

The Nasdaq Stock Market, Inc.
Unconsolidated Statement of Income - Nasdaq International, Ltd.
(In thousands)

	Year ended December 31, 2004
Total revenues	<u>\$ 6,864</u>
Expenses	
Compensation and benefits	3,217
Marketing and advertising	584
Depreciation and amortization	216
Professional and contract services	523
Computer operations and data communications	133
Occupancy	542
General and administrative	924
Total expenses	<u>6,139</u>
Operating income	725
Interest income	6
Operating income before income taxes	<u>731</u>
Income tax provision	291
Net income	<u><u>\$ 440</u></u>

The Nasdaq Stock Market, Inc.
Unconsolidated Balance Sheet - Nasdaq International Ltd.
(In thousands)

Year ended
December 31, 2004

Assets

Current assets:

Cash and cash equivalents	\$	350
Receivables, net		62
Receivables from related parties		41,605
Other current assets		288
Total current assets		<u>42,305</u>

Property and equipment:

Land, building and improvements		1,113
Data processing equipment and software		601
Furniture, equipment and leasehold improvements		884
Total property and equipment		<u>2,598</u>

Less accumulated depreciation and amortization		(1,841)
Total property and equipment, net		<u>757</u>

Total assets	<u>\$</u>	<u>43,062</u>
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Liabilities

Current liabilities:

Accounts payable and accrued expenses	\$	509
Accrued personnel costs		323
Other accrued liabilities		71
Payables to related parties		36,475
Total current liabilities		<u>37,378</u>

Total liabilities		37,378
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Stockholder's equity

Cumulative translation adjustment		690
Retained earnings		4,554
Net income		440
Total stockholder's equity		<u>5,684</u>

Total liabilities and stockholder's equity	<u>\$</u>	<u>43,062</u>
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