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**Press Release, January 2, 2008**

## OMX Board of Directors unanimously recommends the public offer from Borse Dubai Limited

**Statement of the Board of Directors of OMX AB (publ) in relation to the public offer from Borse Dubai Limited and the agreed, subsequent acquisition of OMX shares by The NASDAQ Stock Market, Inc.**

### **Summary**

The Board of Directors of OMX AB (publ) ("OMX") unanimously recommends the public offer from Borse Dubai Limited ("Borse Dubai"), taking into account the agreed, subsequent acquisition of OMX shares by The NASDAQ Stock Market, Inc. ("NASDAQ").

Urban Bäckström, Chairman of OMX:

"The combination of OMX and NASDAQ will create a new leader in the exchange industry, establish a strong platform for future growth and reinforce the Nordic and Baltic region as a financial centre. Linking trading centres in the US, Europe and the Middle East will provide members, issuers and all other market participants with considerable opportunity in the changing global capital markets. The Borse Dubai offer and the agreed, subsequent acquisition of OMX shares by NASDAQ, is also attractive to our shareholders."

### **Background**

This statement is issued by the Board of Directors of OMX pursuant to section II.14 of the OMX Nordic Exchange Stockholm Takeover Rules.

On 25 May 2007, NASDAQ and OMX jointly announced that they had entered into an agreement to combine the two companies to form a new group, The NASDAQ OMX Group, Inc. ("NASDAQ OMX"). The combination was to be effected through a cash and stock tender offer by NASDAQ for all outstanding shares in OMX. As set forth in the joint press release announcing the combination, released by OMX and NASDAQ on 25 May 2007, the Board of Directors of OMX unanimously recommended to the OMX shareholders that they accept this tender offer by NASDAQ. On 5 June 2007, the Board published a full statement regarding this recommendation.

On 9 August 2007, Borse Dubai announced that it was in the process of purchasing OMX shares at a price of SEK 230 and entering into options for OMX shares at an exercise price of SEK 230 by way of a book building process with selected investors. Later that same day, Borse Dubai announced that it had purchased OMX shares representing 4.9% of the share capital in OMX at a price of SEK 230 and entered into option agreements to purchase another 22.5% of OMX shares at an exercise price of SEK 230 (Borse Dubai subsequently entered into additional option agreements, and in its draft offer

document dated 21 December 2007 stated that it had entered into option agreements to purchase a total of another 24.2% of OMX shares at the greater of SEK 230 per share and the offer price at the end of the acceptance period). On 17 August 2007, Borse Dubai announced an all-cash offer for all outstanding shares in OMX (the "Offer") at a price of SEK 230 per OMX share.

On 20 September 2007, NASDAQ and Borse Dubai announced that they had entered into agreements pursuant to which Borse Dubai's Offer of SEK 230 in cash per OMX share was to continue, but that a series of transactions was to be subsequently effected that would involve, amongst other things, NASDAQ purchasing all of Borse Dubai's shares in OMX for a combination of cash and new NASDAQ shares. As a result of these transactions, Borse Dubai would retain NASDAQ OMX shares representing approximately 19.99% of the combined NASDAQ OMX share capital (restricted to 5.0% of voting rights), with its remaining NASDAQ OMX shares (representing approximately 8.4% of the combined NASDAQ OMX share capital) being held in trust with an affiliate of Borse Dubai as beneficiary and managed by an independent trustee.

Later on 20 September, Qatar Investment Authority ("QIA") announced it had purchased OMX shares representing 9.98% of the share capital in OMX. On 26 September 2007, NASDAQ and Borse Dubai further announced that Borse Dubai had raised its Offer to SEK 265 in cash per each OMX share. It was also announced that irrevocable undertakings had been secured, subject to certain conditions, from Investor AB, Nordea Bank AB, Olof Stenhammar, Didner & Gerge, Nykredit and Magnus Böcker to tender no less than 22.4 million OMX shares, equivalent to 18.5% of all the outstanding shares and votes in OMX, into the Offer and that these undertakings were binding unless a third party offered greater than SEK 303 per OMX share and Borse Dubai did not match in a certain period (Borse Dubai subsequently secured additional irrevocable undertakings, and in its draft offer document dated 21 December 2007 stated that irrevocable undertakings had been secured, subject to certain conditions, from Investor AB, Nordea Bank AB, Olof Stenhammar, Didner & Gerge, Nykredit, Magnus Böcker and certain other shareholders to tender no less than a total of 23.3 million OMX shares, equivalent to 19.3% of all the outstanding shares and votes in OMX, into the Offer and that these undertakings were binding unless a third party offered greater than SEK 303 per OMX share and Borse Dubai did not match in a certain period).

The above mentioned agreements were conditional upon customary regulatory and shareholder approvals in both Sweden and other Nordic and Baltic jurisdictions as well as in the United States and approval by shareholders of NASDAQ, all of which have now been obtained or waived. Consequently, NASDAQ has withdrawn its offer for OMX, and Borse Dubai is expected to open its Offer for acceptances on 7 January 2008.

As described in this recommendation, the Board believes that the combination of OMX and NASDAQ will have a number of important benefits for OMX and its stakeholders (whether or not they are shareholders). The conditions to Borse Dubai's Offer include acceptance of the Offer by holders of a majority of OMX's shares. Shareholders should note that completion of the agreed, subsequent acquisition by NASDAQ of Borse Dubai's shares in OMX is subject to certain conditions, including that Borse Dubai hold more than 67% of the shares in OMX following completion of the Offer. As a result, holders of OMX shares should be aware that there is a possibility that, if such conditions are not satisfied or waived, the Borse Dubai Offer could be completed but the subsequent acquisition by NASDAQ of OMX shares from Borse Dubai would not proceed and thus those benefits would not be obtained. When issuing this recommendation, the Board took into account this possibility, together with its view that, if the Borse Dubai Offer is consummated, there is a high likelihood that these conditions will be satisfied and that the combination of OMX and NASDAQ will be completed.

The Board has received a letter from NASDAQ, dated 14 December 2007, regarding the interpretation of the original transaction agreement between NASDAQ and OMX of 25 May 2007.

In the letter, NASDAQ clarifies and confirms its understanding that, upon NASDAQ's subsequent acquisition of Borse Dubai's shares in OMX as set out above, NASDAQ's 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 Group shall apply, with certain modifications, as if NASDAQ's original offer of 25 May 2007 had been consummated.

The Offer values OMX at SEK 265 per share, equivalent to SEK 32.0 billion, and represents a premium of 52% to the closing price of SEK 174.5 per OMX share on 23 May 2007, the last full trading day prior to the announcement of the OMX and Nasdaq combination on 25 May 2007 and a premium of 59 percent to the volume weighted average price of SEK 166.3 per OMX share over the 20 trading days up to and including 23 May, 2007.

For more details on the Offer and related issues please refer to NASDAQ's and Borse Dubai's joint press releases on 20 and 26 September 2007, respectively, and Borse Dubai's offer document regarding the Offer.

### **Board of Directors' recommendation**

Over the past few years OMX has improved its performance strategically, operationally and financially. It has been at the forefront of exchange industry cross-border consolidation, recorded the highest profit in its history in 2006 and delivered further strong profit growth in the first three quarters of 2007. Despite this strong historical performance, OMX and the exchange industry in general faces several operational and strategic challenges for growth and profitability going forward, including a changing regulatory environment, intensifying competition and the rapid pace of consolidation within the industry. In this context, the Board of Directors of OMX evaluated several potential strategic alternatives, including a stand-alone alternative with continued focus on developing the Nordic, Eastern European markets and global technology operations. As set forth in its 5 June 2007 statement, the Board came to the conclusion that the proposed combination with NASDAQ (included in the NASDAQ and OMX joint press release on 25 May 2007) was the best available option.

Notwithstanding that NASDAQ's original offer has now been withdrawn, the Board notes that the agreed transactions between NASDAQ and Borse Dubai post consummation of the Offer will cause NASDAQ and OMX to combine in a manner similar to that originally envisaged as of 25 May 2007. Accordingly, the Board believes that the Offer will provide OMX, its customers and its other stakeholders with the same benefits as the original combination with NASDAQ announced on 25 May 2007. Some of these benefits are described in more detail below. In addition, the Board believes that the agreed transactions between NASDAQ and Borse Dubai post consummation of the Offer will result in additional benefits such as the partnership with the Dubai International Financial Exchange ("DIFX") which will provide further exposure to attractive emerging growth markets and additional opportunities. Cooperation with Borse Dubai will strengthen NASDAQ OMX by, among others things, facilitating access to a large pool of untapped capital and the growth opportunities in a region of approximately 40 countries spanning North and Eastern Africa, the Middle East, the Caspian region and South-Central Asia (the 'Borse Dubai Region') and giving issuers access to a large pool of untapped capital with the United Arab Emirates ("UAE"), Bahrain, Saudi Arabia, Oman, Qatar and Kuwait (the 'GCC Region'). Furthermore, Borse Dubai would provide international, including Nordic, investors with direct access to new financial products such as sukuk (short and long term asset backed loans similar to bonds), structured products, funds and indices from one of the fastest growing regions in the world.

Unlike NASDAQ's original offer, the Offer by Borse Dubai to the OMX shareholders is an all-cash offer and as such will not give OMX shareholders the opportunity to share in the substantial value the OMX and NASDAQ combination should generate from the anticipated revenue and cost

synergies. However the Board is of the opinion that the increase in the price offered for each OMX share from SEK 208.1 as of 25 May 2007 as per the tender offer from NASDAQ to SEK 265 as per the Offer compensates the OMX shareholders appropriately.

The combined group, to be called The NASDAQ OMX Group, will combine two highly complementary businesses, uniting NASDAQ's leading global brand and highly efficient electronic trading platform with OMX's global technology services platform and customer base, efficient Nordic Exchange and derivatives capabilities. The combined group will be a global financial marketplace with a unique footprint spanning the U.S., Europe, the Middle East and strategic emerging markets. The combination will provide significant benefits for customers, shareholders and other stakeholders in both companies. The combined group's strategy will be to grow volume and broaden its customer base, combining the strengths of both companies. In this context, the proposed transaction will create enhanced career opportunities for employees of the combined group. The Board of Directors currently does not foresee any significant staff reductions as a consequence of the combination.

The NASDAQ OMX Group will be the largest global network of exchanges and exchange customers linked by technology. It will be well positioned to drive organic growth and to continue to take a proactive role in sector consolidation. The combined group will have pro forma 2006 revenues of SEK 8.3 billion (USD 1.2 billion) and around 2,500 employees in 22 countries. It will in addition own a one-third interest in Borse Dubai's subsidiary DIFX.

NASDAQ has expressed commitment to the Nordic and Baltic region, including the Nordic and Baltic regulatory and operational frameworks and procedures. NASDAQ recognises that the Nordic and Baltic financial sector is one of the most important drivers of the Nordic and Baltic economies. The strategy of the new company will be to build on the strong existing businesses, market models and stakeholder influence of OMX in this region.

NASDAQ has committed to support investments in ongoing research and development in Stockholm and will promote Stockholm as a global financial technology and know-how centre of excellence. NASDAQ OMX will provide the Nordic and Baltic region with the resources and infrastructure necessary to grow the business, which is likely to increase employment opportunities in the region, and will seek to ensure that the region's capitals are acknowledged as leading financial centres in Europe by 2010. In order to strengthen the competitive position of the region's financial centres, NASDAQ fully supports the ongoing development of areas such as:

- Regulation and supervision: NASDAQ OMX will be committed to the existing Nordic and Baltic regulatory and operational frameworks, procedures and efficient supervisory authority. NASDAQ will continue its active engagement with the U.S. Securities and Exchange Commission, Treasury Department and Congress to ensure that there is no U.S. regulatory spillover directly or indirectly as a result of this transaction. The Financial Supervisory Authorities in all the seven jurisdictions concerned have received written assurances to this effect from the SEC
- Competition: NASDAQ OMX will safeguard the Nordic and Baltic region's competitive position in the MiFID environment by enhanced efficiencies and innovative approaches to trading and pan-European market structure
- Efficiency and transparency: NASDAQ OMX will continue to focus on low costs, transparency and market efficiency to the benefit of the Nordic and Baltic capital markets
- Education and research: NASDAQ OMX will stimulate education and research through, among others, seminars and academic committees within the concept of Finansplats Stockholm.

Furthermore, NASDAQ has confirmed its commitment to:

- the European headquarters of NASDAQ OMX being located in Stockholm;
- the world technology business headquarters of NASDAQ OMX being located in Stockholm;
- key senior positions remaining in Stockholm, Helsinki and Copenhagen;
- four OMX directors being recommended to be on the NASDAQ OMX Board, including the Deputy Chairman; and
- the OMX Nordic Exchange Board remaining as is, with its current Nordic composition.

NASDAQ has stated that it is confident that it can provide OMX with strong growth opportunities within the developed, European financial markets with Stockholm as the operational base for pan-European efforts, as well as in the emerging markets using its Stockholm-based technology business and know-how to help develop capital markets in high growth regions worldwide.

The Board of Directors' recommendation is based on factors that the Board of Directors considers relevant for the Offer, including but not limited to the evaluation of OMX's and NASDAQ's current and estimated future development of business operations and financial results, estimated synergies, OMX's market position in the rapidly changing and consolidating exchange industry, and other strategic alternatives available to OMX. The Board's views in the aforesaid respects are further reflected in the joint press release released by OMX and NASDAQ on 25 May 2007 and in the OMX press release dated 5 June 2007.

OMX's Board of Directors has been advised by financial and other advisers in connection with the Offer and the Board's assessment thereof. The Board of Directors' financial advisers are Morgan Stanley & Co. Limited ("Morgan Stanley"), Credit Suisse Securities (Europe) Ltd ("Credit Suisse") and Lenner & Partners Corporate Finance AB. The Board of Director's legal advisers are Advokatfirman Vinge KB, Cleary Gottlieb Steen & Hamilton LLP and Gernandt & Danielsson Advokatbyrå KB.

Morgan Stanley and Credit Suisse have rendered fairness opinions to the Board of Directors of OMX to the effect that as of the date thereof and based upon and subject to the qualifications and assumptions therein and other factors deemed relevant, the Offer consideration is fair from a financial point of view to the shareholders of OMX (other than Borse Dubai and its affiliates). The fairness opinions will be disclosed in their entirety in the offer documentation to be sent to OMX shareholders. The full fairness opinions prevail over any summary of them set out in this announcement.

Based on the above the OMX Board of Directors unanimously recommends that OMX's shareholders accept the Offer.<sup>1</sup>

This statement shall be governed by and construed in accordance with the laws of Sweden. Any dispute, controversy or claim arising out of, or in connection with, this statement shall exclusively be settled by the Swedish courts.

Stockholm, 2 January 2008

Board of Directors  
OMX AB (publ)

<sup>1</sup> OMX board members Lars Wedenborn, who is also CEO of Foundation Asset Management Sweden AB and former CFO of Investor AB, and Markku Pohjola, who is also Deputy Group CEO and Head of Group Processing and Technology of Nordea Bank AB, participated in the Board's resolution.

## **For more information, please contact**

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**About OMX** | OMX is a leading expert in the exchange industry. The OMX Nordic Exchange comprises over 800 companies including its alternative market First North. OMX provides technology to over 60 exchanges, clearing organizations and central securities depositories in over 50 countries. The Nordic Exchange is not a legal entity but describes the common offering from OMX exchanges in Helsinki, Copenhagen, Stockholm, Iceland, Tallinn, Riga, and Vilnius. OMX is a Nordic Large Cap company in the Financials sector on the OMX Nordic Exchange. For more information, please visit [www.omxgroup.com](http://www.omxgroup.com).

### **Cautionary Note Regarding Forward-Looking Statements:**

Information set forth herein contains forward-looking statements, which involve a number of risks and uncertainties. OMX cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the Offer, the proposed business combination transaction involving NASDAQ and OMX, the combined group's plans, strategies, objectives, opportunities, expectations and intentions, and other statements that are not historical facts. Additional risks and factors are identified in NASDAQ's filings with the U.S. Securities Exchange Commission (the "SEC"), including its Report on Form 10-K for the fiscal year ending December 31, 2006 which is available on NASDAQ's website at <http://www.NASDAQ.com> and the SEC's website at [www.sec.gov](http://www.sec.gov), and in OMX's filings with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") including its annual report for 2006, which is available on OMX's website at <http://www.omxgroup.com>. Additional factors may be identified in the offer document to be published by Borse Dubai and made available on the SFSA's website at <http://www.fi.se>. OMX undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

### **Notice to OMX Shareholders:**

While the Offer is being made to all holders of OMX shares, this document does not constitute an offer to purchase, sell or exchange or the solicitation of an offer to purchase, sell or exchange any securities of OMX in any jurisdiction in which the making of the Offer or the acceptance of any tender of shares therein would not be made in compliance with the laws of such jurisdiction. The Offer has not been and is not being made to persons in those jurisdictions where their participation requires further offer documents, filings or other measures in addition to those required by Swedish law, except under applicable exemptions. In particular, the Offer is not being made, directly or indirectly, in or into Canada.

### **Additional Information about this Transaction:**

On 19 November 2007, NASDAQ filed a definitive proxy statement on Schedule 14A with the U.S. Securities and Exchange Commission, relating to NASDAQ's proposed acquisition of OMX from Borse Dubai upon the completion of the Offer. Borse Dubai is expected to publish its offer document regarding the Offer shortly. The offer document will set forth the terms and conditions of the Offer and also provide certain information about Borse Dubai, OMX and Nasdaq. Investors and security holders are urged to read the offer document, the proxy statement and other applicable documents regarding the Offer and the related proposed business combination transaction because they contain important information. You will be entitled to obtain a free copy of Borse Dubai's offer document from Borse Dubai when it has been published. You may obtain a free copy of those documents filed by NASDAQ with the SEC through the SEC's website at [www.sec.gov](http://www.sec.gov). The proxy statement and the other NASDAQ documents may also be obtained for free by accessing NASDAQ's website at <http://www.nasdaq.com>.