OMX

2007

Experts in the Exchange Industry

EFFICIENT SECURITIES TRANSACTIONS

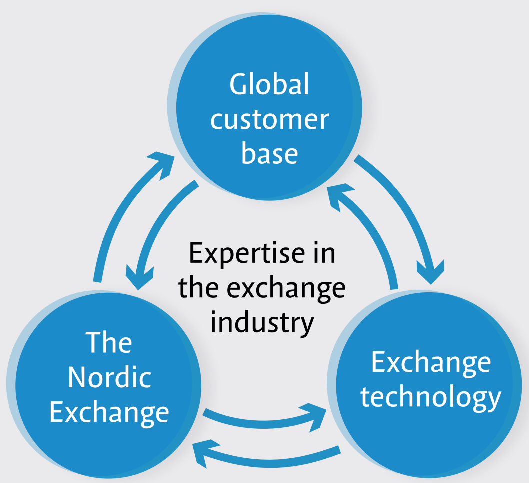
Contents

READING INSTRUCTIONS. In this publication, OMX AB (publ) is referred to simply as OMX. The company is a Swedish limited liability company subject to Swedish legislation. All values are expressed in Swedish kronor (SEK). Millions of kronor are denoted SEK m. Thousands of kronor are denoted SEK 000s. Amounts in parentheses refer to 2006, unless otherwise stated. Data regarding markets and the competition situation are OMX's own assessments, unless a specific source is stated. These assessments are based on the latest and most reliable facts available through published sources in the financial community and among competitors.

This is OMX

As a leading expert in the exchange industry, OMX focuses on assisting its customers with the implementation of efficient securities transactions. OMX has two offerings: the Nordic Exchange and the global technology operations, and is organized in three business areas. OMX has been listed since 1987 and its share is today traded on the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland.

OMX's vision is to be regarded as the world's leading partner for efficient securities transactions. OMX's business model is based on creating competitive advantage and building business from the network and experience that derive from the ownership and operation of the Nordic Exchange combined with the development of technology and systems operations for a global customer base.



Nordic Marketplaces | Information Services & New Markets | Market Technology

The Nordic Exchange

The Nordic Exchange comprises exchange operations in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius. In addition to trading in equities and derivatives, the company provides services to listed companies and information services to players in the financial market. In addition to the main market, the Nordic Exchange also encompasses the alternative marketplace First North, which is targeted toward growth companies.

By developing and integrating the Nordic exchanges, competitiveness will be strengthened for OMX's customers, including banks, brokerages, listed companies and information vendors.

- The number of listed companies amounted to 855 (794) at year-end.
- Total market capitalization for all of the listed companies amounted to SEK 8,537 billion (8,437).
- The number of members amounted to 161 (159).

Products and services

Trading:
- Equities
- Derivatives products
- Bonds

Clearing:
- Derivatives products
- Bonds

Listing

Information services

Technology operations

Within the technology operations OMX offers systems and system support for trading in securities to exchanges and market places worldwide. OMX is the world's largest supplier of such systems solutions. The offering also includes advisory services and the operation and support of all components included in a turnkey IT solution for a marketplace.

Based on experience gained through the management of proprietary marketplaces and with the market's leading technology and operating environment, OMX helps customers enhance their competitiveness.

- Order value amounted to SEK 3,323 m (2,944) at year-end.
- OMX has more than 60 customers in over 50 countries.
- OMX operates 18 marketplaces throughout the world.

Products and services

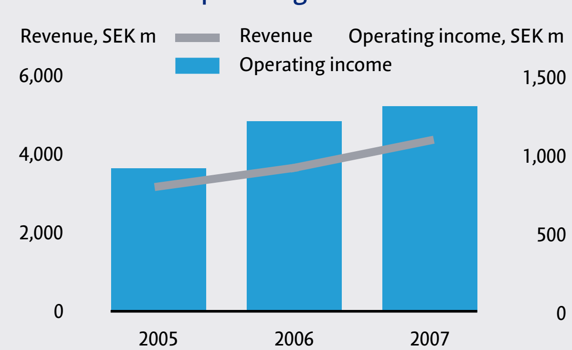
Technology services for:
- Trading
- Clearing & settlement
- Information dissemination

Integration and advisory services

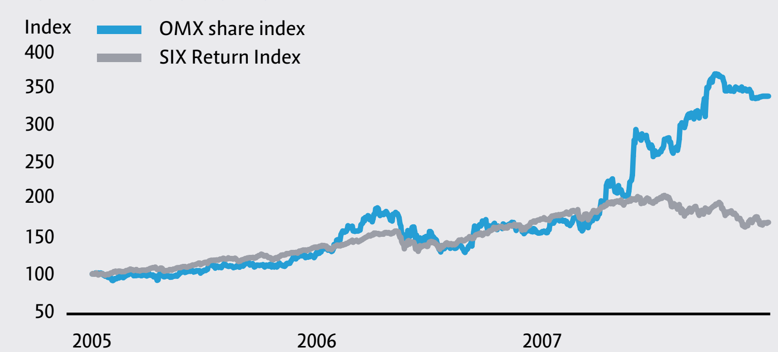
Key figures

	2007	2006	Change %
Revenue, SEK m	4,305	3,610	19
Operating income, SEK m	1,307	1,211	8
Operating margin, %	30	34	
Earnings per share, SEK	8.12	7.64	6
Return on shareholders' equity, %	20	20	
Number of employees at year-end	1,508	1,402	8
Proposed dividend, SEK per share	0	4.50	
Proposed extra dividend, SEK per share	0	2.00	

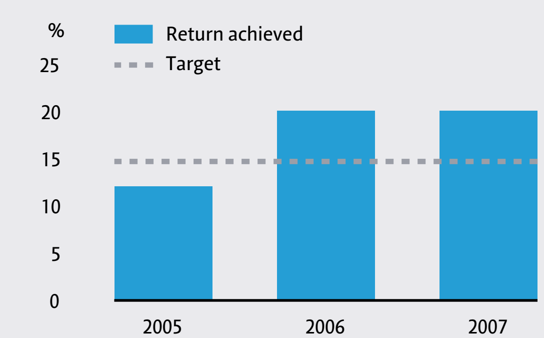
Revenue and operating income



Total shareholder return



Return on shareholders' equity



Efficient Securities Transactions

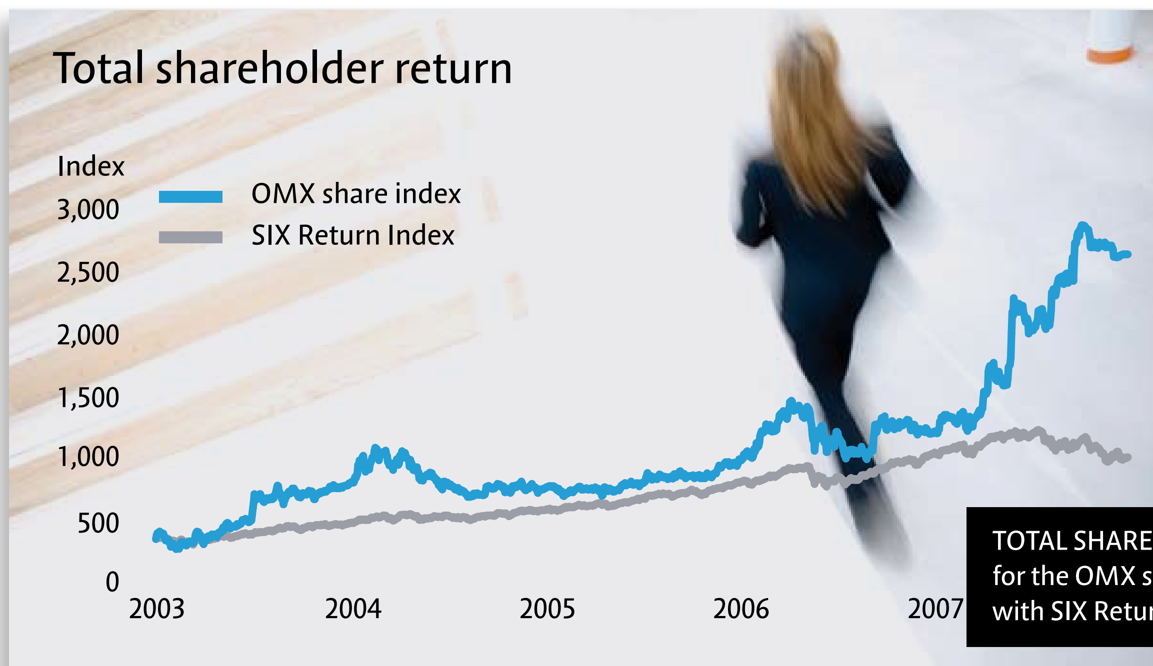
Focus on the exchange industry

Based on a target-oriented strategy, we have become even better at delivering what our customers want: Efficient Securities Transactions.

Today, OMX is the leading expert in the global exchange industry.

Experts in the Exchange Industry

Excellent performance for our shareholders



TOTAL SHAREHOLDER RETURN for the OMX share compared with SIX Return Index.

An OMX share purchased for SEK 41.60 in January 2003 had risen in value by 529 percent in December 2007 to SEK 261.5. In addition, dividends of SEK 16 were paid, or 38 percent of the original investment.

The Nordic Exchange

A good example of our strategy is the creation of the Nordic Exchange. We have made things simpler and clearer for our customers by integrating seven exchanges. We have also improved the visibility of the Nordic capital market globally.

THE NORDIC EXCHANGE was launched in autumn 2006 and is divided into ten sectors.

Streamlined technology offering

OMX's technology customers are marketplaces, clearing organizations and central securities depositories throughout the world. Targeted sales efforts and increased internal efficiency have led to higher sales and improved margins. The next step is the development of GENIUM – the next generation of systems for the exchange industry.

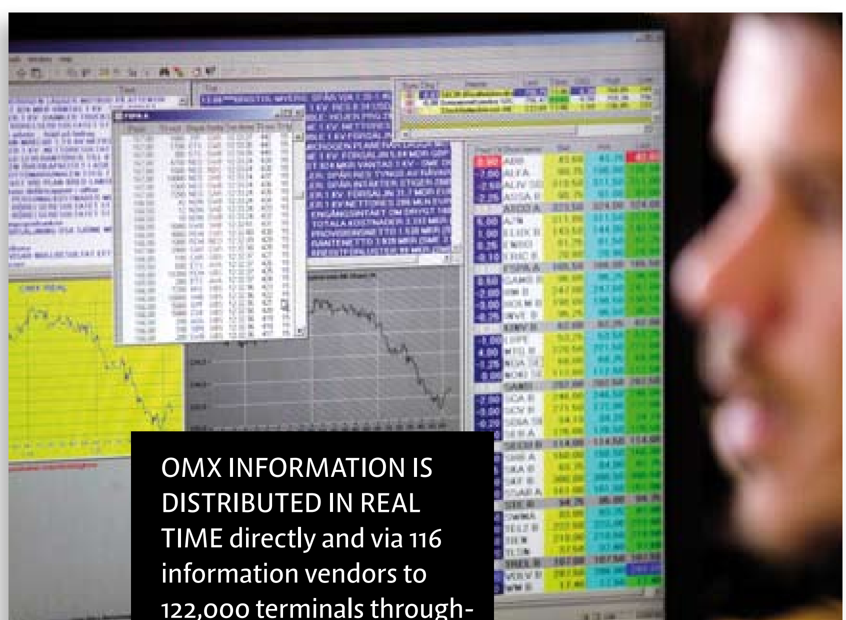
NEXT GENERATION OF TECHNOLOGY.

Breaking new records on the exchange

OMX' CEO MAGNUS BÖCKER rings the bell for one of 93 new companies on the Nordic Exchange in 2007.

PHOTO: PRESSENS BILD

With a Nordic Exchange offering, liquidity increases. In 2007, no less than five records in equity trading value were broken, and three records were set in the number of transactions.



OMX INFORMATION IS DISTRIBUTED IN REAL TIME directly and via 116 information vendors to 122,000 terminals throughout the world.

Success for the Nordic Exchange's information offering

When the Nordic Exchange was launched, a new joint Nordic offering for market data was also introduced. The number of real-time terminals showing OMX market data grew by 30 percent in 2007. This is an excellent example of how a distinct Nordic Exchange is more attractive.

IN 2007, AGREEMENTS WERE SIGNED with many customers.

Profitable growth in technology operations

OMX's technology operations are performing well. The total order value was over SEK 3.3 billion at year-end and in the fourth quarter the operating margin exceeded 10 percent.

Combination with NASDAQ

On May 25, NASDAQ and OMX announced their intention to combine the two companies. After a period of turbulence, it became clear in early 2008 that we would together form the NASDAQ OMX Group. The NASDAQ Stock Market would be combined with OMX Nordic Exchange and the global technology offering. Together we represent one of the most prominent players in the exchange industry.

NASDAQ MARKET SITE, Times Square New York, May 25, 2007.

A leading global exchange company

A BORDERLESS EXCHANGE INDUSTRY

NASDAQ handles more shares and has more listed companies than any other exchange in the US. OMX Nordic Exchange is a highly integrated, efficient equities and derivatives market for leading European companies. NASDAQ OMX's exchanges will jointly have more than 3,900 listed companies from 39 countries. More than 60 exchanges and clearing houses in more than 50 countries will use technology and service solutions from NASDAQ OMX.

Greater visibility and access to the global investor market

STRONGER DISTRIBUTION NETWORK

With NASDAQ OMX, listed companies and other issuers will be associated with an innovative and future-focused company. Some of the largest and most traded shares across all industries are found here. Listed companies will also gain access to a broad investor base and significant liquidity pools.

A competitive offering in the derivatives market

The OMX Nordic Exchange is Europe's third largest marketplace for trading and clearing of equity-related derivatives. OMX's technology solutions are also used by other leading derivative exchanges throughout the world and will be the key asset for capturing the high growth in derivatives trading globally.

DERIVATIVES – A GROWTH MARKET

Improved strategic opportunities

NASDAQ OMX will be an the partner of choice in future cooperation and partnership discussions. The new Group will be well positioned to grow organically and to continue to take a proactive role in sector consolidation throughout the world.

OMX 2007

Operating profit for 2007 rose by 8 percent compared with 2006 and was the strongest result in OMX's history.

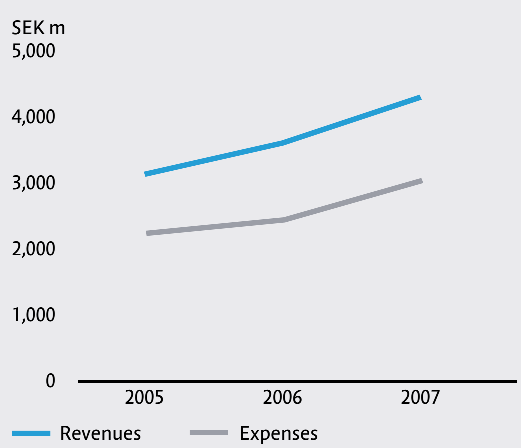
2007 was a turbulent year for OMX. A year characterized by the record-high levels of trading and the increased interest in information products on the Nordic Exchange, and by strong growth in orders received and improved profitability in the technology operations – and in particular by the proposed merger with NASDAQ. Operating income for the year of more than SEK 1.3 billion is the strongest result in the company's history.

A very high level of activity characterized the Nordic Marketplaces business area in 2007. In October, the Nordic Exchange celebrated its first anniversary, and during the year First North was expanded to also include Iceland, Finland and the Baltic States. With the aim of strengthening the customer offering, fees for equities trading in Stockholm, Helsinki and Copenhagen were reduced by 20 percent from January 1, 2008. This reduction was introduced in addition to the substantial price reductions for reported transactions made in 2007. The number of equity transactions increased to an average of 189,458 (123,485) per day in 2007, a rise of 53 percent compared with the year-earlier period, while turnover in equities trading measured in value rose by 25 percent to a daily average of SEK 48,655 m (38,774). The total number of derivatives contracts traded per day for 2007 averaged 658,314 (601,514). During the year, the total number of listed companies was 756 (696), of which 630 (615) on the main market and 126 (81) on the alternative market, First North. The total market capitalization of all companies listed on the main market rose by one percent to SEK 8,414 billion (8,308) during the year.

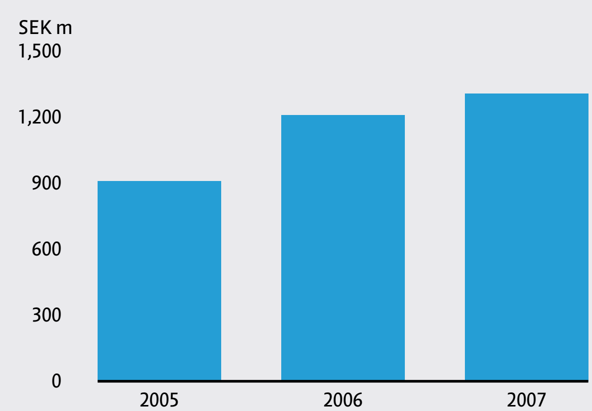
Fiscal 2007 for the Information Services & New Markets business area was characterized by high market activities and growing interest in OMX's information services. The Nordic Exchange's news distribution service was also launched during the year. Information revenue in 2007 amounted to SEK 563 m (441), corresponding to growth of 28 percent compared with the year-earlier period. At year end, OMX had 116 (92) information vendors, and market information was sold to 122,000 (94,000) real-time terminals. The number of equity transactions on the Baltic exchanges rose by 61 percent to an average of 1,599 (996) per day, while total equity turnover amounted to SEK 89 m (91) per day, a decrease explained by one major trade conducted on the Vilnius exchange in December 2006. The number of listed companies amounted to 99 (98) and the number of members on the exchange was 40 (40). Revenue from Broker Services amounted to SEK 193 m (205) for 2007, mainly due to the loss of a major customer in the first quarter of 2007.

For the Market Technology business area, the year was characterized by intensified market activities and accelerated development of the next generation of trading systems – GENIUM. The year also saw increasing interest in OMX's products and services and demand rose from both established marketplaces offering trading in traditional

REVENUES AND EXPENSES



OPERATING INCOME



instruments and from new marketplaces offering trading in other asset classes. The order intake in 2007 rose 15 percent compared with the year-earlier period to SEK 2,001 m (1,735). The total order value at year-end was SEK 3,323 m (2,944), of which SEK 1,213 m (1,184) is scheduled for delivery in 2008. Orders were received from alternative marketplaces such as BIDS trading and Plus Markets Group. Examples of contracts signed with companies operating on traditional marketplaces include SGX, Bolsa de Valores de Colombia and Hong Kong Exchanges and Clearing Ltd. After the close of the reporting period, agreements were also signed with the Bombay Stock Exchange, among others. SICOM in Singapore, Financial & Energy Exchange in Australia and egX Group are examples of new customers that offer trading in classes of assets other than equities.

Earnings development

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

The Group's total expenses were SEK 3,042 m (2,445) during the year. Operating expenses for the fourth quarter of 2007 include an additional VAT cost of SEK 83 m as a nonrecurring effect of OMX deciding to follow a ruling of the Swedish Tax Board. Excluding this additional tax expense, the Group's expenses rose by 21 percent and by 17 percent, excluding discontinuing operations. The rise in expenses is partly a result of increased market activity, increased activity in the technology operations and new product and service efforts.

Operating income was SEK 1,307 m (1,211) in 2007, while adjusted[1] operating income increased by 16 percent to SEK 1,286 m (1,106). Income after financial items amounted to SEK 1,235 m (1,151), while income after tax was SEK 986 m (911). Earnings per share rose 6 percent to SEK 8.12 (7.64).

Financial position

Total assets at the end of the reporting period amounted to SEK 12,236 m compared with SEK 12,528 m for the same period in 2006. The adjusted equity/assets ratio, excluding the market value of outstanding derivatives positions and current trading accounts mainly arising in discontinuing operations, was 62 percent (61) (see page 97). OMX had an interest-bearing net debt of SEK 850 m (847) at period-end, primarily affected by the share dividend totaling SEK 781 m in the second quarter, and the positive cash flow in the operations.

Number of employees and contracted consultants

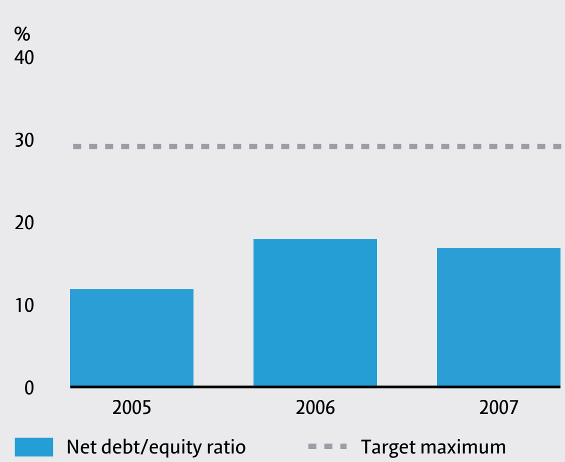
The number of employees and consultants in the Group was 1,638 (1,550) at the end of the reporting period. The increase in the number of employees and consultants was primarily due to increased activity within the Information Services & New Markets and Market Technology business areas. The number of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

Financial targets

OMX strives to generate profitable growth with a return exceeding the market's return requirement. To achieve this target in a medium-term perspective, the following financial targets have been established as a guide for OMX: return on shareholders' equity shall amount to at least 15 percent annually, while the net debt/equity ratio shall not exceed 30 percent over time. In 2007, OMX's return on shareholders' equity amounted to 20 percent (20). The Group's net debt/equity ratio was 17 percent (18) at year-end.

RETURN ON SHAREHOLDERS' EQUITY

NET DEBT/EQUITY RATIO



1) Operating income for 2007 is adjusted for SEK 104 m in earnings from the sale of the shares in Orc Software and Lawshare, and SEK 83 m in an additional VAT expense. Operating income for 2006 is adjusted for SEK 82 m in earnings from the sale of the shares in VPC AB, and SEK 22 m in earnings from the sale of shares in NOS.

CEO's comments

It has been a turbulent year and I am delighted and proud that we have remained focused on our operations and delivered excellent results.

Fiscal 2007 was in many ways a turbulent year for OMX. We can look back on 2007 as the year when the Nordic Exchange was truly established. In the technology operations, we launched the next generation of systems for the exchange industry – GENIUM – at the same time as we achieved an operating margin of more than 10 percent at the end of the year. And of course, 2007 was the year in which we announced the combination with NASDAQ. But we should not forget that it was also the year in which OMX delivered its best results ever – we are very proud of our sales of SEK 4.3 billion and operating income exceeding SEK 1.3 billion.

A focused strategy that generated results

When I took office as CEO of OMX in 2003, the situation of the company was entirely different to that of today. But just as it did then, the company faces a large number of difficult challenges, at the same time as major opportunities are presenting themselves. Five years ago, challenges included a too diffuse strategy, the imminent integration between the Helsinki Stock Exchange and the Stockholm Stock Exchange, declining sales and too weak profitability in such areas as our technology operations. Today, we face greater challenges and intensified competition in the exchange operations, a large order back-log in our increasingly profitable technology operations and an upcoming integration with NASDAQ.

In 2003, we established a clear strategic plan that we implemented step by step. Naturally, we realized the opportunity of integrating the Nordic exchanges, partly to enhance the efficiency of the operations, but in particular to create a Nordic exchange with strong customer advantages and new opportunities to be visible to the world. On October 1, 2006, we launched the Nordic Exchange concept, which I would be so bold as to claim remains a unique creation. Nowhere else in the world have seven exchanges been combined and a single regional exchange been created. Also, we implemented the integration process in a manner that generated massive savings. For example, the merger with the Helsinki Stock Exchange led to cost synergies of more than SEK 170 m annually, and the synergies when we acquired the Copenhagen Stock Exchange totaled SEK 30 m. This corresponds to 35 percent and 17 percent, respectively, of the total costs that these exchanges incurred when they were merged – proof that a merger of exchanges is not only advantageous for customers and stakeholders, but also generates significant economies of scale. We are also gratified that we are able to allow our customers to benefit from these efficiency gains through the price reductions we have introduced.

We also saw the potential of our technology operations, which after undergoing a far-reaching rationalization and focusing program are now growing again profitably. Much hard work was invested to reverse this trend, and we cut costs and divested businesses to reduce our costbase and streamline the operations. Another important step in the work on strengthening our range of products and services was the acquisition of Australian company Computershare's exchange-technology operations. Today, our technology operations are strong once again. The order intake and revenues have gradually risen, and the operating margin is strengthening. It has become increasingly obvious that a well-functioning exchange requires well-functioning technology. Trading activities have increased substantially in recent years, resulting in more rigorous demands on trading systems, demands that will continue to become more stringent. The ability of our systems to meet these demands is a key aspect of our competitiveness, both for the Nordic Exchange and for the sale of our technology solutions.

A fantastic year

Our focused activities have now created a strong company, while we have simultaneously experienced a highly positive market trend in recent years. Activities on our exchanges reached record-high levels during the past year. The number of equities transactions on the Nordic Exchange rose by 54 percent compared with the preceding year and a full 93 new companies joined our exchanges. We also continued to harmonize the Nordic finance markets, for example, we are coordinating our price lists from January 2008. In parallel with this, we implemented a major reduction in fees for equities trading of 20 percent at the beginning of 2008, in addition to the fee reductions for reported trades that we introduced in 2007. Accordingly, the efficiency gains that we have generated through the integration of our exchanges will benefit our customers, and at the same time we are creating opportunities to further stimulate trade and enhance the competitiveness of the Nordic Exchange.

We have grouped the Nordic Exchange's market data offering in our Information Services & New Markets business area. Here we can see another example of the positive effects of the Nordic Exchange and the increased interest in the region. OMX's information sales rose a full 28 percent in 2007 and the number of end-users of grouped Nordic information rose by 30 percent to 122,000. The business area has a large development potential and particular focus during the year was placed on the creation of new products and services.

One of the most gratifying results of the year was naturally the improved profitability in our Market Technology business area. The 10-percent operating margin that we had previously announced as a minimum level for the operations was attained in the fourth quarter. It is also highly positive that it has been possible to implement the efficiency measures in parallel with a continued focus on sales. The business area's order intake grew by 15 percent compared with 2006. This favorable performance has continued in 2008 and in particular, I would like to mention the agreement that was signed with the Bombay Stock Exchange in January, which is one of the largest orders in OMX's history.

A future full of development potential

The exchange industry is an industry undergoing substantial change and experiencing major structural growth. Now, as I summarize after five years as President and look to the future, I see a multitude of attractive development opportunities for OMX's operations within the framework of NASDAQ OMX.

We hope to finalize the acquisition of operations from the Nord Pool energy exchange in mid-2008. We envisage major coordination gains with this purchase, particularly for our clearing operations, although we also see new growth opportunities in such areas as trading in emission rights and energy derivatives. Awareness of issues impacting the environment is increasing, and with our experience from the finance market, OMX will contribute to enhancing the efficiency of European trade in energy derivatives and carbon-dioxide emissions rights.

The new EU Directive - MiFID - came into effect in November 2007, the purpose of which is to increase the efficiency and transparency of the securities market. For OMX, the Directive entails new business opportunities and intensified competition. Active work is being carried out in all business areas to strengthen our position after the introduction of the Directive. An example of a new area of business is the service that we have been delivering to brokers and securities brokers since November, enabling them to meet the demands of the Directive. The fee reductions we have implemented in equities trading is another example of the initiatives that strengthen our competitiveness and generate added value for our customers.

The lessons we have learned from the creation of the Nordic Exchange convince me that similar mergers can be made in other parts of the world. This is one of the reasons that we are exploring opportunities in Central and Eastern Europe. An example is how we acquired the exchange in Armenia during the year. Our experience will be of great use as we seek to develop the marketplaces in these regions.

To sum up, I would like to say that the strategy we have been pursuing has provided our shareholders with high returns. An investor who invested SEK 100 in OMX shares on January 1, 2003 would receive over SEK 630 for these shares today, and would have received total dividends of SEK 38 over the years.

Now as we take the next steps in the development of OMX through the combination with NASDAQ, we do so with a strong sense of mutual benefit and respect for the two organizations. This deal will create even better opportunities to position OMX globally and for this reason is also important to the development of the Nordic financal market. The integration will undoubtedly impose major demands on both of our organizations, but we are combining two companies with extensive experience of integration activities and with a shared view of flexibility and entrepreneurship. Therefore, I do not believe that any problem will be insurmountable.

It has been a turbulent year, and I am both gratified and proud that we have remained focused on our operations and delivered excellent results. I would like to take this opportunity to thank the OMX employees and partners who made this possible. Following the combination with NASDAQ, OMX will be delisted from the exchange and we will have to say farewell to even our most faithful shareholders. But we hope this will only be temporary. OMX and our operations will live on in the new company NASDAQ OMX. We intend to list the new company on the Nordic Exchange in 2008 and I hope that we will see you again as a shareholder in a truly exciting company.

Magnus Böcker
President and CEO

Chairman's comments

Value for our shareholders and benefits for the Nordic capital market were the principles for the Board's work during the year.

I have had the privilege of serving as the Chairman of the Board of OMX for nearly a year and I would like to begin by saying that I am extremely pleased that the company presented the best results in its history. Allow me to express the thanks of myself and the Board to company management and all of the employees who made this possible. Such excellent results would not have been possible without all of your remarkable work.

Much of the Board's work this year naturally involved the combination with NASDAQ, which resulted in many Board meetings. Great focus was also directed to ongoing strategic activities. Fiscal 2007 was an exciting and interesting year.

When I accepted the position of Chairman after being a member of the OMX Board for two years, I took on the role with an awareness of the responsibility involved. The chairman of a board is always ultimately responsible to shareholders, but in OMX's case this responsibility also extends to the participants on the financial market. This is a natural consequence of operating the Nordic Exchange, one of the most important elements of the financial infrastructure in our region. I would like to point out that there is no conflict between these two target groups. To generate value for our shareholders we have to create benefits for financial players – our customers.

Accordingly, value for our shareholders and benefits for the Nordic capital market were the primary guidelines of our strategic work during the year, and are also the reason the Board has made a positive recommendation for a combination with NASDAQ. OMX is strong today, yet is faced with both operational and strategic challenges. Changes in regulations, intensified competition and consolidation on the market are all factors that may affect growth and profitability for OMX and other players in the exchange industry. As a result, the Board has evaluated many strategic alternatives in the past two years, among these a continued independent OMX and various forms of partnerships and mergers.

It is well known today that our analysis led to the conclusion that a combination with NASDAQ was the best solution for the Nordic financial market and OMX shareholders. In our opinion, the formation of NASDAQ OMX will enhance visibility for the listed companies and accordingly contribute to increased trading in their shares. At the same time, it will enable members to trade in a lager number of, and more liquid, financial instruments. The combination will also allow OMX to remain the price-leading marketplace, which NASDAQ also is – and always has been – in the US. In addition, I would also like to emphasize that a central issue in our evaluations was to ensure the independence of the Nordic Exchange from US regulations, something that has been guaranteed by the US Securities and Exchange Commission and independent legal experts.

I was recently proposed as the Vice Chairman of NASDAQ OMX, an honorable assignment to which I hope to bring my knowledge and experience of the demands and conditions of the Nordic region. In our changeable external environment, OMX's operations are likely to face even more challenges and opportunities. Based on the new platform that is now being created by NASDAQ OMX, I am convinced that the Nordic region has all the preconditions to play an even greater role in the global financial market in the future.

Urban Bäckström
Chairman of the Board of Directors

Vision, business model and strategy

OMX is a leading expert in the global exchange industry. Through the use of its unique expertise, OMX aims to exceed the increasingly rigorous market demands for efficient securities transactions.

OMX is a leading company within the global exchange industry. OMX's business model is based on creating competitive advantage and building business from the network and experience that derive from the ownership and operation of exchanges combined with the development of technology and systems operations for a global customer base.

Vision

OMX's vision is to be regarded as the leading global partner for more efficient securities transactions.

Business model

OMX's business model is based on three cornerstones that together create expertise within the exchange industry:

THE NORDIC EXCHANGE

Integrating OMX's Nordic and Baltic exchanges into a single offering makes it possible for the whole region to compete at a global level. The Nordic Exchange is also a reference market for the technology offering and underlines OMX's credibility and know-how in exchange technology. OMX's competence and expertise is sought throughout the world.

EXCHANGE TECHNOLOGY

Technology is central to the operations of marketplaces and other organizations in the exchange industry. A well-functioning technology solution facilitates efficient operations and is a prerequisite for a strong market position. OMX is a world leader in developing, delivering, integrating, maintaining and operating technology solutions for exchanges and marketplaces, clearing organizations and central securities depositories.

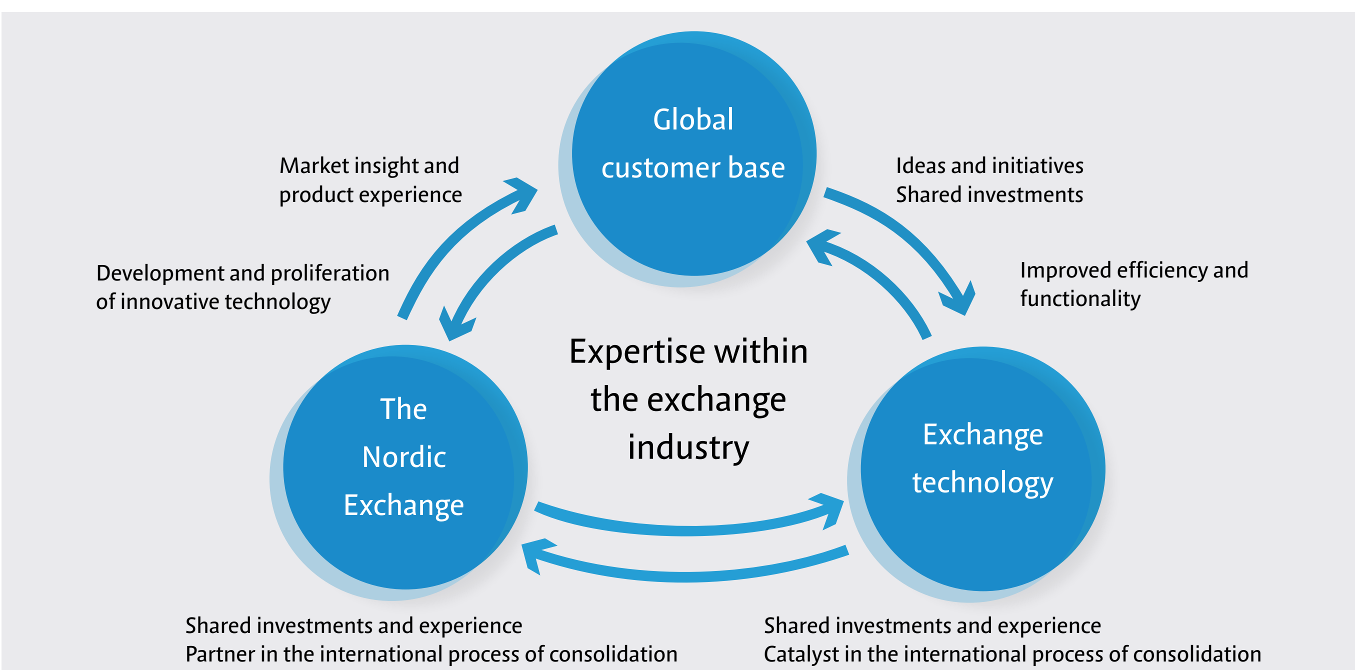
GLOBAL CUSTOMER BASE

A common feature in the technology operations and the Nordic Exchange is the global nature of the customer base. It includes leading international financial institutions and operators of infrastructure. These customers provide global insight and perspective as well as the scale required for OMX to maintain a leading market position.

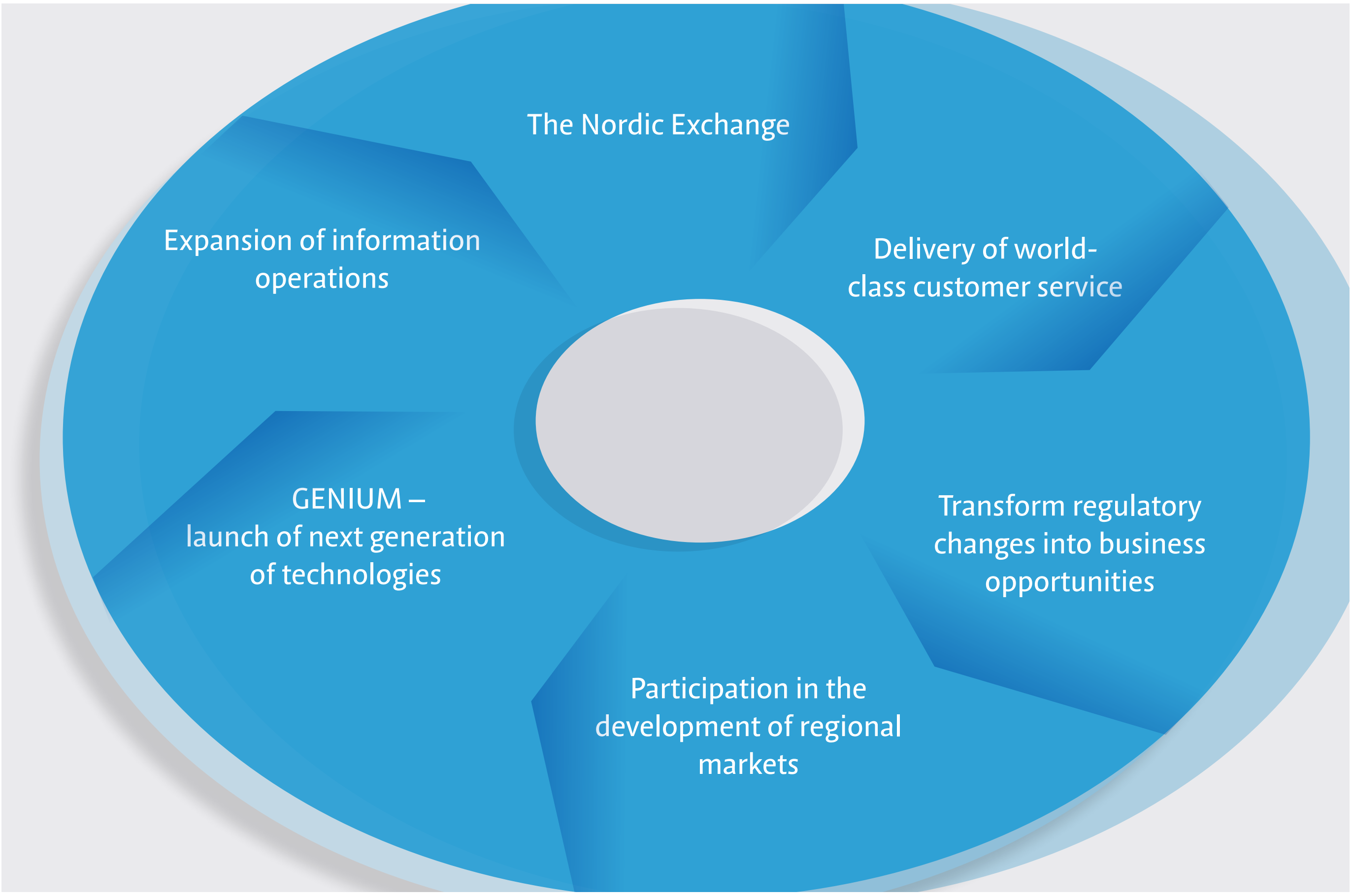
Strategy

Utilizing the three cornerstones in the business model, OMX aims to exceed the increasingly rigorous market demands for efficient securities transactions. Specifically, this means that OMX works with strategic focus areas, a few of which are described below. The timeline for

Business model



Strategic focus areas



the different measures varies, but they will all be an integral part of OMX's operations.

THE NORDIC EXCHANGE

Through the development of the Nordic Exchange, the region's competitiveness is strengthened. The integration and development of the market is intended to make it more attractive for listings, investors and other players in the capital market by enabling lower total transaction costs, fewer systems and higher liquidity.

EXPANSION OF INFORMATION OPERATIONS

To meet the growing demand for information services and maintain a strong customer focus, OMX aims to expand its information operations. This will be achieved though the launch of new products and services, and through continuous work to enhance customer relations.

LAUNCH OF GENIUM – NEXT GENERATION OF TECHNOLOGIES

In the future, demands will increase for faster and more efficient systems for different types of marketplaces. Accordingly, OMX will continue its work to introduce the next generation of systems – GENIUM. Through standardized access and modular building blocks, OMX aims to meet the demands of the future as regards speed, security and adaptability, in a cost-efficient manner.

PARTICIPATION IN THE DEVELOPMENT OF REGIONAL MARKETS

OMX will continue to develop the markets in the Baltic region so that they become a distinctive and attractive part of the OMX Nordic Exchange offering. In Eastern Europe, many marketplaces are faced with numerous challenges in the form of consolidation, privatization and change of corporate structure. OMX's expertise within the exchange industry provides a firm base from which to participate in the transformation of these exchanges through advisory services, technology or other types of cooperation.

TRANSFORMING CHANGES IN REGULATIONS INTO BUSINESS OPPORTUNITIES

Regulatory changes create opportunities and threats. OMX intends to use its strong position to create business and safeguard its role as the leading regional marketplace. This will be accomplished through product development, and by ensuring that OMX's marketplaces maintain favorable liquidity and offer efficient trading.

DELIVERY OF WORLD-CLASS CUSTOMER SERVICE

To remain highly competitive and create value for shareholders, OMX works to continuously improve customer relations. Internal training and closer cooperation with customers are examples of measures employed to achieve this.

Global trends

Evolving trading patterns, technology developments and the harmonization of markets are rapidly changing the global exchange industry.

Strong winds of change are blowing through the global exchange industry. A high rate of market growth and shifting trading patterns in conjunction with increasingly rapid technology development and the harmonization of the rules in global markets creates new conditions for exchanges and their participants. For OMX, as an exchange owner and provider of solutions to other exchanges and marketplaces, this gives rise to both threats and opportunities.

OMX's strategy is based on the unique expertise that is derived from the ownership and operation of proprietary exchanges combined with the development of technology and systems operations for a global customer base. The strategy is continuously adapted to ensure that OMX is at the leading edge in a highly transitional business environment.

Evolving trading patterns

Trading in equities and derivatives products are growth markets. In the most recent ten-year period, equities trading on the Nordic Exchange has grown on average by more than 20 percent annually, and trading in derivatives products by more than 14 percent. The profitability of listed companies and increased market capitalization forms the basis for trading in equities and equity-related derivatives products. Trading in securities is impacted by fluctuations of the market and, to a certain extent, it is cyclical.

However, the underlying and long-term volume growth in the equities market is largely driven by structural changes. The market is developing and becoming more sophisticated; new investment strategies and increasingly efficient technology create the conditions for enhanced trading. Proof of this trend can be seen in the proportion of the total market capitalization that is traded annually (turnover rate) on what today is called the Nordic Exchange – in 1997, it was 65 percent, ten years later, it has increased to 130 percent. The structural growth is created by such factors as changes in demands on asset management and the market's required return rate. One driving force is the demographic trend in the Western world, where an aging population with a rising life expectancy is investing a larger share of its pension savings in funds or directly in equities.

The traditional focus among the majority of funds has been to ensure that their own investment strategy is more profitable than a comparative index, which has resulted in the funds deviating on average only marginally from the market. Today, this type of more passive management takes place via computers, often in index funds with low fees. Currently, demand from investors is increasingly directed toward more stable returns, measured in absolute terms over a longer period, for which a more active and transaction-intensive management is required. An increasing number of hedge funds have entered the industry to cater to this demand, but also other players such as traditional pension funds are adopting new investment strategies and are also becoming increasingly active in their management.

At the same time, the use of more advanced and innovative methods and technologies for securities trading is spreading, resulting in a higher turnover rate and a rapidly accelerating number of transactions. One example is the emergence of pre-programmed trading of a portfolio of different equities over a limited period, so-called program trading. One subset is called algorithmic trading, often involving the use of advanced mathematical models to trade in large blocks of shares by splitting them into smaller blocks and feeding them into the market as liquidity becomes available. Extended algorithmic trading is a major contributing factor to the current sharp rise in trade volumes on the Nordic Exchange. For example, the number of equity transactions on the Nordic Exchange rose by 54 percent in 2007 compared with 2006.

Technology development

Developments in technology have had a significant impact on securities trading. The traditional exchange trading floor has given way to electronic trading platforms and new opportunities have been created for automated trading. With efficient systems and more rapid communications, as well as with growing internet trading, accessibility in the market has increased both for institutional investors and for private individuals. Rapid trading growth and more extensive use of trading and information systems requiring high transaction speed has led to increasing demands on capacity, security and performance. The significance of information services in the securities market is also growing given technological development and increasingly active and event-driven trading. Automated systems that react quicker than a human trader require a higher level of information quality and rate of distribution.

Technology development has also contributed to internationalization and competition in capital markets. Today an investor can invest throughout the world using electronic systems and open interfaces. This places higher demands on exchanges to safeguard their competitiveness on an international scale. To meet growing competition, it is attractive for many exchanges and market participants to replace systems developed in-house with standardized products from external suppliers.

The substantial investment requirements and demands for enhanced efficiency lie behind another trend in the exchange industry – consolidation. Since exchanges and other marketplaces have a high level of fixed costs and relatively homogeneous business models, they are well suited for integration. Efficient, scaleable systems platforms and joint systems operations are the most important tools to achieve cost

and income synergies in mergers in the securities market. New participants are constantly emerging. This creates competition for older, established marketplaces, as new companies aim to take advantage of niches that would not have existed without technology development.

Harmonization of markets

Competition between marketplaces is intensifying, not only because of market growth and rapid technology development. Another important driving force is the transition of many of the world's main exchanges from member-owned organizations to profit-generating and listed companies in recent years. In the race for higher returns, this transition has resulted in higher demands on cost efficiency and more intensive product and business development. Growing competition often entails a downward pressure on prices for exchanges and market participants, and accordingly, efforts to further reduce production costs.

With the objective of increasing harmonization and competition in the financial markets, considerable changes are also simultaneously taking place concerning legislation and self-regulation in Europe and North America. In 1999, the EU adopted a plan of action to develop a common competitive internal market for financial services. Most of the measures included in the plan have already been adopted. For example, new directives have been passed relating to financial reporting (IAS/ IFRS), market abuse and information disclosure for listed companies.

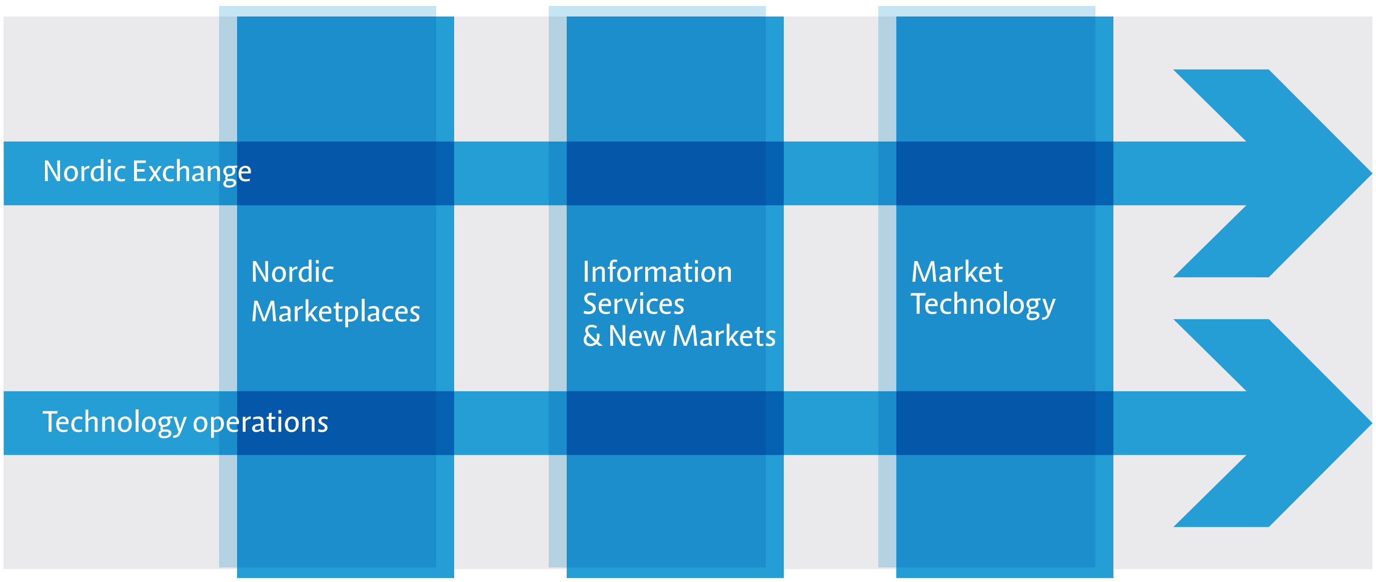
One of the most important directives from the EU is the Markets in Financial Instruments Directive (MiFID), which came into effect in November 2007. This Directive places significant demands on securities institutions in Europe, for example, regarding the obligation to report securities transactions and the obligation to publish order book information in connection with systematic internalized transactions. The latter gives banks and brokerages the opportunity to manage internal order flows on a greater scale, at the same time as it places higher demands on transparency.

In conjunction with the introduction of MiFID, brokers will also be required to deliver the best possible execution of each individual order. A securities broker in the EU is now obliged to perform each individual order to the highest possible standards with regard to price, order size, speed, efficiency in settlement and delivery, as well as commissions and fees.

A likely consequence of this is that trading will be directed toward those marketplaces that have the best efficiency and liquidity, and accordingly, the lowest transaction cost.

OMX'S OPERATIONS

OMX is a leading expert in the global exchange industry. Customers meet OMX through two offerings – the Nordic Exchange and the technology operations.



Through the Nordic Exchange, OMX offers access to securities trading in the Nordic financial market. Through its technology operations, OMX offers systems and operating solutions for exchanges and marketplaces worldwide.

OMX is organized in three business areas that support both of OMX's customer offerings. A prerequisite for the creation of the Nordic Exchange was that Nordic Marketplaces and Information Services & New Markets utilized the technology solutions from Market Technology. At the same time, experience and cooperation between the business areas is vital in the development and implementation of solutions and systems within the global technology operations.

Two customer offerings

THE NORDIC EXCHANGE

The Nordic Exchange comprises the exchange operations in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius. In addition to trading in equities, bonds and derivatives, the offering also includes services to listed companies and information services to players in the finance market. As well as the main market, the Nordic Exchange also encompasses the alternative marketplace First North, which is offered for small companies and growth companies. The Nordic Exchange is currently Europe's fifth largest exchange, measured in the number of transactions.

THE GLOBAL TECHNOLOGY OPERATIONS

OMX's global technology operations enable efficient securities transactions for more than 60 customers in over 50 countries. The offering consists of technology solutions for trading, clearing and settlement, as well as the distribution of market information. In addition to systems solutions, OMX offers advisory services, systems integration, and operation and support of all components included in a turnkey IT solution for a marketplace. OMX currently manages operations for 18 marketplaces, and accordingly, it is the world's largest exchange operator measured in the number of operating hours.

Three business areas

To best meet requirements for business development and control in various areas of OMX, the organization is divided into three business areas.

- Nordic Marketplaces (45 percent of Group revenue) comprises the exchange operations in Stockholm, Helsinki, Copenhagen and Iceland.
- Information Services & New Markets (18 percent of Group revenue) comprises OMX's information services, the exchanges in the Baltic states and Broker Services. The business area is also a base for future business opportunities, such as in Central and Eastern Europe.
- Market Technology (37 percent of Group revenue) comprises the delivery of technology and services to marketplaces throughout the world.

Nordic Marketplaces

The continued development of the Nordic Exchange and improved offering to customers strengthened OMX's competitiveness during the year.

The business area Nordic Marketplaces encompasses OMX's exchanges in Stockholm, Helsinki, Copenhagen and Iceland. The exchange has one main market and an alternative marketplace called First North. The operations encompass products and services in trading, clearing and listing of securities. The joint offering of trading, listing and information services and the exchanges in Riga, Tallinn and Vilnius are marketed as the Nordic Exchange.

OMX's strategy is to continue integration in the Nordic market and to increase its range of services through the Nordic Exchange. This will create a strong Nordic market with simpler and more efficient trading across national borders. By enhancing visibility and access to Nordic companies internationally, OMX contributes to enhancing trading and development of the region's financial structure which will, in turn, strengthen the Nordic Exchange's competitiveness.

The past year

For Nordic Marketplaces, the record high levels of activity continued with full force in 2007. No less than five turnover records and three records in the number of trades were set during the year. The work on developing the Nordic Exchange was further pursued, for example, Icelandic companies were included on the Nordic Exchange and First North was launched in Finland and Iceland. Proximity Services was launched in May, which allows members to locate their trading equipment within the Nordic Exchange's infrastructure for trading and market data. In December, OMX announced that exchange fees for equities trading were to be harmonized and reduced by an average of 20 percent from January 1, 2008. Fees for reporting equities transactions were also lowered during the year.

Trading and clearing

PRODUCTS AND SERVICES

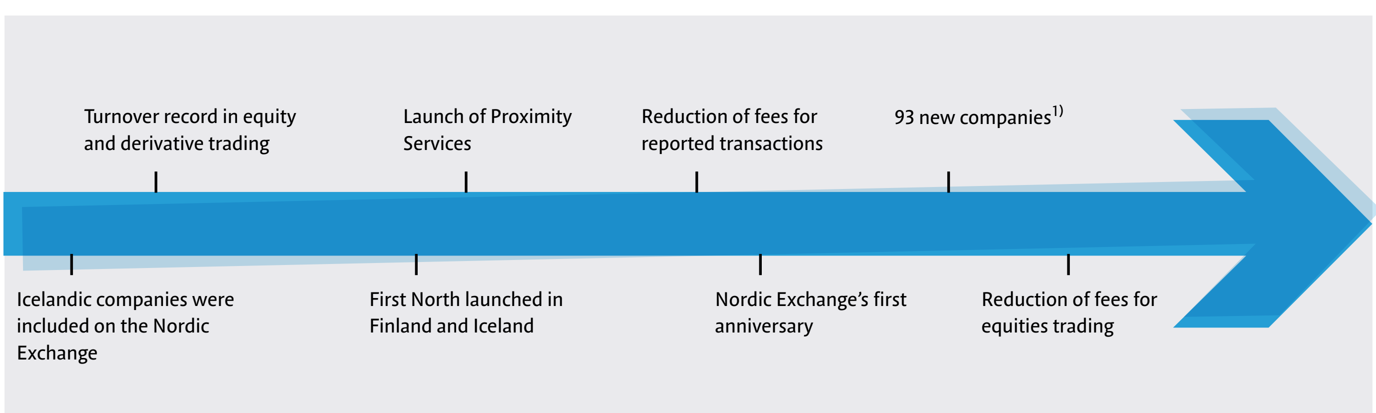
Trading on the Nordic Exchange takes place through members. These banks and securities brokers provide a broad distribution network that contributes to the liquidity of the traded financial instruments. Trades are made on behalf of the exchange members themselves and for the exchange members' customers, that is to say, investors in the form of institutions or private individuals.

OMX offers its members cash trading in Nordic securities such as equities and depository receipts, warrants, convertibles, rights, options, exchange-traded funds, bonds and other interest-related products. Settlement and registration of cash trading takes place in Sweden and Finland via the Nordic Central Securities Depository (NSCD), and in Denmark and Iceland via the VP and ISD securities depositories, respectively.

Members can also trade in derivatives, such as stock options and futures, index options and futures, fixed-income options and futures and stock loans. OMX offers clearing services in these products by serving as the central counterparty. In doing so, OMX guarantees the completion of the transaction and market participants can thereby limit their counterparty risk. OMX also acts as the counterparty for certain transactions that take place outside the exchange, known as OTC trading. The transactions are reported electronically prior to central counterparty clearing and OMX thereby guarantees the completion of the transaction. Products included in this service are fixed-income options and futures, non-standardized stock options and futures and non-standardized index options and futures.

Following the completion of a transaction, settlement takes place

Significant events in 2007



1) Including the Baltic exchanges.

between parties with the exchange of the securities and funds. The transfer of ownership is registered and the securities are stored on the owner's behalf.

MARKET

Similar to the preceding year, 2007 saw a sharp increase in turnover in the securities market. Compared with the year-earlier period, the number of equity transactions on the Nordic Exchange increased by 54 percent and the total value of equity trading rose by 26 percent. The number of traded derivatives contracts increased during the same period by 9 percent.

Measured by number of transactions, the Nordic Exchange is the fifth largest exchange operation in Europe with a market share of 7 percent. In terms of trading in equity-related derivatives products, OMX operates Europe's third largest exchange with a market share of approximately 7 percent.

Trading in equities or derivatives products tends to center on the marketplaces that offer the highest possible liquidity. In recent years, Ericsson and Nokia share prices have risen substantially on the Nordic Exchange compared with the other exchanges on which these companies are listed. A method of measuring the efficiency of exchange operations is the turnover rate, meaning the portion of the exchange's total market capitalization that is traded over one year. The turnover rate for the Nordic Exchange during the year declined slightly to 130 percent (132).

CUSTOMERS

In terms of volume, OMX's largest equities trading customers are SEB, Glitnir, Morgan Stanley, Svenska Handelsbanken and Goldman Sachs. The largest derivatives trading customers are, in terms of volume, SEB, HQ Bank, Svenska Handelsbanken, Swedbank and Nordea.

During 2007, eight members joined the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland. These exchanges have a total of 130 (127) members, of which 68 (63) are members of more than one exchange. The Nordic Exchange pursues a financial innovation process in close cooperation with its exchange members, work that during the year led to an increasing number of members having a standardized price list for trading in Nordic securities.

COMPETITORS

Exchanges compete for trading and listings. Competition in trading relates mainly to equities, derivative products and bonds.

The largest exchanges in Europe are the London Stock Exchange, NYSE Euronext, Deutsche Börse, Borsa Italiana (which has merged with the London Stock Exchange), OMX Nordic Exchange, the Spanish Exchanges (BME) and SWX Swiss Exchange. Other major exchanges around the world include NASDAQ, the Tokyo Stock Exchange and the Korea Exchange. In Sweden, there is also NGM and the regulated marketplace Aktietorget. In bond trading, OMX competes with alternative marketplaces such as MTS.

For derivatives products, competition comes in the form of trading and clearing that takes place outside the exchange, known as OTC trading, usually through banks and brokerage firms or through trading and clearing with other exchanges. The largest derivatives exchanges in Europe are Eurex and Euronext.liffe, which together with the International Securities Exchange (ISE) and Chicago Board Options Exchange are the largest equity options exchanges in the world.

The new EU Directive MiFID was implemented on November 1, 2007 and facilitates the establishment of new marketplaces for equities trading. Thus far, MiFID has primarily increased competition surrounding the most traded equities on the very largest European exchanges.

REVENUE MODEL

Trading revenues include revenue from trading in equities, bonds and derivatives, as well as from the clearing of bonds and derivatives. The size of trading fees is a function of both volume and value and these are charged to exchange members. The two most important parameters for revenue from equities trading are the value of equity turnover and the number of transactions. The most important parameter for trading and clearing of derivatives products is the number of traded contracts. The size of option premiums also has a certain degree of significance to revenues for trading and clearing in Swedish stock options.

Listing

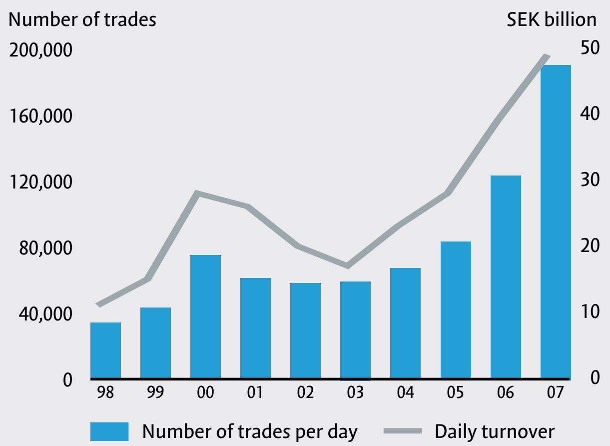
PRODUCTS AND SERVICES

OMX offers listings on the Nordic Exchange in Stockholm, Helsinki, Copenhagen and Iceland. The customers issue securities in the form of

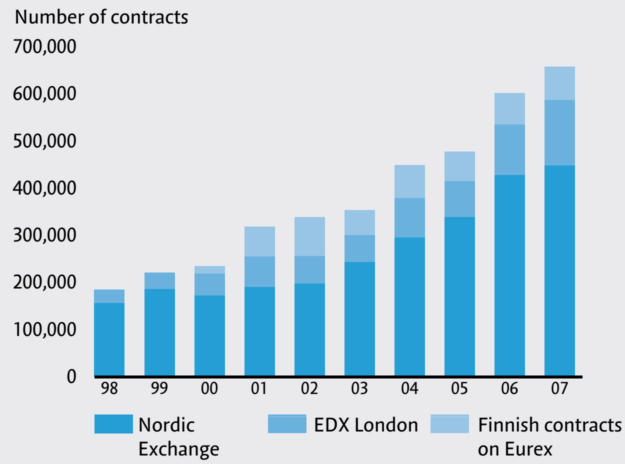
Nordic Marketplaces

SERVICES AND PRODUCTS	CUSTOMER CATEGORIES	SOURCES OF REVENUE
Trading: • Equities • Derivatives products • Bonds Clearing: • Derivatives products • Bonds	Exchange members: • Banks • Brokerage firms	• Volume and value-based revenue from equity trading • Volume and value-based revenue from derivatives trading and clearing
Listings	Issuers of listed securities: • Companies • Funds • Governments	• Initial listing revenue • Ongoing listing revenue based on market capitalization

EQUITIES – DAILY TURNOVER AND NUMBER OF TRADES PER DAY[1)]



DERIVATIVES PRODUCTS – NUMBER OF CONTRACTS TRADED PER DAY



equities and depository receipts, warrants, exchange-traded funds, convertibles, rights, options, bonds and other fixed-income related products.

As an example of services to listed companies, the Nordic Exchange also offers a service guaranteeing liquidity for companies with a low level of trading. By engaging a liquidity provider, most often a bank or brokerage, companies can secure a better pricing scenario for their shares. At year-end, 159 companies on the Nordic Exchange had liquidity providers.

For smaller companies and growth companies, the Nordic Exchange offers access to the financial market through the alternative marketplace First North, with a simpler regulatory framework than OMX's main market.

MARKET

The market for listing services is primarily dependent on the economy, access to and costs for alternative sources of financing as well as the perception of the attractiveness of exchange listing and financing. The total market capitalization for companies on the Nordic Exchange at year-end was SEK 8,413 billion, making it the sixth largest among Europe's marketplaces. At the same time, the Nordic Exchange is a world leader in certain sectors. Measured in terms of the market capitalization of listed companies, the Nordic Exchange is the largest in Europe for IT companies, the largest in the world for the paper industry, the second largest in the world for retail fashion and third largest in the world for industrial machinery.

CUSTOMERS

OMX's customers are organizations such as companies, funds or governments that issue and list securities on the Nordic Exchange. One indicator of market activity is the number of new companies added during a year. In 2007, a total of 93 (103) new companies[1)] joined, of which 38 (58) joined the main market and 55 (45) First North. Some of the largest customers among listed companies are Nokia, A.P. Møller-Mærsk, Hennes & Mauritz, Nordea, TeliaSonera, Fortum and Ericsson.

1) Including the Baltic exchanges.

COMPETITORS

Competition primarily relates to the exchange choices available to companies considering a new or secondary listing. The larger global exchanges include the London Stock Exchange, NYSE Euronext, Deutsche Börse, Borsa Italiana, Spanish Exchanges, SWX Swiss Exchange, NASDAQ, the Tokyo Stock Exchange and the Korea Exchange. In Sweden, there is also NGM and the regulated marketplace Aktietorget. International equivalents to First North are, for example, AIM on the London Stock Exchange and Alternext on Euronext. New alternative marketplaces were established, one example is Chi-X which has been offering trade in European equities since March 2007. A well-functioning financial market also offers many different sources for raising capital in addition to the exchange, for example, through bank loans or financing via private equity.

REVENUE MODEL

Revenues for listing services comprise the initial fee and the ongoing fees each company pays for being listed. The fee is determined by the market capitalization of the company. The revenue model for First North works in the same way as for the main market, although companies on First North are generally smaller, generating lower revenues.

Cooperation and partnerships

Through cooperation and partnerships, OMX participates actively in the development of both the national and international capital markets. LEC (Linked Exchanges and Clearing) is the trading and clearing link for derivatives products, established in London and Oslo. OMX is also part-owner of the EDX London derivatives exchange (jointly owned by the London Stock Exchange) which, via LEC, offers trading in Nordic and Russian equity-related derivatives with clearing in the UK. Via EUREX, OMX cooperates on trading in the most traded Finnish derivatives contracts as well as in options and futures on OMXH25.

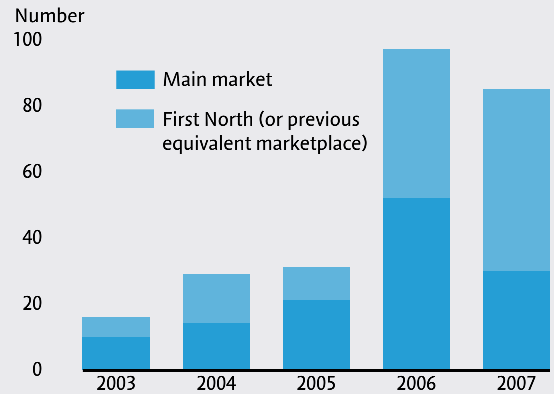
Systems and technology

OMX's technology solutions were a prerequisite for creating the

LARGEST EXCHANGE MEMBERS 2007

Member	Percentage of equity turnover, %
SEB	7.1
Glitnir	6.2
Morgan Stanley	5.8
Svenska Handelsbanken	5.0
Goldman Sachs International	4.2
Carnegie	4.0
Merrill Lynch International	4.0
Lehman Brothers International	3.7
Credit Suisse Securities	3.3
UBS	3.2
Total, largest exchange members	**46.7**
Others	53.3
Total	**100.0**

NUMBER OF NEW COMPANIES PER YEAR



Nordic Exchange and ensuring efficient securities transactions. Given OMX's leading global expertise in exchange technology, the Nordic Exchange has been able to manage the substantial growth in volumes in recent years and today holds a very strong position in technological stability, performance, capacity and functionality. A number of transaction records were broken in 2007 and due to the upgrade and the expansion of the technical platform, these peaks in trading activity have been handled without encountering any capacity problems. Experiences gained thought its global customer base ensure the continued development of both technology and services. The Nordic Exchange is one of OMX's most challenging technology customers and plays a distinct role as the driver of developments in existing and new systems.

Market surveillance

Confidence in capital markets is paramount for trading to function properly. The Nordic Exchange carries out effective market surveillance, which is an independent unit and is clearly separated from the business operations. The surveillance department is responsible for the formal listing process of various financial instruments and for ensuring that listed companies and members follow the exchanges' rules. In Stockholm and Helsinki, decisions to list new companies are made by the listing committees of the exchanges. In Copenhagen, listing decisions are made by the President of the exchange, a duty delegated by the Board of the Copenhagen Stock Exchange.

If there is suspicion that a listed company or member has acted in breach of exchange regulations, the matter is dealt with by market surveillance. Serious breaches are considered by the respective disciplinary committees in Stockholm and Helsinki. In Copenhagen, all matters are dealt with by market surveillance. Trading that is suspected to breach insider trading is reported to the appropriate authorities in each country.

The work of harmonizing the structure and processes for market surveillance in the Nordic region continues. A proposal on new information regulations on the Nordic Exchange was prepared in 2007. These new regulations will apply to companies listed in Stockholm, Helsinki, Copenhagen and Iceland. It is proposed that the rules come into effect on July 1, 2008, and they follow the EU transparency directive and directive on market abuse. Accordingly, the proposal is in line with the information requirements applicable to other leading European exchanges.

MOST-TRADED DERIVATIVES, 2007

Underlying instrument	Product	Turnover, number of contracts per day
OMX Sthlm 30	Futures	123,184
Ericsson B	Put options	78,560
Ericsson B	Call options	61,989
OMX Sthlm 30	Call options	40,182
OMX Sthlm 30	Put options	38,558
TeliaSonera	Put options	10,295
Ruukki Group Oyj	Futures	9,785
Ericsson B	Futures	6,944
TeliaSonera	Call options	6,256
Nordea Bank	Put options	4,553
Total most-traded derivatives products		**380,306**
Others		99,692
Total		**479,998**

MOST-TRADED SHARES, 2007

Company	Daily turnover SEK m	Number of trades
Nokia	7,017	9,156
Ericsson	3,523	6,810
Nordea	1,428	3,520
TeliaSonera	1,372	2,557
Volvo	1,357	3,853
Atlas Copco	1,268	3,504
H & M	1,167	2,814
Sandvik	1,100	2,893
SEB	1,008	2,096
Swedbank	949	1,874
Total, most-traded shares	**20,189**	**39,079**
Others	28,134	150,057
Total	**48,323**	**189,136**

The Nordic Exchange one year

The Nordic Exchange was created in October 2006. Creating an exchange that functions across borders is something that all exchange industries talk about – but what OMX has created is unique. Summarizing the Nordic Exchange's first years involves a long list of successes. These successes are a natural consequence of how trading has been simplified and the visibility of the Nordic Exchange to companies has increased among global investors. With the changed competitive situation in Europe, OMX will in the future focus on generating even more customer value though continued harmonization and efficiency enhancements to the Nordic Exchange's operations.

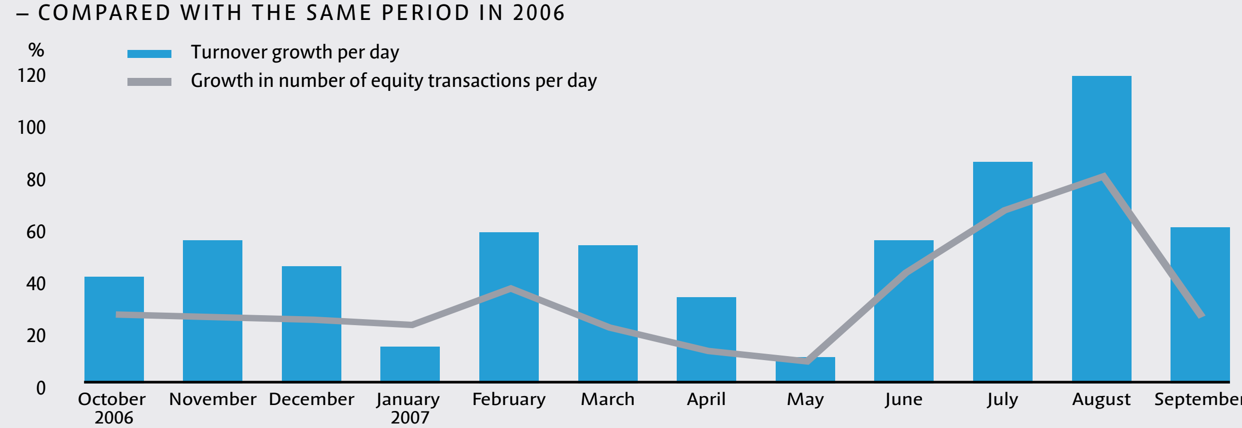
TRADING STATISTICS[1)]

Equity trading	2007	2006
Turnover, SEK bn	12,179	9,760
Turnover per day, SEK bn	48,743	38,865
Number of trades per day	191,057	124,480
Market capitalization, SEK bn	8,537	8,437
Turnover rate, %	130	132
Bond trading		
Turnover, SEK m	22,361,885	21,987,563
Exchange traded	200,523	192,941
Reported	22,161,362	21,794,622
Daily turnover, SEK m	202,741	87,467
Exchange traded	803	769
Reported	201,938	86,698
Derivatives trading		
Equity-related products[2)]		
Turnover, number of contracts	140,567,816	137,904,395
Turnover, number of contracts per day	563,410	549,832
Fixed-income related products[3)]		
Turnover, number of contracts	24,010,578	13,075,546
Turnover, number of contracts per day	94,903	51,682
Warrant trading		
Turnover, SEK bn	26.2	31.2
Turnover per day, SEK 000's	104,874	124,225
Number of trades per day	2,796	2,762
Number of members[4)]	161	159

1) Includes the exchanges in the Baltic Market organized under Information Services & New Markets. 2) Includes trading in Nordic derivatives at EDX London and Finnish equity derivatives traded on Eurex. 3) Stockholm and EDX London. 4) Excludes 183 (137) members who are members of more than one exchange.

The Nordic Exchange is divided into ten sectors.

GROWTH IN EQUITIES TRADING DURING THE NORDIC EXCHANGE'S FIRST YEAR – COMPARED WITH THE SAME PERIOD IN 2006



Information Services & New Markets

In 2007, the business area's focus was directed to the development and launch of new products and services at the same time the activity in the information operations was record-high.

The business area Information Services & New Markets contains Information Services, Baltic Market and OMX's service operations in securities administration, Broker Services. The Nordic Exchange concept includes training and listing services in the Baltic countries and information sales from all of OMX's marketplaces together with the exchange operations in the Nordic region, organized under Nordic Marketplaces.

The past year

For the business area, 2007 was characterized by high levels of market activity with increased sales and a focus on product and service development. In February, the Nordic Exchange's news distribution service was launched and the next generation of market-data distribution systems, GENIUM Market Info, was launched in April. The development of new tools for price comparisons and high-speed transfer of market data (low latency market data feed) also began. Development activities in the information operations were partly driven by business opportunities created in conjunction with the introduction of the EU's Transparency Directive and the MiFID. Furthermore, Icelandic market data has been integrated into the Nordic product structures.

Findata was acquired during the year, which enabled the launch of customized indexes and other database services. The number of authorization courses and other courses in Financial Training also increased. More customized courses were held than in any other year.

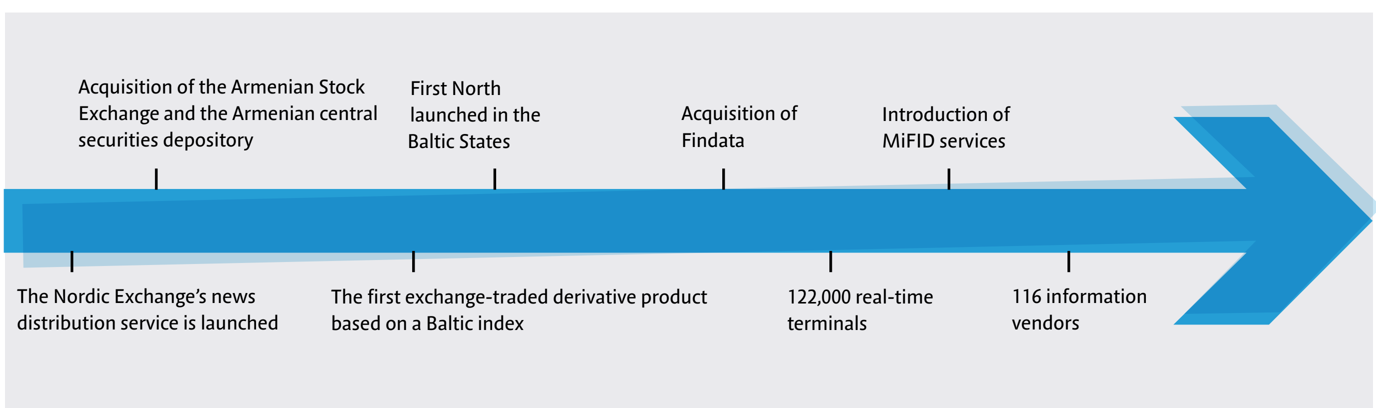
On the Baltic market, work continued with the integration and development of the Baltic marketplace and the alternative marketplace First North was opened in the region. A new listing structure was introduced with changed criteria for access and listing on the Baltic Main List and on a new list, the Baltic Secondary List. These changes are an important step toward a more liquid and fully integrated Baltic securities market. A system with liquidity providers was introduced to further increase liquidity. Futures were launched during the year on the tradable index OMX Baltic 10 (OMXB10), the first exchange-traded derivative product based on an underlying Baltic index. The Baltic central securities depositories introduced crossboarder settlement for OTC-DVP transactions (over the counter delivery versus payment).

Broker Services focused on the launch of MiFID-related services. OMX was the first company in Sweden to report transactions in accordance with MiFID's Transaction Reporting System (TRS). Today, OMX handles about 20 percent of the reporting of the Swedish market's transactions and about 80 percent of the Icelandic market's transactions. During the year, Broker Services in Nordic Back Office handled record-high transaction volumes and agreements were signed with a number of new customers in Sweden and Iceland. A large Swedish customer terminated its agreement during the year.

At the beginning of the year, OMX Broker Services entered into a partnership agreement with the Indian company HCL for the development of the next generation of systems support for mid- and back-office and custody solutions. The first parts of the systems support will be delivered in 2009.

The Armenian Stock Exchange and the Armenian central securities depository was acquired during the year, and included in the business area from January 2008.

Significant events in 2007



Information Services

Information Services encompasses all of OMX's information products. Information is an important factor to participants on the Nordic Exchange, regardless of where they participate in trading. The business area develops the Nordic and Baltic range of products and services to enable local investors to more easily ascertain the investment opportunities in the entire region and, at the same time, give international investors greater insight into the Nordic and Baltic securities market. Information Services continuously seeks out new opportunities to broaden its offering. This work also encompasses acquisitions and partnerships to enhance value for customers and generate growth for OMX.

PRODUCTS AND SERVICES

Information products and services are based on the trading information from the seven exchanges on the Nordic Exchange regarding equities, bonds and derivatives instruments. Based on raw and processed data, OMX provides information in real-time, with a time delay or in batches. The products and services are packaged for market professionals as well as for private individuals, and include real-time information on order books, specific transactions and share-price trends, the compilation and calculation of reference information, such as indexes, and the presentation of statistics.

Through the Nordic Exchange's news distribution service, listed companies can distribute price-sensitive information to the media, analysts, investors and other stakeholders in accordance with the EU's new Transparency Directive. The business area also includes OMX's training services for brokers and courses in equity and derivatives trading for professional and private investors.

MARKET

The exchange industry is developing rapidly and the use of market information has increased substantially in recent years. There is extensive demand from investors to receive high quality information in order to make as favorable an investment decision as possible. Since an increasingly large portion of trading today is automated and takes place at a rate that far exceeds human capacity, requirements for the speed of information delivery are also escalating. By raising the bar of information delivery, there are excellent opportunities to improve the quality of the marketplaces, increase volumes and revenues and generate competitive advantage. Laws, regulations and increasing demand from investors for rapid and detailed information are forces driving the development of the market for communications tools. Companies use these tools to distribute information to the media, analysts, professional traders and private investors in an efficient manner. The market is subject to intense competition with a number of large international companies and smaller, local niche players. OMX endeavors to be the first choice for these services in the Nordic and Baltic regions.

CUSTOMERS

OMX supplies information to a large number of customers. The most important customers include exchange members (banks and securities brokers), information vendors and to a certain extent private investors for market and analyst information, and listed companies for communications services. Information vendors on the international market include Reuters, Bloomberg and Thomson Financial and in the Nordic market SIX and Kauppalehti. In 2007, OMX attracted new vendors from the international investment banking segment and vendors targeting the Nordic investment market. Small and medium-sized local and regional banks have also continued to indicate their interest. The increase in interest has led to a record number of customers and terminals. The training operations also set new records both in terms of the number of courses and the number of participants, and in less than a year the news distribution service has become the largest distributor of price-sensitive information in the Nordic region.

COMPETITORS

Information services are based to a large extent on the information originating on the Nordic Exchange. The more the information is refined, the more competition increases as other companies provide similar services. The main competitors for OMX's news distribution service are Cision and Hugin (owned by NYSE Euronext).

REVENUE MODEL

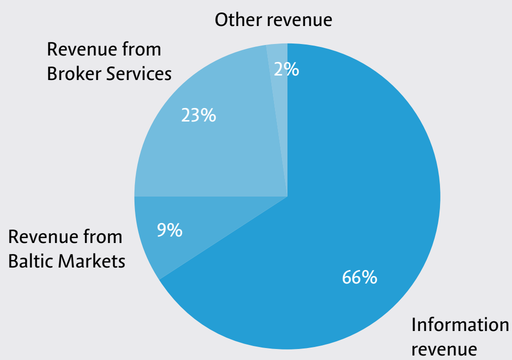
OMX's revenues from Information Services are generated primarily through sales and distribution of market information whereby revenues are based on the number of end-users. In addition, Information Services sells news distribution services to listed companies and other issuers, and communications services to information vendors, exchange members, issuers and professional investors. Training is another source of revenue, which is based on the number of course participants.

Information Services & New Markets

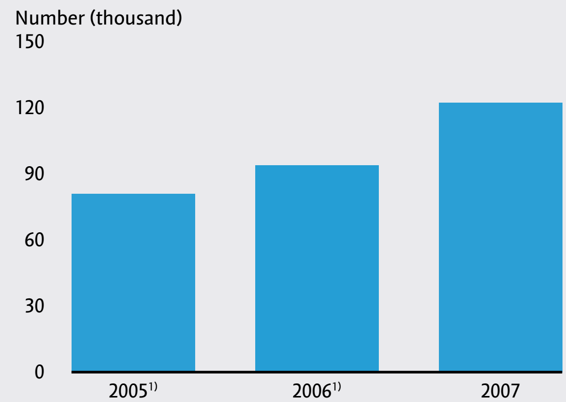
SERVICES AND PRODUCTS	CUSTOMER CATEGORIES	SOURCES OF REVENUE
Information Services	• Information vendors • Exchange members and issuers • Professional and private investors	• Information revenue based on number of end-users • Subscription revenue • Training revenue
Listing, trading, clearing and registration in the Baltic region (Baltic Market)	• Exchange members and issuers • Fund managers and account operators	• Volume and value-based revenue for trading, clearing and settlement
Securities administration (Broker Services)	• Banks • Securities brokers	• Volume-based transaction revenue • Fixed revenue per customer

Information Services

SPECIFICATION OF REVENUE 2007



NUMBER OF REAL-TIME TERMINALS



1) Recalculated in accordance with new Nordic product structure.

Baltic Market

The Baltic Market operations comprise the Tallinn Stock Exchange (Estonia), Riga Stock Exchange (Latvia) and the Vilnius Stock Exchange (Lithuania). The exchanges in Riga and Vilnius are wholly owned by OMX, while the ownership of the Tallinn Stock Exchange amounts to 62 percent. Furthermore, OMX owns the central securities depositories in Estonia and Latvia, and 40 percent of the central securities depository in Lithuania. Through the Baltic Market, OMX aims to minimize the differences between these three national exchanges and to make these markets a distinctive and attractive part of the Nordic Exchange.

PRODUCTS AND SERVICES

In the Baltic markets, OMX Nordic Exchange offers its members trading, clearing, payment and custody services. Issuers, primarily large companies, are offered listing and a distribution network for their various securities. The securities traded are mainly equities, bonds and treasury bills. Clearing, payment and custody services are offered by OMX through the wholly-owned central securities depositories in Estonia and Latvia, and part ownership of the central securities depository in Lithuania. In addition, in Estonia and Latvia, OMX provides registry maintenance of the fund units included in the obligatory pension funds, and in Estonia, the maintenance of shareholder registers for listed companies if desired. The Baltic central securities depositories offer a complete range of cross-border settlement services.

MARKET

At the end of 2007, 99 (98) companies and 63 (68) bonds were listed on the Baltic Market exchanges. The number of equity transactions per day increased from 996 in 2006 to 1,599 in 2007. The total market capitalization of listed companies decreased from SEK 129 billion in 2006 to SEK 124 billion in 2007.

CUSTOMERS

Baltic Market's customers include exchange members (banks and securities brokers), issuers, fund managers, account operators and information vendors. Baltic Market has a total of 40 members. The largest customers are Hansabank (part of Swedbank), SEB and Suprema. In 2007, eight companies were introduced on the Baltic exchanges.

COMPETITORS

Exchanges compete with each other for trading and listings. The EU Directive Markets in Financial Instruments Directive (MiFID) has also opened the gates for intensified competitive between trading venues. Other competition arises from the options other than the exchange for raising capital, such as through bank loans and private equity companies. The loan market has long been a competitive alternative in the Baltic States for companies wishing to finance growth and expansion. In recent years, private equity players have increased their presence and activities in the region.

REVENUE MODEL

Similar to Nordic Marketplaces, OMX's revenues from the Baltic Market business unit are generated from trading, clearing and settlement, fees from issuers, membership fees, but also the sale of market information. Revenues also include income from the central securities depositories in Tallinn and Riga, in which the number of registered accounts and transactions are the most important parameters.

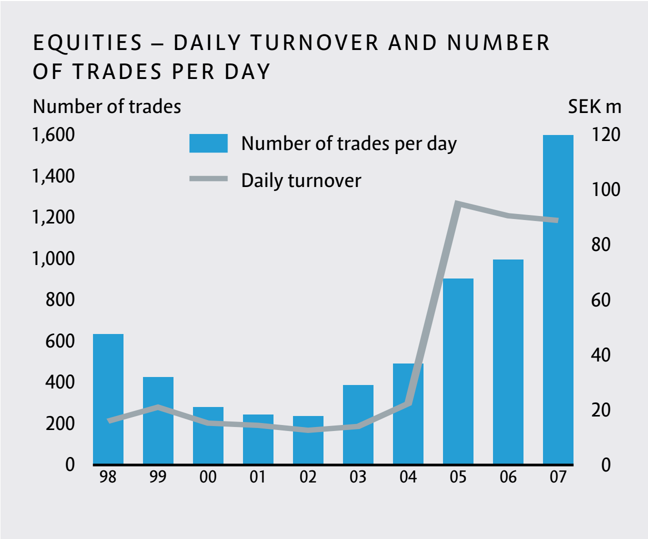
Broker Services

Broker Services offers technology and services in the administration of securities required when trading on the Nordic Exchange. Offering competitive back-office and custody services is part of OMX's strategy for the Nordic Exchange. Broker Services is registered as a securities company and comes under the supervision of the Swedish Financial Supervisory Authority.

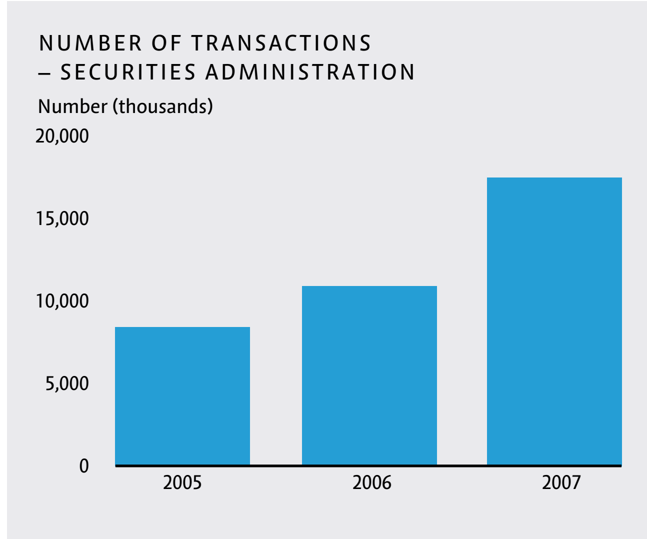
PRODUCTS AND SERVICES

Broker Services offers customized and efficient securities handling solutions to financial participants with active operations in the Nordic

Baltic Market



Broker Services



market. The base of the offering comprises a flexible back-office system. Customers can then choose to add services to entirely or partly outsource their company's back-office function to OMX.

All financial instruments are covered by a complete range of services, from customer and account registration, business registration, clearing and settlement, corporate action handling for reconciliations and reporting to authorities.

Services often also include direct settlement with the Nordic central securities depositories, real-time updating and communication via SWIFT to deposit banks. The services offered are cost-efficient, provide unique Nordic industry expertise and offer a high level of service.

MARKET

Many financial participants active in the Nordic market have chosen not to administer the settlement and depository of securities and/or operate their securities systems themselves. This may be due to insufficient volumes or strategic choices in resource allocation. Many players have operations throughout the Nordic region, which requires that services and administration cover the entire Nordic market.

CUSTOMERS

Broker Services' customers comprise Nordic and international banks, securities brokers and asset managers with institutional trading operations, retail operations, private banking and custody services in the Nordic region. Broker Services currently has some 50 customers in the Nordic countries.

COMPETITORS

The primary alternative for back-office services is the customers' own in-house operations. In addition, there are a number of smaller players who can undertake parts of the services, for example TietoEnator. In systems solutions, there are a number of regional and global competitors, such as TietoEnator and SunGard.

REVENUE MODEL

Revenues in Broker Services are based on a fixed basic fee for administration or licensing, maintenance and operations, and a variable portion that depends on the number of transactions completed. For pure licensing services, a license fee and a monthly maintenance fee are charged.

New Markets

OMX continues to assess its initiatives on entirely new securities markets, primarily in Eastern Europe, where OMX has owned and operated the exchange in Armenia since January 2008. The Armenian Stock Exchange has 29 listed companies with a total market capitalization of SEK 650 m.

Many exchanges are considering partnerships, upgrading technology solutions and taking other measures to further the development of their marketplaces. With its experience in developing the Nordic market and as a leading provider of exchange technology, OMX is in a strong position to take an active role in transforming these exchanges. Depending on the situation, activities could range from advisory services and technology partnerships to joint ventures and ownership.

Cooperation and partnership

OMX is continuously expanding its offering through cooperation and partnerships. The Nordic Exchange works together with Oslo Børs and the Iceland Stock Exchange on the VINX index.

OMX also works together with PR Newswire for the Nordic Exchange's news distribution service.

In addition, OMX has a strategic partnership agreement with HCL Technologies, one of India's leading IT companies. For Broker Services, this agreement involves the outsourcing, development and maintenance of systems solutions for securities management targeted to banks and securities brokers.

Market Technology

Order intake rose by 15 percent compared with 2006. Increased sales activities were combined with strengthened profitability.

OMX's technology operations are found in the Market Technology business area. OMX develops and delivers solutions for trading, clearing and settlement, and information dissemination. Today, OMX systems enable efficient securities transactions for more than 60 customers – exchanges and other marketplaces – in over 50 countries.

OMX is the world's largest supplier of technology solutions to the exchange industry. A central part of OMX's strategy is the development of next generation technology – GENIUM.

The past year

During the year, OMX consolidated its position. Market activities increased further and sustained growing interest in OMX's solutions resulted in breakthroughs on two new geographic markets, South America and Japan. As a result, the order intake rose by 15 percent compared with 2006 and the total order value at year-end 2007 amounted to SEK 3,323 m (2,944). The work on improving profitability continued and in the fourth quarter the operating margin totaled more than 10 percent.

Many new agreements with existing and new customers were signed during the year. Agreements for new trading systems were signed with such customers as the Zagreb Stock Exchange, the Cairo & Alexandria Stock Exchanges and with the Bolsa de Valores de Colombia. Agreements for new integrated trading and clearing systems were signed with the Singapore Commodities Exchange and the Tokyo Commodities Exchange. The partnership with the Singapore Exchange was extended during the year to also include a new clearing system and a new information distribution system.

GENIUM, OMX's new system for trading, securities administration and information services, was launched in February. Two new components were introduced during the year, GENIUM FIX for high-speed access to market data on the Nordic Exchange and GENIUM Market Info, a new solution for the distribution of market data. Also, in May new packaging of products and services was introduced, customized for handling the new requirements and opportunities arising from MiFID.

Technology solutions for trading

PRODUCTS AND SERVICES

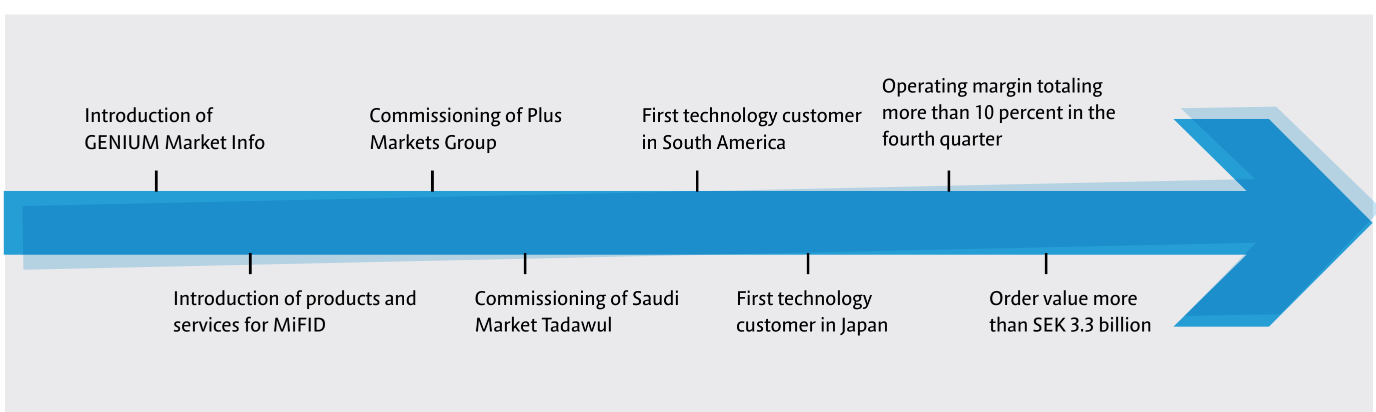
OMX's technology solutions are sold throughout the world and are utilized by exchanges, alternative trading venues, and by banks and securities brokers with marketplace offerings of their own. The systems support many types of instruments, ranging from equities trading to complex derivatives products. Furthermore, the systems can handle all classes of assets, for example currencies, different types of interest-bearing securities, commodities and energy products.

MARKET

The market for the exchanges is characterized by an accelerating rate of change. The ability to quickly manage change has become a highly significant success factor to exchanges across the world. Particular focus during the year remained directed to industry consolidation, the effects of new laws and regulations, capacity and performance.

Trading and information volumes are continuously increasing, through such developments as consolidation, evolving trading patterns, algorithmic trading, growing direct market access, etc. Upgrading or replacing existing systems to meet growing demands for flex-

Significant events in 2007



ibility and efficiency are often the driving forces for investment decisions. Many exchanges have traditionally developed their own systems internally. However, the current trend is clearly toward standardized systems that can be adapted to the customer's specific situation to meet all growing requirements.

New legislation and regulations that aim to stimulate competition and enhance transparency in exchange trading are becoming increasingly important. Such regulations also permit new, less regulated marketplaces that can function in parallel with the established exchanges. These new marketplaces are launched by established exchanges, banks and securities brokers and by brand new players. Characteristic of this market segment is a high demand for turnkey solutions, whereby performance and costs are largely governed by investment decisions.

CUSTOMERS

More than 60 customers use OMX's exchange technology. In addition to OMX Nordic Exchange, OMX's trading solutions are utilized by, among others, the Australian Securities Exchange, Borsa Italiana, Hong Kong Exchanges and Clearing, ISE, Saudi Stock Exchange – Tadawul, SWX Swiss Exchange, Singapore Exchange (SGX) and Wiener Börse. Customers among alternative marketplaces include TLX in Italy. OMX also supplies solutions to ICAP for its fixed-income and swap markets.

COMPETITORS

Many exchanges have traditionally developed their own systems internally, often assisted by consulting companies and local suppliers of components. Competitors who provide trading solutions for exchanges include AEMS and Accenture. Examples of competitors in the market for the operation of exchange systems are Accenture, HP and IBM.

Technology solutions for clearing & settlement

PRODUCTS AND SERVICES

In the post trade area, OMX offers integrated systems solutions for clearing (risk management) and settlement (settlement and delivery) of both cash equities and derivatives. OMX also offers systems for handling the administration of securities in securities depositories. These systems have been designed to be able to communicate with various trading systems and with other clearing or securities systems. They can handle the administration of all classes of assets such as currencies, different types of interest-bearing securities, commodities or energy products.

MARKET

The market for clearing, settlement and central custody of securities is today characterized by rigorous demands for efficiency from both customers and authorities, since the costs for clearing and settlement, expressed as a percentage of the total transaction costs, remain very high.

OMX's solutions are mainly purchased by established exchange organizations that also offer clearing and settlement services. An increasingly important factor for the investment decision is the possibility of being able to easily integrate clearing, settlement and custody services with trading systems.

Legislative and regulatory initiatives are currently underway with the aim of strengthening post-trade competition. Growing cross-border trading also increases new demands for system functionality that supports different currencies and foreign securities. Many clearing organizations and securities depositories are continuing to develop their own systems solutions. As demand for efficiency grows, so does the need for standardized systems solutions adapted to the demands of a large group of customers.

CUSTOMERS

OMX currently has an international customer base comprising of more than 20 clearing organizations and securities depositories. Customers are primarily exchanges offering these services as part of their operations. In addition to OMX Nordic Exchange and the Icelandic Central Securities Depository, the solutions are used by, among others, Abu Dhabi Securities Market, the Australian Securities Exchange, the Dubai Financial Market, Hong Kong Exchanges and Clearing, Nord Pool and Wiener Börse.

COMPETITORS

The majority of exchanges, clearing houses and securities depositories have traditionally developed their own systems internally, often assisted by consulting companies and local suppliers of components. Competitors who provide clearing and settlement solutions include AEMS, Tata Consultancy Services and Clearstream.

Market Technology

SERVICES AND PRODUCTS	CUSTOMER CATEGORIES	SOURCES OF REVENUE
Technology solutions for trading	• Exchanges and marketplaces	• Sale of systems licenses • Revenue from technology projects • Revenue from support of installed systems
Technology solutions for clearing & settlement	• Clearing organizations and securities depositories	
Technology solutions for information dissemination	• Exchanges and marketplaces • Information vendors	
Facility management, integration and advisory services	• All customer categories	• Revenue from facility management services, integration and advisory services

Technology solutions for information dissemination

PRODUCTS AND SERVICES

Exchanges have an extensive need to distribute the data generated by trading. OMX offers standardized systems for both disseminating raw data, for example concerning prices, trades and order amounts, and refined data such as indexes.

MARKET

Market data has become an increasingly important source of revenue for exchanges and plays a central role in a well-functioning marketplace. To further grow these operations, many companies are now faced with the challenge of creating new information products. Demands in the speed of information transfers are increasing in line with the growth in automated and algorithmic trading. New regulations, such as the EU's Transparency Directive, also promote intensified competition in this area. All of these factors lead to a greater need for flexible systems and substantially higher requirements on capacity and performance in systems for information dissemination.

CUSTOMERS

In addition to OMX Nordic Exchange, information dissemination solutions are currently utilized by such companies as ICAP, ISE, SGX and Wiener Börse.

COMPETITORS

Many exchanges and other marketplaces develop their own systems for information dissemination, often assisted by consulting companies and local suppliers of components. There are also a number of companies delivering general information systems that can be used by marketplaces, such as Wombat (acquired by NYSE Euronext).

Facility management, integration and advisory services

PRODUCTS AND SERVICES

OMX offers operation and support for the applications, systems, networks and other components included in a turnkey IT solution. By transferring the operation and support of systems to OMX, the customer can focus on its core operations and reduce its operational risk. At the same time, substantial economies of scale are achieved, as the customer gains access to existing, effective technology and infrastructure.

A central part of many projects is integration and advisory services, based on OMX's many years of experience in operating and implementing change projects involving both technical infrastructure and ongoing operations. Through its integration services, OMX can assume total responsibility for projects involving migration to a new system and the establishment of entirely new marketplaces. Through its advisory services, OMX can contribute to a client's business development process by assisting in identifying new opportunities. Customers include SGX, International Development Bank, and the exchange in Kazakhstan.

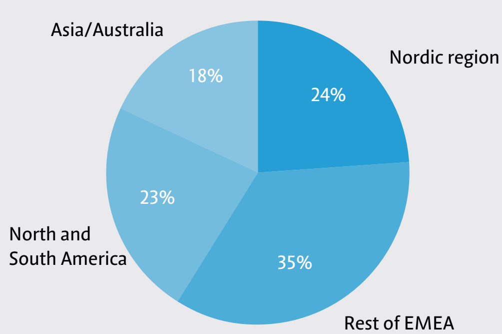
REVENUE MODEL

There are three primary sources of revenues in the Market Technology business area: license, support and project revenues, facility management revenues and other revenues.

The customer licenses the right to utilize a systems solution from OMX. The license revenue OMX receives is often fixed, but may also be transaction-based. Development and integration work for making adaptations to customers' specific functionality and capacity requirements generates project revenue that is invoiced continuously according to the degree of completion. Most projects are initiated by OMX to prepare customer-specific solutions, based on OMX's expertise and intellectual assets, in the form of systems and services. When a systems solution has been delivered, OMX undertakes to maintain and develop it for a number of years, for which it receives ongoing support revenue. License, support and project revenue comprised a total of approximately 61 percent of revenues for the business area in 2007. OMX Facility Management Services generates annual recurring revenue that can be both fixed and volume-based. Outsourcing services accounted for approximately 31 percent of revenues in the business area during the year. Other revenues, including advisory services, represented approximately 8 percent of the business area's revenues.

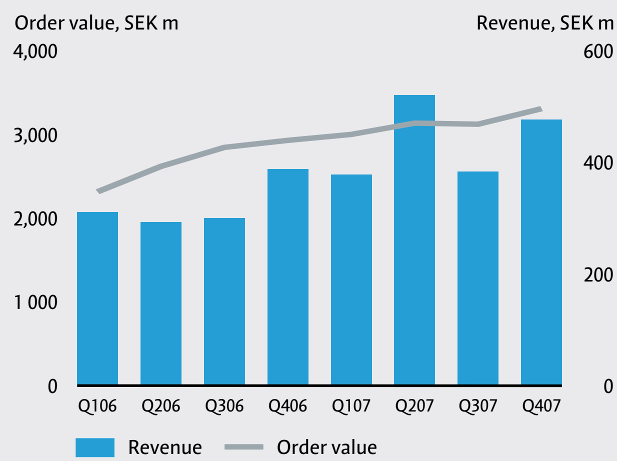
Market Technology

SPECIFICATION OF REVENUE 2007[1)]



1) Excluding internal sales.

REVENUE AND ORDER VALUE



In the technology operations, OMX has more than 60 customers in over 50 countries. Some examples of customers:

NORTH AND SOUTH AMERICA
Bolsa de Valores Colombia
Canadian Trading & Quotation System
FINRA
ICAP
ISE (International Securities Exchange)

MIDDLE EAST & AFRICA
Abu Dhabi Securities Market
Bahrain Stock Exchange
Cairo & Alexandria Stock Exchanges
Doha Securities Market
Dubai Financial Market
Tadawul (Saudi Arabia)

EUROPE
Borsa Italiana
Istanbul Stock Exchange
MICEX
Nord Pool
OMX Nordiska Börs
Oslo Børs
Plus Markets Group
Polish Power Exchange
SWX Swiss Exchange
TLX
Turkish Derivatives Exchange
Wiener Börse

ASIA & AUSTRALIA
Australian Securities Exchange
Bombay Stock Exchange
Hong Kong Exchanges and Clearing
Indian Energy Exchange
Indonesian Stock Exchange
National Stock Exchange of Australia
Philippine Dealing and Exchange Corp.
Singapore Commodity Exchange
Singapore Exchange
Thailand Futures Exchange
Tokyo Commodity Exchange

Cooperation and partnerships

OMX supports and supplements its technology operations through cooperation and partnerships. OMX is the largest owner, holding 25 percent, of Orc Software, which is listed on the Nordic Exchange in Stockholm. Orc Software is a software company that develops and sells trading solutions to banks and securities brokers. OMX and Orc Software have during the year had a partnership regarding the development and sale of systems solutions for securities trading and handling orders for market players. The cooperation also results in mutual additional sales and OMX and Orc Software now have five shared customers.

OMX also has a strategic partnership with HCL Technologies, one of India's leading IT companies. The partnership mainly involves the outsourcing, development and maintenance of certain OMX systems solutions.

New partnership agreements were signed with Cicada, a leading supplier of software for handling financial data, and with SMARTS Group, a world leader in real-time market surveillance. During the year, OMX outsourced the operation of external networks and data centers to Verizon Business, a leading supplier of advanced global communication and IT solutions. Also, OMX will continue to be the principal supplier for IT solutions to its customers.

The Nordic Exchange

OMX's technology solutions were a prerequisite for creating the Nordic Exchange. The company's own exchange operation, and related services for the provision of information, for example, is one of OMX's most demanding technology customers. This fact contributes to the world-leading position of the technology offering.

The launch of the Nordic Exchange could be done fastly due to OMX's technical expertise. Since OMX is a pioneer in integrating marketplaces, its unique experience can now be applied to other exchanges worldwide. High internal efficiency demands, technical stability, performance and capability combined with technical expertise have made OMX the world's leading supplier of exchange technology.

Research and development

OMX invests continuously in the development of new and existing products to ensure its position as a market leader and driving force in the exchange industry.

During the year, OMX conducted research and development activities in next-generation technology – GENIUM. Key efforts were also focused on contributing to the continued standardization of protocols and interfaces in the securities market. Investments in research and development in Market Technology for the year totaled SEK 112 m (174), corresponding to 6 percent (13) of the business area's revenue, of which SEK 10 m (13) was expensed. OMX estimates that investments in research and development over time should be maintained at a level of about 10 percent of revenue in the business area.

Next generation technology – GENIUM

The exchange industry is experiencing rapid change. Increased openness, competition, cross-border trading and evolving trading models impose new demands on speed, accessibility and flexibility. OMX has an important role as an innovator and driver in the development of the exchange industry. Therefore, at the beginning of 2007, OMX introduced GENIUM, new technologies for trading, post-trade and information services. GENIUM has been developed based on OMX's experience of owning and operating the Nordic Exchange and supplying technology to more than 60 exchanges throughout the world.

GENIUM brings entirely new dimensions to the challenges of the exchange industry. GENIUM has been designed not only to be the world's fastest trading system, but also to combine innovative functionality with a modular approach to more efficiently manage change and create new advantages for end-customers. GENIUM offers competitive advantages to existing and new customers. The work in developing the next-generation trading system is a highly significant part of GENIUM. The first deliveries encompass standardized access for trading and market data, GENIUM FIX, and solutions for the distribution and processing of market data, GENIUM Market Info. These modules have been launched and function with existing products found in OMX's offering.

The Nordic Exchange will be the first to implement GENIUM with standardized access to market data and equities trading. Thereafter, the Nordic Exchange plans to transfer equity, derivatives and other trading to a GENIUM-based solution.

Employees

In 2007, OMX's employee index rose from 82 to 86. Leadership, in particular, has been strengthened and the organization's ability to work to specific targets has been improved.

OMX is an international knowledge-based company with customers worldwide. The operations are managed through offices in 18 countries: Armenia, Australia, Canada, China, Denmark, Estonia, Finland, Iceland, Italy, Japan, Latvia, Lithuania, Norway, Singapore, Sweden, the UK, the United Arab Emirates and the US.

During the year, the number of people working at OMX increased to 1,638 (1,550), of which 1,508 (1,402) were employed and 130 (148) were consultants on long-term contracts. The distribution among OMX's business areas is 351 (321) persons employed within Nordic Marketplaces, 338 (309) within Information Services & New Markets, and 819 (772) within Market Technology. The number of managers at year-end was 191 (212). The average age in the Group was 38 (38). The proportion of women was 35 percent (35) and the proportion of women in managerial positions was 31 percent (31).

Organizational changes

Operations were conducted in three business areas in 2007: Nordic Marketplaces, Information Services & New Markets, and Market Technology.

In February, part of the former Banks & Brokers business unit was transferred to the Broker Services business unit. The unit was previously included in discontinuing operations. In March, OMX acquired and integrated Findatas index and information business in Information Services & New Markets in Sweden. In October, OMX sold its data center and its external network operations in Market Technology to Verizon, a sale that entailed that the employment of 24 OMX employees was transferred to Verizon.

Recruitment

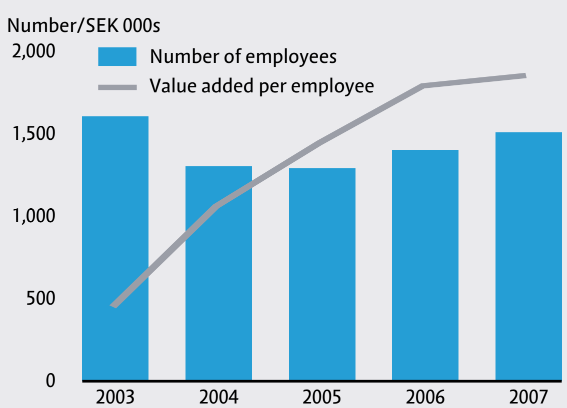
Employee recruitment increased during the year. The increase was attributable to growth within existing operational areas and investments in entirely new product and service efforts. During the year, internal employee shifts also declined from 9.4 to 8.9 percent. The average employee turnover was 11.7 percent (11.8).

Work environment and health

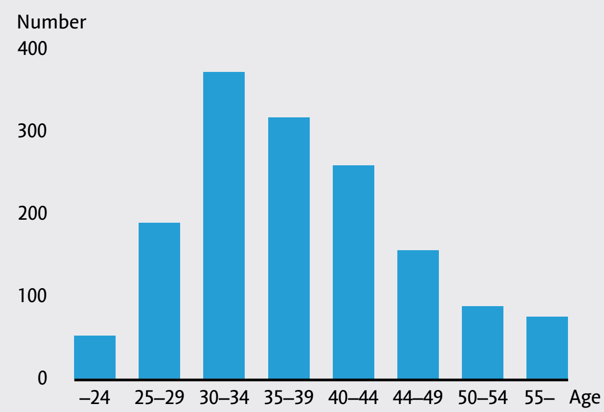
The annual employee satisfaction survey continues to demonstrate a considerable interest among OMX employees to express their opinions on the working climate – nine out of ten employees participated in the survey. The result from the survey shows that OMX has improved its working climate, the employee satisfaction index increased from 82 to 86. The main areas of improvement since the last survey were the strengthening of leadership at OMX and the ability of the organization to work efficiently and toward specific targets.

A stimulating work environment contributes to a productive workplace and is an important competitive tool for OMX. During the year, managers in Sweden were encouraged to implement health-promoting group activities. The aim of the activities implemented was to

VALUE ADDED PER EMPLOYEE



EMPLOYEES 2007, AGE STRUCTURE



DATA PER EMPLOYEE

SEK 000s	2007	2006	2005	2004	2003
Revenue per employee	2,816	2,675	2,198	1,966	1,597
Value added per employee	1,854	1,791	1,445	1,060	450
Income before financial items per employee	883	915	664	406	-267
Personnel cost per employee	971	876	780	706	717

increase the healthy and physical fitness of employees and thereby enhance productivity and efficiency. Absence due to illness amounted to 2.1 percent in 2007, compared with 2.0 percent in 2006.

OMX launched a committee during the year, OMX Hearts & Minds. The task of the committee is to conduct activities in the areas of ethics, equality, working environment, diversity and work and involvement in society.

The number of employees on long-term leave, including parental leave, leave of absence or sick leave for at least three months, decreased during the year to 75 (80) people. Most of these were on parental leave. Further information concerning absence due to illness can be found in Note 7 of the Annual Report 2007.

Competence development

OMX's employees and continuous sharing of knowledge are OMX's most valuable assets. Constantly developing OMX's knowledge base and the ability to offer accumulated expertise are important components for achieving success for OMX. It is equally important to be able to share and disseminate knowledge within the company to create value for customers.

Competence development is far more than traditional training activities. Competencies are developed at OMX in close cooperation with customers, joint projects across business areas, coaching experienced colleagues, e-learning and internal job rotation. OMX's employees are encouraged to change their work assignments internally.

OMX's procedure for performance appraisals is an important tool for attaining set targets, evaluating results and providing mutual feedback. All employees have a personal career development plan and targets that are reviewed and followed up every six months.

In addition to all the individual training activities, the company also conducted joint training activities, principally within the areas of sales, project management, finances, negotiation techniques, communication and languages. A major activity during the year involved offering all employees online IT and finance courses. For the fifth consecutive year, the popular mentor program was implemented as a basis for career development for specialists and experts. All business areas in the Nordic region and Baltic countries take part in the program, which provides the participants with a more in-depth understanding of the various parts of OMX's operations and a stronger network for exchanging knowledge.

Leadership

To successfully execute the company's strategy and achieve set goals, it is crucial to have managers with the right leadership skills and to continuously develop management supply. Leadership within OMX involves the ability to identify opportunity in challenges and changes, and to be able to lead employees toward common goals.

During the year, the OMX Leadership Concept was developed and involved 200 key employees within the company. The purpose is to attract, develop, retain and reward successful work and, in this manner, achieve OMX's strategic goals. The program comprises various incentives, development activities, evaluations of managers and continuous meetings to further involve participants in the company's development.

A development program was commenced for senior managers. The program is individually formed according to needs, targets and challenges. In addition, training courses in understanding cultural differences were held as a joint venture. As part of ensuring the supply of managers, a Management Review Process was introduced, whereby managers and experts in the company undergo evaluations with the aim of developing leadership.

The OMX Share

In 2007, the price of the OMX share rose 107.5 percent compared with the OMX Nordic Large Cap index which rose 1.4 percent. In the past five years, the OMX share has increased in value by 529 percent.

The highest price paid during the year was noted on October 5 when the OMX share was traded for SEK 289.5, corresponding to a total market capitalization of approximately SEK 34.9 billion. The lowest price paid was SEK 123.75, noted on January 4, equivalent to a market capitalization of approximately SEK 14.9 billion. At year-end, the price of the OMX share was SEK 261.5, corresponding to a total market capitalization of approximately SEK 31.5 billion. The OMX share was listed on the Nordic Exchange in Stockholm, Helsinki and Copenhagen and Iceland in 2007.

The average total annual return (price change and reinvested dividend) for the OMX share during the past ten years amounted to 13 percent. During the same period, the corresponding development of the Swedish SIX Return Index was 10 percent annually.

The OMX share

The turnover rate of the OMX share was 315 (157) percent compared with the average turnover rate of 130 (132) percent on the Nordic Exchange. Trade in the OMX share increased largely due to OMX being subject to a public takeover offer (see page 49). In 2007, total turnover of the OMX share was 375 (156) million shares, including post-reported transactions, corresponding to a total value of SEK 78,937 m. On average 1,500,163 shares were traded per day, of which 1,478,890 were traded on the Nordic Exchange in Stockholm, 7,770 in Helsinki and 13,503 in Copenhagen. Turnover was highest on September 20 with a total of 41.3 million shares traded.

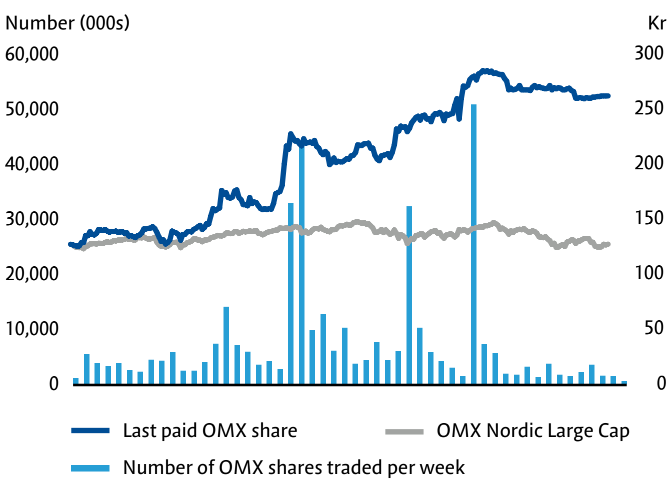
OMX has an agreement with Remium as liquidity provider to increase turnover and improve liquidity in the OMX share on the exchanges in Helsinki and Copenhagen.

Volatility in the OMX share

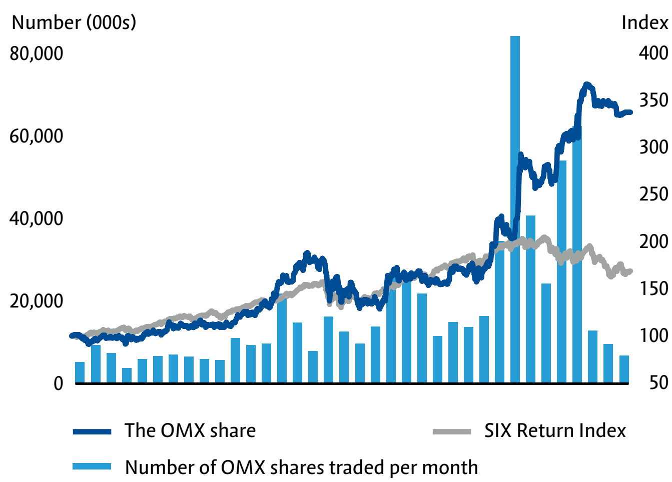
Volatility is a measurement of risk that shows the extent of changes in the price of a share over a defined period. The volatility of the OMX share for the most recent 250-day period on December 31, 2007, was 33 percent, compared with 39 percent at the end of 2006.

Beta value is another measurement of risk that shows the sensitivity of a share to market fluctuations compared with a certain index

THE OMX SHARE, PRICE TREND 2007



THE OMX SHARE, TOTAL SHAREHOLDER RETURN 2005–2007



SHARE CAPITAL DEVELOPMENT

Year	Event	Change in share capital, SEK	Change in number of shares	Total number of shares	Total share capital, SEK	Ratio value of the share, SEK
2005	New issue	5,854,584	2,927,292	118,474,307	236,948,614	2
2006	Redemption of warrants	197,200	98,600	118,572,907	237,145,814	2
2006	New issue	4,135,120	2,067,560	120,640,467	241,280,934	2

over a certain period of time. A beta value greater than 1 indicates that the share price varies more than the average. At year-end, the adjusted beta value of the OMX share in the most recent 60-month period amounted to 1.0 measured against the OMXS30. This means that the price of the OMX share varied in line with the index during the period measured.

Dividend and dividend policy

The Board's ambition is that the amount of OMX's ordinary dividend shall grow in pace with the company's earnings per share, taking OMX's long-term capital requirements into account. However, the Board does not propose a dividend to be paid for 2007 since there is a public offer for all outstanding shares in OMX AB.

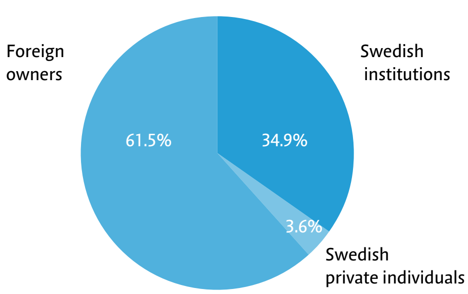
Number of shareholders

The number of shareholders was down during the year from 12,597 to 8,547. Swedish ownership decreased; at year-end, 34.9 percent (51.5) of OMX's share capital was held by Swedish institutions. Ownership among Swedish private individuals was also down from 7.0 to 3.6 percent. The total percentage of foreign ownership increased sharply during the year from 41.5 to 61.5 percent. At the same time, total foreign ownership on the Stockholm Stock Exchange was 37 percent (37) of the total market capitalization of all listed companies.

BROKERAGE FIRMS THAT ANALYZED THE OMX SHARE IN 2007

ABG Sundal Collier	Carnegie
Cheuvreux	Credit Suisse
SEB Enskilda	Keefe Bruyette & Woods
S&P Equity Research	Svenska Handelsbanken
UBS	WestLB

OWNER GROUPS, DECEMBER 31, 2007



PRINCIPAL OWNERS, DECEMBER 31, 2007

	Number of shares	Share capital and votes, %
Investor AB	12,950,507	10.7
Qatar Investment Authority	12,043,406	10
Swedish Government	7,993,466	6.6
Nordea Bank	6,311,858	5.2
Borse Dubai Ltd	5,911,382	4.9
SEB	2,975,738	2.5
Second AP Fund	1,706,272	1.4
SEB Funds	1,534,119	1.3
Finnish Government	1,508,500	1.3
Swedbank Robur Funds	1,370,099	1.1
Other Swedish owners	11,651,028	9.7
Other foreign owners	54,684,092	45.3
Total number of shares	**120,640,467**	**100.0**

DISTRIBUTION OF OWNERSHIP IN THE OMX SHARE, DECEMBER 31, 2007

Number of shares	Number of shareholders	Percentage of number of shareholders	Number of shares	Percentage of share capital and votes
1–1,000	7,684	89.9	1,417,449	1.2
1,001–10,000	644	7.5	1,912,112	1.6
10,001–100,000	125	1.5	4,601,382	3.8
100,001–1,000,000	69	0.8	24,848,233	20.6
1,000,001–	25	0.3	87,861,291	72.8
Total	**8,547**	**100.0**	**120,640,467**	**100.0**

KEY FIGURES PER SHARE

SEK, unless otherwise stated	2007	2006	2005	2004	2003
Earnings	8.12	7.64	4.66	2.39	-4.33
Dividend as a percentage thereof (prop.)	0	85	140	0	0
Earnings after full conversion	8.12	7.64	4.66	2.39	-4.33
Dividend (proposed)	0	4.5	3	0	0
Extra dividend (proposed)	0	2	3.50+3.00	0	0
Shareholders' equity	42	38	40	32	31
Shareholders' equity after full conv.	42	38	40	32	30
Cash flow	9.61	8.55	4.05	5.29	1.46
Number of shares (000s)	120,640	120,640	118,474	115,547	115,547
Number of new shares after full conversion (000s)	0	2,166	2,927	778	1,928

PRICE-RELATED DATA

	2007	2006	2005	2004	2003
Share price at year-end, SEK	261.5	126	110.5	85	89.5
Share price, annual high, SEK	289.5	167	110.5	120.5	89.5
Share price, annual low, SEK	123.75	104.00	77.50	76.00	32.10
Share price/shareholders' equity per share	6.23	3.3	2.8	2.6	2.9
Direct yield %	0	5.2	5.9	0	0
P/E ratio at year-end, times	32	16	24	36	-
Beta (60 months) at year-end, last paid[1)]	1.0	1.4	1.3	1.3	1.3
Volatility (250 days) at year-end, %	33	39	22	32	48
Average number of OMX shares traded daily (000s)	1,500	772	335	399	413
Average value of OMX shares traded daily, SEK m	315.7	99.3	30.9	37.7	29.7
The share's turnover rate, %	315	157	70	86	72

1) Source: Bloomberg, adjusted beta value is calculated in accordance with 0.67* unadjusted beta+0.33*1.

Corporate Governance Report 2007

Corporate Governance Report 2007

The Corporate Governance Report describes how the owners of OMX directly and indirectly governed the OMX Group in 2007 and how OMX's corporate governance systems relate to the corporate governance codes applied by OMX.

Corporate governance refers to the decision-making process, through which the owners of a company directly or indirectly control the company. OMX strives to ensure the highest quality of its information to owners and the capital market in order to render the decision-making system as efficient as possible and to allow the various groups of owners an optimal overview of the company's operations.

OMX's shares are listed on the Nordic Exchange in Stockholm, Helsinki, Copenhagen, and in Iceland. OMX follows the rules that apply to each exchange. All of the exchanges' rules include the particular country's national corporate governance code. However, the Danish Code is not applicable to foreign companies such as OMX.

Since November 2007, OMX has adhered to the corporate governance regulations and demands stipulated in the EU Directive on Markets in Financial Instruments (MiFID).

In 2007, OMX AB's shareholders received a public offer from NASDAQ and Borse Dubai. NASDAQ and Borse Dubai have reached an agreement between them, which, in purely technical terms, entails an acquisition of OMX AB whereby NASDAQ will purchase all of the shares and votes. Refer to page 42 of OMX Annual Report 2007. In conjunction with NASDAQ's acquisition, which is expected to take place in February 2008, OMX AB will no longer be listed on the Nordic Exchange and, accordingly, will no longer apply the corporate governance codes applicable to the Nordic Exchange's marketplaces.

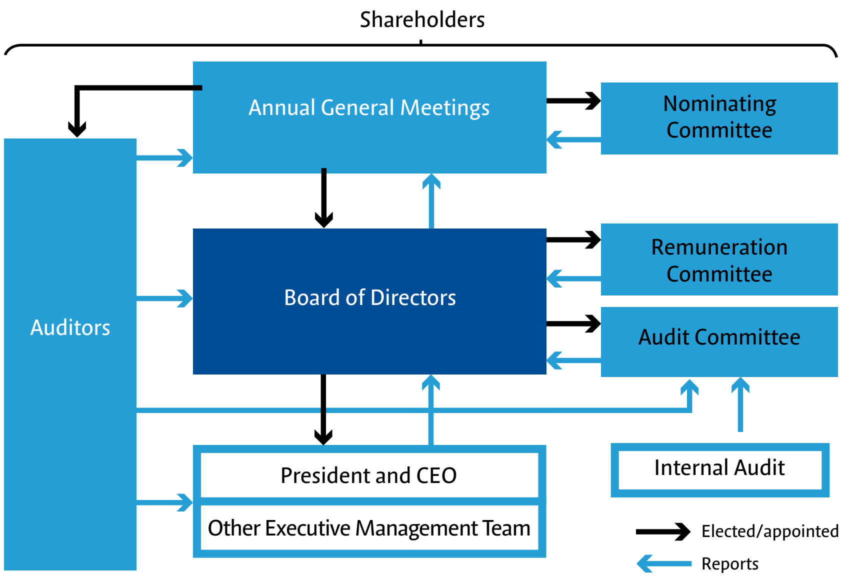
OMX follows the Swedish, Icelandic and Finnish Codes of Corporate Governance and these are applied in the Corporate Governance Report for 2007.

OMX deviates from theses corporate governance codes by:

(i) not convening or naming the members of the Nominating Committee which are to be published on the company's website not later than six months prior to the Annual General Meeting scheduled to be held on April 21, 2008.

(ii) not evaluating the work of the Board of Directors for the fiscal year 2007.

Bodies and sets of regulations



EXTERNAL REGULATIONS

- § Swedish Companies Act
- § Swedish Book-keeping Act
- § Swedish Annual Accounts Act
- § Finnish and Swedish Codes of Corporate Governance
- § Regulations at the Nordic Exchange Copenhagen, Nordic Exchange Stockholm and Nordic Exchange Helsinki

INTERNAL REGULATIONS

- § Articles of Association
- § Rules of procedure for the Board of Directors
- § Instructions to the Remuneration and Audit Committees
- § Instructions to the President and CEO
- § Internal policies

The illustration above describes the relationship and interaction between OMX's central bodies. More detailed descriptions of each body and its role in the context of corporate governance are provided on the following pages.

The basis for governance of OMX and its Group is contained in the external and internal sets of regulations that are also presented in the illustration above. The company's Articles of Association are available at *www.omxgroup.com*.

The reason that OMX has chosen to deviate is that it is highly likely that the company will become a wholly owned NASDAQ subsidiary as early as in the first quarter of 2008. It is reasonable to expect that when the new owner takes control of the company it will appoint a considerably changed Board of Directors. OMX will simultaneously be delisted from the Nordic Exchange and, as a result of this, the codes of corporate governance will no longer be applicable.

OMX wishes to promote foreign ownership in the company and accordingly it seeks to follow the Institutional Shareholder International Corporate Governance Policy (ISS).

The Corporate Governance Report 2007 has not been audited.

General Meetings

The shareholders' right to decide on OMX's business is exercised at the General Meeting, which is a company's highest decision-making body. The General Meeting elects the members of the Board of Directors and auditors, and also makes decisions regarding amendments to the Articles of Association and changes to share capital.

Nominating Committee

The Nominating Committee is responsible for preparing and submitting nominations for election of the Board of Directors and auditors. The Nominating Committee's duties also include proposing remuneration to the Board and the auditors.

The OMX 2007 Annual General Meeting decided on principles for the composition of the Nominating Committee prior to the 2008 Annual General Meeting. Refer to the minutes from the Annual General Meeting 2007 at *www.omxgroup.com.*

Since a public offer for OMX from Borse Dubai is currently under consideration, it has been decided that no Nominating Committee shall be convened until further notice.

Board of Directors

THE RESPONSIBILITY OF THE BOARD OF DIRECTORS

In accordance with the Swedish Companies Act and the Rules of Procedure of the Board of Directors, the Board is responsible for establishing OMX's overall long-term strategies and objectives, establishing the budget and business plans, reviewing and approving financial statements, adopting important policies and making decisions regarding investments and significant changes in OMX's organization and operations. The Board also appoints the President and CEO and ratifies instructions for the President and CEO, as well as the composition of the Audit Committee and the Remuneration Committee. In addition, the Board makes decisions regarding salary and other remuneration to the President and CEO.

One of the Board's duties is ensuring the quality assurance of OMX's financial reporting. This is achieved by the Board's Audit Committee reviewing the company's financial reporting and the Board of Director's consideration of interim reports and year-end reports. In addition, the Board regularly considers other issues related to the company's financial reporting, for example, valuation issues, changes in estimates and assessments and other circumstances, if any, that affect the quality of reporting, as required.

CHAIRMAN OF THE BOARD

The responsibility of the Chairman of the Board is to lead the work of the Board and to ensure that the Board fulfills its responsibilities in accordance with the Swedish Companies Act and the Rules of Procedure of the Board. Through continual contact with the President and CEO, the Chairman shall follow the development of the company and ensure that the members of the Board have continuous access to all information necessary to follow and analyze the financial position, financial planning and development of the company. The Chairman shall also be responsible for communicating the opinions of shareholders to the Board of Directors. The Chairman of the Board of Directors is Urban Bäckström.

COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of OMX is made up of seven members who are normally elected at the Annual General Meeting. The Board holds six regular meetings a year. For information on the Board members elected on April 12, 2007, refer to "Board of Directors" on page 46.

INDEPENDENCE OF THE BOARD OF DIRECTORS

The Board's assessment, which is also shared by the Nominating Committee, of the independence of the Board members in relation to the company and shareholders is described in the following table.

The Rules of Procedure also stipulate that the Board shall have an Audit Committee and a Remuneration Committee, and define the role of the Chairman of the Board. The Committees act essentially as the preparatory bodies for the Board. The Board also decides annually regarding rules for decision-making within the Group. The secretary to the Board of Directors until August 2007 was Hans Berggren, and thereafter was OMX's General Counsel Magnus Billing.

RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS, ETC.

The Rules of Procedure of the Board of Directors are determined each year by the Board after the Annual General Meeting and outline the principles of the Board's work and the division of responsibility between the Board and the President and CEO.

THE BOARD'S ASSESSMENT

Board member	in relation to the company	in relation to the owners
Urban Bäckström	○	○
Bengt Halse	○	○
Birgitta Kantola	○	○
Birgitta Klasén	○	○
Hans Munk Nielsen	○	○
Markku Pohjola	○	○
Lars Wedenborn [1)]	○	●

● Dependent ○ Independent

1) Lars Wedenborn is not considered to be independent in relation to the major shareholders since he is the CEO of FAM which administers the capital of the Wallenberg foundations.

EVALUATION OF THE WORK OF THE BOARD OF DIRECTORS

The Board of Directors evaluates its work continuously through open discussions and interviews between the Chairman of the Board and individual Board members. The Rules of Procedure of the Board prescribe that the Board of Directors, at one meeting during the year, shall carry out an evaluation of its work.

Audit Committee

The Audit Committee is appointed annually by the Board of Directors and its purpose is to support the Board in issues regarding internal and external control as well as financing and financial targets. The Committee's tasks also include maintaining continuous contact with external and internal auditors. The external and internal auditors participate in all Audit Committee meetings and also conduct regular discussions with the Committee members. In addition, the Committee establishes procedures for the internal audit and ensures that auditors' recommendations and observations are followed. Furthermore, the Audit Committee examines the accounting principles and the Group's financial reporting, evaluates the Group's financial activities and monitors the maintenance of the independence of external auditors.

In April 2007, the Board of Directors appointed Hans Munk Nielsen (Chairman), Birgitta Kantola and Lars Wedenborn as members of the Audit Committee. The Chairman of the Audit Committee reported to the Board meetings on the matters addressed at the meetings of the Audit Committee. The secretary of the Audit Committee was Magnus Billing, OMX's General Counsel.

For information on the members of the Audit Committee before the 2007 Annual General Meeting, refer to the Corporate Governance Report 2006, available at *www.omxgroup.com.*

Remuneration Committee

The Remuneration Committee is appointed annually by the Board of Directors and prepares issues for Board decisions regarding salaries and remuneration for the President and CEO. The Committee also approves salaries and other types of remuneration for members of the Executive Management Team, subsequently reported to the Board, and approves the targets for the Executive Management Team established by the President and CEO. The Committee also proposes remuneration for Board members in the subsidiaries within the OMX Group that have external Board members and makes recommendations regarding principles for salaries, benefits and other types of remuneration to employees in the OMX Group.

In April 2006, the Board of Directors appointed Urban Bäckström (Chairman), Birgitta Klasén and Bengt Halse as members of the Remuneration Committee. The Committee's secretary was Pernilla Gladh, Senior Vice President of Corporate Functions & Human Resources, until June 2007 and subsequently Elin Sebö Malmström.

The 2007 Annual General Meeting decided to adopt principles for remuneration for the Executive Management Team, with the aim of offering a remuneration package that promotes attracting and retaining qualified competencies for OMX. OMX's remuneration for the Executive Management Team comprises fixed salary, variable salary, long-term remuneration in the form of a Share Match Program, pension, other benefits and severance pay.

President/CEO and Executive Management Team

The President and CEO is appointed by and receives instructions from the Board of Directors and is responsible for the day-to-day operations of the company, which entails assuming operational responsibility for the company's activities. The President and CEO is, among other things, also responsible for ensuring that OMX complies with the rules regarding the disclosure of information for a company listed on the Nordic Exchange in Stockholm, Helsinki, Copenhagen and the Iceland.

The President and CEO is Magnus Böcker. To support him in his work, the President and CEO has established an Executive Management Team. For its composition, refer to "Executive Management Team" on page 44. The Executive Management Team holds weekly meetings and discusses issues of significance to the Group, such as the company's finances and accounting issues, acquisitions, important customer relations, budget, strategies, the planning of operations and human resources. The Executive Management Team is not a collegial decision forum. The President and CEO makes decisions on the basis of the discussions and considerations made by the Executive Management Team. The secretary to the Executive Management Team was OMX's General Counsel Magnus Billing.

Auditors

Auditors are elected at the Annual General Meeting. PricewaterhouseCoopers AB have been OMX's auditors since the 2007 Annual General Meeting, with Bo Hjalmarsson as Auditor-in-Charge. Bo Hjalmarsson is an Authorized Public Accountant and was born in 1960. He has been OMX's deputy auditor since 2003. His current assignments include Duni, Ericsson, Lundin Petroleum, Sony Ericsson, Vostok Gas and Vostok Nafta. Co-responsible auditor is Christine Rankin Johansson who also is co-responsible auditor for Husqvarna and deputy auditor for Haldex. PricewaterhouseCoopers was elected OMX's auditing firm for a mandate period of four years. Therefore, new elections of auditors will take place at the Annual General Meeting in 2011. Neither the auditors nor the auditing firms may hold any shares, or instruments entitling the holder to subscribe for shares, in OMX.

Internal audit

The Internal Audit unit is an independent function within OMX that systematically evaluates the internal control, the adequacy and efficiency of the risk management, and compliance with legal and statutory requirements in the entire Group. The Internal Audit unit reports directly to the Audit Committee. The operating principles for the Internal Audit unit are reviewed and approved annually by the Audit Committee and audits are carried out according to the Annual Plan approved by OMX's Board of Directors. The Internal Audit unit is currently made up of five auditors, two of which have CISA certification.

In carrying out its duties, the Internal Audit unit applies the internationally approved Standards for the Professional Practice of Internal Auditing published by The Institute of Internal Auditors (IIA) and the Information Systems Audit Control Association (ISACA), as well as internal control frameworks such as COSO and COBIT.

Work during the year

General Meetings

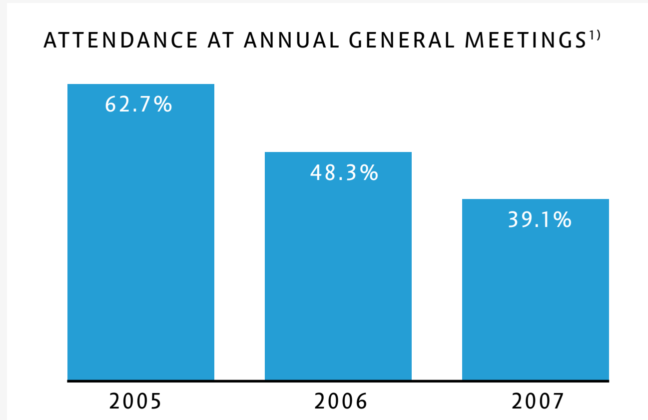
OMX held an Annual General Meetings during the fiscal year 2007 on April 12, 2007. The Chairman of the Meeting was Olof Stenhammar.

THE 2007 ANNUAL GENERAL MEETING:

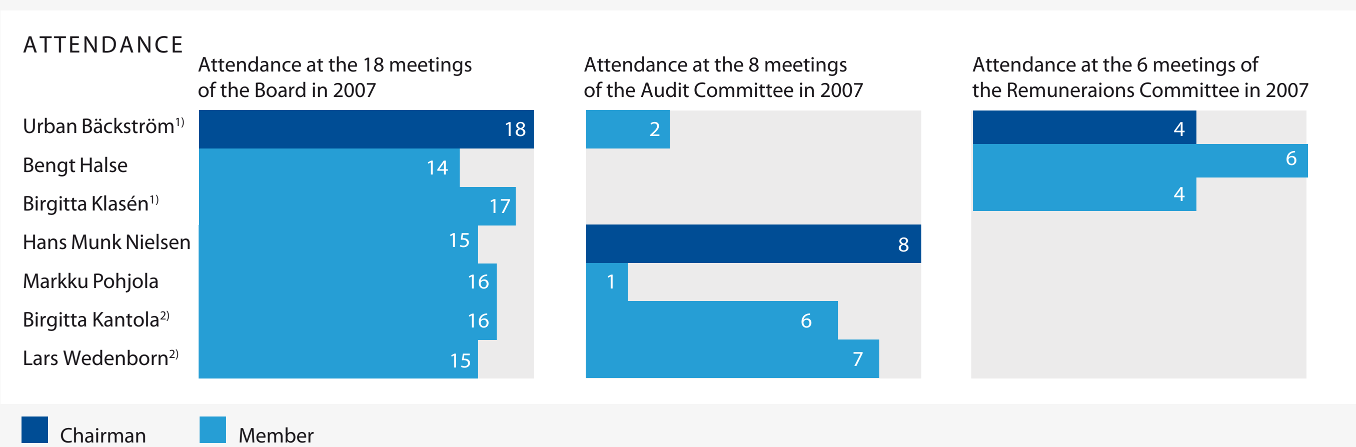
- resolved to adopt the accounts for 2006
- discharged the Board of Directors and the President and CEO from liability for fiscal year 2006
- resolved that a dividend of SEK 4.50 per share would be distributed to the shareholders, of which SEK 2 is an extraordinary dividend
- resolved that remuneration to members of the Board of Directors elected by the Annual General Meeting would amount to SEK 2,650,000, refer to "Board of Directors" on page 46
- decided that the auditors' fees shall be paid in accordance with approved invoicing, which shall be based on an audit plan presented in advance
- decided that the number of Board members would be seven
- elected members of the Board and an auditing firm, refer to "Board of Directors" on page 46
- resolved that the Board's mandate period would be until the next Annual General Meeting
- elected Urban Bäckström as Chairman of the Board of Directors for the Board's mandate period. If the Chairman leaves his position during the mandate period, the Board shall elect a Chairman among its members for the remainder of the mandate period
- resolved to adopt principles for the process of the nominating committee
- approved the structure for remuneration and resources for the Nominating Committee
- approved the Share Match Program 2007 for senior executives
- approved the remuneration principles for senior executives.

For the minutes of the Annual General Meeting held on April 12, 2007, see *www.omxgroup.com.*

Shareholder attendance at meetings for the past three years is described in the graph below.



1) The percentage of attendance refers to the company's total number of shares and votes. The percentage of attendance has changed over the years primarily due to the increasing share of foreign ownership.



1) Urban Bäckström and Birgitta Klasén only became members of the Remuneration Committee at the Annual General Meeting in April 2007. Accordingly, they did not participate in the first two Remuneration Committee meetings of 2007.

2) Birgitta Kantola and Lars Wedenborn only became members of the Board at the Annual General Meeting in April 2007. Accordingly, they did not participate in the first two Board or Remuneration Committee meetings of 2007.

Nominating Committee

With respect to the public offer presented to OMX's shareholders, as described above, OMX has decided to defer convening a Nominating Committee and commence its work with preparing proposals for the Annual General Meeting. OMX will convene a Nominating Committee in accordance with the decision made at the 2007 Annual General Meeting in the event that the public offer is not implemented.

Board of Directors

The Board held 18 meetings during the year and average attendance was 88 percent. The table on the preceding page describes attendance per Board member.

During the year, the Board of Directors regularly assessed the Group's financial situation and ensured that its finances had been organized such that controls of the accounting records, the management of assets and the company's other financial circumstances could be performed in a satisfactory manner.

During the year, the Board of Directors worked very intensively on the negotiations with NASDAQ since NASDAQ's public offer directed to OMX shareholders was presented at the end of May. In the autumn, the Board of Directors worked on the public offer announced by Borse Dubai in August and subsequently on the agreement established between NASDAQ and Borse Dubai, whereby NASDAQ acquires OMX and Borse Dubai participates as a shareholder owning 19.9 percent of NASDAQ. The Board's work with the current public offers resulted in the Board working intensively with the company's strategic considerations.

During 2007, the Board paid special attention to the following issues:

- budget
- auditing and accounting issues
- internal control
- financial reporting
- governance of the Group
- remuneration and incentive issues
- capital and financing issues.

No evaluation of the Board's work was performed in 2007.

Remuneration Committee

In 2007, the Remuneration Committee held six meetings at which minutes were taken. During 2007, the Committee had a particular focus on the following issues:

- program for variable salary (Short Term Incentive) 2007
- OMX Share Match Program 2007 for senior executives and key individuals
- remuneration to the President and CEO and proposals regarding the principles for remuneration and other terms of employment for the Executive Management Team.

For the actual outcome of remuneration paid and the incentive programs in 2007, refer to "Board of Directors" on page 46.

Audit Committee

In 2007, the Audit Committee held eight meetings at which minutes were taken. During the year, the Committee had a particular focus on the following issues:

- management and control practices
- internal control
- the Group's internal audit
- accounting issues
- supervising the independence of auditors
- principles for financial information and financial objectives
- financing issues and issues regarding taxes and internal pricing.

Audit and auditors

As previously stated, the Annual General Meeting held on April 12, 2007 decided that the auditors' fees shall be paid in accordance with approved invoicing, which shall be based on an audit plan presented in advance. The amount of remuneration received by auditors during the fiscal year 2007 is described in the table below and presented in more detail in Note 6 in the OMX Annual Report 2007 on page 83. This section also describes remuneration paid for auditing and audit-related services required by law as well as for advice and other assistance arising from observations made during the course of the auditing process. Remuneration was also paid for additional independent advice.

Services regarding independent advice were conducted in accordance with the company's adopted policy (Non Audit Services Policy) that stipulates the manner in which the procurement of such services is to take place.

REMUNERATION TO THE GROUP'S AUDITORS

	GROUP			PARENT COMPANY		
(SEK 000s)	2007	2006	2005	2007	2006	2005
PricewaterhouseCoopers						
Auditing assignments[1]	12,814	10,729	9,022	7,829	4,069	3,050
Other assignments[2]	2,749	2,337	11,548	301	552	7,713
Ernst & Young						
Auditing assignments	296	488	713	0	300	282
Other assignments[3]	768	918	3,452	765	445	2,381
KPMG						
Auditing assignments	474	335	422	0	0	0
Other assignments	2,087	378	730	1 883	0	0
BDO Feinstein						
Auditing assignments	0	36	118	0	0	0
Other assignments	0	0	21	0	0	0
Övriga revisorer						
Auditing assignments	376	780	315	0	0	0
Other assignments	649	310	1,605	0	0	0
TOTAL	**20,213**	**16,311**	**27,946**	**10,778**	**5,366**	**13,426**

1) For 2007, includes auditing assignments regarding the proposed combination and public takeover offer of OMX amounting to SEK 5,048,000.

2) For 2007 and 2006, refers to other assignments, primarily tax consultations. For 2005, includes SEK 1,334,000 related to IFRS and costs in connection with the acquisition of CSE and Computershare of SEK 4,612,000. Otherwise, other assignments in 2005 pertains primarily to tax consultations.

3) For 2006, refers to other assignments, primarily tax consultations and IT studies. For 2005, other assignments pertains primarily to IFRS, tax consultations and IT studies.

Internal control

Internal control is a process carried out by the Board of Directors and the executive management, in addition to other employees, to ensure efficiency of operations, which includes safeguarding assets and resources, and effectively monitoring and controlling the operations.

OMX endeavors to maintain a high level of awareness of internal-control issues through such activities as ensuring that responsibility and authorities are clearly defined and that employees have the competencies required for their specific positions. The annual planning process comprises the basis for the governance of the operations during which the objectives of the operations are determined and communicated to the organization. A central part of the internal control is the risk-management process ERM (Enterprise Risk Management) that has previously been established by OMX. OMX's risk-management process is described in more detail under Risk Management in the OMX Annual Report 2007, page 73. Control activities are integrated into the various processes of the operations and the aim is that these activities shall be adapted to the prevailing risk situation. For important areas, the Board prepares policies that serve as control documents describing the manner in which the internal control is to be designed. A number of functions and forums have been established whose duties include monitoring the effectiveness of the internal control. These functions are also significant communication channels that enable information to be efficiently distributed throughout the organization. The monitoring procedure of internal control is an ongoing process. All internal-control deficiencies that are uncovered shall be reported to the immediate manager, and serious matters shall be reported to the Executive Management Team and the Board. A formalized process for the ongoing evaluation of the internal control over financial reporting (ICR process) was implemented in 2006. This process includes risk identification, documentation of processes, identification of controls and assessments of how well processes and existing controls manage identified risks. OMX's system of internal control is designed to manage rather than to eliminate the risk of failure in achieving business objectives and can provide only reasonable and not absolute assurance against material misstatements.

Internal control over financial reporting

The following description has been prepared in accordance with the Swedish Code of Corporate Governance and the applicable application instructions. The description follows the structure of the widespread and acknowledged COSO framework, Internal Control – Integrated Framework, where internal control is described in five main components: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. The description has not been examined by the company's auditors.

CONTROL ENVIRONMENT

OMX strives to maintain and develop a culture and attitude characterized by high integrity and ethical practice, and strong control awareness. The Board determines the overall organizational structure and financial targets and also assesses the performance and results of the President and CEO. The President and CEO is responsible for ensuring that OMX has a well-functioning system to secure the supply of skills and competencies. The Board issues policies and control documents in areas important for the governance and control of the operations. OMX has procedures and policies in place, such as Rules of Procedure for the Board of Directors, Instructions for the President and CEO, Instructions for the Audit Committee, Communication Policy and Financial Policy, and approval rules regarding the level at which individuals are authorized to make decisions concerning among others expenses, investments, legal agreements. OMX has a HR policy to ensure that employees possess the competencies necessary for their positions, and that procedures and processes for recruiting, training, evaluating, promoting, compensation and position descriptions are in place. There is also a policy that describes the OMX Code of Conduct and ethical values. Refer also to "Employees" on page 32.

RISK ASSESSMENT

The periodic overall ERM process also encompasses the subarea of financial reporting. The targets established for financial reporting form the basis of the risk assessment. The targets for internal control over the financial reporting are documented in a separate framework that comprises a control document for the internal control of financial matters. The overall risk assessment, which is based on self-assessment, involves the identification and reporting of material risks and required actions to the Audit Committee and Board. This self-assessment is conducted at unit and process level within the framework of the ICR process. The results of this more detailed evaluation form an important basis for the overall risk-assessment process ERM and a basis for the design and choice of controls. The status and results of this process are regularly reported to the Audit Committee. Examples of important areas encompassed by the risk assessment, that is, areas in which the risks of material misstatement in the financial reporting are relatively high due to their complexity and significance, are revenue recognition, compliance with laws and accounting principles, valuations of intangible assets, year-end closing and the consolidation process, IT and risks of fraud. Identified and prioritized risks also comprise a basis for the planning process whereby the needs for improvement activities are taken into consideration in operational planning and budgeting.

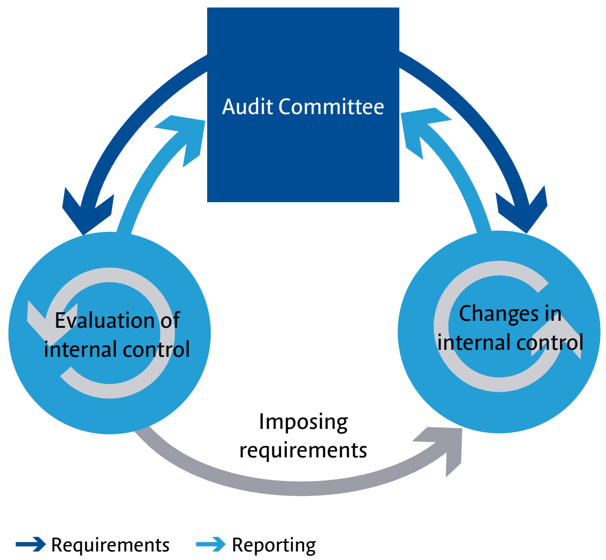
CONTROL ACTIVITIES

Control activities occur throughout the organization, at all levels and in all functions. They are incorporated in the various processes of the operations to manage material risks that may have an impact on the financial reporting. The controls also include financial applications that are important to the financial reporting. The design and choice of controls is based on the targets for the internal control of the operations and the results of completed risk analyses. OMX's accounting principles, which are based on IFRS, are described in OMX's Finance Manual. This manual shall ensure the uniformity of the Group's financial reporting in order that the same principles are applied to all units and that these principles are interpreted correctly and in a standardized manner. Analytical control activities are also performed by business and financial controllers including outcome analyses, earnings forecasts, examination of assessments and assumptions, participation in the forum of meetings, such as controller and management meetings. Other important control activities inherent in the processes are approvals, granting of permits, reconciliations, monitoring results, the segregation of duties and responsibilities, and general IT controls. The purpose of these controls is to ensure that only correct and approved information is utilized, that the information has been correctly processed, that the information is correctly presented and that the risk of fraud is minimized. Public reports shall be subject to quality assurance checks in addition to the ongoing control activities performed by a separate reporting group comprising the President and CEO, the CFO and representatives from the Investor Relations department and Group Finance. The reports shall also be examined by the Executive Management Team, the Audit Committee and the Board of Directors prior to publication.

INFORMATION AND COMMUNICATION

OMX has established communication channels in the Group to enable employees to fulfill their responsibilities as effectively as possible. These communication channels also ensure that management has the means to take timely and appropriate action based on information received from the organization. These channels are primarily based on a structure of different forums and departmental meetings such as Executive Management Team meetings, management meetings, Audit Committee meetings, year-end account meetings, forecast meetings, controller meetings and reporting meetings. Meetings are held according to an established time schedule and are attended by a range of participants who will ensure that information is communicated both upward and downward throughout the organization. Overall strategic directives are communicated throughout the entire organization for the purpose of instilling a sense of fundamental understanding among all employees. This takes place via planning and budget processes and also through general information meetings. Important documents such as policies, instructions, guidelines, manuals and internal-control frameworks are communicated via the OMX intranet. Reporting structures are established to support the implementation and control of the operations. These systems not only handle internally generated information, but also information on external events, activities and circumstances that are of importance to decision-makers and external reporting. Information to external recipients is regulated in the OMX Corporate Communication Policy which stipulates the information that may be published, the individuals authorized to release information and the method of publication.

DEVELOPMENT OF INTERNAL CONTROL



MONITORING

Monitoring is a process that assesses the quality of the internal control system's performance as an integrated part of the ongoing operations. Monitoring is included in regular management activities and other actions personnel take in performing their duties. All internal control deficiencies shall be reported to the immediate manager, and serious matters shall be reported to the Executive Management Team and the Board. The Audit Committee has a central role in the evaluation of the internal control. In addition to monitoring external and internal audit reports and examining the Group's financial reporting and accounting principles, the Audit Committee also monitors the work that takes place within the ERM work pertaining to the financial reporting and the work conducted in the ICR process. Based on self-assessments, the ICR process reports on how well existing controls and processes manage identified risks. Identified weaknesses and improvement requirements are complied to form the basis of action plans that are subject to ongoing review by the Audit Committee. The Audit Commitee intiates, when needed, separate evaluations. Furthermore, OMX staff regularly presents areas of particular internal control interest to the Audit Committee. In addition to the self-assessment, the most important controls and management of the major risks are tested on a two-year cycle. The Audit Committee makes decisions on testing and utilizes OMX's internal audit function to perform the testing. This function is independent from the operational activities and reports directly to the Audit Committee and Board. The ICR process itself is also evaluated by the Internal Audit function.

Executive Management Team

Magnus Böcker. President and CEO of OMX AB.

Born in 1961. Studies in business at the University of Stockholm. Chariman of the Board of Dustin Group. Board member of Orc Software and World Federation of Exchanges. Employed by OMX since 1986. President and CEO since 2003. Previous positions within OMX: 1996–2003, Vice President and President of OM Technology; 1989–1996, Chief Financial Officer and member of Executive Management.

Holdings in OMX: 140,822 shares and 150,000 employee stock options as of December 31, 2007.

Bo Svefors. Senior Vice President Marketing & Communications.

Born in 1951. M.Sc. in Business Administration, Stockholm School of Economics. Employed by OMX since 2003. Previous positions: 1989–2003, own consulting operations; 1985-1989, CEO Brindfors Advertising.

Holdings in OMX: 719 shares and 0 employee stock options as of December 31, 2007.

Markus Gerdien. President Market Technology.

Born in 1960. Studies in Computer Science at the University of Stockholm. Chairman of the Board of Orc Software. Employed by OMX since 2005. Previous positions: 2002–2005, Observer Group AB: EVP Market & Business Development and EVP Communication Tools Division. 2000–2002, Common Agenda Venture Management AB, partner and co-founder; 1988–2000, Front Capital Systems AB, Managing Director, Member of the Company Management Group and Sales and Marketing Manager.

Holdings in OMX: 1,341 shares and 0 employee stock options as of December 31, 2007.

Kristina Schauman. Chief Financial Officer.

Born in 1965. M.Sc. in Accounting and Financing, Stockholm School of Economics. Employed by OMX since 2004. Previous positions: 2001–2004, VP Corporate Finance, Investor AB; 1996–2001, Group Treasurer, Investor AB; 1995–1996, Financial Advisor, ABB FinancialServices, 1989–1995 Stora Financial Services.

Holdings in OMX: 6,284 shares and 0 employee stock options as per December 31, 2007.

Jukka Ruuska. President Nordic Marketplaces.

Born in 1961. Master of Law (LL.M) and Master of Business Administration (MBA). Board member of Federation of European Securities Exchanges, Chairman of NOREX, OMX Nordic Exchange Helsinki Ltd., OMX Nordic Exchange Copenhagen A/S and OMX Nordic Exchange Iceland. Board member of OMX Exchanges, OMX Nordic Exchange Stockholm AB, OMX Technology, VR-Group Ltd., EDX London Ltd., and the Swedish Association for Share Promotion. Employed by OMX since 2000. Previous positions: 1997–2000, Director, Corporate Planning, HTC (Telecommunication); 1996–1997, Director, Corporate Planning, Finnet Group (Telecommunication); 1994–1996, Executive Vice President, Prospectus Oy (investment banking).

Holdings in OMX: 30,080 shares and 0 employee stock options as per December 31, 2007.

Hans-Ole Jochumsen. President Information Services & New Markets.

Born in 1957. M.Sc. (Econ), University of Copenhagen. Employed since 1998. Previously President and CEO of Copenhagen Exchange (now OMX Nordic Exchange Copenhagen A/S) and FUTOP Clearingscentralen Ltd. Previous employment: 1996–1998, President and member of Executive Management of BG Bank; 1994–1996, President and member of Executive Management of Girobank; 1990–1994, President and member of the Executive Management of BRFkredit.

Holdings in OMX: 2,250 shares and 0 employee stock options as of December 31, 2007.

REMUNERATION TO THE EXECUTIVE MANAGEMENT TEAM

(SEK)		Fixed salary	Variable salary	Pension	Benefits	TOTAL
CEO Magnus Böcker	2007	5,137,522	1,550,000	1,500,000	6,899,235	15,086,757
	2006	4,646,117	1,665,000	1,007,400	1,969,353	9,287,870
Executive Management, others	2007	13,835,863	6,175,000	2,850,474	383,026	23,244,363
	2006	12,260,008	4,955,000	2,459,845	128,787	19,803,640

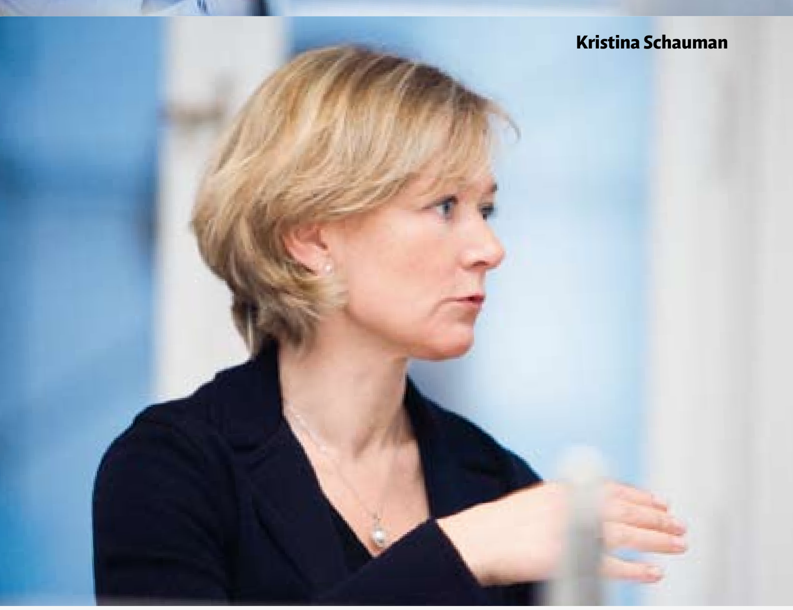
OMX's remuneration structure comprises (i) fixed salary, (ii) variable salary (Short Term Incentive Program), (iii) OMX Share Match Program, (iv) pension and (v) severance pay and other remuneration. More detailed information on the various components in the remuneration package is presented in Note 7 in the OMX Annual Report 2007 on page 83..

Magnus Böcker

Hans-Ole Jochumsen

Bo Svefors

Markus Gerdien



Kristina Schauman

Jukka Ruuska

Board of Directors

According to the Annual General Meeting held on April 12, 2007, the OMX Board of Directors has seven members. The background and share and employee stock options holdings of these members are presented below.

Urban Bäckström, Chairman
Born in 1954. Chairman of the Board since April 2007. Member of the Board since 2005. M.Sc. (Econ). Director General of the Confederation of Swedish Enterprise. Board member of AMF Pension, Research Institute of Industrial Economics and the Ratio Institute. Between 1994 and 2002, Urban Bäckström was Governor of the Swedish Riksbank (Central Bank).

Holdings in OMX: 1,300 shares.

Bengt Halse
Born in 1943. Member of the Board since 2003. Doctor of Technology h.c. Member of the Boards of TietoEnator Oyj, Denel (Pty) Ltd, ISD Technologies AB and Golf Engineers AB. Board member of the Royal Swedish Academy of Engineering Sciences and the Royal Swedish Academy of War Sciences. Honorary member of the Royal Swedish Society of Naval Sciences and The Royal Aeronautical Society of the UK. Between 1995 and 2003, Bengt Halse was CEO of Saab.

Holdings in OMX: 5,500 shares.

Birgitta Kantola

Born in 1948. Member of the Board since 2007. Master of Law. Vice Chairman of Fortum Oyj and Board member of Nordea AB, Stora Enso Oyj, Varma Mutual Pension Company and Vasakronan AB. Managing Partner in Birka Consulting since 2001. 2001, Acting President of Ålandsbanken. 1995 – 2000, Vice President and CFO and member of Company Management, International Financial Corporation (World Bank Group) in Washington D.C.

Holdings in OMX: 0 shares.

Birgitta Klasén

Born in 1949. Member of the Board since 2005. M.Sc. in Engineering. Member of the Boards of Telelogic and Bisnode, and independent consultant (Senior IT Advisor). 2004–2005 Chief Information Officer (CIO) at EADS (European Aeronautics Defence and Space Company). 2002–2003 Independent Consultant. 1996–2001 CIO and Senior Vice President at Pharmacia and prior to that, CIO at Telia. 1976–1994 various positions at IBM.

Holdings in OMX: 2,200 shares.

Hans Munk Nielsen
Born in 1946. Member of the Board since 2005. M.Sc. (Econ.). Chairman of the Board of Collateralized Mortgaged Obligations Fonden. Vice Chairman of the Board of Nordea Invest. Previously Senior Vice President and CFO of the Danish company TDC A/S. He was the CFO for more than 16 years. Resigned in December 2007. Various earlier positions in Storebæltsforbindelsen, Carl Bro Gruppen, Danske Bank and the Danish Ministry of Finance.

Holdings in OMX: 1,500 shares.

Markku Pohjola

Born in 1948. Member of the Board since 2003. M.Sc. (Econ.). Deputy Group CEO and Head of Group Processing and Technology of Nordea Bank AB (publ). CEO of Nordea Bank Finland Plc. Member of the Board of Directors of Nordea Bank Finland, Nordea Bank Denmark and Nordea Bank Norway. Member of the Boards of the Pension insurance company Varma and the Finnish Chamber of Commerce. Chairman of the Finnish department of the International Chamber of Commerce. Member of the Supervisory Board of the Finnish Business and Policy Forum, EVA and the Research Institute of the Finnish Economy, ETLA, in Finland.

Holdings in OMX: 1,350 shares.

Lars Wedenborn

Born in 1958. Member of the Board since 2007. M.Sc. (Econ). CEO of FAM (Foundation Asset Management) which manages capital for the Wallenberg Foundation. Chairman of the Board of Novare Human Capital AB and Board member of The Grand Group AB. Between 2000 and September 2007, member of Company Management at Investor AB as EVP and CFO.

Holdings in OMX: 10,000 shares.

REMUNERATION

As stated above, the Annual General Meeting held in April 2007 resolved that the following amounts of remuneration would be paid to the members of the Board of Directors for 2007.

REMUNERATION PAID TO THE BOARD OF DIRECTORS

(SEK)	Board and committee fees	
	2007	2006
Urban Bäckström	800,000	325,000
Adine Grate Axén	0	400,000
Bengt Halse	300,000	300,000
Birgitta Kantola	325,000	0
Birgitta Klasén	300,000	250,000
Tarmo Korpela	0	250,000
Hans Munk Nielsen	350,000	325,000
Markku Pohjola	250,000	250,000
Olof Stenhammar	0	800,000
Lars Wedenborn	325,000	0
Total	**2,650,000**	**2,900,000**

Urban Bäckström

Lars Wedenborn

Hans Munk Nielsen

Bengt Halse

Birgitta Kantola

Markku Pohjola

Birgitta Klasén

Annual Report 2007

OMX AB (publ), 556243-8001

Board of Directors' Report

The Board of Directors and the President of OMX AB (publ), Corporate Registration Number 556243-8001, hereby submit the annual report and the consolidated accounts for 2007.

OMX owns and operates exchanges and clearing organizations in the Nordic-Baltic region and develops, operates and maintains technology solutions for companies in the global financial markets.

Amounts are in millions of Swedish kronor (SEK m) unless otherwise stated. Amounts in parentheses denote figures for 2006. OMX denotes the OMX Group, that is, OMX AB and its subsidiaries.

The 2007 year of operations for the Group

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

OMX's total revenues rose by 19 percent to SEK 4,305 m (3,610) for 2007. The increase is due to rising trading revenues, higher information sales and increased license, support and project revenue from the technology operations. Total revenues also include SEK 101 m in earnings for the sale of shares in Orc Software and SEK 3 m from the sale of Lawshare, part of discontinuing operations. The order intake in the technology business rose to SEK 2,001 m (1,735) during the year.

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

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

Participations in earnings of associated companies amounted to SEK 44 m (46). This decrease is because VPC AB aprevious associated company, was disposed of in September 2006.

Financial items amounted to an expense of SEK 72 m (expense: 60). Compared with 2006, financial items were negatively impacted by increased borrowing, rising market rates and higher costs for financial guarantees associated with increased volumes in the clearing operations. Income after financial items amounted to SEK 1,235 m (1,151), while income after tax was SEK 986 m (911). Earnings per share rose 6 percent to SEK 8.12 (7.64). For further comments on the consolidated income statement, refer to pages 54-55.

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

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

Key events during the fiscal year

INFORMATION REGARDING THE PROPOSED COMBINATION AND PUBLIC TENDER OFFERS TO THE OMX SHAREHOLDERS, ETC.

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

On August 9, 2007, Borse Dubai Limited announced that it had purchased 4.9 percent of the shares in OMX for SEK 230 per share and that Borse Dubai had entered into option agreements to acquire a further 22.5 percent shareholding for SEK 230 per share. (Borse Dubai thereafter entered into additional option agreements and subsequently indicated that the option agreements comprise 24.2 percent of the shares in OMX.)

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

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

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

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

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

Furthermore, on November 12, 2007, the Swedish Financial Supervisory Authority announced that Borse Dubai had also been approved as a shareholder of OMX.

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

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

In a press release published on January 2, 2008, the Board of Directors of OMX unanimously recommended the public offer from Borse Dubai, taking into account the agreed, subsequent acquisition of OMX shares by NASDAQ. In the recommendation, the Board of Directors also noted that a letter had been received from NASDAQ, dated December 14, 2007, regarding the interpretation of the original transaction agreement between NASDAQ and OMX. In the letter, NASDAQ clarifies and confirms its understanding that, upon NASDAQ's subsequent acquisition of Borse Dubai's shares in OMX, NASDAQ and OMX's previous agreements regarding, among other things, Board composition, corporate name, senior management and OMX Nordic Exchange secondary listing of the combined NASDAQ OMX shall apply, with certain modifications, as if NASDAQ's original offer of May 25, 2007 had been consummated.

On January 4, 2008, Borse Dubai announced its offer document in respect of its public offer. For further information, refer to page 53.

In conjunction with ongoing activities relating to the above, OMX has incurred costs, of which approximately SEK 12 m is reported in the income statement and approximately SEK 97 m has been capitalized.

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

ACQUISITIONS AND SALES OF OPERATIONS

ACQUISITION OF FINDATA AB

In March 2007, it was announced that OMX had acquired Findata AB, a leading supplier of information on Nordic companies that offers customized indices. Findata has seven employees located in Stockholm and its revenues amounted to SEK 17 m, with significant profitability for the full-year 2006. The purchase price amounted to SEK 43.5 m and an additional earn-out payment of a maximum of SEK 35 m (see acquisition calculation page 82, Note 5). The operations are consolidated into the Information Services & New Markets business area from March 1, 2007.

PARTNERSHIP WITH THE ST. PETERSBURG EXCHANGE AND RX

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

ACQUISITION OF THE ARMENIAN STOCK EXCHANGE

At the end of November 2006, OMX announced that it had begun to investigate the possibility of more extensive business opportunities in Eastern Europe. On April 27, 2007, it was announced that OMX had signed a Declaration of Intent with the Armenian central bank and the Armenian government concerning the acquisition of the Armenian Stock Exchange and the Armenian central securities depository.

It was announced in November that OMX had signed a Share Purchase Agreement in accordance with the Declaration of Intent. The shares were transferred to OMX's possession at the beginning of January 2008.

In addition to the Share Purchase Agreement, OMX and the Armenian government have also signed a Cooperation Agreement outlining joint efforts to support the long-term development of the capital market in Armenia.

ACQUISITION OF OPERATIONS FROM NORD POOL

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

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

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

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

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

REDUCTION IN FEES

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

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

Without taking into account potential effects of increased trading, the fee reduction could have a negative effect on OMX revenues of approximately SEK 200 m annually, based on equity trading for 2007 as estimated in December. In April 2007, fees were reduced by approximately 50 percent for reporting transactions in Stockholm, Helsinki and Copenhagen.

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

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

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

ENHANCED FOCUS ON FIXED-INCOME TRADING

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

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

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

OUTSOURCING NETWORKS AND DATA CENTER MANAGEMENT

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

LAUNCH OF GENIUM

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

LEGAL DISPUTES

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

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

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

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

Resolutions by OMX 2007 Annual General Meeting

NEW BOARD OF DIRECTORS

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

AUTHORIZATION ON REPURCHASE OF SHARES

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

AUTHORIZATION ON RAISING CERTAIN LOANS

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

GUIDELINES ON REMUNERATION TO SENIOR EXECUTIVES AND OTHER PERSONNEL

OMX'S REMUNERATION POLICY

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

The fundamental principles are:

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

REMUNERATION STRUCTURE 2007

OMX's employee remuneration comprises the following parts:

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

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

SHARE MATCH PROGRAM 2007

OMX's Annual General Meeting on April 12, 2007 resolved to approve the proposed share match program 2007 regarding approximately 95 senior executives and key individuals in OMX. The share match program 2007 has not been, and will not be, initiated, due to the fact that OMX has been subject to public tender offers since May 2007. A total of 26,855 shares were invested in the share match program 2006. OMX AB has signed a share-swap agreement amounting to 57,000 shares as a result of the program, which is reported as a shareholders' equity instrument in accordance with IAS 32. The cost of the program for the period was SEK 8 m, including social security expenses, and the cost of the program's entire term is estimated at SEK 20 m.

If a public tender is executed, the share match program 2006 will mature and be redeemed on the basis of the terms and conditions of the program.

Other information

DISCONTINUING OPERATIONS

Discontinuing operations comprise the UK sales operations in securities administration.

Revenues from discontinuing operations amounted to SEK 232 m (124) in the period January-December, while expenses amounted to SEK 285 m (163). The operating loss was SEK 53 m (loss: 39). In conjunction with the work of creating conditions for sustainable profitability in the operations, extra costs of SEK 37 m were incurred during the year.

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

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

FINANCIAL TARGETS

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

FINANCING

No bonds were repaid or issued during the year. As a result, the average term of the Group's liabilities has been shortened. The reason for this is the future combination with NASDAQ.

CREDIT RATING

OMX's long-term credit rating from Standard & Poor's is A with a negative outlook. The short-term rating is A-1 with a negative outlook and the Nordic scale is K1. During the year, Standard & Poor's assessment of OMX's rating changed from "stable outlook" to "negative outlook" in conjunction with the public tender offer for the combination with NASDAQ.

NUMBER OF EMPLOYEES AND CONTRACTED CONSULTANTS

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

SEVERANCE PAY

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

Since January 1, 2007, President Magnus Böcker has had a clause in his employment contract entitling him to compensation comprising six months' salary in the event of a change of owner whereby Magnus Böcker's own role is changed and for this reason he chooses to leave the company. The main reason for the addition of this clause is to support a change of owner regardless of the impact this may have on Magnus Böcker's own position. Jukka Ruuska, President of Nordic Marketplaces, also had a clause added to his employment contract during 2007 entitling him to compensation comprising six months' salary in the event of a change of owner, for the same reasons.

For further information, refer to Note 7, page 83.

BRANCHES

Three companies within the OMX Group have foreign branches, meaning branch offices with independent management. The Parent Company, OMX AB, and OMX Broker Services AB have affiliates in Finland. OMX Technology AB has branches in the UK, Finland and Thailand. The Dutch company, OMX Netherlands BV, has a branch in Sweden.

ENVIRONMENTAL ISSUES

OMX's operations comprise the provision of services and products that have a limited effect on the external environment. OMX's greatest direct impact on the environment is, instead, through recycling different office products, from paper to different types of hardware. When making purchases, environmentally friendly material and products are always selected.

RESEARCH AND DEVELOPMENT

Each year, substantial investments are made in development efforts within the Group to create the optimum business solution for the needs of each individual customer and to secure OMX's position as market leader. Development efforts entail both developing new products and adding new functionality to existing products and platforms. The main part of development activities during the fiscal year involved the development of the new OMX platform for future systems solutions, GENIUM. During the fiscal year, the Group's total expenditure for development was SEK 425 m (208), of which SEK 26 m (23) was expensed and the remainder capitalized.

Risks and uncertainty factors

Significant risks and uncertainty factors for the Group and the Parent Company include business risks in the form of clearing risks within the exchange operations. Within the technology operations, risks occur in providing services (sales, delivery and implementation, and production phases). In addition, through its international operations, OMX will be exposed to various types of financial risks, which are described in detail in the Risk Management section (page 73). Beyond the risks described there, no other significant risks have been added.

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 79 m (149) for the year. Financial items include dividends from subsidiaries amounting to SEK 463 m. The result after financial items was SEK 22 m (loss: 141). The increase from the same period in 2006 is mainly attributable to dividends from subsidiaries accounted for in the net financial items.

Shares and voting rights

All shares in OMX AB entail the same rights. One share entails the right to one vote and the par value amounts to SEK two (2).

As far as the company is aware, there are no agreements between shareholders that limit the rights to sell shares in OMX.

Ownership structure

At year-end, the number of shareholders amounted to 8,547 (12,597). The total share of foreign ownership increased during the year from 41.5 percent at year-end 2006 to 61.5 percent. Swedish institutional ownership decreased during the year. At year-end 2007, Swedish institutions owned 34.9 percent (51.5) of the share capital.

At the end of the fiscal year, Investor AB held 10.7 percent of the votes and share capital in the company. At the same point in time, Qatar Investment Authority held 10 percent of the votes and share capital.

Significant agreements affected by a change in ownership of the company

The company has entered into agreements with partners, lenders and customers that contain conditions entailing that these agreements will cease to exist should the ownership of the company change.

Accounting principles

Effective January 1, 2005, the OMX Group applies IFRS adopted by the European Commission. The Parent Company, OMX AB, also primarily applies IFRS. Certain exceptions and additions are made in accordance with the Swedish Financial Reporting Board's recommendation 2.1, as a consequence of legislative stipulations, primarily in the Swedish Annual Accounts Acts and the law on the safeguarding of pension commitments, and as a consequence of the connection between accounting and taxation. For further information, see the section on OMX's accounting principles.

Future development

OMX is a leading company in the global exchanges sector. OMX's business model is based on generating competitive advantages and business from the expertise derived from owning and operating proprietary exchanges, combined with the development of technology and systems operation for a global customer base. By utilizing such expertise, OMX endeavors to attain the increasingly high market demands for efficiency in securities transactions. In specific terms, this means that OMX works with strategic focus areas, a number of which are described below.

STRATEGIC FOCUS AREAS

THE NORDIC EXCHANGE

Through the development of the Nordic Exchange, the region's competitiveness is strengthened. The integration and development of the market is intended to make it more attractive for listings, investors and other players in the capital market by enabling lower total transaction costs, fewer systems and higher liquidity.

EXPANSION OF INFORMATION OPERATIONS

To meet the growing demand for information services and maintain a strong customer focus, OMX aims to expand its information operations. This will be achieved through the launch of new products and services, and through continuous work to enhance customer relations.

LAUNCH OF GENIUM – NEXT GENERATION OF SYSTEM PLATFORMS

In the future, the pace and complexity of trading will increase, requiring faster and more efficient systems for different types of marketplaces. Accordingly, OMX will introduce new technologies for the exchange industry – GENIUM. Through standardized access and modular building blocks, OMX also aims to meet the demands of the future as regards speed, security and adaptability, in a cost-efficient manner.

PARTICIPATE IN DEVELOPMENT OF REGIONAL MARKETS

OMX will continue to develop the markets in the Baltic region so that they become a distinctive and attractive part of the OMX Nordic Exchange offering. In Eastern Europe, many marketplaces are faced with numerous challenges in the form of consolidation, privatization and change of corporate structure. OMX's expertise within the exchange industry provides a firm base from which to participate in the transformation of these exchanges through advisory services, technology or other types of cooperation.

CONVERTING CHANGES IN REGULATIONS TO BUSINESS OPPORTUNITIES

New regulations and deregulation create opportunities and threats. OMX intends to use its well-positioned operation to create business opportunities and safeguard its role as the leading regional marketplace. This will be accomplished through product development, and by ensuring that OMX's marketplaces maintain favorable liquidity and offer efficient trading.

Significant events after the end of the year

BUDGET FOR 2008

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

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

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

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

Revenues in the Market Technology business area are expected to be about SEK 1,790 m, with an operating margin of slightly more than 10 percent. This is based on increased order intake from both existing and new customers, as well as higher operational efficiency.

OMX's total expenses are budgeted to about SEK 3,300 m. New initiatives and the launch of new products and services will result in a larger cost base, along with indexed cost increases. This will be partly offset by increased cost efficiency in all business areas.

OMX's total investments are expected to be about SEK 370 m, the main items being the development of Genium and investments in new products and services.

CHANGE IN OWNERSHIP

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

2008 Annual General Meeting

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

Decisions to be made at the Annual General Meeting

REMUNERATION STRUCTURE 2008

The Board of Directors has not proposed any guidelines for remuneration to the company's President or its management since it is likely that the company will no longer be traded on the Nordic Exchange due to the combination with NASDAQ.

BOARD OF DIRECTORS' PROPOSED DISTRIBUTION OF EARNINGS

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

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

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

The board proposes that the earnings be distributed as follows:

To be carried forward	1,627,382,187

For information regarding the earnings and financial position of the Group and the Parent Company in other respects, refer to the income statements and balance sheets below.

Consolidated income statement

		Jan 1, 2007 – Dec 31, 2007			Jan 1, 2006 – Dec 31, 2006		
(SEK m)	Note	Continuing[1] operations	Discontinuing [2] operations	OMX[3]	Continuing[1] operations	Discontinuing [2] operations	OMX[3]
REVENUES	2,3						
Net sales		3,838	229	4,067	3,313	124	3,437
Own work capitalized		134	-	134	68	-	68
Other revenues		101	3	104	105	-	105
Total revenues, etc.		**4,073**	**232**	**4,305**	**3,486**	**124**	**3,610**
EXPENSES							
Premises expenses	12	-180	-8	-188	-204	-6	-210
Marketing expenses		-70	-	-70	-63	-	-63
Consultancy expenses	6	-366	-10	-376	-310	-	-310
Operations and maintenance, IT	12	-308	-9	-317	-239	-16	-255
Other external expenses	6	-245	-139	-384	-167	-56	-223
Personnel expenses	7	-1,326	-112	-1,438	-1,083	-77	-1,160
Depreciation and impairment	13,14	-262	-7	-269	-216	-8	-224
Total expenses		**-2,757**	**-285**	**-3,042**	**-2,282**	**-163**	**-2,445**
Participation in earnings of associated companies	10	44	-	44	46	-	46
OPERATING INCOME	**3**	**1,360**	**-53**	**1,307**	**1,250**	**-39**	**1,211**
FINANCIAL ITEMS	9						
Financial revenues		89	6	95	42	7	49
Financial expenses		-151	-16	-167	-95	-14	-109
Total financial items		**-62**	**-10**	**-72**	**-53**	**-7**	**-60**
INCOME/LOSS AFTER FINANCIAL ITEMS		**1,298**	**-63**	**1,235**	**1,197**	**-46**	**1,151**
Tax for the year	11	-249	0	-249	-240	0	-240
NET PROFIT/LOSS FOR THE PERIOD		**1,049**	**-63**	**986**	**957**	**-46**	**911**
of which, attributable to shareholders in OMX AB		1,042	-63	979	953	-46	907
of which, attributable to minority interests		7	-	7	4	-	4
Average number of shares, millions				120.640			118.671
Number of shares, millions				120.640			120.640
Average number of shares after dilution, millions				120.640			118.886
Number of shares after dilution, millions				120.640			120.640
Earnings per share, SEK [4]	32	8.64		8.12	8.03		7.64
Earnings per share after dilution, SEK [4]	32	8.64		8.12	8.03		7.64
Proposed dividend per share, SEK							6.50

1) This column, combined with income/loss for the year for discontinuing operations forms the income statement in accordance with IFRS 5.

2) The income statement for discontinuing operations has been adjusted compared with the 2006 Annual Report as a result of organizational changes which led to certain parts of the business being retained. Events after the end of the fiscal year did not affect the classification. For more information regarding discontinuing operations, see Note 4.

3) The Board of Directors' Report refers to OMX including discontinuing operations, since management is responsible for ensuring that such discontinuing operations have been completed.

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

Comments to the consolidated income statement

REVENUES

Total revenue amounted to SEK 4,305 m (3,610) during 2007, including SEK 101 m from the sale of shares in Orc Software and SEK 3 m in revenue from the sale of Lawshare. The increase in revenues is primarily attributable to rising trading revenues, information revenues and higher license, support and project revenue in the technology operations.

EXPENSES

The Group's total expenses amounted to SEK 3,042 m (2,445) during the year. Operating expenses include a cost of SEK 83 m as a nonrecurring effect of OMX having decided to follow a ruling stipulated by the Swedish Tax Board. The increase in expenses is primarily due to higher personnel and consultancy expenses as a result of heightened market activity and new product and services drives.

DISCONTINUING OPERATIONS

Since a decision has been made to discontinue operations within the Banks & Brokers business area, these operations are reported as discontinuing for 2007, although the discontinuation has yet to be implemented and OMX has decided to retain certain parts of the business, see the Board of Directors' Report.

PARTICIPATIONS IN THE EARNINGS OF ASSOCIATED COMPANIES

The Group's share in the earnings of associated companies declined to SEK 44 m (46) and is attributable to the associated companies Orc Software, EDX London and the Lithuanian securities depository CSDL. The main reason for the decrease is that VPC AB was sold in 2006 and NLK became a wholly owned subsidiary at December 1, 2007.

NET FINANCIAL ITEMS

Net financial items for the Group amounted to an expense of SEK 72 m (expense: 60).

TAX

Tax expenses for the reporting period amounted to SEK 249 m (240). The deviation for the Group from the nominal Swedish tax rate of 28 percent in 2007 is primarily due to tax-exempt capital gains from the sale of the shares in Orc Software. The deviation in 2006 was primarily due to the sale of shares in VPC AB and NOS AS.

CURRENCY EFFECTS

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

SEGMENT REPORTING: PERFORMANCE PER BUSINESS AREA

NORDIC MARKETPLACES

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

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

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

The Nordic Marketplaces business area has three main sources of income: trading revenue, issuers' revenue and other revenue.

Trading revenues amounted to SEK 1,574 m (1,286) for the full-year. In 2007, 69 percent of trading revenues came from trading in cash products, mainly equities, and 31 percent from trading and clearing in derivatives products. For the full year, the number of equity transactions increased to an average of 189,458 (123,485) per day, a rise of 53 percent compared with the year-earlier period. For 2007, the turnover in equities trading measured in value rose by 25 percent to a daily average of SEK 48,655 m (38,774). The turnover velocity for equities trading rose to 132 percent (130) for the full-year 2007.

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

Issuers' revenue amounted to SEK 393 m (344) for 2007, an increase of 14 percent compared with the year-earlier period. The rise was mainly attributable to a larger number of listed companies, higher market capitalization and, in the fourth quarter, increased activity in fixed-income instruments. At year-end, the total number of companies was 756 (696), of which 630 (615) on the main market and 126 (81) on the alternative market, First North. In 2007, 85 (97) new companies joined the marketplace, of which 55 joined First North. At the same time, 25 (41) companies left the exchange during the year, of which 6 from First North. The total market capitalization of all companies listed on the main market rose to SEK 8,414 billion (8,308) at the end of the year, corresponding to an increase of 1 percent.

Other revenue in the business area amounted to SEK 144 m (148) in 2007. For 2007, other revenue includes SEK 38 m from the Icelandic Securities Depository.

INFORMATION SERVICES & NEW MARKETS

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

The year for Information Services & New Markets was characterized by growing interest in OMX's information services. The Nordic Exchange's news distribution service was also launched during the year.

The Broker Services operations were expanded from January 1, 2007 through the addition of the unit that develops systems for back-office services which was part of discontinuing operations. All comparative figures have been adjusted with respect to this organizational change.

The business area's revenue rose by 14 percent to SEK 854 m (752) during 2007. Growing revenue from information services and increased exchange activities were the primary drivers behind this increase.

The business area's expenses were SEK 595 m (542) for 2007. The increase was mainly due to increased customer activity and the expanded focus on new products and services. The business area's operating income improved to SEK 261 m (217) for 2007.

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

Revenue from Baltic Markets increased to SEK 77 m (68) during 2007. The rise in revenue for 2007 is primarily due to increased market activities. The number of members amounted to 31 (31). The total equity turnover amounted to SEK 89 m (91) per day for 2007. A major portion of the difference in turnover is due to one large trade, conducted on the exchange in Vilnius in December 2006. In 2007, the number of equity transactions was 1,599 (996) per day.

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

Other revenue amounted to SEK 21 m (38) for 2007. Other revenue for 2006 included SEK 17 m from the sale of shares in VPC AB.

MARKET TECHNOLOGY

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

For the business area, the year was characterized by intensified market activities and accelerated development of the next generation of trading systems – GENIUM. There is increasing interest in OMX's products and services and demand has risen from both established marketplaces offering trading in traditional instruments and from new marketplaces offering trading in other classes of assets.

As a result of this increased activity, the business area's revenue rose by 36 percent to SEK 1,768 m (1,300) during the year. Expenses increased by 28 percent to SEK 1,581 m (1,233). The rise in expenses was primarily attributable to heightened market activity. The business area's operating income amounted to SEK 213 m (93) for 2007.

Investment in R&D, including investments related to the next generation of trading systems, amounted to SEK 112 m (174) for 2007. This corresponds to 6 percent (13) of the business area's revenue. The decrease is primarily due to the transfer of the development of GENIUM. Of the total investments in R&D, SEK 102 m (161) was capitalized during the year. OMX's order intake during 2007 was SEK 2,001 m (1,735), of which SEK 369 m (598) pertained to internal orders. For the fourth quarter, the order intake amounted to SEK 732 m (470), of which SEK 115 m (93) related to internal orders. The total order value at year-end was SEK 3,323 m (2,944), of which SEK 1,213 m (1,184) is scheduled for delivery within one year. The total order value includes internal orders of SEK 746 m (1,075), of which SEK 290 m (390) is scheduled for delivery within one year. Order statistics no longer include discontinuing operations and comparative figures have been adjusted accordingly.

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

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

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

REVENUES AND OPERATING INCOME BY REVENUE CLASS AND BUSINESS AREA

(SEK m)	2007	2006
REVENUES		
Trading revenues	1,574	1,286
Issuers' revenues	393	344
Other revenues	144	148
Total Nordic Marketplaces	**2,111**	**1,778**
Information sales	563	441
Revenues from Baltic Markets	77	68
Revenues from Broker Services	193	205
Other revenues	21	38
Total Information Services & New Markets	**854**	**752**
License, support and project revenues	1,073	785
Facility Management Services	546	432
Other revenues	149	83
Total Market Technology	**1,768**	**1,300**
Discontinuing operations	232	124
Group eliminations	-660	-344
TOTAL REVENUES, GROUP	**4,305**	**3,610**
OPERATING INCOME		
Nordic Marketplaces		
Operating income 1)	981	940
Operating margin, %	46	53
Information Services & New Markets		
Operating income 1)	261	217
Operating margin, %	31	29
Market Technology		
Operating income 1)	213	93
Operating margin, %	12	7
TOTAL OPERATING INCOME, GROUP 2)	**1,307**	**1,211**

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

2) Includes losses attributable to discontinuing operations of SEK 53 m for 2007 and SEK 39 m for 2006, and the difference in eliminations of expenses and revenues in the Group amounting to a loss of SEK 95 m for 2007 and to SEK 0 m for 2006. The difference is attributable to the development of GENIUM within the Market Technology business area. GENIUM is initially being developed for OMX's Nordic Exchange, which is the reason that the asset generated by OMX was transferred to the Nordic Marketplaces business area on March 31, 2007. A difference in the eliminations of expenses and revenues in the Group has arisen as there is a difference between costs in Market Technology and the amount that OMX is able to capitalize. This accounting effect will remain for the entire duration of the development project.

Sources of revenue in OMX

NORDIC MARKETPLACES

TRADING REVENUE

Trading revenues comprise trading and clearing revenues from the cash and derivatives products traded on the exchanges included in Nordic Marketplaces. Of trading revenues for the fourth quarter, 71 percent derive from cash trading (primarily equities) and 29 percent from trading and clearing related to derivative products.

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

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

ISSUERS' REVENUES

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

OTHER REVENUES

Other revenues consist primarily of line connection fees for members, CSD revenues from the central securities depository in Iceland and related revenues from Company Services. 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. Customers comprise information vendors, exchange members and private individuals.

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

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 Marketplaces. Also included are revenues from the central securities depositories in Tallinn and Riga where the number of register accounts, as well as cleared and settled accounts, are the most important parameters.

REVENUES FROM BROKER SERVICES

Revenues from Broker Services derive from securities administration, mainly back-office services related to share trading in the Nordic region, and the licensing and operation of back-office services in the Nordic region. For post-trade services, revenues are based on fixed revenue per customer and variable revenue governed by the number of transactions carried out. Systems revenues comprise license, facility management services and consulting revenues.

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 revenues derive from the system solutions developed and sold by OMX. After OMX 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 revenues that are invoiced continuously according to degree of completion. When OMX provides a system solution, it undertakes to continuously 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 revenues are mostly fixed and are recognized in relation to the degree of completion. Support revenues are mainly fixed, and contracts usually extend for five years. A certain portion of license revenues 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 revenues. Revenues from Facility Management Services can be both fixed and volume-based. Contract periods vary between one and seven years.

OTHER REVENUES

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

Consolidated balance sheet

(SEK m)	Note	December 31, 2007	December 31, 2006
ASSETS			
Fixed assets			
Intangible assets	13		
Goodwill		3,304	3,140
Capitalized expenditure for R&D		900	634
Other intangible assets		635	576
Tangible fixed assets	14		
Equipment		288	321
Financial fixed assets	28		
Participations in associated companies	10	139	186
Other investments held as fixed assets	16	505	363
Deferred tax assets	11	113	125
Receivables from associated companies	8	-	6
Other long-term receivables	18	42	40
Total fixed assets		**5,926**	**5,391**
Current assets			
Short-term receivables	28		
Accounts receivable – trade		594	425
Market value, outstanding derivative positions	19	3,404	4,401
Receivables from associated companies	8	8	1
Tax receivables	11	13	6
Other receivables	20	819	888
Prepaid expenses and accrued income	21	394	418
Current investments	22,28	607	518
Cash equivalents	33,28	424	410
Assets held for sale	4	47	70
Total current assets		**6,310**	**7,137**
TOTAL ASSETS		**12,236**	**12,528**

(SEK m)	Note	December 31, 2007	December 31, 2006
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	23		
Share capital (120,640,467 shares, ratio value SEK 2)		241	241
Other capital contributions		3,536	3,536
Reserves		167	-103
Profit brought forward		1,148	923
Equity attributable to shareholders in Parent Company		**5,092**	**4,597**
Minority interest		25	17
Total shareholders' equity		**5,117**	**4,614**
Long-term liabilities	28		
Interest-bearing long-term liabilities	24	858	1,360
Deferred tax liability	11	76	15
Other long-term liabilities	24	104	123
Provisions	25	100	121
Total long-term liabilities		**1,138**	**1,619**
Short-term liabilities	28		
Liabilities to credit institutions	28	1,045	398
Accounts payable – trade	28	172	109
Tax liabilities	11	62	54
Market value, outstanding derivative positions	19	3,404	4,401
Other liabilities	26	690	836
Accrued expenses and deferred income	27	583	473
Provisions	25	25	24
Total short-term liabilities		**5,981**	**6,295**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**12,236**	**12,528**

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

COMMENTS ON THE BALANCE SHEET

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

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

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

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

In the UK securities management operation, which is organized within discontinuing operations, OMX has the role of intermediary in securities transactions. During the period between transaction and settlement (usually one to five days), OMX has a receivable pertaining to the purchasing party and a liability pertaining to the selling party. These cannot be offset. These items are reported under "Other receivables" and "Other liabilities" respectively (see Notes 20 and 26).

The market value of OMX's holding in the associated company Orc Software (3.8 million shares) at period-end was SEK 624 m (524), while the carrying amount, booked under non-interest bearing financial fixed assets, was SEK 85 m (76).

TOTAL INVESTMENTS IN R&D

(SEK m) (of which, expensed)	2007		2006	
Nordic Marketplaces	199	(6)	17	(8)
Information Services & New Markets	114	(10)	17	(2)
Market Technology	112	(10)	174	(13)
TOTAL GROUP	**425**	**(26)**	**208**	**(23)**

Change in consolidated shareholders' equity

See Note 23

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

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

Consolidated cash-flow statement

(in accordance with the indirect method) See Note 33

(SEK m)	Note	Jan 1, 2007 – Dec 31, 2007	Jan 1, 2006 – Dec 31, 2006
OPERATING ACTIVITIES			
Operating income from continuing operations		1,360	1,250
Operating income from discontinuing operations		-53	-39
Total operating income		**1,307**	**1,211**
Adjustments for items not included in cash flow			
Depreciation/amortization	13,14	262	216
Impairment	13,14	7	8
Utilization of provisions	25	-19	-41
Participations in earnings of associated companies	10	-44	-46
Capital loss		-108	-109
Other adjustments		11	-93
Financial items	33	-62	-62
Income tax paid	11	-174	-82
Total cash flow from operating activities before changes in working capital		**1,180**	**1,002**
Changes in working capital			
Operating receivables		-135	145
Operating liabilities		114	-114
Total changes in working capital		**-21**	**31**
Cash flow from operating activities		**1,159**	**1,033**
INVESTING ACTIVITIES			
Investments in intangible assets	13	-444	-390
Sale of intangible assets	13	0	4
Investments in tangible assets	14	-66	-77
Sale of tangible assets	14	8	9
Cash flow from associated companies	10	10	34
Acquisitions of Group companies	5	50	-19
Sale of Group companies		-5	-
Sale of associated companies	10	116	575
Change in other shares and participations		-11	-304
Change in long-term receivables	18	7	60
Change in long-term liabilities	24	-27	14
Realized loss in hedging of shareholders' equity		-46	-
Change in short-term investments of more than three months		-89	-190
Cash flow from investing activities		**-497**	**-284**
FINANCING ACTIVITIES			
Dividend		-781	-1,120
New share issue		-	13
Change in financial receivables		-29	70
Loans raised		147	-
Amortization of loans		-10	-119
Change in current trading account		13	-81
Cash flow from financing activities		**-660**	**-1,237**
CHANGE IN CASH EQUIVALENTS		**2**	**-488**
Cash equivalents – opening balance		410	915
Exchange-rate difference in cash equivalents		12	-17
Cash equivalents – closing balance		424	410

Income statement – Parent Company

(SEK m)	Note	Jan 1, 2007 – Dec 31, 2007	Jan 1, 2006 – Dec 31, 2006
REVENUES			
Net sales		79	127
Other revenues	2	-	22
Total revenues		**79**	**149**
EXPENSES			
Premises expenses		-87	-94
Marketing expenses		-19	-29
Consultancy expenses	6	-33	-33
Operations and maintenance, IT		-18	-14
Other external expenses	6	-22	-29
Personnel expenses	7	-77	-50
Depreciation/amortization and impairment	13,14	-30	-28
Total expenses		**-286**	**-277**
OPERATING INCOME		**-207**	**-128**
FINANCIAL ITEMS	9		
Income from shares in Group companies		463	56
Profit from other securities and receivables that are fixed assets		17	-
Other interest revenues and similar revenues		3	38
Interest expense and similar expenses		-254	-107
Total financial items		**229**	**-13**
INCOME/LOSS AFTER FINANCIAL ITEMS		**22**	**-141**
Tax for the year	11	165	65
NET INCOME/LOSS FOR THE PERIOD		**187**	**-76**

Balance sheet – Parent Company

(SEK m)	Note	December 31, 2007	December 31, 2006
ASSETS			
Fixed assets			
Intangible fixed assets	13		
Capitalized expenditure for R&D		16	16
Tangible fixed assets	14		
Equipment		74	90
Financial fixed assets	28		
Shares in Group companies	15	7,832	7,831
Other securities held as fixed assets	16	449	321
Deferred tax assets	11	56	6
Other long-term receivables	18	23	10
Total fixed assets		**8,450**	**8,274**
Current assets			
Short-term receivables	28		
Accounts receivable – trade		-	0
Receivables from Group companies		1,114	404
Other receivables	20	92	15
Prepaid expenses and accrued income	21	26	28
Short-term investments	22,28	-	-
Cash and bank balances	33	2	1
Total current assets		**1,234**	**448**
TOTAL ASSETS		**9,684**	**8,722**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	23		
Share capital (120,640,467 shares, ratio value SEK 2)		241	241
Statutory reserve		2,503	2,503
Profit brought forward		1,440	1,935
Net profit/loss for the year		187	-76
Total shareholders' equity		**4,371**	**4,603**
Long-term liabilities	28		
Interest-bearing long-term liabilities	24	858	1 360
Other long-term liabilities	24	12	15
Provisions	25	5	-
Total long-term liabilities		**875**	**1 375**
Short-term liabilities	28		
Liabilities to credit institutions		1,045	398
Accounts payable – trade		18	2
Liabilities to Group companies		3,318	2,280
Tax liabilities	11	0	18
Other liabilities	26	19	-
Accrued expenses and deferred income	27	38	46
Total short-term liabilities		**4,438**	**2,744**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**9,684**	**8,722**
Pledged assets	30	-	-
Contingent liabilities	31	3,065	3,194

Changes in shareholders' equity – Parent Company

See Note 23

(SEK m)	Share capital	Statutory reserve	Non-restricted equity	Total
OPENING BALANCE, JANUARY 1, 2006	**237**	**2,503**	**2,528**	**5,268**
New share issue	4		265	269
Dividend to shareholders			-1,120	-1,120
Share swap for Share Match Program			-8	-8
Share Match Program			2	2
Profit for 2006			-76	-76
Group contributions			372	372
Tax on Group contributions			-104	-104
OPENING BALANCE, JANUARY 1, 2007	**241**	**2,503**	**1,859**	**4,603**
Dividend to shareholders [1]			-781	-781
Share Match Program			3	3
Financial assets available for sale				
Profit/loss to shareholders' equity			118	118
Profit for 2007			187	187
Group contributions			335	335
Tax on Group contributions			-94	-94
CLOSING BALANCE, DECEMBER 31, 2007	**241**	**2,503**	**1,627**	**4,371**

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

Cash-flow statement – Parent Company

(in accordance with the indirect method), see Note 33

(SEK m)	Note	Jan 1, 2007 – Dec 31, 2007	Jan 1, 2006 – Dec 31, 2006
OPERATING ACTIVITIES			
Operating income		-207	-128
Adjustments for items not included in cash flow			
Depreciation/amortization	13,14	30	28
Capital loss		-	-22
Financial items	33	229	2
Other items		3	-10
Income tax paid		-	-
Total cash flow from operating activities before changes in working capital		**55**	**-130**
Changes in working capital			
Operating receivables		-447	259
Operating liabilities		794	-25
Total changes in working capital		**347**	**234**
Cash flow from operating activities		**402**	**104**
INVESTING ACTIVITIES			
Change in intangible fixed assets	13	-4	-10
Change in tangible assets	14	-10	-5
Acquisitions of and new share issues in subsidiaries	5	-52	-52
Sale of subsidiaries		-	314
Repayment of capital invested in associated companies		74	-
Change in other shares and participations	16	-10	-286
Change in long-term receivables	18	-1	68
Change in long-term liabilities	24	-3	-3
Cash flow from investing activities		**-6**	**26**
FINANCING ACTIVITIES			
Dividend		-781	-1,120
New share issue		-	13
Change in financial receivables		-7	6
Change in financial liabilities		393	971
Cash flow from financing activities		**-395**	**-130**
CHANGE IN CASH EQUIVALENTS		**1**	**0**
Cash equivalents – opening balance		1	1
Cash equivalents – closing balance		2	1

Accounting principles

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

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

SUMMARY OF SIGNIFICANT ACCOUNTING PRINCIPLES

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

The following standards and statements came into effect in 2007

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

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

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

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

COMPLIANCE WITH STANDARDS AND LEGISLATION

The consolidated accounts have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) approved by the European Commission for application within the EU and the Swedish Annual Accounts Act. The consolidated accounts also include additional information provided in accordance with the Swedish Financial Accounting Standards Council's recommendation RR 30 Supplementary Accounting Regulations for Groups. The differences between IFRSs and IFRSs approved by the EU do not affect OMX's financial statements. Also, the Swedish Financial Accounting Standards Council's recommendation RR 30:06 and the Swedish Annual Accounts Act does not conflict with IFRS.

The Annual Report of the Parent Company was prepared in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.1 Accounting for Legal Entities. RFR 2.1 entails that in the Annual Report for the legal entity, the Parent Company shall apply all IFRSs and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and the law on the safeguarding of pension commitments with respect for the connection between accounting and taxation. The differences in the reporting of the Parent Company and the Group are described below under "Parent Company's accounting principles."

The Swedish Financial Reporting Board's Recommendation RFR 2.1 Accounting for Legal Entities replaces the Swedish Financial Accounting Standards Council's Recommendation 32:06 Accounting for Legal Entities for fiscal years beginning January 1, 2008 or earlier. OMX AB has decided to apply RFR 2.1 in advance, which affects certain disclosures but has no impact on the company's earnings or financial position. The same accounting principles as those used in the preceding year have been applied.

BASIS FOR THE PREPARATION OF THE REPORTS

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

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

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

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

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

Consolidated accounts

SUBSIDIARIES

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

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

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

ASSOCIATED COMPANIES

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

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

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

SEGMENT REPORTING

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

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

Currency translation

FUNCTIONAL CURRENCY AND REPORTING CURRENCY

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

TRANSACTIONS AND BALANCE SHEET ITEMS

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

GROUP COMPANIES

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

a) assets and liabilities for each balance sheet are translated at the closing date exchange rate,

b) revenues and expenses for each income statement are translated at the average exchange rate, and

c) all exchange-rate differences that arise are reported as a separate item in shareholders' equity.

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

Tangible fixed assets

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

Intangible fixed assets

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

GOODWILL

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

OTHER INTANGIBLE FIXED ASSETS

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

Capitalized expenditures for research and development

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

Customer contacts

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

Brands and licenses

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

Software

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

Impairment

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

Financial instruments

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

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

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

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

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

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

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

Financial assets stated at fair value in the income statement

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

Loans receivable and accounts receivable

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

Financial instruments held to maturity

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

Financial assets available for sale

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

Financial liabilities stated at fair value in the income statement

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

Financial liabilities carried at amortized cost

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

Cash equivalents

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

Share capital

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

Deferred tax

Current and deferred income tax for Swedish and foreign Group companies is reported under the heading Taxes in the income statement. The companies are liable to pay taxes according to applicable legislation in each country. National income tax for the Parent Company amounted to 28 percent and is calculated on nominally entered earnings with additions for non-deductible items, deductions for non-taxable revenues and other deductions, primarily untaxed dividends from subsidiaries. In the balance sheet, deferred tax liabilities and assets are calculated and reported on the basis of temporary differences between the carrying amounts and taxable values of assets and liabilities, as well as other tax-related deductions or deficits. Deferred tax assets are reported at a value considered true and fair and only when it is likely that it will be possible to realize the underlying loss carryforwards within the foreseeable future. The reported values are reviewed at each closing date. Deferred income tax is calculated by applying the tax rates and laws that have been decided or announced on the closing date and that are expected to apply when the deferred tax asset in question is realized or when the deferred tax liability is settled. The effects of changes in applicable tax rates are recognized in income in the period in which the change becomes law. See Note 11.

Employee benefits

PENSION COMMITMENTS

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

EMPLOYEE STOCK OPTION PROGRAM

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

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

SHARE MATCH PROGRAM

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

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

OMX's Annual General Meeting on April 12, 2007 resolved to approve the proposed Share Match Program 2007 regarding approximately 95 senior executives and key individuals in OMX. The Share Match Program 2007 has not been initiated and will not be initiated due to the fact that OMX has been subject to a public offer since May 2007.

COMPENSATION UPON TERMINATION OF EMPLOYMENT

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

VARIABLE SALARY

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

Provisions

Provisions are reported in the balance sheet when the Group has an existing legal or informal obligation in this regard due to the occurrence of an event that can be expected to result in an outflow of financial benefits that can reasonably be estimated. Provisions for restructuring costs are reported when the Group has presented a detailed plan for implementing the measures, the plan has been communicated to the parties concerned, and a well-founded expectation has been created. See Note 25.

Derivative instruments and hedging measures

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

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

Hedging of fair value

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

Cash-flow hedging

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

Hedging of foreign net investments

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

Derivatives to which hedge accounting is not applied

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

Derivative positions at Nordic Marketplaces

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

Calculation of fair value

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

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

Collateral pledged to OMX's exchange operations

Through their clearing operations, OMX's exchanges enter as the counterparty into each options and futures contract, thereby guaranteeing the fulfillment of each contract. Customers, who either through an option or futures contract, incur a financial obligation towards OMX's exchanges, must pledge collateral against this obligation in accordance with the specific rules regulating this area. Most of the collateral pledged comprises cash and securities issued by the Swedish State. For other collateral pledged, see Note 29.

Contingencies

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

Revenue recognition

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

NORDIC MARKETPLACES

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

INFORMATION SERVICES & NEW MARKETS

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

MARKET TECHNOLOGY

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

Internal sales

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

Leasing

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

Dividends

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

Fixed assets held for sale and discontinued operations

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

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

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

Cash-flow statement

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

Current trading account

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

Assessment of the effects on our financial reporting relating future accounting standards

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

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

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

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

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

Of the above-listed standards and interpretations, the amendments to IAS 1, IAS 23, IAS 27, IFRS 2, IFRS 3, IFRIC 12, IFRIC 13 and IFRIC 14 had not been adopted by the EU at January 1, 2008. A number of annual improvements to standards and statements are expected in 2008/2009, which have not been adopted by the EU.

In the management's view, none of these new standards or changes to standards is expected to have any influence on the Group's earnings or financial position at present.

Parent Company's accounting principles

The Annual Report of the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.1 Accounting for Legal Entities. RFR 2.1 requires that in the Annual Report for the legal entity, the Parent Company shall apply all IFRSs and statements approved by the EU as far as possible within the framework of the Annual Accounts Act and the law on the safeguarding of pension commitments with respect for the connection between accounting and taxation. The Recommendation states which exceptions and additions may be made in relation to IFRS.

The Swedish Financial Reporting Board's Recommendation RFR 2.1 Accounting for Legal Entities replaces the Swedish Financial Accounting Standards Council's Recommendation 32:06 Accounting for Legal Entities for fiscal years beginning January 1, 2008 or earlier. OMX AB has decided to apply RFR 2.1 in advance, which affects certain disclosures but has no impact on the company's earnings or financial position. The same accounting principles as those used in the preceding year have been applied.

The differences in the reporting of the Parent Company and the Group are described below under "Parent Company's accounting principles."

PARTICIPATIONS IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Participations in subsidiaries are reported at acquisition cost after any impairment losses. Participations in associated companies are reported in the Parent Company in accordance with the cost method. Only dividends received are reported as income, provided they derive from profits earned after the acquisition. Dividends in excess of these earned profits are regarded as a repayment of the investment and reduce the carrying amount of the participation.

DIVIDENDS

Dividend income is reported when the right to receive payment is deemed secure.

GROUP CONTRIBUTIONS AND SHAREHOLDERS' CONTRIBUTIONS

The company reports Group contributions and shareholders' contributions in accordance with the statement from the Swedish Financial Accounting Standards Council's Emerging Issues Task Force. Shareholders' contributions are transferred directly to the recipient's shareholders' equity and capitalized in shares and participations of the donor, to the extent that an impairment loss is not required. Group contributions are reported in accordance with their economic reality. This means that a Group contribution provided with the aim of reducing the Group's total tax is reported directly as profit/loss brought forward after a deduction for its current tax effect.

A Group contribution that is equivalent to a dividend is reported as a dividend. This means that a received Group contribution and its current tax effect are reported in the income statement. The Group contribution provided and its current tax effect are reported directly in profit/loss brought forward.

A Group contribution that is equivalent to a shareholders' contribution is reported directly in the recipient's profit/loss brought forward, taking account of the current tax effect. The donor reports the Group contribution and its current tax effect as an investment in participations in Group companies, to the extent that an impairment loss is not required.

TAXES

Untaxed reserves are reported at their full cost.

SHARE-BASED PAYMENT

The Parent Company has set up options programs that also include personnel employed at other companies within the Group. Only the cost for employees of the Parent Company is charged against the Parent Company's income statement. The amount relating to the costs for personnel employed at subsidiaries is booked as shares in subsidiaries..

DISCLOSURE REGARDING FINANCIAL INSTRUMENTS

Joint risk management is applied to all units in the OMX Group. Accordingly, certain risk information according to the disclosure requirements of IFRS 7 is not presented separately for OMX AB.

Risk Management

RISK MANAGEMENT AT OMX

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

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

OMX'S RISK MANAGEMENT ORGANIZATION

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

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

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

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

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

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

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

OMX'S RISK MANAGEMENT PROCESS

OMX's risk management is a business-integrated process that covers both business and support units at various levels in the organization. The methodology applied is partially based on the international ERM-standard (Enterprise Risk Management standard) in accordance with COSO (the Committee of Sponsoring Organizations of the Treadway Commission) with additional methodology for the areas of Security, Insurance and Internal Control. The risk management process is integrated in the operations conducting business activities, such as strategic management and development work, and is directly linked to the company's business planning and follow-up.

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

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

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

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

RISK MANAGEMENT IN OMX'S BUSINESS AREAS

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

Nordic Marketplaces

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

Market Technology

The special risks associated with the Market Technology business area are attributable mainly to the various phases in the provision of a service: the sales phase, the delivery and implementation phase and the production phase. The sales phase involves the risk of the absence of profitability and foreign exchange risk. Operational risks are managed in the other phases. Significant emphasis placed on IT security and planning for continuity and reliable operations encompasses risk management with the aim of preventing risks and limiting damage.

FINANCIAL RISK MANAGEMENT IN 2007

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

ORGANIZATION AND OPERATION

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

The Policy deals with the following risks:

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

CREDIT AND COUNTERPARTY RISKS

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

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

All handling of derivative instruments, apart from derivative instruments attributable to OMX Nordic Exchange Stockholm AB's clearing operations, are centralized to OMX Treasury. To reduce credit risk, all derivative instruments are usually extended by only three months, meaning that the credit risk involved is low. In order to limit counterparty risk, only counterparties with a high degree of creditworthiness according to the adopted Finance Policy are accepted. OMX Treasury also uses ISDA agreements to minimize counterparty risk.

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

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

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

Nordic Marketplaces och Informations Services

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

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

Market Technology

Customers in Market Technology are exchanges, alternative trading venues, banks and securities brokers. Each major project commences shall have a documented project plan that includes a credit assessment of the customer. The assessment is primarily based on the ownership structure of the potential customer and the customer's financial strength and/or business plans prepared for new initiatives. A start fee, covering OMX's costs for the immediate period of the project, is invoiced when the project begins.

In general, OMX works actively with collection of outstanding accounts receivable. Weekly follow-ups are complied and reported to executive management. The claim is sent to debt recovery as a final stage if a customer does not pay. None of OMX's customers accounted for more than 9 percent of invoicing on December 31, 2007.

Liquidity and financing risks

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

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

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

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

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

For OMX's capital structure, the OMX Board has determined that the financial target for the net debt/equity ratio shall not exceed 30 percent over time. This financial target is continuously monitored by OMX Treasury and reported to the CFO every month and to the Board every quarter. The net debt/equity ratio varied between 14 and 30 percent during the year. Interest-bearing net liabilities amounted to SEK 850 m (847) and shareholders' equity to SEK 5,117 m (4,614) on December 31, 2007, which meant that the net debt/equity ratio was 16.6 percent (18.4).

Market risk

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

Currency risks

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

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

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

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

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

Translation exposure occurs in conjunction with the translation of OMX's foreign subsidiaries' balance sheets and income statements and in the recalculation of consolidated goodwill relating to foreign subsidiaries into SEK. In accordance with the Financial Policy, portions of the translation exposure are hedged in order to reduce the volatility of OMX's financial key ratios. The table Translation exposure – net assets in foreign subsidiaries describes OMX's translation exposure before and after hedging transactions. The table also shows the effect that exchange-rate fluctuations of +/- 5 percent would have on OMX's shareholders' equity. At December 31, 2007, this effect amounted to SEK 208 m. The time of such impact on shareholders' equity should be the closing date. No change to the methodology or assumptions in the calculation of currency risk exposure took place during the year. The risks existing on the closing date are deemed to be representative for the Group's risk during the year.

Interest-rate risks

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

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

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

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

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

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

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

Price risk in shareholdings

OMX is exposed to price risk in the equities market through the holdings of shares in Oslo Børs VPS A/S. The holdings were valued at SEK 449 m on December 31, 2007. The holdings are continuously monitored by OMX Treasury. At December 31, 2007, a 10-percent lower share price would entail a negative change in value of SEK 45 m in OMX's holdings in Oslo Børs VPS A/S. This change in value would be directly reported against shareholders' equity. Other shareholdings are not significant in size (see Note 16). The holdings in associated companies are not included in the sensitivity analysis.

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

HEDGING OF EMPLOYEE STOCK OPTION PROGRAM

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

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

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

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

HEDGING OF SHARE MATCH PROGRAM

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

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

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

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

CALCULATION OF FAIR VALUE

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

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

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

Currency exposure

CURRENCY TRANSACTION EXPOSURE

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

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

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

HEDGING OF CURRENCY TRANSACTION EXPOSURE

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

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

1) The aggregated negative change in value of the forward contracts in the event of a +/- 5-percent change in the exchange-rate corresponds to SEK 51.4 m (based on the nominal amount of the contract at forward rate).

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

TRANSLATION EXPOSURE – NET INVESTMENTS IN FOREIGN SUBSIDIARIES

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

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

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

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

HEDGING RELATIONS

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

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

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

HEDGING OF FINANCIAL LOANS AND ASSETS

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

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

1) The aggregated negative change in value of the forward contracts in the event of a +/- 5-percent change in the exchange-rate corresponds to SEK 76.9 m (based on the nominal amount of the contract at forward rate).

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

Financial assets

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

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

1) The item "Other investments held as fixed assets" is not exposed to credit risk. Refer instead to the section on Market risk.
2) OMX's work to ensure a high level of credit quality in its accounts receivables is described in the Credit and counterparty risk section on page 74.
3) Customers, who either through an option or futures contract, incur a financial obligation towards OMX Nordic Exchange Stockholm AB must pledge collateral against this obligation in accordance with the specific rules regulating this area. At December 31, 2007, the pledged collateral for these items totaled SEK 15,886 m. The main portion of this pledged collateral comprises cash and securities issued by the Swedish Government (see Note 29).
4) This item primarily refers to current trading account assets, which amounted to SEK 628 m (748) at December 31, 2007. During the period between transaction and settlement, usually one to five days, OMX has a receivable from the purchasing party and a liability with the selling party. The counterparty risk is limited to one of the parties not delivering the sold securities or the agreed purchase prices, and does not comprise the full value of the total receivable.
5) The balance sheet also includes items that are not classified as financial instruments under IFRS 7.

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

FINANCIAL RECEIVABLES DUE FOR PAYMENT

On December 31, 2007	>30 days	31–90 days	91–180 days	181–360 days	< 360 days
Accounts receivable	155	39	23	3	9

On December 31, 2006	>30 days	31–90 days	91–180 days	181–360 days	< 360 days
Accounts receivable	95	51	8	10	9

PROVISION FOR ANTICIPATED LOSSES IN ACCOUNTS RECEIVABLES

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

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

PARENT COMPANY	On December 31, 2007 Carrying amount	On December 31, 2007 of which due for payment	On December 31, 2006 Carrying amount	On December 31, 2006 of which due for payment
Other investments held as fixed assets[1]	449	-	321	-
Other long-term receivables	23	-	10	-
Accounts receivable	-	-	0	-
Receivables, Group companies	1,114	-	404	-
Other short-term receivables[2]	87	-	5	-
Cash equivalents	2	-	1	-
TOTAL	**1,675**	**-**	**741**	**-**

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

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

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

Interest-bearing assets and liabilities

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

	Outstanding amount	Remaining term, months	Remaining fixed-interest term, months	Average interest rate, %
Assets				
Current assets (including cash and bank balances and excluding regulatory capital)	203	<12	<12	4.89
Long-term assets	21	>12	<12	4.16
Regulatory capital	857	>12	>12	3.83
TOTAL ASSETS	**1,081**			**4.03**
Liabilities				
Commercial paper	545[1]	2	2	4.64
Bond loans				
OMX PP March 2008	300	2	2	4.899
OMX PP December 2008[2]	200	12	3	5.08
OMX PP December 2009	200	24	3	5.05
OMX PP May 2013	400	65	4	4.85
OMX PP Nov 2014	250	84	5	4.85
Bond loans, total	**1,350**	**41**	**3.6**	**4.88**
Bank loans	28	0	0	
Other	8	0	0	
TOTAL LIABILITIES	**1,931**	**29**	**3.0**	**4.72**

1) The market value of the outstanding commercial paper.

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

Counterparty risks

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

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

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

Credit facilities

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

(SEK m)	Contracted facilities	Utilized facilities
Syndicated bank loan/commercial paper program	1,500 [1]	0
Syndicated bank loan	600	0
Overdraft facility	116	12
Contracted facilities for exchange and clearing operations		
Sweden (SEK)	1,200	0
Norway (NOK)	95	0
Denmark (DKK)	51	38
UK (GBP)	103	29
Finland (EUR)	9	3
Iceland (ISK)	10	0
Total	**3,684**	**82**

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

Maturity structure, financial liabilities

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

GROUP

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

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

1) These items refer to the Parent Company, OMX AB.

2) Of which SEK 28 m (38) refers to a credit facility that is automatically extended.

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

Notes to the financial statements

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

Note 1. Application of assessments

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

Note 2. Classification of revenue

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

REVENUE PER SIGNIFICANT TYPE OF REVENUE

(SEK m)	2007	2006
Total revenue:		
Trading revenue	1,578	1,291
Issuers' revenue	391	343
Information revenue	568	443
Revenue from Baltic Markets	76	68
Revenue from Broker Services	186	197
License, support and project revenue	834	756
Facility Management Services	444	329
Other revenue	228	183
Total	**4,305**	**3,610**

OF WHICH OTHER REVENUES

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

Parent Company	2007	2006
Capital gains, sale of NOS ASA	-	22
Total	**-**	**22**

CURRENCY EFFECTS

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

FINANCIAL ITEMS REPORTED IN OPERATIONS

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

PARENT COMPANY INTERNAL SALES

OMX AB's internal sales to other companies within the Group amounted to SEK 74 m (94). During the year, the Parent Company made purchases from other companies in the Group in an amount of SEK 42 m (40).

Note 3. Business areas and geographic segments

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

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

REVENUE AND EARNINGS BY DIVISION

(SEK m)	2007	2006
Revenue		
Nordic Marketplaces	2,111	1,778
Information Services & New Markets	854	752
Market Technology	1,768	1,300
Operations being discontinued	232	124
Group eliminations	-660	-344
TOTAL GROUP	**4,305**	**3,610**
Operating income		
Nordic Marketplaces[1)]	981	940
Information Services & New Markets[1)]	261	217
Market Technology[1)]	213	93
Operations being discontinued	-53	-39
Difference in elimination of expenses and income in the Group[2)]	-95	-
TOTAL GROUP	**1,307**	**1,211**

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

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

ASSETS AND LIABILITIES PER BUSINESS AREA

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

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

INVESTMENTS, DEPRECIATION AND IMPAIRMENT PER BUSINESS AREA

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

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

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

INFORMATION REGARDING SECONDARY SEGMENTS (GEOGRAPHIC AREAS)

EXTERNAL REVENUE PER GEOGRAPHIC AREA[1]

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

1) Based on the location of customers.

ASSETS AND INVESTMENTS PER GEOGRAPHIC AREA

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

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

Investments refer to acquisitions of tangible and intangible fixed assets. The Parent Company is located in the Nordic countries and has no revenues, assets or investments in any other geographic areas.

Note 4. Discontinuing operations

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

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

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

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

Assets classified as holdings held for sale

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

Note 5. Acquired operations

FINDATA AB

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

PRELIMINARY ACQUISITION ESTIMATE

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

ACQUIRED ASSETS AND LIABILITIES

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

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

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

Note 6. Auditors' fees

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

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

FEES TO THE GROUP'S AUDITORS

	GROUP		PARENT COMPANY	
(SEK 000s)	2007	2006	2007	2006
PricewaterhouseCoopers				
Auditing assignments[1]	12,814	10,729	7,829	4,069
Other assignment[2]	2,749	2,337	301	552
Ernst & Young				
Auditing assignments	296	488	-	300
Other assignments	768	918	765	445
KPMG				
Auditing assignments	474	335	-	-
Other assignments	2,087	378	1,883	-
BDO Feinstein				
Auditing assignments	-	36	-	-
Other assignments	-	-	-	-
Övriga revisorer				
Auditing assignments	376	780	-	-
Other assignments	649	310	-	-
TOTAL	**20,213**	**16,311**	**10,778**	**5,366**

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

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

Note 7. Personnel

PERSONNEL EXPENSES AND BENEFITS PAID TO SENIOR EXECUTIVES

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

SENIOR MANAGEMENT

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

Top management at OMX is defined as:

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

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

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

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

OMX'S REMUNERATION COMMITTEE

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

OMX'S REMUNERATION POLICY

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

The fundamental principles are:

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

REMUNERATION STRUCTURE 2007

OMX's employee remuneration comprises the following parts:

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

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

REMUNERATION STRUCTURE 2008

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

FIXED SALARY

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

VARIABLE SALARY

Short Term Incentive Program

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

Short Term Incentive 2007

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

Short Term Incentive 2008

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

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

Long Term Incentive Scheme

OMX Share Match Program 2006

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

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

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

OMX Share Match Program 2007

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

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

PENSIONS

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

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

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

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

SEVERANCE PAY AND OTHER BENEFITS

Severance Terms/Period of Notice

The period of notice that applies between OMX and the President and CEO is 12 months from the company's side and six months from the employee's side. In the event of a company initiative to terminate the employment contract of the President and CEO, remuneration will be paid to the President and CEO corresponding to the fixed salary and other benefits (occupational pension and insurance including health insurance) during the period of notice. In addition to this, the President and CEO will receive a severance payment of six months' fixed salary. Other members of the Executive Management Team have a period of notice of 12 months from the company's side and six months from the employee's side. In addition, Jukka Ruuska, President Nordic Marketplaces and Hans-Ole Jochumsen, President New Markets & Information Services have severance pay of six months' fixed salary. The President and CEO and other senior executives have a non-competition clause of 12 months, which includes a penalty if not followed.

Since January 1, 2007, President Magnus Böcker had a clause in his employment contract that entitles him to six months' salary compensation in the event of ownership change, in which Magnus Böcker's own role changes and results in his decision to leave the company. The primary reason for the addition of this clause is to promote an ownership change regardless of the impact on Magnus Böcker's own position.

Other benefits

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

ABSENCE DUE TO ILLNESS

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

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

DISTRIBUTION ACCORDING TO GENDER

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

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

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

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

REMUNERATION TO THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT TEAM

EXPENSED REMUNERATION

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

(SEK)		Board fees	Fixed salary	Variable salary	Pension	Benefits	TOTAL
Urban Bäckström	2007	800,000	-	-	-		800,000
	2006	325,000	-	-	-		325,000
Magnus Böcker	2007	-	5,137,522	1,550,000	1,500,000	6,899,235[2]	15,086,757
	2006	-	4,646,117	1,665,000	1,007,400	1,969,353	9,287,870
Executive Management, others[1]	2007	-	13,835,863	6,175,000	2,850,474	383,026	23,244,363
	2006	-	12,260,008	4,955,000	2,459,845	128,787	19,803,640
Adine Grate Axén	2007	-	-	-	-	-	-
	2006	400,000	-	-	-	-	400,000
Bengt Halse	2007	300,000	-	-	-	-	300,000
	2006	300,000	-	-	-	-	300,000
Birgitta Kantola	2007	325,000	-	-	-	-	325,000
	2006	-	-	-	-	-	-
Birgitta Klasén	2007	300,000	-	-	-	-	300,000
	2006	250,000	-	-	-	-	250,000
Tarmo Korpela	2007	-	-	-	-	-	-
	2006	250,000	-	-	-	-	250,000
Markku Pohjola	2007	250,000	-	-	-	-	250,000
	2006	250,000	-	-	-	-	250,000
Hans Munk Nielsen	2007	350,000	-	-	-	-	350,000
	2006	325,000	-	-	-	-	250,000
Olof Stenhammar	2007	-	-	-	-		-
	2006	800,000	-	-	-	543	800,543
Lars Wedenborn	2007	325,000	-	-	-	-	325,000
	2006	-	-	-	-	-	-
TOTAL	**2007**	**2,650,000**	**18,973,385**	**7,725,000**	**4,350,474**	**7,282,261**	**40,981,120**
Of which Parent Company		2,650,000	9,434,667	3,425,000	2,479,800	6,901,035	24,890,502
TOTAL	**2006**	**2,900,000**	**16,906,125**	**6,620,000**	**3,467,245**	**2,098,683**	**31,917,053**
Of which Parent Company		2,900,000	8,819,517	3,275,000	3,199,705	1,972,296	20,166,518

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

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

FINANCIAL INSTRUMENTS

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

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

2) Pertains to the stock option program 2006.

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

INFORMATION ON EACH YEAR'S EMPLOYEE STOCK OPTION PROGRAM

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

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

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

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

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

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

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

SHARE MATCH PROGRAM 2006

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

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

In order to limit expenses for the program in the event of an increase in the share price and to ensure that shares can be provided when shares are matched in the Share Match Program, OMX has signed a share-swap agreement amounting to approximately 57,000 shares at a predetermined price of SEK 146 per share. The share swap covers the portion of shares that are expected to be allotted at the end of the program. The share swap is reported as an equity instrument in accordance with IAS 32. OMX has also signed a share-swap agreement amounting to 18,000 shares at a predetermined price of SEK 123.50 to limit the expenses for the social security contributions arising in conjunction with the Share Match Program. Changes in the price of OMX's shares affect the value of the share swap. These changes in fair value are reported in the income statement. OMX continuously pays interest compensation to the counterparty in exchange for the counterparty undertaking to provide the shares. Interest compensation in the agreement corresponds to the net amount of interest expenses on the underlying value of the shares when the agreement was signed and the dividend on the underlying shares. Interest expenses are based on a STIBOR of 90 days.

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

AVERAGE NUMBER OF EMPLOYEES

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

SALARIES AND REMUNERATION

SALARIES, OTHER REMUNERATION AND SOCIAL SECURITY EXPENSES

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

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

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

PENSIONS

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

INFORMATION ABOUT RELATED PARTIES

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

Note 8. Transactions with related parties

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

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

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

TRANSACTIONS WITH RELATED PARTIES, GROUP, 2007

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

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

2) Entire receivable is current.

Note 9. Financial items

FINANCIAL ITEMS REPORTED IN INCOME STATEMENT

FINANCIAL ITEM REPORTED IN FINANCIAL ITEMS

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
FINANCIAL REVENUE				
Interest revenue				
- Financial assets valued at fair value in the income statement[1]	2	5	2	4
- Interest revenue, Group companies	-	-	1	-
- Interest revenue, other	61	37	-	-
Dividends				
- Financial assets available for sale	17	-	17	-
- Group companies	-	-	463	72
Changes in financial assets/liabilities				
- Valued at fair value in the income statement	15	7	-	-
- Derivatives intended for hedging of shareholders' equity in subsidiaries	-	-	-	34
Total financial revenue	**95**	**49**	**483**	**110**
FINANCIAL EXPENSES				
Interest expenses				
- Interest expenses, Group companies	-	-	-101	-36
- Interest expenses, other	-123	-93	-82	-65
Changes in financial assets/liabilities				
- Valued at fair value in income statement	-16	-11	-	-
- Valued at fair value in income statement[2]	-1	-	-1	-
- Derivatives intended for hedging of shareholders' equity in subsidiaries	-	-	-64	-
- Impairment loss on shares in subsidiaries	-	-	-	-16
Other financial expenses	-27	-5	-6	-6
Total financial expenses	**-167**	**-109**	**-254**	**-123**
TOTAL FINANCIAL ITEMS	**-72**	**-60**	**229**	**-13**

FINANCIAL ITEMS REPORTED IN OPERATIONS

	GROUP		PARENT COMPANY	
	2007	2006	2007	2006
REVENUE				
Ineffectiveness of following hedging:				
- Cash-flow hedging	-	-	-	-
- Net investing hedges	-	-	-	-
Changes in hedging instrument valued at fair value in the income statement	47	76	47	27
Total revenue	**47**	**76**	**47**	**27**
EXPENSES				
Amount transferred from shareholders' equity and reported in income statement				
- Cash flow hedging	-10	-9	-	-
- Net investing hedging	-	-	-	-
Ineffectiveness of the following hedging:				
- Cash flow hedging	-	-	-	-
- Net investment hedging	-	-	-	-
Changes in hedging objects valued at fair value in the income statement	-49	-59	-55	-14
Total expenses	**-59**	**-68**	**-55**	**-14**
TOTAL FINANCIAL ITEMS REPORTED IN OPERATION	**-12**	**8**	**-8**	**13**

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

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

Note 10. Associated companies

SHARES IN ASSOCIATED COMPANIES CONSOLIDATED IN ACCORDANCE WITH THE EQUITY METHOD

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

1) The entire expense of SEK 72 m pertains to Näringslivskredit NKL AB, which from December 1, 2007 is a wholly owned subsidiary of OMX.
2) Share in earnings of assoiated companies includes VPC AB in the amount of SEK 24 m in 2006.

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

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

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

1) Portion of equity amounts to 90 percent.

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

Note 11. Taxes

Both current and deferred income tax are reported for Swedish and foreign Group entities under "Taxes" in the income statement. Companies in the Group are liable to pay tax in accordance with relevant taxation legislation in the respective countries. The corporate tax rate for the Parent Company (in Sweden) was 28 percent during the year and was calculated on nominal reported income adding non-deductible items and deducting non-taxable revenue. Assessments and assumptions have been made when calculating the amounts and percentages presented in this Note. All assessments and assumptions involve a certain degree of uncertainty.

DISTRIBUTION OF INCOME BEFORE TAX

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Sweden	352	334	18	-144
Other countries	840	771	4	3
Share in earnings of associated companies	43	46	-	-
TOTAL	**1,235**	**1,151**	**22**	**-141**

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

DISTRIBUTION OF TAX FOR THE YEAR

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Current tax				
Sweden	-25	-3	115	104
Other countries	-176	-112	-	-
Total	**-201**	**-115**	**115**	**104**
Deferred tax				
Sweden	-15	-97	51	-39
Other countries	-33	-28	-1	0
Total	**-48**	**-125**	**50**	**-39**
TOTAL	**-249**	**-240**	**165**	**65**
Tax rate, %	20	21	-744	-45

The Group's positive deviation from the nominal Swedish tax rate of 28 percent is primarily due to tax-exempt capital gains arising from the sale of shares in ORC Software, and other tax-exempt revenue. The fact that the Group conducts operations in several countries with a lower tax rate than Sweden also has a positive impact on the tax rate. The fact that operations are conducted in countries with lower tax rates than the nominal Swedish tax rate also had a positive effect on the tax rate. Another positive effect is that the Group has booked tax assets on tax loss carry-forwards that were not previously included due to the open statement in the income tax returns. The negative effects of the tax rates are the losses that are attributable to discontinuing operations which were not included in the tax calculations. The fact that operations are conducted in countries with lower tax rates than the nominal Swedish tax rate and that the Group will continue to receive tax-exempted revenue will result in the Group's tax rate will continue to be lower than 25 percent. The fact that the Parent Company's tax rate deviates from the applicable Swedish tax rate of 28 percent is mainly due to the fact that the company received tax-exempt dividends from subsidiaries, and the deficit that has now been established after statements in previous years' income tax returns has been taken into account.

RECONCILIATION OF EFFECTIVE TAX

	GROUP		PARENT COMPANY	
(%)	2007	2006	2007	2006
Swedish income tax rate	28	28	28	-28
Difference between different countries' tax rates	-2	-1	0	0
Deficit for which tax-loss carryforwards have not been observed	5	1	-	-
Utilization of previously non-capitalized deficits	-3	-	-92	-
Capital gains	-2	-4	-	-6
Tax-exempt revenues	-7	-5	-584	-15
Non-deductible expenses	1	1	11	4
Earnings from associated companies	-4	-1	-	-
Adjustments for preceding year	3	-	-107	-
Other	1	2	-	-
EFFECTIVE TAX RATE	**20**	**21**	**-744**	**-45**

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

DISTRIBUTION OF ACCUMULATED TAX-LOSS CARRYFORWARDS

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Sweden	315	369	196	21
Other countries	608	528	1	0
TOTAL	**923**	**897**	**197**	**21**

TOTAL TAX-LOSS CARRYFORWARDS THAT CORRESPOND TO TAX ASSETS

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Sweden	315	369	196	21
Other countries	83	64	1	-
TOTAL	**398**	**433**	**197**	**21**

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

DEFERRED TAX ASSETS AND TAX LIABILITIES

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Deferred tax assets				
Loss carryforwards	108	115	55	6
Provisions for restructuring measures	5	10	-	-
Total deferred tax assets	**113**	**125**	**55**	**6**
Deferred tax liabilities				
Untaxed reserves	-56	-39	-	-
Other	-20	-	-	-
Total deferred tax liabilities	**-76**	**-39**	**-**	**-**
DEFERRED TAX ASSETS, NET	**37**	**86**	**55**	**6**

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

UTILIZATION OF TOTAL LOSSES AT YEAR-END

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Last utilization year				
2017–2018	90	128	-	-
Unlimited	833	769	197	21
TOTAL	**923**	**897**	**197**	**21**

UNTAXED RESERVES

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

OTHER DEFERRED TAX LIABILITIES

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

TAX ITEM REPORTED DIRECTLY AGAINST SHAREHOLDERS' EQUITY

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Deferred tax attributable to revaluation of financial instruments	18	-7	-	0
Current tax in Group contribution received		-	-94	-104
TOTAL	**18**	**-7**	**-94**	**-104**

ONGOING TAX DISPUTES

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

Note 12. Operational leasing

GROUP

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

LEASING FEES FOR THE PERIOD (SEK m)	2007	2006
Equipment	22	2
Computer operations	59	57
Premises	201	190
TOTAL	**282**	**249**

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

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

PARENT COMPANY

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

LEASING FEES FOR THE PERIOD (SEK m)	2007	2006
Premises	85	93

CONTRACTED LEASING FEES (SEK m)	2008	2009	2010	2011	2012	2013–18
Premises	84	89	94	96	97	530
of which, premises sublet to Group companies	39	42	44	45	45	247

Note 13. Intangible assets

GROUP, (SEK m)	Goodwill	Capitalized expenditure for development	Other intangible assets
Acquisition cost brought forward, Jan 1, 2006	2,960	1,059	640
Assets acquired through acquisitions	335	-	244
Assets acquired during the year	-	185	26
Reclassifications	-	112	-94
Exchange-rate differences	-120	-	-10
Acquisition cost carried forward, Dec 31, 2006	**3,175**	**1,356**	**806**
Amortization brought forward, Jan 1, 2006	-	456	110
Amortization for the year	-	51	78
Amortization carried forward, Dec 31, 2006	**-**	**507**	**188**
Impairment brought forward, Jan 1, 2006	5	194	7
Change for the year	-	21[1]	4
Impairment carried forward, Dec 31, 2006	**5**	**215**	**11**
CARRYING AMOUNT, DEC 31, 2006	**3,170**	**634**	**607**
Of which assets held for sale	31	-	31
Acquisition cost brought forward, Jan 1, 2007	3,175	1,356	806
Assets acquired through acquisitions	47	-	30
Assets acquired during the year	-	363	87
Divestments during the year	-15	-	-
Reclassifications	-	8	-
Exchange-rate differences	117	3	9
Acquisition cost carried forward, Dec 31, 2007	**3,324**	**1,730**	**932**
Amortization brought forward, Jan 1, 2007	-	507	188
Amortization for the year	-	108	66
Amortization carried forward, Dec 31, 2007	**-**	**615**	**254**
Impairment brought forward, Jan 1, 2007	5	215	11
Impairment for the year	-	-	4
Impairment carried forward, Dec 31, 2007	**5**	**215**	**15**
CARRYING AMOUNT, DEC 31, 2007	**3,319**	**900**	**663**
Of which assets held for sale	15	-	28

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

PARENT COMPANY, (SEK m)	2007	2006
Capitalized expenditure for development		
Acquisition cost brought forward	22	11
Capitalized expenses for the year	4	11
Divested assets	-	-
Acquisition cost carried forward	**26**	**22**
Amortization brought forward	6	3
Divested assets	-	-
Amortization for the year	4	3
Amortization carried forward	**10**	**6**
CARRYING AMOUNT	**16**	**16**

TOTAL INTANGIBLE ASSETS, USEFUL LIFE

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

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

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

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

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

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

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

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

CAPITALIZED EXPENDITURE FOR RESEARCH AND DEVELOPMENT

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

OTHER INTANGIBLE ASSETS

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

GOODWILL

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

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

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

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

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

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

Note 14. Tangible fixed assets

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Equipment				
Acquisition cost brought forward	1,088	1,091	154	148
Assets acquired through acquisitions	-	1	-	-
Acquisitions for the year	66	77	10	6
Disposals	-38	-36	-	-
Sales	-8	-23	-	-
Reclassifications	-3	-	-	-
Exchange-rate differences	2	-22	-	-
Acquisition cost carried forward	**1,107**	**1,088**	**164**	**154**
Depreciation brought forward	737	711	64	39
Depreciation for the year	88	87	26	25
Disposals	-35	-28	-	-
Sales	-1	-15	-	-
Exchange-rate differences	-	-18	-	-
Depreciation carried forward	**789**	**737**	**90**	**64**
Impairment brought forward	22	18	-	-
Impairment for the year	4	4	-	-
Impairment carried forward	**26**	**22**	**-**	**-**
CARRYING AMOUNT	**292**	**329**	**74**	**90**
Of which assets held for sale	4	8	-	-

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

Note 15. Shares in Group companies, Parent Company

(SEK m)	2007	2006
Acquisition cost brought forward	7,831	7,852
Acquisitions during the year	74	314
Shareholders' contribution	-	-
Disposals	-	-317
Impairment	-74	-16
Outstanding employee stock options	1	-2
Acquisition cost carried forward	**7,832**	**7,831**

DIVESTMENTS, 2007

No divestments occurred during 2007.

SHARES IN GROUP COMPANIES, DETAILED SCHEDULE

	Registered offices	Corporate Registration Number	Number of shares	Share of voting and equity, %	Carrying amount, SEK m 2007	2006
OMX Technology AB	Stockholm	556314-8138	1,000,000	100	200	200
OMX Exchanges Ltd	Helsinki	1110552-9	14,706,503	100	2,135	2,135
OMX Netherlands Holding BV	Amsterdam	34229751	180	100	5,203	5,203
Stockholms Fondbörs AB	Stockholm	556420-8394	4,417,092	17[1]	216	290
Findata AB	Stockholm	556515-6154	1,000	100	74	-
Outstanding employee stock options for employees in subsidiaries					4	3
TOTAL					**7,832**	**7,831**

1) The remaining share of voting power and equity is held by other companies in the OMX Group.

Note 16. Other securities investments held as fixed assets

GROUP

(SEK m)	2007	2006
Financial assets available for sale		
Shares and participations	505	363
TOTAL	**505**	**363**

(SEK m)	2007	2006
Acquisition cost brought forward	363	56
Acquisitions during the year	12	363
Divestments during the year	-	-56
Revaluation of shareholders' equity	120	-
Reclassification	10	-
ACQUISITION COST CARRIED FORWARD	**505**	**363**

PARENT COMPANY

(SEK m)	2007	2006
Acquisition cost brought forward	321	4
Acquisitions during the year	10	321
Divestments during the year	-	-4
Revaluation of shareholders' equity	118	-
ACQUISITION COST CARRIED FORWARD	**449**	**321**

Note 17. Financial assets and liabilities

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

GROUP	Carrying amount in the balance sheet,[3] December 31, 2007			Carrying amount in the balance sheet,[3] December 31, 2006		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
OTHER INVESTMENTS HELD AS FIXED ASSETS						
Financial assets available for sale						
- Other financial assets available for sale	-	-	505	-	-	363
OTHER LONG-TERM RECEIVABLES						
Financial assets stated at fair value in the income statement (first occasion)						
- Fixed-income derivatives to which hedge accounting at fair value is applied	-	0	-	-	3	-
- Equity derivatives valued at fair value	-	2	-	-	0	-
Loan receivables and accounts receivable						
- Other loan receivables and accounts receivable	35	-	-	42	-	-
Other[2]						
- Equity derivatives valued at fair value	-	-	5	-	-	1
ACCOUNTS RECEIVABLE						
Loan receivables and accounts receivable						
- Other loan receivables and accounts receivable	594	-	-	425	-	-
MARKET VALUE OF OUTSTANDING DERIVATIVE POSITIONS						
Loan receivables and accounts receivable						
-Other loan receivables and accounts receivable	3,404	-	-	4,401	-	-
OTHER SHORT-TERM RECEIVABLES[1]						
Loan receivables and accounts receivable						
- Other loan receivables and accounts receivable	823	-	-	873	-	-
Financial assets stated at fair value in the income statement (held for trading)						
- Currency derivatives	-	25	-	-	16	-
SHORT-TERM INVESTMENTS						
Financial assets stated at fair value in the income statement (held for trading)						
- Other financial assets stated at fair value in the income statement	-	607	-	-	518	-
CASH EQUIVALENTS						
Financial assets stated at fair value in the income statement (first occasion)						
- Other financial assets stated at fair value in the income statement	-	424	-	-	410	-
Total financial assets	**4,856**	**1,058**	**510**	**5,741**	**947**	**364**

GROUP	Carrying amount in the balance sheet,[3] December 31, 2007			Carrying amount in the balance sheet,[3] December 31, 2006		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
INTEREST-BEARING LONG-TERM LIABILITIES						
Financial assets stated at fair value in the income statement (first occasion)						
- Financial liabilities to which hedge accounting with fixed-income derivatives at fair value is applied	-	0	-	-	2	-
Financial liabilities valued at accrued acquisition cost						
-Other financial liabilities valued at accrued acquisition cost	858	-	-	1,358	-	-
OTHER LONG-TERM LIABILITIES[1]						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	92	-	-	108	-	-
LIABILITIES TO CREDIT INSTITUTIONS						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	1,045	-	-	398	-	-
ACCOUNTS PAYABLE						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	172			109		
MARKET VALUE OF OUTSTANDING DERIVATIVE POSITIONS						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	3,404	-	-	4,401	-	-
OTHER SHORT-TERM LIABILITIES[1]						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	706	-	-	822	-	-
Financial liabilities stated at fair value in the income statement (held for trading)						
- Currency derivatives	-	18	-	-	5	-
Other[2]						
- Of which currency derivatives to which hedge accounting of cash flows is applied	-	-8	-	-	17	-
- Of which derivatives to which hedge accounting of net investments is applied		0			0	-
Total financial liabilities	**6,277**	**10**	**-**	**7,196**	**24**	**-**

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

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

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

PARENT COMPANY	Carrying amount in the balance sheet,[3] December 31, 2007			Carrying amount in the balance sheet,[3] December 31, 2006		
	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity	Accrued acquisition cost	Fair value recognized in income statement	Fair value recognized in shareholders' equity
OTHER INVESTMENTS HELD AS FIXED ASSETS						
Financial assets available for sale						
- Other financial assets available for sale	-	-	449	-	-	321
OTHER LONG-TERM RECEIVABLES						
Financial assets stated at fair value in the income statement (first occasion)						
- Fixed-income derivatives to which hedge accounting at fair value is applied	-	0	-	-	3	-
- Equity derivatives valued at fair value	-	2	-	-	0	-
Loan receivables and accounts receivable						
- Other loan receivables and accounts receivable	16	-	-	6	-	-
Other[2]						
- Equity derivatives valued at fair value	-	-	5	-	-	1
ACCOUNTS RECEIVABLE						
Loan receivables and accounts receivable						
- Other loan receivables and accounts receivable	-	-	-	0	-	-
OTHER SHORT-TERM RECEIVABLES[1]						
Loan receivables and accounts receivable						
- Other loan receivables and accounts receivable	1,201	-	-	409	-	-
CASH EQUIVALENTS						
Financial assets stated at fair value in the income statement (first occasion)						
- Other financial assets stated at fair value in the income statement	-	2	-	-	1	-
Total financial assets	**1,217**	**4**	**454**	**415**	**4**	**322**

INTEREST-BEARING LONG-TERM LIABILITIES						
Financial liabilities stated at fair value in the income statement (first occasion)						
- Financial liabilities to which hedge accounting with fixed-income derivatives at fair value is applied	-	0	-	-	2	-
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	858	-	-	1,358	-	-
LIABILITIES TO CREDIT INSTITUTIONS						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	1,045	-	-	398	-	-
ACCOUNTS PAYABLE						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	18	-	-	2	-	-
OTHER SHORT-TERM LIABILITIES[1]						
Financial liabilities valued at accrued acquisition cost						
- Other financial liabilities valued at accrued acquisition cost	3,344	-	-	2,287	-	-
Other[2]						
- Of which derivatives to which hedge accounting of net investments is applied		0	-	-	0	-
Total financial liabilities	**5,265**	**0**	**-**	**4,045**	**2**	**-**

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

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

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

Note 18. Other long-term receivables

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

PARENT COMPANY (SEK m)	2007 Carrying amount	2006 Carrying amount
Other deposits	-	7
Long-term project receivables	-	-
Hedge employee stock options	8	-
Other long-term receivables	15	3
TOTAL	**23**	**10**

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

Note 19. Market value, outstanding derivative positions

Through its clearing operations in the derivative markets, Nordic Marketplaces is the formal counterparty in all derivative positions traded via the exchanges. However, the exchanges do not utilize the derivatives for purpose of conducting their own trading, instead these derivatives are to be seen as a method of documenting the counterparty guarantees established in the clearing operations. Counterparty risks are measured by models that have been agreed upon with the financial supervisory authority in the respective countries. The risk situation associated with the divestment of positions remains unchanged compared with prior years. Collateral for the divestment of outstanding derivative instruments is provided as previously. According to IAS 39/32, the market value of the above-mentioned derivative positions is reported in the balance sheet.

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

Note 20. Other receivables

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Current account assets	628	748	-	-
Other non-interest-bearing receivables	162 [1]	139	92 [1]	15
Other interest-bearing receivables	29	1	-	-
TOTAL	**819**	**888**	**92**	**15**

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

Note 21. Prepaid expenses and accrued income

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Premises, rent	57	34	21	21
Systems sales, facility management [1]	209	216	1	-
Information sales	44	86	1	-
Transaction revenue	12	25	-	-
Licenses	16	11	-	-
IT	6	-	-	-
Insurance	6	14	1	1
Unrealized exchange-rate gains	27	23	-	-
Other	17	9	2	6
TOTAL	**394**	**418**	**26**	**28**

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

Note 22. Financial assets available for sale

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Government securities	607	518	-	-
TOTAL	**607**	**518**	**-**	**-**

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

Note 23. Shareholders' equity

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

ASSOCIATED COMPANIES

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

SHAREHOLDERS' EQUITY, GROUP

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

OTHER RESERVES, GROUP

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

Items are reported net after tax.

FAIR VALUE RESERVE

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

HEDGING RESERVE

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

TRANSLATION RESERVE

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

SHAREHOLDERS' EQUITY, PARENT COMPANY

(SEK m)	2007	2006
Restricted shareholders' equity		
Share capital	241	241
Statutory reserve	2,503	2,503
Total restricted shareholders' equity	**2,744**	**2,744**
Non-restricted shareholders' equity		
Profit/loss brought forward	1,440	1,935
Net income for the year	187	-76
Total non-restricted shareholders' equity	**1,627**	**1,859**
TOTAL SHAREHOLDERS' EQUITY	**4,371**	**4,603**

Effective 2006, premiums from new share issues are reported under "Profit/loss brought forward." Earlier premiums were transferred from the share premium reserve to the statutory reserve.

Note 24. Long-term liabilities

This Note contains information on the Group's and Parent Company's long-term liabilities. For information regarding dates of maturity for the long-term liabilities, and for information regarding the Group's exposure to interest-rate risks and risk of exchange-rate fluctuations, refer to the section entitled Risk Management on page 73.

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

DIVISION OF LONG-TERM LIABILITIES

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Interest-bearing long-term liabilities				
Bond loans (interest-bearing)	858	1,360	858	1,360
Other long-term liabilities				
Liabilities, employee stock options	12	15	12	15
Liabilities Computershare	79	97	-	-
Rent deposit	10	9	-	-
Other	3	2	-	-
TOTAL	**962**	**1,483**	**870**	**1,375**

Note 25. Provisions

OTHER PROVISIONS

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

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

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

RESTRICTED RESERVE, CSE

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

TOTAL PROVISIONS

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

Note 26. Other liabilities

(SEK m)	GROUP 2007	2006	PARENT COMPANY 2007	2006
Current account liabilities	550	650	-	-
Other non-interest-bearing liabilities	112	148	19	-
Other interest-bearing liabilities	28	38	-	-
TOTAL	**690**	**836**	**19**	**-**

Note 27. Accrued expenses and deferred income

(SEK m)	GROUP 2007	2006	PARENT COMPANY 2007	2006
Personnel expenses	235	187	26	22
Delivery costs	28	-	-	-
Systems sales[1)]	8	8	-	-
Support revenue	30	26	-	-
Facility Management[1)]	17	15	-	-
Trading revenue	4	10	-	-
Issuers' revenue[2)]	58	60	-	-
Commission revenue	31	22	-	-
License revenue	11	-	-	-
Other deferred income	12	27	-	-
Unrealized exchange-rate losses	19	13	-	-
Accrued interest	41	30	8	7
Other	89	75	4	17
TOTAL	**583**	**473**	**38**	**46**

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

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

Note 28. Other interest-bearing and non-interest-bearing receivables and liabilities

This note contains information on the classification between interest-bearing and non-interest-bearing items in the balance sheet. For information regarding dates of maturity, fixed-interest periods and the average weighted interest of interest-bearing items, refer to the section entitled Risk Management on page 73.

(SEK m)	GROUP Interest-bearing	Non-interest-bearing	Total	PARENT COMPANY Interest-bearing	Non-interest-bearing	Total
Financial fixed assets	21	778	799	10	8,350	8,360
Current receivables	29	5,203	5,232	-	1,232	1,232
Short-term investments	607	-	607	-	-	-
Cash equivalents	424	-	424	2	-	2
Long-term liabilities	858	280	1,138	858	17	875
Short-term liabilities	1,073	4,908	5,981	1,045	3,393	4,438
RECEIVABLES AND LIABILITIES, NET	**-850**	**793**	**-57**	**-1,891**	**6,172**	**4,281**

Note 29. Collateral received by OMX's exchange operations

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

GROUP

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

Note 30. Pledged collateral

GROUP

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

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

Note 31. Contingent liabilities

GROUP

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

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

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

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

Note 32. Earnings per share

CHANGE IN NUMBER OF SHARES

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

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

EARNINGS PER SHARE

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

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

EARNINGS PER SHARE AFTER DILUTION

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

	2007	2006
Net income/loss for the year, SEK m, attributable to the shareholders in OMX AB	979	907
Average number of shares after dilution and with full utilization of options[1]	120,640,467	118,885,754
EARNINGS PER SHARE, SEK[2]	**8.12**	**7.64**

1) No dilution of shares took place in 2007.

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

Note 33. Cash flow

CASH EQUIVALENTS

The following sub-components are included in cash equivalents:

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Cash and bank balances	180	257	2	1
Short-term investments	851	671	-	-
Total cash equivalents	**1,031**	**928**	**2**	**1**
Short-term investments with terms of > 3 months	-607	-518	-	-
Total according to balance sheet	**424**	**410**	**2**	**1**

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

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

FINANCIAL ITEMS

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

	GROUP		PARENT COMPANY	
(SEK m)	2007	2006	2007	2006
Financial revenue				
Interest	63	42	3	4
Dividends	17	-	480	72
Change in financial assets/liabilities				
- valued at fair value in the income statement	15	7	-	-
- derivative contracts intended to protect subsidiaries' shareholders' equity	-	-	-	34
Total revenue	**95**	**49**	**483**	**110**
Interest expenses and similar profit/loss items				
Interest	-113	-95	-183	-101
Change in financial assets/liabilities				
- valued at fair value in the income statement	-16	-11	-	-
- valued at fair value in the income statement	-1	-	-1	-
- derivative contracts intended to protect subsidiaries' shareholders' equity	-	-	-64	-
Other	-27	-5	-6	-7
Total expenses	**-157**	**-111**	**-254**	**-108**
TOTAL	**-62**	**-62**	**229**	**2**

CASH FLOW FROM ACQUISITIONS AND DIVESTMENTS OF GROUP COMPANIES

Cash flow from acquisitions

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

	GROUP	
(SEK m)	2007	2006
Intangible assets	73	275
Tangible fixed assets	-	1
Financial fixed assets	-	8
Receivables	3	19
Cash equivalents	1	33
Long-term liabilities	-	-
Current liabilities	-3	-22
Minority interests	-	-
Total purchase price	**74**	**314**
Total purchase price paid	**-74**	**-314**
Less earlier holding in acquired company	-	-
Less payment with treasury shares	-	256
Purchase price paid	**-74**	**-58**
Cash equivalents in acquired Group company	1	33
TOTAL CASH FLOW FROM ACQUISITIONS	**-73**	**-25**
Acquisition costs affecting cash flow in the forthcoming year	22	6
TOTAL CASH FLOW FROM ACQUISITIONS DURING THE FISCAL YEAR	**-51**	**-19**

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

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

Cash flow from divestments

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

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

ITEMS NOT AFFECTING CASH FLOW

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

LIQUIDITY AND FINANCING

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

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

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

Note 34. Information regarding the Parent Company

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

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

Note 35. Significant events after the end of the reporting period

BUDGET FOR 2008

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

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

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

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

Revenues in the Market Technology business area are expected to be about SEK 1,790 m, with an operating margin of slightly more than 10 percent. This is based on increased order intake from both existing and new customers, as well as higher operational efficiency.

OMX's total expenses are budgeted to about SEK 3,300 m. New initiatives and the launch of new products and services will result in a larger cost base, along with indexed cost increases. This will be partly offset by increased cost efficiency in all business areas.

OMX's total investments are expected to be about SEK 370 m, the main items being the development of Genium and investments in new products and services.

CHANGE IN OWNERSHIP

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

The Board of Directors and President affirm that the consolidated accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's financial position and earnings. The Annual Report has been prepared in accordance with the generally accepted accounting principles and provides a true and fair view of the Parent Company's financial position and earnings.

The Board of Directors' Report for the Group and the Parent Company provides a true and fair overview of the developments in the Group's and Parent Company's operations, financial position and earnings, and describes the significant risks and uncertainty factors to which the Parent Company and the companies included in the Group are exposed.

Stockholm, February 20, 2008

Urban Bäckström
(Chairman)

Bengt Halse
(Board member)

Brigitta Kantola
(Board member)

Birgitta Klasén
(Board member)

Hans Munk Nielsen
(Board member)

Markku Pohjola
(Board member)

Lars Wedenborn
(Board member)

Magnus Böcker
(President and CEO)

Our audit report was presented on February 20, 2008.
PricewaterhouseCoopers AB

Bo Hjalmarsson
Authorized Public Accountant
Auditor-in-Charge

Christine Rankin Johansson
Authorized Public Accountant

Audit report

TO THE ANNUAL MEETING OF THE SHAREHOLDERS OF OMX AB (PUBL), CORPORATE IDENTITY NUMBER 556243-8001

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the Board of Directors and the President of OMX AB (publ) for the fiscal year 2007. The annual accounts of the company and the consolidated accounts are included on pages 49–102 of this document. The Board of Directors and the President are responsible for these accounts and the administration of the company as well as for the application of the Annual Accounts Act when preparing the annual accounts and the application of international financial reporting standards IFRS as adopted by the EU and the Annual Accounts Act when preparing the consolidated accounts. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the Board of Directors and the President and significant estimates made by the Board of Directors and the President when preparing the annual accounts and consolidated accounts as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any Board member or the President. We also examined whether any Board member or the President has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Swedish Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The consolidated accounts have been prepared in accordance with international financial reporting standards IFRS as adopted by the EU and the Annual Accounts Act and give a true and fair view of the Group's financial position and results of operations. The statutory Board of Directors' Report is consistent with the other parts of the annual accounts and the consolidated accounts.

We recommend to the Annual General Meeting of shareholders that the income statements and balance sheets of the Parent Company and the Group be adopted, that the profit of the Parent Company be dealt with in accordance with the proposal in the Board of Directors Report and that the members of the Board of Directors and the President be discharged from liability for the fiscal year.

Stockholm, February 20, 2008

Bo Hjalmarsson
Authorized Public Accountant
Auditor-in-Charge

Christine Rankin Johansson
Authorized Public Accountant

Financial overview

10-YEAR OVERVIEW[1]

SEK m	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
INCOME STATEMENT										
Net sales	4,201	3,505	3,136	2,906	2,686	2,640	3,072	3,152	1,954	1,567
of which, own work capitalized	134	68	125	74	86	80	-	-	-	-
Other revenue	104	105	-	200	-	-	-	-	-	-
TOTAL REVENUE	**4,305**	**3,610**	**3,136**	**3,106**	**2,686**	**2,640**	**3,072**	**3,152**	**1,954**	**1,567**
Revenue growth per year, %	19	15	1	16	2	-14	-3	61	25	58
Operating expenses before depreciation	-2,773	-2,221	-2,015	-2,256	-2,782	-2,379	-3,199	-2,230	-1,265	-1,087
Depreciation and impairment	-269	-224	-226	-243	-374	-323	-359	-229	-169	-105
of which, goodwill	-	-	-	-	-170	-129	-118	-98	-85	-70
Participations in associated companies' income	44	46	15	9	21	38	33	10	3	
OPERATING INCOME	**1,307**	**1,211**	**910**	**616**	**-449**	**-24**	**-453**	**703**	**523**	**375**
Operating margin, %	30	34	29	20	-16	-1	-15	22	27	24
Financial items	-72	-60	-64	-48	-23	-32	-16	40	80	105
INCOME AFTER FINANCIAL ITEMS	**1,235**	**1,151**	**846**	**568**	**-472**	**-56**	**-469**	**743**	**603**	**480**
Tax	-249	-240	-303	-185	41	-15	233	-127	-151	-94
INCOME FOR THE PERIOD	**986**	**911**	**543**	**383**	**-431**	**-71**	**-236**	**616**	**452**	**386**
of which, attributable to shareholders in OMX AB	979	907	550	382	-431	-71	-25	730	444	381
of which, attributable to minority interest	7	4	-7	1	0	0	-211	-114	8	5
Earnings per share, SEK	8.12	7.64	4.66	3.31	-4.33	-0.85	-0.3	8.69	5.3	4.55
BALANCE SHEET										
Total assets	12,236	12,528	10,612	6,620	6,746	4,920	5,985	5,505	4,123	3,486
Capital employed	7,048	6,411	6,656	5,197	5,588	4,075	4,389	3,811	3,337	2,837
Shareholders' equity	5,117	4,614	4,749	3,835	3,533	2,017	2,257	2,986	2,808	2,740
KEY FIGURES										
Equity/assets ratio, %[2]	58	57	57	58	52	41	37	55	68	79
Return on shareholders' equity, %[3]	20	20	12	10	-16	-3	-1	25	16	14
Return on capital employed, %[4]	21	20	14	12	-7	2	-8	25	20	22
Net debt/equity ratio	17	18	12	-4	17	33	6	-45	-39	-57
Investments in equipment	66	77	85	105	84	75	409	336	100	79
Investments in research and development	425	208	263	120	221	254	394	608	248	133
of which, expensed	26	23	63	18	76	146	289	287	175	87
Average number of employees	1,481	1,324	1,370	1,478	1,682	1,677	1,516	1,242	805	507
Personnel expenses	1,438	1,160	1,069	1,040	1,422	1,171	1,148	909	544	352

1) IFRS applied only for 2004, 2005, 2006 and 2007.
2) Calculated excluding market value of outstanding derivative positions (see Note 19).
3) Calculated on rolling 12-month's earnings.
4) Rolling 12-month's earnings before interest expenses and tax as a percentage of average shareholders' equity with additions for interest-bearing liabilities.

INCOME STATEMENT – LAST EIGHT QUARTERS

QUARTERLY DATA	2007				2006			
SEK m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
INCOME STATEMENT								
Net sales	1,110	1,002	1,026	1,062	942	817	865	881
of which, own work capitalized	34	21	42	37	2	18	25	23
Other revenue	3	-	101	-	83	-	-	22
TOTAL REVENUE	**1,113**	**1,002**	**1,127**	**1,062**	**1,025**	**817**	**865**	**903**
External expenses								
Premises expenses	-45	-52	-48	-43	-56	-50	-52	-52
Marketing expenses	-28	-10	-17	-14	-31	-9	-11	-12
Consultancy expenses	-102	-87	-94	-94	-84	-76	-73	-77
Operation and maintenance expenses, IT	-147	-49	-56	-65	-62	-81	-64	-48
Other external expenses	-103	-83	-101	-97	-77	-46	-50	-50
Personnel expenses	-374	-347	-372	-344	-308	-272	-295	-285
Depreciation and impairment	-67	-66	-70	-66	-56	-58	-54	-56
TOTAL OPERATING EXPENSES	**-866**	**-694**	**-758**	**-723**	**-674**	**-592**	**-599**	**-580**
Participations in associated companies' income	8	12	15	9	4	13	18	11
OPERATING INCOME	**255**	**320**	**384**	**348**	**355**	**238**	**284**	**334**
Financial items	-13	-25	-15	-19	-16	-11	-18	-15
INCOME AFTER FINANCIAL ITEMS	**242**	**295**	**369**	**329**	**339**	**227**	**266**	**319**
Tax on income for the year	-41	-72	-63	-72	-43	-56	-66	-75
INCOME FOR THE PERIOD	**201**	**223**	**306**	**257**	**296**	**171**	**200**	**244**
Of which, attributable to shareholders in OMX AB	200	220	304	256	295	170	199	243
Of which, attributable to minority share	1	3	2	1	1	1	1	1
Number of shares, millions	120.640	120.640	120.640	120.640	120.640	118.474	118.474	118.474
Number of shares after full conversion, millions	120.640	120.640	120.640	120.640	120.640	118.760	118.760	118.760
Earnings/loss per share, SEK	1.66	1.82	2.52	2.12	2.47	1.43	1.68	2.05
Earnings/loss per share after full conversion, SEK	1.66	1.82	2.52	2.12	2.47	1.43	1.68	2.05

Glossary

Back office. Administration, custody and settlement of securities.

Clearing/Central Counterparty Clearing (CCP). Clearing typically includes compiling and offsetting claims and counter-claims between buyers and sellers. At OMX exchanges and clearing organizations, it also includes entering as a counterparty in a securities transaction, whereby the clearing organization becomes the new buyer vis-à-vis the original seller and the new seller vis-à-vis the original buyer. The term central counterparty clearing, or CCP, is usually used to distinguish this type of clearing. Clearing operations are normally subject to legal authorization.

COBIT. Generally applicable standard for IT security and control procedures, based on 34 main processors and 318 control points (Control Objectives for Information and Related Technology).

Convertibles. Interest-bearing debentures that can be converted, that is, exchanged for shares at a pre-determined price.

COSO. Umbrella organization for five auditors' organizations in the US, with the objective of improving quality in auditing through business ethics, effective internal audits and corporate governance (Committee of Sponsoring Organizations of the Treadway Commission).

Counterparty risk/default risk. The risk that a counterparty in a transaction will be unable to fulfill his/her obligations.

Derivatives. A security or financial instrument the value of which is dependent on the performance of an underlying asset, for example, an equity. The most common examples are futures, options and forwards, but swaps and warrants are usually included in this category.

EMEA. Abbreviation for Europe, Middle East and Africa.

Facility Management Services (FMS). Outsourcing of functions and operational services, for example, to an exchange. In an FMS contract, OMX assumes responsibility for operations, which means that the customer does not have to develop IT expertise.

First North. An alternative marketplace with a simpler set of regulations than OMX's main market, targeted toward growth companies. First North is part of the Nordic Exchange offering.

Futures and forwards. A contract between two parties to purchase an asset with delivery and payment fixed on a future date. The difference between futures and forwards is that the market value of futures contracts is normally adjusted daily. The term forwards is often used to describe instruments traded off exchange. See also Derivatives.

IAS/IFRS. International Accounting Standards/International Financial Reporting Standards. For European parent companies, accounting principles introduced in 2005 and based on, among other elements, market valuation in the balance sheet.

Integrated solutions. Technical solutions that bring transaction processes and internal and external participants together.

Liquidity. The name for the level of trading, or the availability of buyers and sellers of a security such as an equity.

MiFID. Markets in Financial Instruments Directive. EU directive replacing the investment service directive. Adopted by the EU on April 21, 2004 and became law in Sweden in 2007.

Nordic Exchange. The Nordic Exchange encompasses exchange operations in Stockholm, Helsinki, Copenhagen, Iceland, Tallinn, Riga and Vilnius. The operations include trading in equities and derivatives, services provided to listed companies and information services provided to players in the financial market. In addition to the main market, the Nordic Exchange also comprises the alternative marketplace First North, which is targeted toward growth companies.

Option. A financial instrument that gives the option holder the right, but not the obligation, to purchase (call option) or sell (put option) an underlying asset for a predetermined price at a certain point in time. The writer of an option has the corresponding obligation to sell or buy the asset in question. See Derivatives.

Reporting Standards. For European parent companies, accounting principles introduced in 2005 and based on, among other elements, market valuation in the balance sheet.

Rights. The right to subscribe for a new equity or other security at a predetermined price.

Settlement. The name of the series of administrative processes that must be carried out to complete a transaction, such as delivery of securities and payment, as well as documentation.

SIX Return Index. The SIX Return Index is the leading index for the total shareholder return for Nordic equities, comprising the equity price trend and reinvested dividends (Scandinavian Information Exchange).

Spot transaction. A securities transaction where securities are paid for and delivered immediately. The most common form is an equity trade.

Trade. When a buyer and a seller agree on a transaction and price and other conditions for the transaction. All trading in OMX's systems solutions and at OMX's exchanges is carried out electronically.

Transparency Directive. Directive 2004/109/EC of the European Parliament and Council on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

Warrants. Normally, covered warrants, issued by banks. See also Derivatives.

Definitions of financial terms

Capital employed. Total assets less non-interest-bearing liabilities including deferred tax liabilities.

Cash flow per share. Cash flow from operating activities divided by the average number of shares.

Earnings per share. Net profit (income after tax) divided by average number of shares.

Equity/assets ratio. Shareholders' equity as a percentage of total assets.

Net debt/equity ratio. Interest-bearing net debt as a percentage of shareholders' equity.

Operating margin. Operating income as a percentage of operating revenue.

P/E ratio. Market price in relation to earnings per share.

Return on capital employed. Income after financial net items plus financial expenses as a percentage of average capital employed.

Return on shareholders' equity. Net profit (income after tax) as a percentage of average shareholders' equity.

Total return. The price trend of a share and reinvested dividends.

Turnover rate. The number of shares traded in a listed company during a year divided by the number of outstanding shares.

Value added per employee. Value added divided by the average number of employees. Value added is the sum of operating income before financial items and personnel expenses (adjusted).

Volatility. A measurement of risk that shows the extent of changes in the price of a share over a certain period. Volatility is expressed in percent and measured using the standard deviation of a price change in a share.

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