan-June 2004 are not reported since figures in 2003 are not IFRS adjusted.

5) Calculated excluding market value of outstanding derivative positions.

MAJOR SHAREHOLDERS AS AT JUNE 30, 2005

	Number of shares	Share capital and votes, %
Investor AB	12,950,507	10.9
Robur funds	10,520,628	8.9
Swedish state	7,993,466	6.7
Nordea Bank	6,973,369	5.9
Nordea Funds	6,390,144	5.4
Alecta	5,806,973	4.9
Didner & Gerge aktiefond	5,000,000	4.2
FöreningsSparbanken	3,816,479	3.2
SEB funds	3,510,110	3.0
AMF Pension	3,490,600	3.0
Other Swedish owners	35,415,029	29.9
Foreign owners	16,607,002	14.0
Total number of shares	**118,474,307**	**100**

Source: SIS Ägarservice

Sensitivity analysis and revenue sources

OMX EXCHANGES

TRADING REVENUE

During the second quarter of 2005, 62 percent of OMX Exchanges' trading revenues derived from share trading (spot) and 38 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 6.0 m, calculated on the basis of trading during the second quarter of 2005.

With respect to revenue from trading and clearing related to derivative products, the two most important parameters are the number of derivative contracts and the magnitude of the option premiums. 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 second quarter of 2005.

ISSUERS' REVENUE

Issuers' revenue derives from the fees that listed companies pay and are directly related to the listed companies' market value. A ten-percent change in the total market value on OMX's exchanges will affect issuers' revenue by +/- SEK 5.2 m, calculated on an annual basis from 2004 levels and based on the business conducted during the year.

INFORMATION REVENUE

OMX Exchanges sells trading information to just over 100 companies that distribute the information to a large number of end users. Information vendors are invoiced in arrears. The size of the fee depends on the number of end-users.

CSD REVENUE

CSD revenue consists of revenue from clearing, settlement and deposit of equities and interest-bearing securities at securities depositories owned by OMX in Tallinn and Riga.

OTHER REVENUE

Other revenues consists primarily of training revenues, the sale of information material, and line connection fees for members. Other revenues include gains from the sale of APK of SEK 81 m in the period Jan-Dec 2004.

OMX TECHNOLOGY

LICENSE, SUPPORT AND PROJECT REVENUE

License, support and project revenue arises from the systems solutions developed and sold by OMX Technology. After OMX Technology has developed and sold a systems 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 involves development, testing and installation work, all of which generate project revenue that is invoiced continually according to degree of completion. When OMX Technology provides a systems 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 is also recurring, and contracts run for a longer period. As regards systems solutions to market participants such as banks and brokerage firms, license fees are primarily variable and revenue is recognized on an ongoing basis while project revenue is recognized in relation to the degree of completion. Support revenue from this type of customer is mainly variable and recognized as income on an ongoing basis.

REVENUE FROM FACILITY MANAGEMENT SERVICES

Facility Management Services involve OMX Technology assuming responsibility for the continuous support of a systems platform for a customer, for which OMX Technology receives recurring support revenue. Revenue from Facility Management Services can be both fixed and volume based. Contract times vary between one and seven years.

OTHER REVENUE

Other revenue consists mainly of consulting revenues, internal IT and the effect of the valuation of forward contracts not applicable for hedge accounting. Last year, other revenue also comprised trading and clearing revenue from the energy exchanges NGX and UKPX (both divested in 2004). Other revenues include gains from the sale of NGX of SEK 103 m during the periods Jan-June 2004 and Jan-Dec 2004.

Operations being discontinued (pertaining to APK)

INCOME STATEMENT

Amounts in SEK m	Jan-June 2005	Jan-June 2004	July/June 2004/2005	Jan-Dec [1] 2004
REVENUE				
Net sales	-	158	121	279
Total revenue	**-**	**158**	**121**	**279**
of which internal	-	14	9	23
EXPENSES				
External expenses				
Premises	-	-6	-4	-10
Marketing	-	-4	-3	-7
Consultancy	-	-7	-5	-12
Operations and maintenance, IT	-	-60	-47	-107
Other external expenses	-	-18	-9	-27
Personnel expenses	-	-13	-10	-23
Depreciation and write-downs	-	-8	-7	-15
Total expenses	**-**	**-116**	**-85**	**-201**
of which internal	-	-46	-28	-74
Operating income	**-**	**42**	**36**	**78**
Financial items	-	2	0	2
Income after financial items	**-**	**44**	**36**	**80**
Tax	-	-13	-10	-23
Net income	**-**	**31**	**26**	**57**

BALANCE SHEET

Amounts in SEK m	June 2005	June 2004	Dec 2004
Goodwill	-	439	-
Other intangible fixed assets	-	65	-
Tangible fixed assets	-	10	-
Current receivables, non-interest-bearing	-	80	-
Current receivables, interest-bearing	-	115	-
Cash and bank balances	-	1	-
TOTAL ASSETS	**-**	**710**	**-**
Shareholders' equity	-	679	-
Current liabilities, non-interest-bearing	-	31	-
Total assets and shareholders' equity	**-**	**710**	**-**

CASH-FLOW STATEMENT

Amounts in SEK m	Jan-June 2005	Jan-June 2004	July/June 2004/2005	Jan-Dec [1] 2004
Cash flow from current operations	-	38	21	59
Cash flow from investing activities	-	-1	-12	-13
Cash flow from financing activities	-	29	54	83
Change in liquid assets	**-**	**66**	**63**	**129**
Liquid assets – opening balance	-	48	114	48
Liquid assets – closing balance	-	114	-	177

1) Figures for 2004 pertain only to the period up to and including November. At November 30, the entire operation was divested.

Preliminary acquisition analysis (for CSE, see page 11)

ACQUISITIONS

The Copenhagen Stock Exchange (CSE) is part of the OMX Exchanges division included in the consolidated income statements and balance sheet as of January 1, 2005. The consolidated revenue during the reporting period includes CSE in the amount of SEK 181 m, with SEK 67 m in net earnings. Goodwill is attributable to the company's favorable profitability and anticipated revenue synergism in conjunction with the continuing integration of the Nordic-Baltic securities market.

PRELIMINARY ACQUISITION ANALYSIS

Cash	1 174
Acquisition costs	33
New issue	232
Previous holding	18
Acquisition price	**1 457**
Fair value of acquired net assets	550
Goodwill	907

The acquisition's effect on cash flow amounted to SEK 900 m, consisting of a cash payment of SEK 1,174 m, acquisition costs of SEK 33 m less a received cash balance of SEK 307 m. Newly issue shares are valued at their fair value as of the acquisition date.

The acquisition analysis is preliminary. Minor adjustments may occur after this report.

ACQUIRED ASSETS AND LIABILITIES

	Fair value	Book value
Fixed assets [1]	350	107
Current assets	80	80
Cash	307	307
Current liabilities	-187	-187
Acquired net assets	**550**	**307**

[1] The difference between the fair and book value is attributable mainly to acquired contracts.

Appendix 1. Transition to international financial Reporting Standards (IFRS)

Effective January 1, 2005, OMX will report in accordance with International Financial Reporting Standards (IFRS). In the transition to IFRS, IFRS 1 (First-time Adoption of International Financial Reporting Standards) will be applied and a description of the effects arising from the transition to IFRS is provided below. The description covers the periods April-June 2004, January – June 2004 and the entire fiscal year 2004. Recalculation of comparison figures was made for 2004 in respect of all standards, except for IAS 39 (Financial instruments), which was applied for the first time for the first quarter of 2005. In 2005, OMX will report recalculated comparison figures in interim reports for the particular period in 2004. The IFRS standards will be obligatory for listed European companies in pace with the approval of such standards by the European Union. The transition rules could change, which may mean that the transition effects described below can change during 2005.

In the 2004 Annual Report, the preliminary effects of the transition to IFRS were presented. At this time, the amount was SEK 156 m, but the amount has been adjusted thereafter and now totals SEK 107 m. The adjustment pertains mainly to goodwill and capital gains. The effect of SEK 107 m should still be considered a preliminary amount since it could be affected by changes during 2005 that revise the current IFRS standards. The corresponding amount for april-june 2004 is SEK 53 m and for January - June 2004 is SEK 105 m.

DIFFERENCES IN ACCOUNTING PRINCIPLES

IFRS STANDARDS

Given OMX's current operations, the following IFRS standards have a significant effect compared with the accounting principles applied prior to the introduction of IFRS:

IAS 1 – Presentation of Financial Statements
IFRS 2 – Share-based payment
IFRS 3 – Business combinations
IAS 21 – Exchange rates
IAS 32 – Financial instruments: Disclosure and Presentation
IAS 38 – Intangible assets
IAS 39 – Financial instruments

All the above standards affect OMX's accounting principles as of 2005. Moreover, IAS 1, IFRS 2, IFRS 3 and IAS 21 have also had an impact during the transition to IFRS and affect the income statement and balance sheet in 2004. IAS 39 has not had any effects on the income statement and balance for 2004, since the comparison figures related to IAS are not recalculated.

The application of IFRS did not result in any significant changes in the Group's accounting principles. For a description of the Group's other accounting principles, see the 2004 Annual Report.

VOLUNTARY EXCEPTIONS IFRS 1

IFRS 1 (First-time Adoption of International Financial Reporting Standards) offers the possibility to apply eleven exceptions during the introduction of IFRS. OMX has elected to use three of these exceptions:

- Only corporate acquisitions and mergers conducted from January 1, 2004 are recalculated in line with IFRS 3.
- Accumulated differences in the translation of foreign subsidiaries are set at zero on the transition date (January 1, 2004).
- Comparison figures for 2004 regarding financial instruments are not recalculated in accordance with IAS 39.

PRESENTATION OF FINANCIAL STATEMENTS (IAS 1)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

The standard stipulates the basis on which financial statements shall be formulated. The standard contains general requirements regarding the formulation of financial statements, guidelines on structure and minimum standards for their content.

DESCRIPTION OF EFFECTS ON OMX

Provisions for restructuring reserves have been divided between long and short-term parts, depending on when the reserves will be utilized. Of OMX's remaining provisions of SEK 234 m at December 31,2004, SEK 156 m will be

utilized during 2005 and were consequently reported as other (current) liabilities. The remaining portion (SEK 78 m) was reported among other long-term liabilities .

The equivalent division was made at June 30, 2004, meaning that current liabilities rose by SEK 205 m and long-term liabilities by SEK 52 m.

Minority interests have been entered in shareholders' equity in the balance sheet and included in earnings for the period and subsequently reported separately as the minority share in earnings for the period.

SHARE-BASED PAYMENTS (IFRS 2)

DESCRIPTION OF ACCOUNTING PRINCIPLE

The standard describes how to report share-related remunerations in which payment is made with shareholders' equity instruments or liquid assets. OMX's undertaking will be paid with liquid assets. Reporting of such an undertaking is carried out by the undertaking being valued to market value at the date of the agreement. The undertaking is revalued continuously and any changes in value are reported in the income statement.

DESCRIPTION OF EFFECTS FOR OMX

During 2000, 2001 and 2002, OMX issued employee stock options. If the share price exceeds the strike price when the options are exercised, the employee is entitled to payment of the difference between the share price and the strike price in the form of shares or cash, referred to as a cash-settled plan. The options were issued free of charge and the fair value of the options is reported as a liability as of January 1, 2004 on transition to IFRS 2. Changes in the fair value of the options and personnel turnover that affect the valuation of the liability are reported as changes in personnel costs in the income statement.

To limit dilution and to ensure that the shares can be provided when exercise is requested, as well as to minimize the liquidity effects of social security payments in the event of a rise in the share price, agreements were previously made with external parties covering the provision of OMX shares in the event of a request for exercise (share swap). As described under Financial instruments below, the share swap will be continually valued at fair value. Changes in fair value will be reported via the income statement as changes in personnel costs, thus limiting the effects of changes in the fair value of the employee options as above. The financing costs for the share swaps are reported as previously as financial expenses.

For OMX's employees in those countries in which social security costs are paid on share-related benefits, social security costs are charged continually on the benefit for the employee. The benefit consists of the fair value of the options, as above. This entails no change in principle in transition to IFRS 2.

Warrants issued to OMX's personnel during 2003 were issued at their fair value and payment has since then been booked as shareholders' equity. Therefore, no liability should be reported and IFRS 2 will not affect accounting of the warrants.

On transition to IFRS 2, shareholders' equity at January 1, 2004 is affected by a negative SEK 12 m, and earnings for 2004 are affected positively by SEK 3 m in respect of share-based payments. The total effect on shareholders' equity at December 31, 2004 amounted to a negative SEK 12 m.

The corresponding effect on earnings for April-June 2004 is SEK 3 m and for January - June 2004 is a negative SEK 3 m.

BUSINESS COMBINATIONS (IFRS 3)

DESCRIPTION OF ACCOUNTING PRINCIPLE

The standard describes how company acquisitions should be reported. In the case of corporate acquisitions, IFRS 3 imposes more stringent demands than earlier regarding the breakdown of the purchase price among intangible assets that can be identified and measured in connection with acquisitions, and thus the residual goodwill may be lower. There is no amortization of goodwill.

DESCRIPTION OF EFFECTS FOR OMX

OMX has elected to only recalculate acquisitions completed after December 31, 2003. During 2004, the Lithuanian Stock Exchange and certain operations in Australia (net asset acquisition) were acquired. In both cases, the acquisition gave rise to goodwill (SEK 11 m and SEK 27 m, respectively). An allocation of the goodwill value among other intangible assets was not carried out in connection with the acquisition of the Lithuanian Stock Exchange, since these values were assessed to be insignificant. In the acquisition of operations in Australia, most of the goodwill was distributed among other intangible assets.

IFRS transition rules also stipulate that any allocation of goodwill values should be carried out in previously acquired companies retroactively if any added or conveyed assets and liabilities would have been identified if IFRS had been applied at the acquisition. OMX has not identified any such assets or liabilities in acquired companies.

In accordance with IFRS 1, badwill shall be transferred directly to shareholders' equity in the transition to IFRS. During 2004, badwill arose in OMX as a result of the definitive acquisition calculation regarding the merger of OM and HEX, which is adjusted in accordance with IFRS 1.

Of OMX's total goodwill at December 31, 2004, SEK 25 m is reclassified as other intangible assets in line with IFRS 3. The amortization period for these other intangible assets will correspond to the original goodwill item. Thus, reclassification does not give rise to any effect on earnings.

In accordance with IFRS 3, goodwill shall no longer be written off. Impairment tests shall instead be conducted regularly, defined as at least once annually. In recalculating in accordance with IFRS 3, amortization for 2004 was positively affected in the amount of SEK 97 m after tax, of which SEK 174 m was attributable to the cessation of write-downs, SEK 34 m to write-downs of reversed goodwill amortization, and negatively by SEK 43 m due to the elimination of badwill. The corresponding effect on earnings for April-June 2004 is SEK 39 m and for Jan-June 2004 SEK 85 m.

EFFECTS OF CHANGES IN FOREIGN EXCHANGE RATES (IAS 21)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

In accordance with IAS 21, the functional currency in a foreign subsidiary shall determine how the subsidiary's income statement and balance sheet are translated to the Group's reporting currency in consolidation of subsidiaries. Former classification of subsidiaries as independent and dependent ceases in conjunction with the transition to IAS 21.

DESCRIPTION OF EFFECTS FOR OMX

In applying IAS 21, the balance sheets of all of OMX's foreign subsidiaries has been translated at the closing rate and income statements will be translated at the average rate for the period. The translation differences arising as a result will be posted to shareholders' equity. This means that the translation of foreign subsidiaries no longer gives rise to any effects on earnings. The accumulated translation difference is calculated from January 1, 2004, refer to "Voluntary exceptions" above. On transition to IAS 21, shareholders' equity at January 1, 2004 declines by SEK 40 m and financial items for 2004 are affected by SEK 14 m after tax because the translation of 2004's earnings effects from the translation of dependent subsidiaries and sale of foreign subsidiaries is reversed. The total effect on shareholders' equity at December 31, 2004 amounts to a negative SEK 37 m. The corresponding effect on earnings for April-June 2004 is SEK 11m and for January - June 2004 is SEK 11 m.

INTANGIBLE ASSETS (IAS 38)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

IAS 38 provides criteria about how reporting and valuation shall be carried out and what information shall be reported regarding intangible assets.

DESCRIPTION OF EFFECTS FOR OMX

There is a difference between IAS 38 and previous accounting principles

regarding the criteria for the capitalization of intangible assets. In accordance with IFRS 1, a review has been conducted retroactively to identify any intangible assets that shall be capitalized in accordance with IAS 38 but that were previously expensed in accordance with earlier accounting principles. Additional intangible assets, above and beyond those reported in accordance with current accounting principles that meet the criteria in line with IAS 38 for capitalization have not been identified.

Thus, IFRS has not affected OMX as regards intangible assets.

FINANCIAL INSTRUMENTS (IAS 39/IAS 32)

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE

IAS 39 describes reporting of financial assets and liabilities, including independent and embedded derivatives. All assets and liabilities shall be reported in the balance sheet. Classification of financial instruments guides the continuous valuation, in which the valuation standard is fair value. IAS 32 deals with the presentation of the balance sheet.

DESCRIPTION OF CLASSIFICATION OF OMX'S FINANCIAL INSTRUMENTS

The Group classifies its financial instruments in the following categories: financial assets valued at fair value in the income statement, loan receivables and accounts receivables, financial assets held to maturity, financial assets that can be sold and financial liabilities valued at fair value via the balance sheet. The classification depends on the purpose for which the instruments are acquired. Management determines the classification of instruments in the first reporting and reconsiders this decision at each reporting occasion.

(a) Financial assets valued at fair value in the income statement.

This category has two sub-categories: financial assets held for trading and those that from the beginning are attributed to this category valued at fair value in the income statement. A financial asset is classified in this category if the main purpose of the acquisition was to be sold in the near future or if this classification is assigned by management. Derivative instruments are also classified as held for trading if they are not identified as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be realized within 12 months from the balance sheet date.

(b) Loan receivables and accounts receivable

Loan receivables and accounts receivable are non-derivative financial assets with payments that are set or can be set and which are not listed on an active market. What characterizes them is that they arise when the Group provides money, goods or services directly to a customer without the intent of trading in the claim that arises. They are included in current assets, with the exception of items with maturities that are more than 12 months after the balance sheet date, which are classified as fixed assets. Loan receivables and accounts receivables are included in the item Accounts receivables and other receivables in the balance sheet.

(c) Financial instruments held to maturity

Financial instruments that are held to maturity are non-derivative financial assets, with payments that are set or can be set and with specified terms, which the Group's management intends and has the ability to hold until maturity. During the fiscal year the Group has not had any instruments in this category.

(d) Financial assets that can be sold

Financial assets that can be sold are non-derivative assets that are either attributable to this category or have not been classified in any of the other categories. They are included in fixed assets if management does not intend to divest the asset within 12 months after the balance sheet date.

(e) Financial liabilities valued at fair value in the income statement

Financial liabilities valued at fair value in the income statement are derivatives with negative fair value if they are not identified as hedges.

(f) Other financial liabilities

Other financial liabilities are all financial liabilities that are included in the category financial liabilities valued at fair value in the income statement.
rivat med negativa verkliga värden om de inte är identifierade som säkringar.

DESCRIPTION OF NEW ACCOUNTING PRINCIPLE FOR REPORTING OF DERIVATIVE INSTRUMENTS AND HEDGING MEASURES

Derivative instruments are reported in the balance sheet at the contract date and are valued at fair value, initially and in subsequent valuations. The method for reporting the gain or loss that arises in revaluation depends on whether the derivative is identified as a hedging instrument and, if such is the case, the character of the item that is hedged. The Group identifies certain derivatives as a hedge of the fair value of an identified asset or liability or a binding commitment, so-called fair value hedging.

When transactions are entered into, the Group documents the relationship between the hedging instrument and the hedged position, as well as the aim of the risk management and strategy for taking various hedging actions. The Group documents its assessment, at the beginning of the hedge and continuously, about how the derivative instruments used in hedging transactions are effective with regard to offsetting changes in fair value or cash flow of the hedged items

Changes in fair value of derivatives identified as hedging of fair value, and which fulfill the conditions for hedge accounting, are reported in the income statement with the changes in real value of the asset or liability for which the hedged risk arose.

Certain derivative instruments do not fulfill the conditions for hedge accounting. Changes in fair value for such derivative instruments that do not fulfill the conditions for hedge accounting are reported immediately in the income statement.

DESCRIPTION OF TRANSITION EFFECTS FOR OMX

The principles for hedge accounting and the resulting effects are shown below. No embedded derivatives that are subject to special reporting have been identified as of December 31, 2004.

Comparison figures for 2004 will not be restated in accordance with IAS 39. Instead the transition effects will be reported as an adjustment of the opening balance in 2005.

In accordance with IFRS, all derivative instruments shall be valued at fair value. The fair value of OMX's derivative instruments at December 31, 2004, which are not already reported in the balance sheet , amounted to about SEK 66 m, excluding derivative positions within the Stockholm Stock Exchange, see below, of which about SEK 36 m pertains to derivatives that are reported as hedge accounting. For derivative instruments for which hedge accounting is applied (fair value hedging) the value change of the derivative instruments is related to the corresponding value change in the underlying hedged item. Both the fair value of the derivative instrument as well as the value change in the hedged item are reported as items in the balance sheet. In such case, the hedge relationship is reported gross. The aim is that these value changes shall not cause any earnings effect.

For derivative instruments for which hedge accounting is not applied, the fair value has been reported against shareholders' equity in transition to IAS 39 amounting to SEK 30 m. Most of the SEK 30 m pertains to a share swap signed earlier to hedge OMX's employee stock options program (see Share-related benefits above). The value changes pertaining to derivative instruments not used for hedging are reported in the income statement as of January 1, 2005.

In accordance with IAS 39, in addition to derivative instruments, certain categories of other financial instruments, for example, interest-bearing investments, shall be valued at fair value, which means that unrealized gains must also be recognized as income. At December 31, 2004, unreal-

ized gains on financial instruments amounted to SEK 4 m, which is reported as an adjustment of shareholders' equity in the transition to IAS 39.

The total effect on shareholders' equity at transition to IAS 39 is positive and amounts to SEK 24 m, which includes tax effects. The corresponding effects on the balance sheet are on current receivables and deferred taxes.

DERIVATIVES ON THE OMX EXCHANGES

In its clearing operations in derivative markets, OMX Exchanges is formally the counterparty in all derivative positions traded on the exchanges. However, the exchanges do not use derivatives for the purpose of trading on their own account, but should be viewed as a method to document the counterparty guarantees pledged in clearing operations. The counterparty risk is measured through models agreed with the respective country's financial inspection authority. The risk situation with regard to risks in settling positions is unchanged compared with earlier. Collateral for settling outstanding derivative instruments is pledged as earlier. According to IAS 39/IAS 32, the market values of the above-mentioned derivative positions are reported in the balance sheet gross after netting by customer. Market value at June 30 amounted to SEK 2,903 m, which almost exclusively pertained to derivative positions of the Stockholm Stock Exchange.

CASH-FLOW STATEMENT

In accordance with IAS 7, Reporting of cash flow, financial investments with a term exceeding three months shall not be included in liquid assets. This means that liquid assets may fluctuate in the cash-flow statement as a result of changes in the term of investments. In other respects, the transition to IFRS has no effect on the Group's cash flow. However, operating profit will change with regard to items not affecting cash flow, which results in a shift between lines in the cash-flow statement since it is prepared in accordance with the indirect method.

SWEDISH FINANCIAL ACCOUNTING STANDARDS COUNCIL'S RECOMMENDATION 32, DESCRIPTION OF ACCOUNTING PRINCIPLE

The recommendation means that legal entities whose securities are listed on a Swedish exchange or authorized marketplace on the balance sheet date as a general rule shall apply the IFRS/IAS applied in the Group's consolidated accounting.

INCOME STATEMENT

The effects on the income statement for the year 2004 if IFRS had been applied are shown in the table below.

INCOME STATEMENT 2004

(SEK m)	Former accounting principles	Share-based payments	Business combinations	Exchange rates	Reclassification of minority interest	Total effect of IFRS	**IFRS accounting principles**
Total revenues	3 115		-9			-9	3 106
External costs	-1 216					-	-1 216
Personnel costs	-1 043	3				3	-1 040
Depreciation/amortization	-340		97			97	-243
Revenue from associated companies	8		1			1	9
Operating profit	**524**	**3**	**89**			**92**	**616**
Financial net	-62			14		14	-48
Profit after financial items	**462**	**3**	**89**	**14**		**106**	**568**
Taxes	-185	0				0	-185
Minority interest	-1				1	1	-
PROFIT FOR THE PERIOD	**276**	**3**	**89**	**14**	**1**	**107**	**383**

BALANCE SHEET

The effects on the opening and closing balance sheet for 2004 if IFRS had been applied are shown in the table below.

BALANCE SHEET, JANUARY 1, 2004

(SEK m)	Former accounting principles	Share-based payments	Business combination	Exchange rates	Provisions	Reclassification of minority interest	Total effect of IFRS	**IFRS accounting principles**
Fixed assets	4 175	5		-40			-35	4 140
Current assets	2 571						-	2 571
TOTAL ASSETS	**6 746**	**5**	**-**	**-40**	**-**		**-35**	**6 711**
Shareholders' equity	3 533	-12		-40		2	-50	3 483
Minority interest	2					-2	-2	-
Provisions	426				-426		-426	-
Long-term liabilities	401	17			183		200	601
Current liabilities	2 384				243		243	2 627
TOTAL EQUITY AND LIABILITIES	**6 746**	**5**	**-**	**-40**	**-**	**-**	**-35**	**6 711**

BALANCE SHEET, DECEMBER 31, 2004

(SEK m)	Former accounting principles	Share-based payments	Business combinations	Exchange rates	Provisions	Reclassification of minority interest	Total effect of IFRS	**IFRS accounting principles**
Fixed assets	3 893	4	119	-37			86	3 979
Current assets	2 641						-	2 641
TOTAL ASSETS	**6 534**	**4**	**119**	**-37**	**-**		**86**	**6 620**
Shareholders' equity	3 735	-12	119	-37		30	100	3 835
Minority interest	30					-30	-30	-
Provisions	234				-234		-234	-
Long-term liabilities	714	16			78		94	808
Current liabilities	1 821				156		156	1 977
TOTAL EQUITY AND LIABILITIES	**6 534**	**4**	**119**	**-37**	**-**	**-**	**86**	**6 620**

INCOME STATEMENT

The effects on the income statement for the period April 1 - June 30, 2004 if IFRS had been applied are shown in the table below.

INCOME STATEMENT, APRIL 1 - JUNE 30 2004

(SEK m)	Former accounting principles	Share-based payments	Business combinations	Exchange rates	Reclassification of minority interest	Total effect of IFRS	**IFRS accounting principles**
Total revenues	756		-13	13		0	756
External costs	-252					-	-252
Personnel costs	-272	6				6	-266
Depreciation/amortization	-87		39			39	-48
Revenue from associated companies	1					-	1
Operating profit	**146**	**6**	**26**	**13**		**45**	**191**
Financial net	-10			11		11	1
Profit after financial items	**136**	**6**	**26**	**24**		**56**	**192**
Taxes	-54	-3				-3	-57
Minority interest	0				0	0	-
PROFIT FOR THE PERIOD	**82**	**3**	**26**	**24**	**0**	**53**	**135**

INCOME STATEMENT

The effects on the income statement for the period January 1 - June 30, 2004 if IFRS had been applied are shown in the table below.

INCOME STATEMENT JANUARY 1 - JUNE 30 2004

(SEK m)	Former accounting principles	Share-based payments	Business combinations	Exchange rates	Reclassification of minority interest	Total effect of IFRS	**IFRS accounting principles**
Total revenues	1 663		-2	13		11	1 674
External costs	-507					-	-507
Personnel costs	-551	-3				-3	-554
Depreciation/amortization	-187		85			85	-102
Revenue from associated companies	6					-	6
Operating profit	**424**	**-3**	**83**	**13**		**93**	**517**
Financial net	-18			11		11	-7
Profit after financial items	**406**	**-3**	**83**	**24**		**104**	**510**
Taxes	-138	0				0	-138
Minority interest	-1				1	1	-
PROFIT FOR THE PERIOD	**267**	**-3**	**83**	**24**	**1**	**105**	**372**

BALANCE SHEET

The effects on the balance sheet at June 30, 2004 if IFRS had been applied are shown in the table below.

BALANCE SHEET, JUNE 30, 2004

(SEK m)	Former accounting principles	Share-based payments	Business combination	Exchange rates	Provisions	Effect on liquid assetsl	Reclassification of minority interest	Total effect of IFRS	**IFRS accounting principles**
Fixed assets	3 956	5	125	-30				100	4 056
Current assets	2 666					11		11	2 677
TOTAL ASSETS	**6 622**	**5**	**125**	**-30**	**-**	**11**		**111**	**6 733**
Shareholders' equity	3 760	-16	125	-30			30	109	3 869
Minority interest	30						-30	-30	-
Provisions	257				-257			-257	**-**
Long-term liabilities	417	21			52			73	490
Current liabilities	2 158				205	11		216	2 374
TOTAL EQUITY AND LIABILITIES	**6 622**	**5**	**125**	**-30**	**-**	**11**	**-**	**111**	**6 733**

OMX owns and operates the largest securities market in Northern Europe and is a leading provider of marketplace services and solutions for the financial and energy markets. OMX consists of two divisions: OMX Exchanges and OMX Technology. OMX Exchanges owns and operates the stock exchanges in Stockholm, Helsinki, Copenhagen, Tallinn, Riga and Vilnius as well as the central securities depositories in Estonia and Latvia. Through OMX Exchanges OMX offers access to 80 percent of the Nordic Baltic securities market. OMX Technology is a world-leading provider of solutions and services – transaction technology, processing and outsourcing – based on proven technology. OMX is listed on the Stockholm Stock Exchange, the Helsinki Stock Exchange and the Copenhagen Stock Exchange. For more information please visit www.omxgroup.com.

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