

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

	<u>Year ended</u> <u>December 31, 2004</u>
Total revenues	<u>\$ 1</u>
Expenses	
Compensation and benefits	(31) *
Depreciation and amortization	3
Professional and contract services	<u>1</u>
Total expenses	<u>(27)</u>
Operating income before income taxes	28
Income tax benefit	<u>(128)</u>
Net income	<u><u>\$ 156</u></u>

*Primarily relates to a refund for the overpayment of payroll related taxes for expatriates.

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

Year ended
December 31, 2004

Assets

Current assets:			
Receivables, net	\$	50	
Receivables from related parties		8,024	
Total current assets		<u>8,074</u>	
Non-current deferred tax asset		1	
Other assets		3	
Total assets	\$	<u><u>8,078</u></u>	

Liabilities

Current liabilities:			
Accounts payable and accrued expenses	\$	244	
Accrued personnel costs		509	
Payables to related parties		7,322	
Total current liabilities		<u>8,075</u>	
Total liabilities		<u><u>8,075</u></u>	

Stockholder's equity

Additional paid-in capital			2,500
Retained earnings			(2,653)
Net income			156
Total stockholder's equity			<u>3</u>
Total liabilities and stockholder's equity	\$	<u><u>8,078</u></u>	