



# Announcement of prospectus and offer to the shareholders of CSE

On November 15, 2004, OMX AB (publ) (“OMX”) and Copenhagen Stock Exchange A/S (“CSE”) announced plans to combine the operations of the two companies. The Board of Directors of both OMX and CSE have now, for its respective parts, approved the prospectus setting forth the terms and conditions of the offer being made to the shareholders of CSE (the “Offer”).

The prospectus, including an acceptance form, will be made available in English and Danish on December 17, 2004 and be distributed by mail to all registered shareholders of CSE, other than those resident in the United States, Canada, Australia or Japan or other jurisdictions in which submission of the Offer or acceptance hereof would be in conflict with applicable legislation. Copies of the prospectus with acceptance forms will be available from Danske Bank A/S, Corporate Actions, Holmens Kanal 2-12, DK-1092 Copenhagen K, Denmark, phone +45 43 39 49 69, fax +45 43 39 49 54. The prospectus will, as of said date, also be available on OMX’s website [www.omxgroup.com](http://www.omxgroup.com), CSE’s website [www.cse.dk](http://www.cse.dk), the OMX office on Tullvaktsvägen 15 in Stockholm, Sweden and “The OMX way” on Fabianinkatu 14 in Helsinki, Finland.

The Danish-language version of the prospectus has been approved as listing particulars by the Danish Securities Council. The OMX shares are listed on the stock exchanges in Stockholm and Helsinki and OMX will, subject to completion of the Offer, seek listing on CSE. It is the intention that trading in the OMX shares on CSE will commence on or about February 16, 2005. OMX has been granted an exemption from publishing listing particulars regarding the new shares to be listed on Helsinki Stock Exchange in conjunction with the transaction.

The prospectus includes the full terms and conditions of the Offer as well as information related to, among other things, the strategy, governance and management of the combined company, expected synergies to be achieved through the combination, and financial pro forma information, of which some information is included below.

In the Offer, OMX offers to acquire all outstanding shares of CSE through offering 42.7448<sup>1</sup> newly issued shares in OMX in exchange for each CSE share (the “Exchange Offer”) or a cash consideration of DKK 3,050 per CSE share (the “Cash Offer”), or a combination thereof. The consideration to be paid in the Exchange Offer will be limited to a maximum number of 7,007,347<sup>1</sup> newly issued OMX shares in case of full acceptance of the Offer. The Offer is based on a total value of all issued CSE shares of DKK 1,220 million, including a net cash of DKK 258 million in CSE as of September 30, 2004.

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<sup>1</sup> The exchange ratio and the maximum number of OMX shares to be issued have been determined based on the volume weighted average OMX share price on the Stockholm Stock Exchange during the period November 17, 2004 to November 30, 2004 of SEK 85.9027 and the average SEK/DKK exchange rate during the same period (as published in the Financial Times) of 1.2039.



The offer period will commence on December 22, 2004 and expire on February 7, 2005. The result of the Offer is expected to be announced on February 9, 2005, or no later than two stock exchange days after the expiry of the offer period. Please see the timetable below for additional dates related to the Offer.

The completion of the Offer is subject to certain conditions, including a minimum acceptance level of 90 percent. OMX has the right to complete the Offer at a lower acceptance level, but if the acceptance level is lower than 66.7 percent, OMX may not complete the Offer without written consent from the Board of Directors of CSE. The Offer is also conditional upon, among other things, the termination of the existing CSE shareholders' agreements<sup>2</sup> and OMX's shareholders authorizing the Board of Directors of OMX to issue new OMX shares as consideration in the Offer. OMX will convene an Extraordinary General Meeting to be held on February 3, 2005, to resolve on the matters necessary to complete the Offer. The Board of Directors of OMX recommends that the OMX shareholders vote for the necessary resolutions at the Extraordinary General Meeting.

Through operational efficiencies, the combination is expected to create annual pre-tax cost savings of around SEK 30 million to have full effect within three years, but with the major part having effect within two years, following completion of the transaction. In addition to cost savings, revenue synergies are also expected from, among other things, a general increase in the marketplaces' attractiveness, cross-selling opportunities and the introduction of new products. However, certain dissynergies may also occur, due to for example harmonization of fee structures. Neither the revenue synergies nor the dissynergies have been quantified. The transaction costs are estimated at around SEK 39 million pre-tax and the restructuring costs are estimated at around SEK 60 million pre-tax. The restructuring costs will be expensed in OMX's income statement, with the majority affecting the income statement for 2005.

The combination is supported by several of the major shareholders of CSE, including Danske Bank, Nordea, Sydbank, Amagerbanken, Alfred Berg Bank, Jyske Bank, Alm. Brand Bank, Carnegie, SEB, Handelsbanken, Nykredit, Realkredit Danmark, BRFkredit, Carlsberg, Danisco, TDC, and Oslo Børs, which together with shares already owned by OMX (2 percent) and CSE's own shares (1.4 percent), represent more than 66.7 percent of the shares of CSE. The support letters are non-binding.

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<sup>2</sup> On December 13, 2004, CSE issued a press release titled "CSE shareholders to terminate shareholders' agreements", which contains information on this matter. The press release is available on CSE's website.



### Indicative transaction timetable

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Prospectus public	December 17, 2004
Offer period begins	December 22, 2004
OMX financial statement 2004*	February 2, 2005
CSE financial statement 2004**	February 2, 2005
OMX Extraordinary General Meeting	February 3, 2005
Offer period expires	February 7, 2005
Announcement of result of the Offer	February 9, 2005
<i>Assuming completion of the Offer:</i>	
Settlement of the Cash Offer	February 14, 2005
Settlement of the Exchange Offer	February 15, 2005
OMX shares commence trading in Copenhagen	February 16, 2005
Settlement of fractional shares	February 21, 2005

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\* OMX's financial statement will be published in Sweden in the form of a press release by OMX and sent by ordinary mail to all holders of shares in CSE registered on the banking date preceding the date of publication of the relevant statement in the register kept by VP to the addresses registered therein. Furthermore, copies of the financial statement will be available at the same locations where other documents relating to the Offer are available during the offer period.

\*\* CSE's financial statement will be published in Denmark on the website of CSE, [www.cse.dk](http://www.cse.dk), and sent by ordinary mail to all holders of shares in CSE registered on the banking date preceding the date of publication of the relevant statement in the register kept by VP to the addresses registered therein. Furthermore, copies of the financial statement will be available at the same locations where other documents relating to the Offer are available during the offer period.

### Advisors

Lenner & Partners is financial advisor and Mannheimer Swartling and Gorrissen Federspiel Kierkegaard are legal advisors to OMX.

JPMorgan is financial advisor and Kromann Reumert and Vinge are legal advisors to CSE.

### For more information, please contact:

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## APPENDIX

### Operating statistics

JANUARY-NOVEMBER, 2004

	OMX (SEK)	CSE (DKK)	Combined company (SEK)
No of listed companies, end of period	500	186	684 <sup>1</sup>
Total equity market capitalization (billion), end of period	3,977	844	4,967 <sup>1</sup>
Average daily equity turnover (billion)	20	2	23
No of employees, end of period	1,429 <sup>2</sup>	90	1,519

1 Excluding double counting of companies listed on both OMX's exchanges and CSE.

2 The decrease in number of employees from the end of September 2004 is mainly due to effects from earlier realized synergies following the merger of OM and HEX.

### Summary of unaudited pro forma consolidated financial information

The following summary of unaudited condensed pro forma consolidated interim financial information gives effect to the combination of OMX and CSE and the possible related issuance of OMX shares, assuming full acceptance of the Offer. OMX has presented this pro forma interim financial information for illustrative purposes only. The pro forma interim financial information is not necessarily indicative of the actual results of operations or financial position that would have occurred had the combination occurred on the dates indicated, nor are they necessarily indicative of future operating results or financial position.

The pro forma income statement for the nine months ended September 30, 2004 gives effect to the combination as if the transaction had occurred on January 1, 2004. The pro forma balance sheet as of September 30, 2004 gives effect to the combination as if the transaction had occurred on September 30, 2004. The pro forma includes preliminary adjustments to OMX's and CSE's historical interim reports for the nine months ended September 30, 2004 to reflect the most significant effects of the preliminary International Financial Reporting Standards (IFRS) principles in force as from January 1, 2005 and with requirements of comparisons for 2004 financial information. The included preliminary IFRS adjustments have not yet been subject to any audit procedures and there can therefore be no assurance that the actual IFRS adjustments for the above period will correspond to the preliminary adjustments presented herein. No account has been taken within the pro forma interim financial information of any synergy effects or restructuring costs that may occur following the Offer.

This pro forma interim financial information is only a summary, for full details please see the prospectus.



**PRELIMINARY UNAUDITED PRO FORMA KEY FIGURES, NINE MONTHS ENDED SEPTEMBER 30, 2004**

SEK m	OMX	Preliminary		Preliminary pro forma adj <sup>3</sup>	Preliminary OMX pro forma after combination	
		CSE <sup>1</sup>	IFRS adj <sup>2</sup>		Maximum Exchange Offer <sup>4</sup>	Maximum Exchange Offer <sup>4</sup>
<u>Income statement</u>						
Total revenues	2,319	229	+13	-27	2,534	2,534
Operating income before depreciation and amortization	798	116	+13	-3	925	925
Depreciation	-137	-25	-	-	-162	-162
Amortization of goodwill	-120	-	+120	-	-	-
Operating income	541	91	+134	-3	763	763
Income after financial items	502	96	+147	-29 <sup>6</sup>	716	698
Net income	321	68	+143	-21	511	498
Earnings per share, SEK	2.8	171.1			4.2	4.3
Number of shares, million	115.5	0.4			122.6	115.5
<u>Balance sheet</u>						
Goodwill	2,297	-	+116	+1,153	3,566	3,566
Shareholders' equity	3,806	309	+93	+290	4,498	3,896
Undistributable reserves <sup>7</sup>	-	67	-	-	67	67
Total balance sheet	6,787	483	+155	+1,107	8,532	8,532
Interest bearing net debt	364	-314 <sup>8</sup>	-	+841	891	1,492
<u>Key ratios</u>						
Return on shareholders' equity, percent	12	27			15	17
Equity/assets ratio, percent	57	64			53	46
Net debt/equity ratio, percent	9	-102			20	38

1 Applied SEK/DKK exchange rate for income statement related items is 1.2321 (monthly average exchange rate during January-September 2004) and 1.2196 as of September 30, 2004 for balance sheet related items.

2 All preliminary IFRS-related adjustments relating to the income statement refer to OMX (IFRS adoption will have no impact on CSE's income statement). Note that out of the total of SEK 143 m in post-tax adjustments, SEK 23 m is an effect of one-off items relating to translation of foreign subsidiaries and the remaining SEK 120 m relates to goodwill amortizations which according to IFRS will not be amortized in the future. The effect from excluded goodwill amortizations corresponds to an OMX EPS enhancement of SEK 1.0 (SEK 1.2 also including the one-off items). Balance sheet related adjustments refer to both OMX and CSE.

3 Including adjustments and eliminations of acquisition related items and intercompany transactions. Based on an OMX share price of SEK 85.9027 (volume weighted average share price November 17-30, 2004).

4 Effects reflecting that the Exchange Offer being fully subscribed, i.e. the maximum number of OMX shares (7,007,347) is issued, and the remaining part of the Offer consideration is cash.

5 Effects reflecting that all shares being tendered under the Cash Offer.

6 Assuming that the Cash Offer part is financed by new debt at a cost of 4% per annum pre-tax.

7 The undistributable reserves of CSE and its subsidiary FUTOP Clearing Centre were established in connection with the conversion into limited companies in 1996 and 1997 respectively. They correspond to the value of the net assets of the two entities at the time of conversion plus the annual allocation since then. For each of the companies, 10 percent of the profit for the year which is not applied to cover losses from prior years shall be transferred to the reserve. However such transfer shall not exceed the interest on the reserve which corresponds to the minimum interest rate fixed by the Minister for Taxation less a pro rata share of the corporate tax for that year. The undistributable reserves may be applied to absorb losses which are not covered by amounts which may be distributed by way of dividend. In case of the winding up of the company, the undistributable reserves shall go to stock exchange business related purposes or clearing business related purposes respectively.

8 I.e. interest-bearing net cash of SEK 314 m.