Interim Report January – September 2004

Efficient Securities Transactions

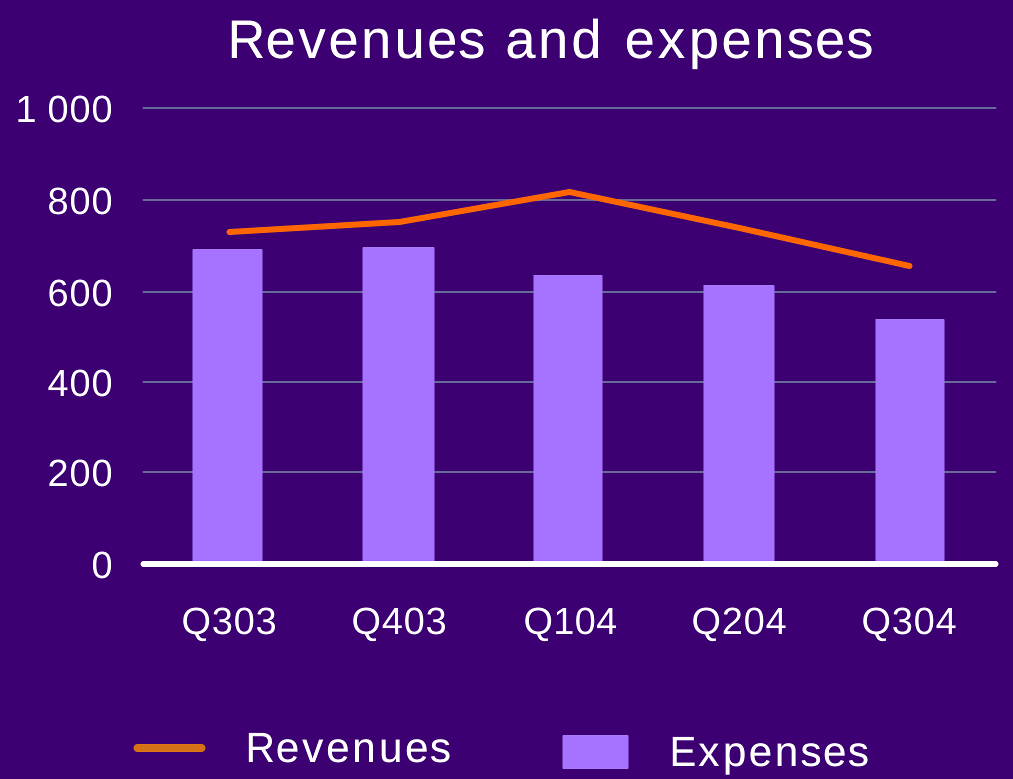
Magnus Böcker, Chief Executive Officer
Kristina Schauman, Chief Financial Officer

2004-10-20

OMX Q3

Focus on profitability

- Cost efficiency measures
  - Synergy realization
  - Additional cost savings
  - Outsourcing agreement with HCL Technologies
- Continuous weak markets
  - Lower exchange activity
  - Lower project revenues within OMX Technology



OMX Q3

Key figures

(SEK m)	Q3 2004	Q3 2003	Jan-Sept 2004	Jan-Sept 2003
Revenue*	656	729	2 211	1 936
Expenses*	-539	-690	-1 784	-1 899
Operating profit*	117	45	433	56
Equity/assets ratio, %	56	51	56	51
Net debt	364	720	364	720

* Adjusted revenues, expenses and operating profit for Jan-Sept 2004 and Jan-Sept 2003

OMX Q3

Towards an integrated Nordic Baltic market

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- Common trading platform for all Nordic markets
- Common trading hours for Stockholm and Helsinki stock exchanges
- Common member rules for all OMX Exchanges
- Agreements signed regarding merger of APK and VPC

OMX Q3

Signed agreements regarding merger of APK and VPC

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- First step towards an integrated Nordic CSD
- Common system platform will benefit customers
- OMX will own 19.78 percent of new company
- APK valued at SEK 750 m
- Capital gain of SEK 87 m in Q4
- SEK 370 m in technology contracts
- Positive cash flow effect in Q4 of SEK 450 m

OMX Exchanges

OMX EXCHANGES

Key activities Q3, 2004

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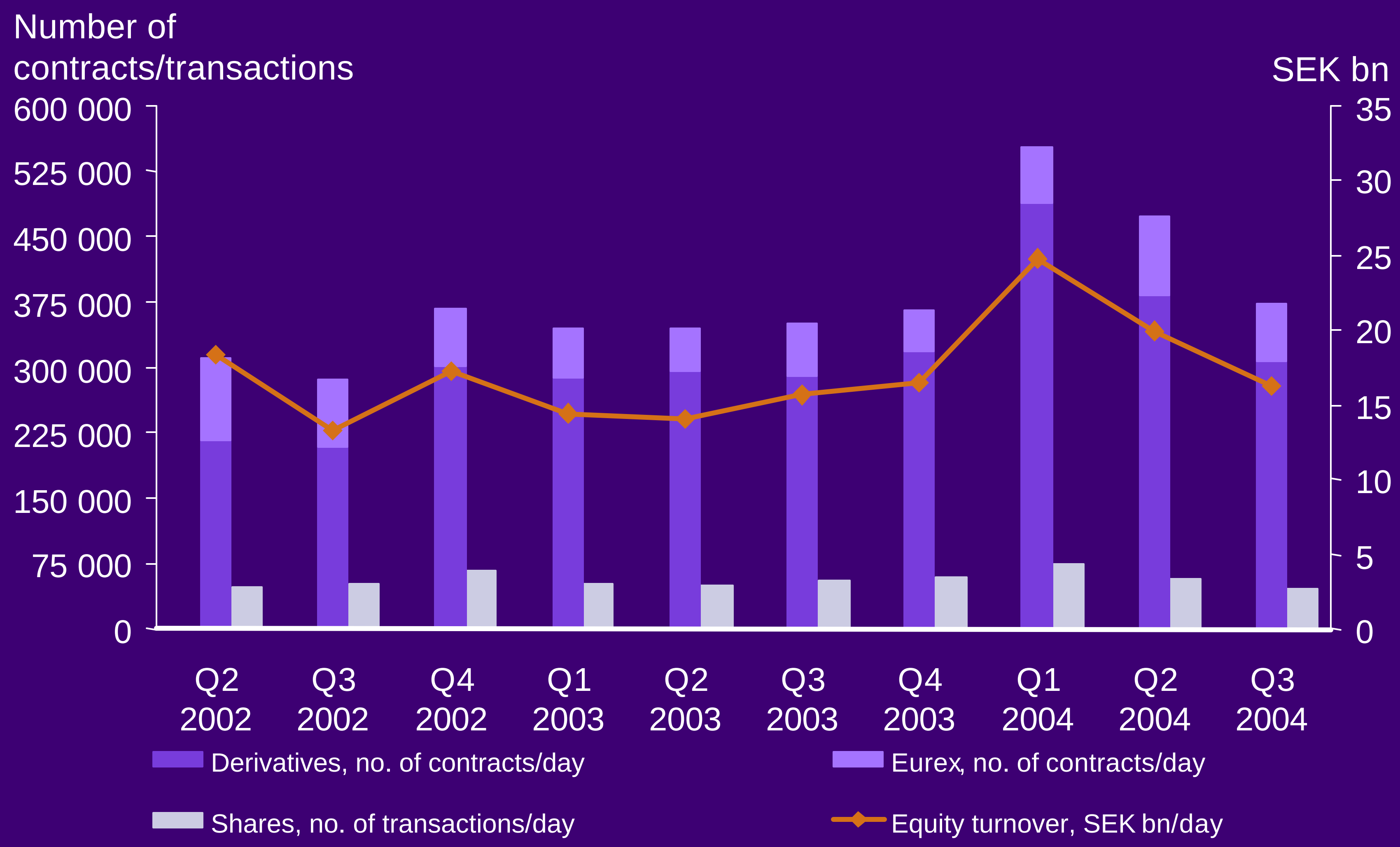
- 502 (540) listed companies, 124 (123) members
- The vision of a common securities market
- The vision of a common Nordic CSD
- Initiated negotiations with Copenhagen Stock Exchange

OMX EXCHANGES

Trading statistics



OMX Technology

Key activities Q3, 2004

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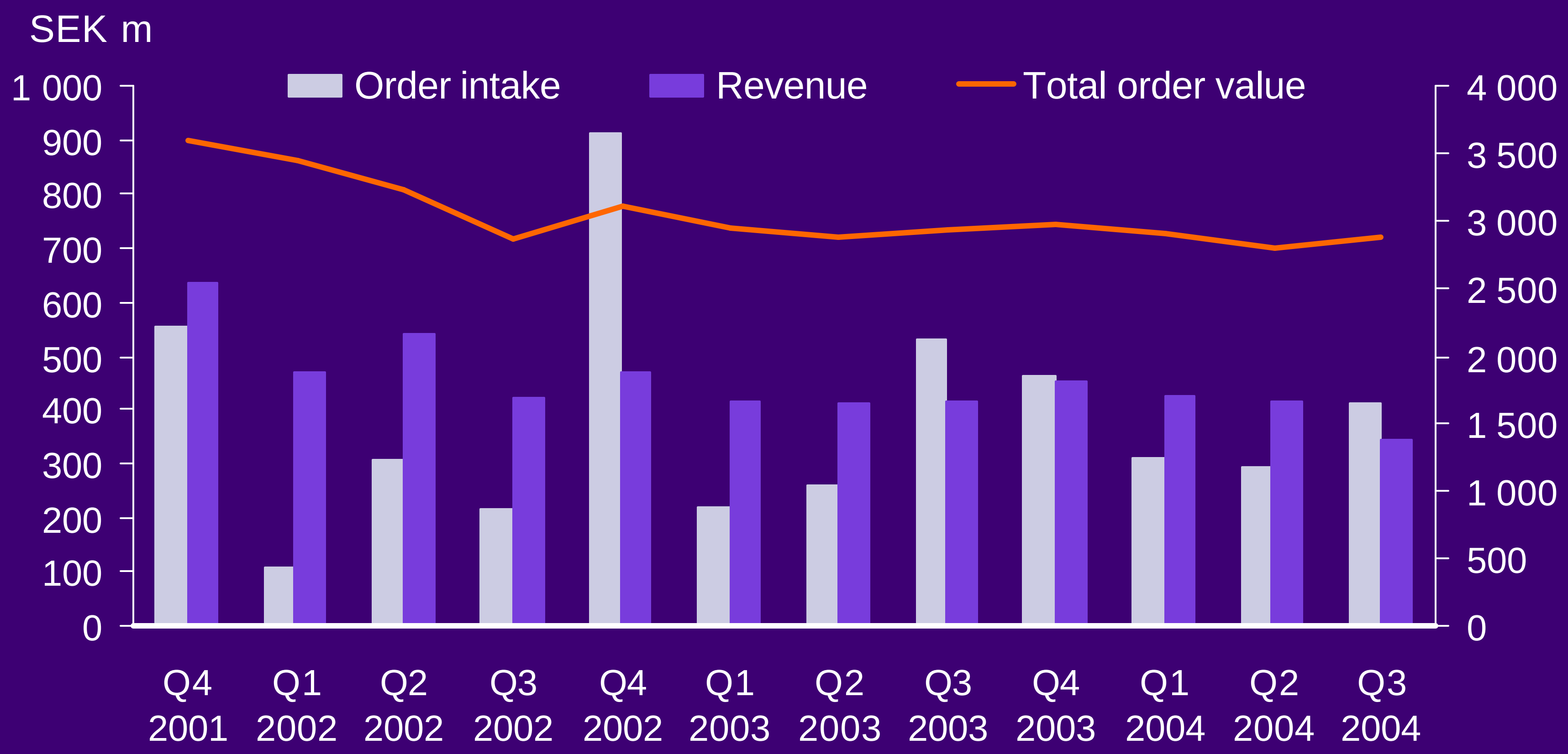
- Positive signs but continuous weak markets
- Successful delivery of
  - SAXESS to the exchanges in Helsinki, Tallinn and Riga
  - TARGIN to Copenhagen Stock Exchange
  - CLICK XT to Singapore Exchange
- Outsourcing agreement with HCL Technologies in India
- EXIGO CSD to the new Nordic CSD

OMX TECHNOLOGY

Order intake & order value



- Total order value: SEK 2 871 m (2 932)
- To be delivered within 12 months: SEK 1 093 m (1 010)

Future growth initiatives

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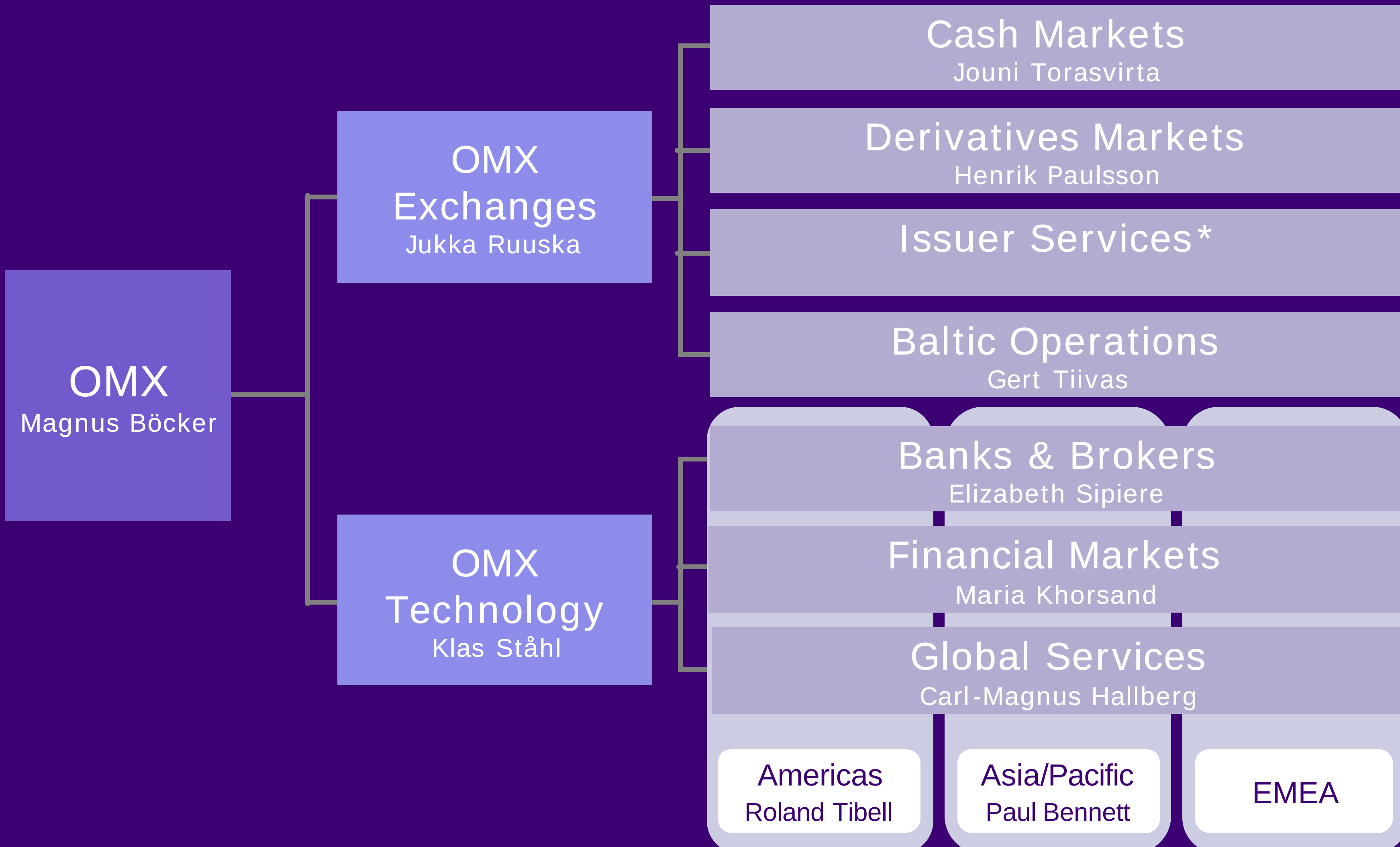
- OMX Exchanges
  - Realizing the Nordic Baltic vision -> creating customer benefits
  - New products & services
  - Merger & synergy potential
- OMX Technology
  - Pipeline & market needs
  - Sales & marketing
  - Partnerships

The OMX organization



*Issuer Services new BA from Jan 1, 2005

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Kristina Schauman, CFO

Income Statement summary, Q3 2004

(SEK m)	Q3 2004	Q3 2003	Jan-Sept 2004	Jan-Sept 2003
Total revenue*	656	729	2 211	1 936
Total expenses*	-539	-690	-1 784	-1 899
Operating income*	117	45	433	56
Operating income excl GW amort.*	152	96	553	237
Pre-tax profit	96	39	502	-482
Net income	54	16	321	-441

* Adjusted revenues, expenses and operating profit for Jan-Sept 2004 and Jan-Sept 2003

Earnings development per quarter

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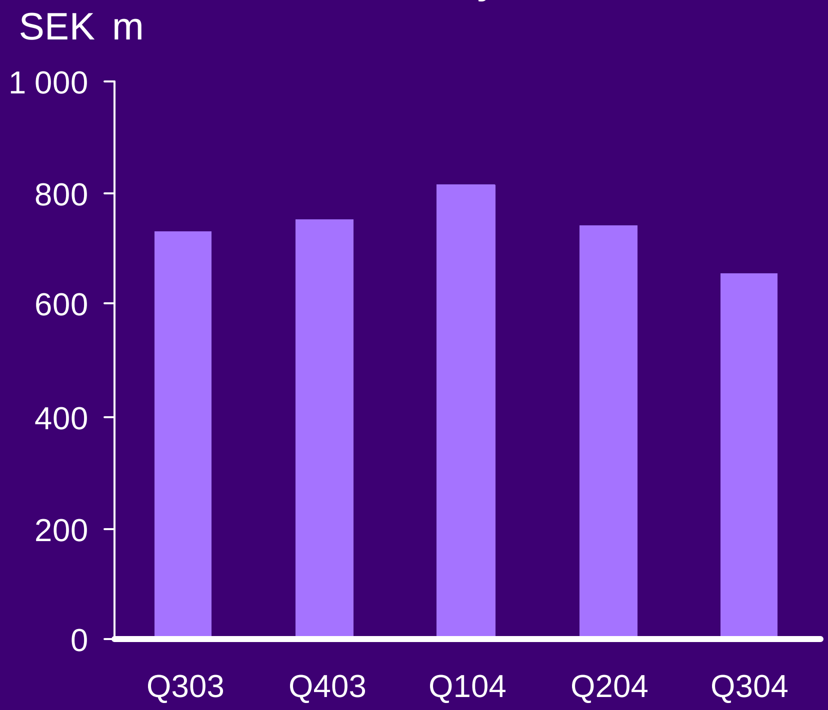
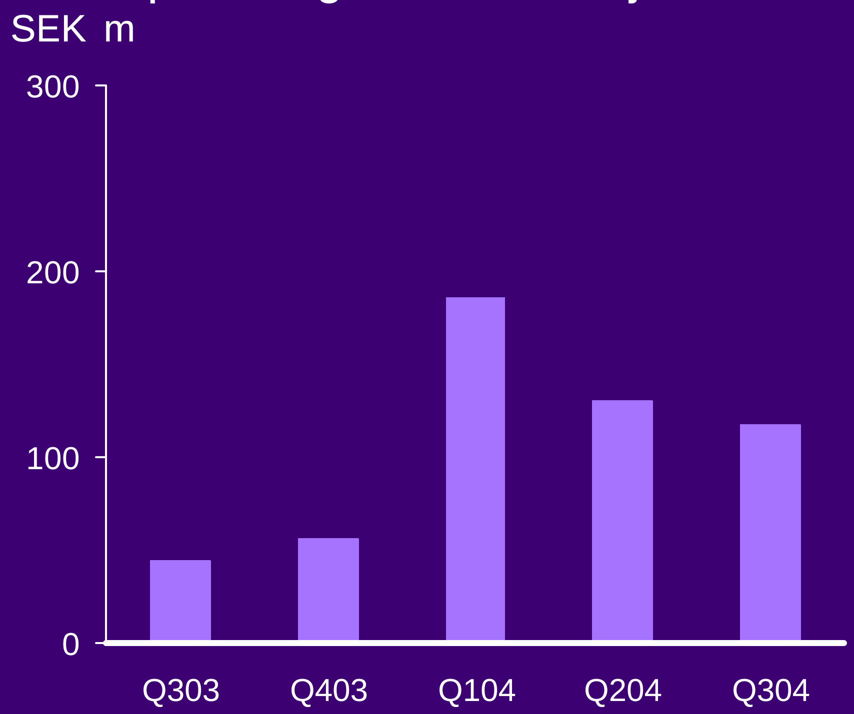
Revenue, adjusted



Operating income, adjusted



Revenue

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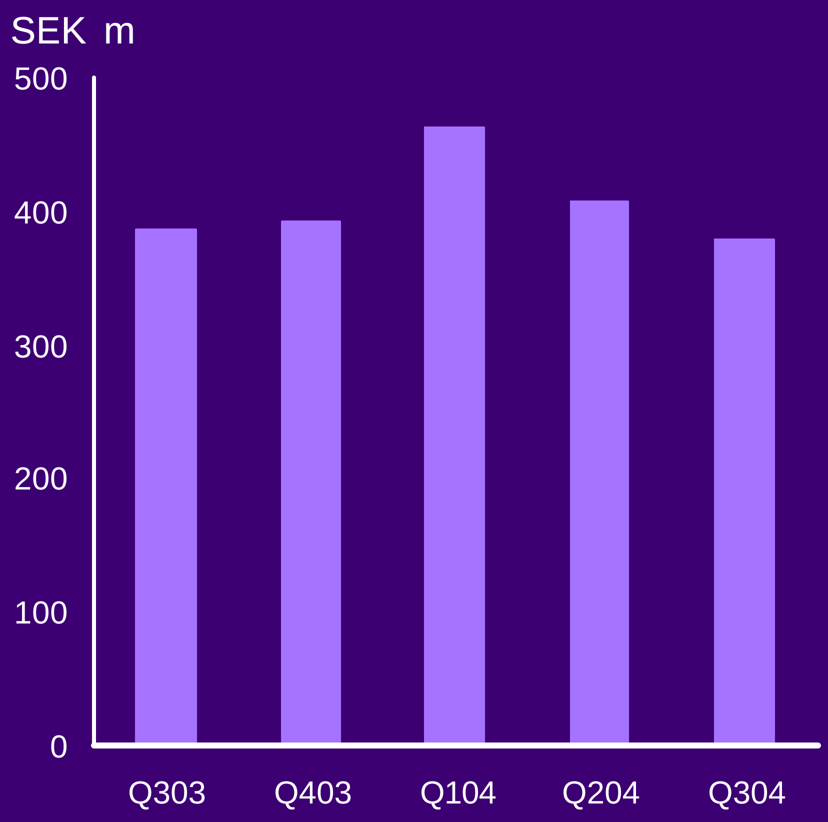
(SEK m)	Q3 2004	Q3 2003	Jan-Sept 2004	Jan-Sept 2003
Trading revenue	170	184	620	460
Issuers' revenue	55	46	159	125
Information revenue	61	56	173	109
CSD revenue	71	68	224	68
Other*	22	33	74	122
OMX Exchanges	**379**	**387**	**1 250**	**884**
License, support and project revenue	172	196	607	672
Facility Management Services	165	189	526	457
Other**	9	31	146	170
OMX Technology	**346**	**416**	**1 279**	**1 299**
Parent***	20	33	78	114
Group eliminations	-89	-107	-288	-261
Total revenue	**656**	**729**	**2 319**	**2 036**
Adjusted revenue	656	729	2 211	1 936

*Including other revenue of SEK 46 m from sale of EDX (Jan-Sept 2003)
**Including other revenue of SEK 92 m from sale of NGX (Jan-Sept 2004), SEK 54 m from sale of EDX London (Jan-Sept 2003)
***Including other revenue of SEK 16 m from the sale of XACT (Jan-Sept 2004)

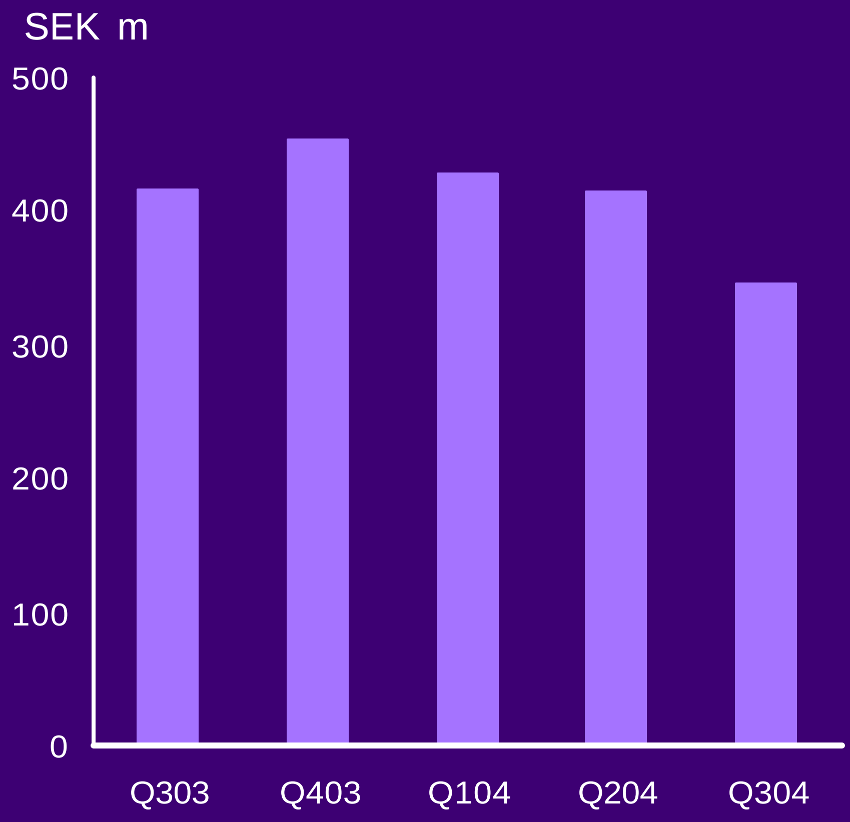
Adjusted revenue per quarter

Efficient Securities Transactions

OMX Exchanges



OMX Technology



Expenses

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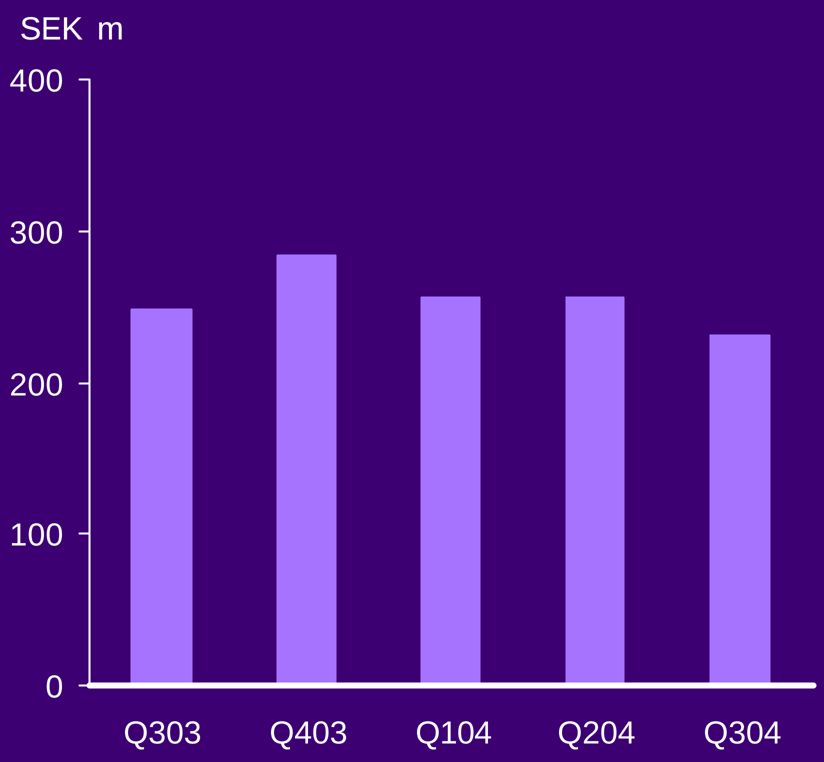
(SEK m)	Q3 2004	Q3 2003	Jan-Sept 2004	Jan-Sept 2003
Premises	48	52	141	259
Marketing	6	9	29	28
Consultants	46	55	159	198
Operation & maintenance, IT	82	85	239	272
Other	51	67	172	191
Personnel	236	311	787	1 109
Subtotal	469	579	1 527	2 057
Depreciation*	35	60	137	285
Amortization – goodwill**	35	51	120	181
Total expenses	539	690	1 784	2 523
Adjusted expenses	539	690	1 784	1 899

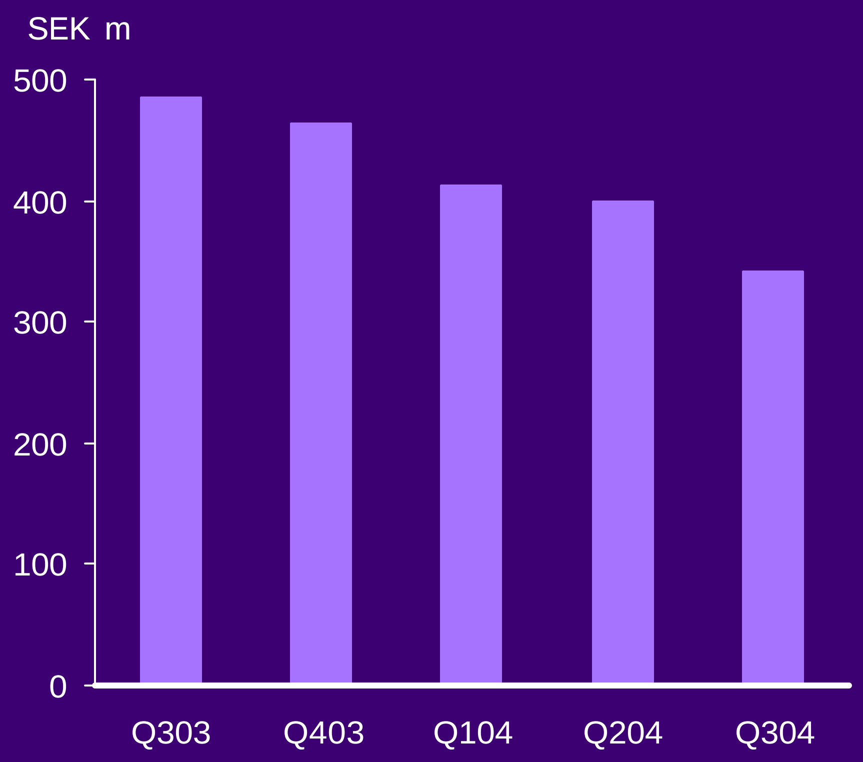
*Including write-downs of SEK 120 m (Jan-Sept 2003)
**Including write-downs of SEK 64 m (Jan-Sept 2003)

Adjusted expenses per quarter

OMX Exchanges

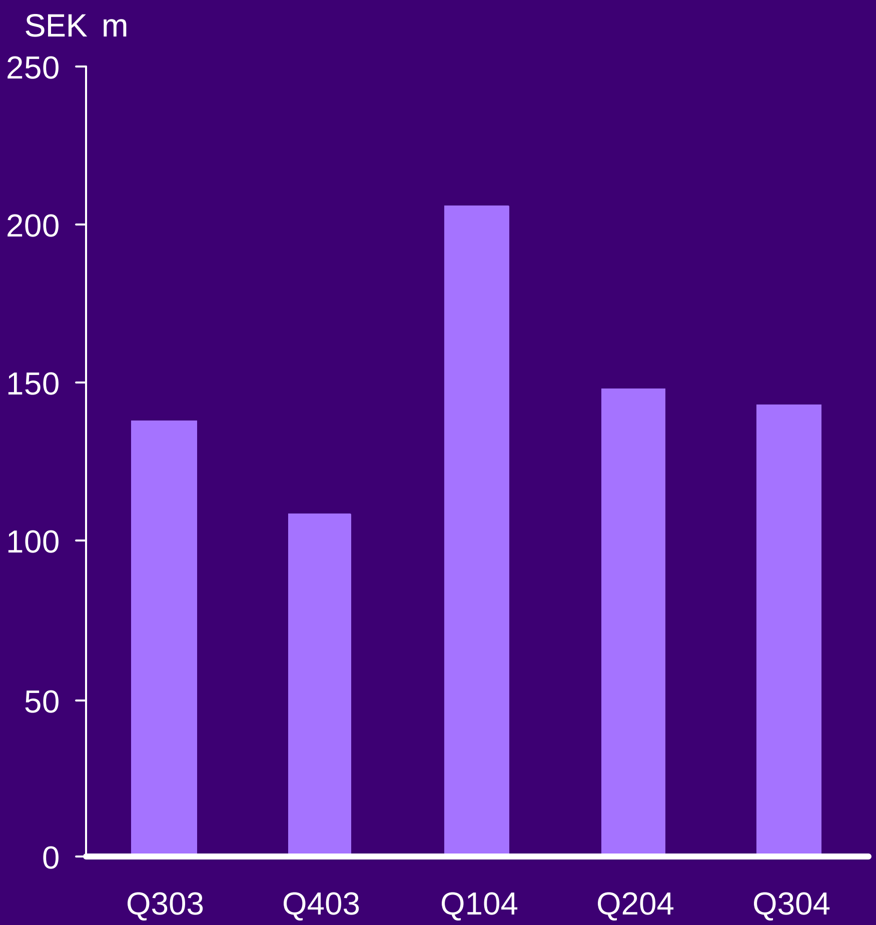


OMX Technology

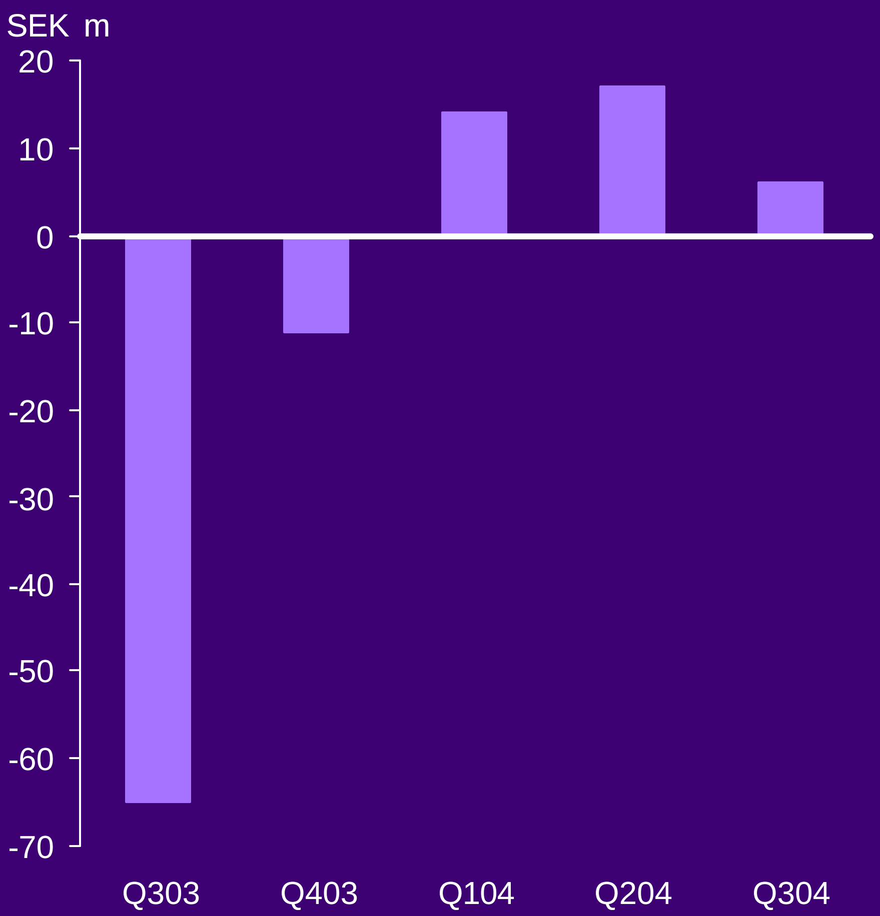


Adjusted operating income per quarter

OMX Exchanges



OMX Technology



Balance sheet

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(SEK m)	Sept 2004	Dec 2003	Sept 2003
Intangible fixed assets	2 667	2 730	2 806
Tangible fixed assets	431	477	462
Financial fixed assets	878	968	935
Short-term receivables & investments	2 538	2 221	2 331
Cash & bank	273	350	357
Total assets	6 787	6 746	6 891
Shareholders’ equity	3 806	3 533	3 490
Appropriations and minority interests	243	428	600
Long-term liabilities	329	401	203
Short-term liabilities	2 409	2 384	2 598
Total liabilities and equity	6 787	6 746	6 891
Net debt	364	612	720

Cash flow

(SEK m)	Q3 2004	Q3 2003	YTD 2004
Cash flow from current operations before changes in working capital	37	104	304
Changes in working capital	76	-45	5
Cash flow from current operations	113	59	309
Cash flow from investment operations	-24	104	-19
Total cash flow before financing operations	89	163	290
Net debt	364	720	364

Change in net debt Q3 2003 to Q3 2004 amounts to SEK 356 m

Key ratios

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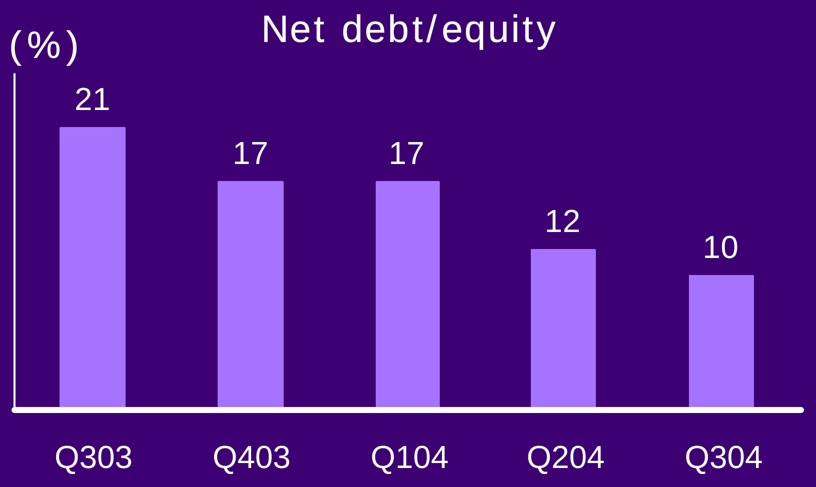

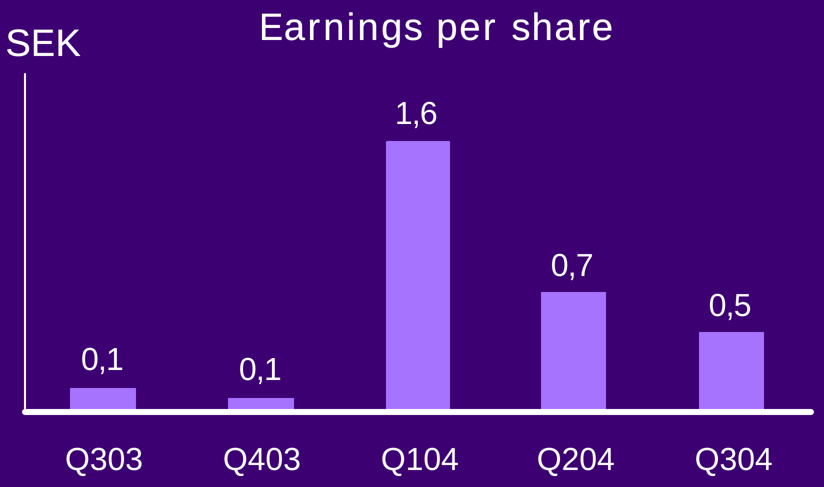

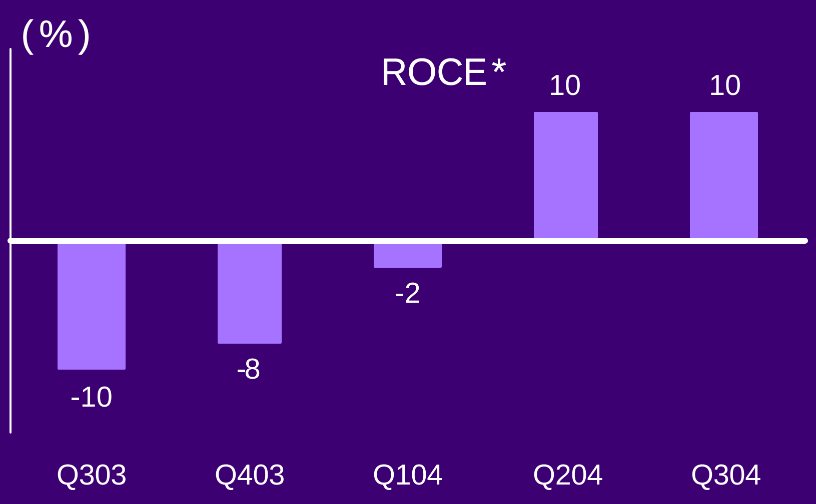

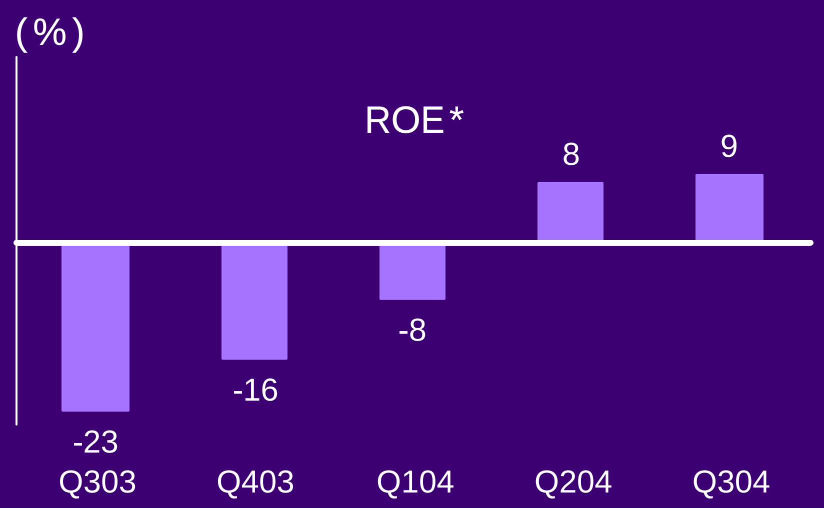

*Rolling 12 months

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Questions

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