

Neonet's interim report January 1– September 30, 2008

October 21, 2008

Neonet reports record revenues in the quarter

- Operating revenues amounted to SEK 552.2 m (500.6) for the nine-month period and SEK 191.9 m (190.8) for the quarter.
- Operating earnings before depreciation, amortization and net financial items, EBITDA, amounted to SEK 66.1 m (130.1) for the nine-month period and SEK 17.4 m (46.3) for the quarter.
- Earnings before tax amounted to SEK 39.9 m (100.8) for the nine-month period and SEK 10.5 m (35.0) for the quarter.
- Earnings after tax amounted to SEK 28.5 m (70.4) for the nine-month period and SEK 7.8 m (24.5) for the quarter.
- Earnings per share amounted to SEK 0.44 (1.12) for the nine-month period and SEK 0.12 (0.38) for the quarter.
- Operating revenues increased by 11 percent and EBITDA by 49 percent for the quarter, compared with the preceding quarter.
- Other revenues, which include Neonet XG products, amounted to SEK 12.2 m for the quarter, up 37 percent on the preceding quarter.

Significant events during the third quarter

- Neonet launched its Consolidated European Order Book, which brings together liquidity from European markets and ensures that every transaction takes place at the best price, regardless of marketplace.
- Neonet began to offer trading on the new marketplaces NASDAQ OMX Europe and Turquoise.
- Neonet announced that the company will offer trading on BATS Europe at its launch.

Neonet during the third quarter

The quarter was characterized by turbulence in international financial markets. The volumes increased in the period and October opened with continued high trading volumes.

Neonet reported higher operating revenues and earnings than in the second quarter. The number of active customers in brokerage operations and for Neonet XG products continued to increase to a new record-high level.

New European legislation (MiFID) and the current market trend increase the attractiveness of Neonet's business model as a neutral and focused brokerage firm and technology supplier, without equity analysis, other financial services or trading on own account. The company has also shown that it has well-functioning structures and procedures for managing risk in the prevailing market climate.

Neonet has positioned its offering for the new financial landscape in which the number of competing markets is increasing. An important component of the client offering is "Best Execution", which ensures that investors obtain the best price for every transaction in shares traded in several markets. The company's newly launched Consolidated European Order Book brings together liquidity from all marketplaces, and through a new generation of smart-order routing technology "Best

Execution" is guaranteed. Other new services include enhancements of the trading application and improved algorithms for trading on several marketplaces. During the period, the company began to offer trading on the new marketplaces Turquoise and NASDAQ OMX Europe. Neonet will also offer trading on BATS Europe.

Compared with the second quarter, the number of equity transactions increased by a full 18 percent, while the value of these trades increased by 5 percent. As a result of the increased competition between marketplaces, the trend is towards volume-based price lists. Although this will have a positive impact on Neonet's costs, the effect remained limited during the third quarter, because alternative marketplaces still account for just a minor share of Neonet's trading.

Neonet is well-positioned in the changing financial landscape with more marketplaces and greater demand for advanced technology. The prospects for Neonet are favorable, although the current market trend is having a negative impact. Demand is expected to increase for technology-based global trading and advanced trading tools.

Clients and markets

Neonet has a global client base comprising leading international players in the financial market. Exchanges of experience with the global client base ensure

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continuous development of Neonet's offering in terms of both technology and services.

The number of active clients in brokerage operations and for Neonet XG products continued to increase to a new record level. Several clients combine Neonet XG products with Neonet's Direct Market Access offering to reach many marketplaces cost-effectively.

Alternative marketplaces are a new client group for Neonet XG. NASDAQ OMX Europe offers routing to other markets in cooperation with Citi. The platform for this is partially based on Neonet XG Market Gateway. Another important client is Turquoise, which uses Neonet XG for market data.

The largest client group in Neonet's brokerage operations are banks and brokerages, with a share that increased to 64 (61) percent of Neonet's total transaction revenues during the third quarter. In addition, the share for hedge funds increased to 15 (14) percent, while the share for institutional investors declined to 21 (25) percent. The relatively lower level of activity among institutional investors is an effect of the market climate.

Neonet is succeeding in its ambition to increase the number of clients outside the Nordic region and now has clients in more than 20 countries. Revenues distributed by the clients' geographic domicile show that North American customers are increasing most rapidly and now account for 34 (20) percent, while Nordic clients declined to 19 (23) percent. Clients from the rest of Europe accounted for slightly less than half of revenues or 47 (57) percent.

Distributed by marketplace, the Nordic market accounted for 21 (25) percent, other parts of Europe for 61 (57) percent, North America for 12 (13) percent and exchanges in Asia and Australia for 6 (5) percent.

Product development

During the third quarter, the company continued to invest in its technical platform to achieve higher performance and new functionality. Among other features, the platform was developed by adding a fast link to Turquoise and NASDAQ OMX Europe, and was prepared for BATS Europe and Burgundy.

The company enhanced its market-data offering to include alternative marketplaces. The Neonet Trader application was enhanced with new trading tools, including visualization of fragmented liquidity. The company also enhanced its offering of algorithms and launched the second generation of its smart-order routing technology. This ensures that orders are executed in the most efficient manner for shares that are traded in several marketplaces. The enhanced functionality includes more extensive information processing, as well as more client-configurable parameters.

Revenues

Total revenues rose during the nine-month period by 10 percent to SEK 552.2 m (500.6) as a result of both

increased trading volumes and sales of Neonet XG products. For the quarter, revenues amounted to SEK 191.9 m (190.8), up 1 percent.

Transaction revenues, which comprise brokerage fees for executed transactions, increased by 9 percent and amounted to SEK 522.3 m (481.0) to date this year. For the quarter, transaction revenues declined by 2 percent to SEK 179.7 m (183.5).

The Neonet XG initiative remained successful. Revenues from Neonet XG products are included in Other revenues, which amounted to SEK 29.9 m (19.6) for the nine-month period, up 53 percent. For the quarter, these revenues amounted to SEK 12.2 m, 37 percent higher than in the preceding quarter. Other revenues corresponded to 5 (4) percent of the company's total operating revenues during the nine-month period.

Transaction margin and costs

The transaction margin declined compared with the preceding quarter and the third quarter of 2007. This was due to declining average transaction size.

The average transaction size affects the transaction margin in that revenues are primarily volume-based, while certain costs within securities administration and from traditional exchanges are generated by the number of transactions. The trend is toward volume-based price lists, in part due to competition from new marketplaces.

Net interest items for the quarter resulted in income of SEK 2.1 m (expense: 3.5), comprising interest income of SEK 7.8 m and interest expenses of SEK 5.7 m. Net interest items for the nine-month period amounted to income of SEK 1.0 m (expense: 7.6). Interest expense derived from loans raised to cover delivery delays or payment of equity transactions that are intended to eliminate delays in the settlement of equity transactions.

Personnel and other operating expenses amounted to SEK 165.8 m (147.8) for the nine-month period. The increase was due to investments in such areas as exchange memberships and market data, new links and networks and marketing and sales.

Earnings

Consolidated earnings before depreciation, amortization and net financial items (EBITDA) amounted to SEK 17.4 m (46.3) for the quarter, corresponding to an operating margin of 9 (24) percent. For the nine-month period, EBITDA amounted to SEK 66.1 m (130.1), equal to an operating margin of 12 (26) percent.

Earnings after tax amounted to SEK 7.8 m (24.5) for the quarter. Earnings per share for the quarter amounted to SEK 0.12 (0.38). For the nine-month period, earnings after tax amounted to SEK 28.5 m (70.4), while earnings per share amounted to SEK 0.44 (1.12).

Cash flow

Cash flow was better than in the second quarter, as a result of the increase in EBITDA. Underlying cash flow

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amounted to SEK 9.3 m (31.2) for the quarter and SEK 0.9 m (89.9) for the nine-month period.

Investments

Neonet has invested in infrastructure to continue expanding its client offering and has capacity for increased volumes. Investments in system development and purchases of software and hardware amounted to SEK 11.0 m (8.2) for the quarter and SEK 45.0 m (21.0) for the nine-month period. Investments as a percentage of transaction revenues amounted to 6 (4) percent for the quarter and to 9 (4) percent for the nine-month period. Fixed assets do not include any ongoing development projects for which amortization has not yet commenced.

Employees and organization

Neonet has employees and sales representation in Sweden, the US, the UK, Italy and Germany. The number of full-time employees at the close of the period was 140 (115 at the end of 2007 and 139 at the end of the second quarter). During the year, Neonet has strengthened the organization primarily within sales, system development and IT operations.

Fredrik Lindqvist has been appointed new Chief Operating Officer and a member of the management group. Chief Technology Officer Patrik Westerberg has chosen to leave the company, and Jonas Lindqvist has been named new Chief Technology Officer.

Liquidity and financial position

At September 30, Neonet's capital base amounted to SEK 194.2 m (349.9), and the capital requirement was SEK 67.9 m (58.3), corresponding to a capital adequacy ratio of 2.86 (6.00). Neonet fulfils the requirements stipulated in the Basel 2 capital adequacy regulations. For further information about Neonet's capital adequacy, refer to www.neonet.com.

The Neonet Group's cash and cash equivalents are used continuously in operations for safeguarding and financing temporary holdings of brokered equities.

| | Sept. 30, 2008 | Dec. 31, 2007 |
|--|-------------------|---------------|
| Chargeable treasury bills | 32.8 | 101.2 |
| Loans to credit institutions | 975.6 | 599.5 |
| Bonds and other interest-bearing securities | 0.0 | 43.6 |
| Bank deposits | 1 008.4 | 744.3 |
| Contract settlement receivables, net | 570.8 | 429.7 |
| Liabilities to credit institutions | -546.1 | -295.0 |
| Securities loans | -664.2 | -506.1 |
| Current net cash and cash equivalents | 368.9 | 372.9 |

At September 30, 2008, current net cash and cash equivalents amounted to SEK 368.9 m (372.9 at January 1), comprising bank deposits adjusted for receivables and liabilities in the settlement process.

Fluctuations in total bank deposits result from variations in the level of equity transactions not fully settled on the closing date.

Consolidated shareholders' equity totaled SEK 310.6 m at period-end (SEK 418.0 m on January 1, 2008). Shareholders' equity per share amounted to SEK 4.77 (6.42). The consolidated equity/assets ratio was 17 percent (30).

During the second quarter, a 3-for-1 share split was carried out. When the Series 1 redemption shares were redeemed, a total of SEK 65.0 m was paid out to the shareholders. At the same time, the Series 2 redemption shares were converted into subordinated debenture certificates of SEK 1.10, totaling SEK 71.6 m. These will be redeemed by payment in cash to the owners not later than June 2009.

Risks and uncertainties

During the most recent market developments, Neonet has successfully shown that the company has structures and procedures for managing market risks.

Neonet's operations give rise to risks on a daily basis, which are measured, controlled and, wherever necessary, resolved in order to protect the company's capital and reputation. The manner in which Neonet identifies, follows up and manages these risks constitutes a key feature of operations. A comprehensive description of the Group's risk exposure and risk management is presented in Note 1 of the 2007 Annual Report.

Market and outlook

Financial markets worldwide are undergoing major changes, which are affecting traditional market structures and creating new potential for electronic trading. The driving forces are long-term growth in trading volumes, changing trading behavior, technological advances and changed legislation in Europe (such as MiFID) and the US (such as Reg NMS). Traditional exchanges are being challenged by new market players competing on the basis of price, speed and efficiency, which are resulting in trade becoming diversified in a very large number of marketplaces. In this competition, markets without a central counterparty lose their power of attraction.

Neonet is a global supplier of transaction services based on a proprietary system. Neonet offers clients access to infrastructure and technology, in part via brokerage services in return for commission and in part via software services for license fees within the framework of Neonet XG. Via the brokerage services, round-the-clock trading and other services are offered on 34 international marketplaces to banks, stockbrokers, institutional investors and hedge funds. Neonet XG products are marketed to these client categories and to marketplaces. Neonet is also participating in the transformation of financial markets through its partnership in Burgundy, which is a new alternative Nordic marketplace (MTF).

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Because trading is becoming more fragmented and occurring in a larger number of markets, MiFID imposes demands on “Best Execution”, meaning that it imposes demands for every transaction to be carried out in the best possible way with regards to price, cost, speed, likelihood of execution and settlement, size, type or any other consideration of interest for the execution of the order. To ensure that Direct Market Access services meet these demands, the following are required: infrastructure for high-speed technical links, commercial agreements with many marketplaces and advanced software to find the best transactions. This is a central part of Neonet’s client offering. With advanced technology and infrastructure, Neonet creates an overview of fragmented trades and helps clients achieve “Best Execution”.

Changing trading patterns are driving demand for increasingly sophisticated trading tools and efficient technology. Neonet’s system has high capacity and, thanks to continual development of new advanced functionality, Neonet meet’s investor requirements for smart trading functions.

Negative trends in terms of several macroeconomic factors have affected equities trading and resulted in lower valuations and trading volumes. Neonet is dependent on volume in the world’s markets, and the company estimates that volumes in global marketplaces will increase.

Neonet’s long-term financial goals entail that, no later than 2011, Neonet will have at least doubled its operating revenues from the 2007 level (which amounted to SEK 689 m) and achieved an EBT of around SEK 400 m (which in 2007 amounted to SEK 134 m).

Parent Company

The Parent Company conducts certain Group-wide functions such as Group management, finance, business development, investor relations and communications.

The Parent Company reported net sales of SEK 2.5 m (1.9), comprising invoicing of subsidiaries and incurred a pretax loss of SEK 11.4 m (loss: 10.6) for the first nine months of the year.

The Parent Company’s shareholders’ equity amounted to SEK 195.7 m at quarter-end (SEK 341.3 m at the beginning of the year). The Parent Company made investments of SEK 0.2 m during the first nine months of the year. On September 30, 2008, cash and cash equivalents amounted to SEK 2.0 m, compared with SEK 3.3 m at the beginning of the year.

2009 Annual General Meeting

The 2009 Annual General Meeting will be held on Monday, April 27, 2009 in the auditorium of the Salén Conference Center at Norrlandsgatan 15 in Stockholm.

Nominating Committee

Hans Karlsson, Staffan Persson and Peter Lindell have been appointed to the Nominating Committee for the

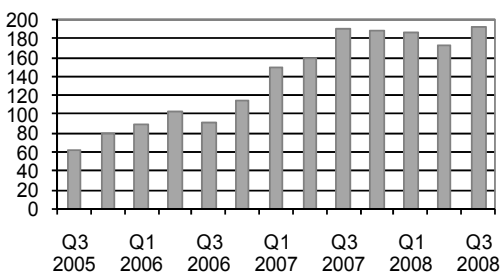
2009 Annual General Meeting, with Peter Lindell as chairman. More information will be published at www.neonet.com on October 27, 2008.

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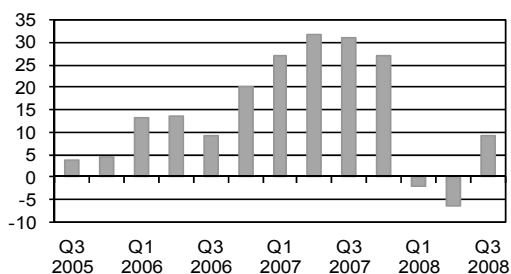
FINANCIAL TREND IN SUMMARY

| SEK m | 3 months July- Sept. 2008 | 3 months July- Sept. 2007 | 9 months Jan.- Sept. 2008 | 9 months Jan.- Sept. 2007 | 12 months Oct. 07- Sept. 08 | 12 months Oct. 06- Sept. 07 | 12 months Jan.-Dec. 2007 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| Income statement | | | | | | | |
| Transaction revenues | 179.7 | 183.5 | 522.3 | 481.0 | 703.0 | 591.3 | 661.7 |
| Total operating revenues | 191.9 | 190.8 | 552.2 | 500.6 | 740.6 | 614.8 | 689.0 |
| Operating earnings before depreciation (EBITDA) | 17.4 | 46.3 | 66.1 | 130.1 | 106.2 | 159.0 | 170.2 |
| Operating margin (EBITDA) | 9% | 24% | 12% | 26% | 14% | 26% | 25% |
| Earnings before tax | 10.5 | 35.0 | 39.9 | 100.8 | 73.0 | 118.6 | 133.9 |
| Earnings after tax | 7.8 | 24.5 | 28.5 | 70.4 | 52.6 | 82.3 | 94.5 |
| Underlying cash flow, 1) | | | | | | | |
| - from operations | 20.3 | 39.4 | 45.9 | 110.8 | 89.0 | 136.8 | 153.9 |
| - from investments in system development and hardware | -11.0 | -8.2 | -45.0 | -21.0 | 61.2 | -26.9 | -37.2 |
| Total underlying cash flow | 9.3 | 31.2 | 0.9 | 89.8 | 27.8 | 109.9 | 116.7 |
| Current net cash and cash equivalents 2) | 368.9 | 342.3 | 368.9 | 342.3 | 368.9 | 342.3 | 372.9 |

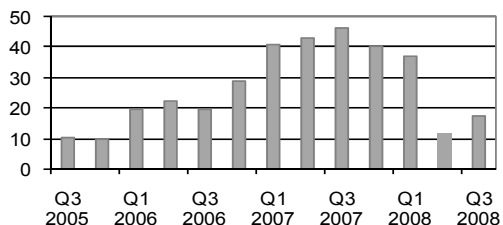
Operating revenues per quarter, SEK m



Underlying cash flow, SEK m



Operating earnings before net financial items and Depreciation/amortization (EBITDA), SEK m



1) Underlying cash flow comprises the sum total of:

- Cash flow from operating activities, excluding change in assets and liabilities
- Investing activities, excluding acquisition/divestment of financial investment assets

A condensed cash-flow statement is presented further back in the report.

2) For a definition of Current net cash and cash equivalents, refer to the description under the heading Liquidity and financial position.

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CONDENSED FINANCIAL STATEMENTS

| Consolidated income statement, SEK m | 3 months July- Sept. 2008 | 3 months July- Sept. 2007 | 9 months Jan.- Sept. 2008 | 9 months Jan.- Sept. 2007 | 12 months Oct. 07- Sept. 08 | 12 months Oct. 06- Sept. 07 | 12 months Jan.-Dec. 2007 |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|
| Transaction revenues | 179.7 | 183.5 | 522.3 | 481.0 | 703.0 | 591.3 | 661.7 |
| Transaction costs | -119.3 | -91.1 | -320.3 | -222.7 | -410.8 | -267.8 | -313.2 |
| Transaction revenues, net | 60.4 | 92.4 | 202.0 | 258.3 | 292.2 | 323.5 | 348.5 |
| Other operating revenues | 12.2 | 7.3 | 29.9 | 19.6 | 37.6 | 23.5 | 27.3 |
| Other operating expenses | -23.5 | -21.5 | -84.0 | -60.2 | -107.6 | -76.1 | -83.8 |
| Personnel costs | -31.7 | -31.9 | -81.8 | -87.6 | -116.0 | -111.9 | -121.8 |
| Net earnings/loss from financial transactions | 2.2 | -0.3 | 3.9 | -0.3 | 5.0 | -1.0 | 0.8 |
| Depreciation/amortization | -11.2 | -7.5 | -31.1 | -21.4 | -39.0 | -28.2 | -29.3 |
| Interest income | 7.8 | 5.8 | 22.4 | 16.0 | 32.6 | 19.2 | 26.2 |
| Interest expense | -5.7 | -9.3 | -21.4 | -23.6 | -31.8 | -30.4 | -34.0 |
| Net interest income/expense | 2.1 | -3.5 | 1.0 | -7.6 | 0.8 | -11.2 | -7.8 |
| Earnings before tax | 10.5 | 35.0 | 39.9 | 100.8 | 73.0 | 118.6 | 133.9 |
| Tax | -2.7 | -10.5 | -11.4 | -30.4 | -20.4 | -36.3 | -39.4 |
| Earnings after tax | 7.8 | 24.5 | 28.5 | 70.4 | 52.6 | 82.3 | 94.5 |

| | | | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|
| Earnings per share before dilution, SEK | 0.12 | 0.38 | 0.44 | 1.12 | 0.81 | 1.36 | 1.49 |
| Earnings per share after dilution, SEK | 0.12 | 0.38 | 0.44 | 1.12 | 0.81 | 1.36 | 1.49 |
| Number of shares, 000s | 65 066 | 65 066 | 65 066 | 65 066 | 65 066 | 65 066 | 65 066 |
| Average number of shares, 000s | 65 066 | 65 066 | 65 066 | 62 707 | 65 066 | 60 682 | 63 302 |
| Average number of shares after dilution, 000s | 65 066 | 65 066 | 65 066 | 62 707 | 65 066 | 60 682 | 63 302 |

INTERIM REPORT JANUARY 1– SEPTEMBER 30, 2008
CONDENSED FINANCIAL STATEMENTS
Consolidated balance sheet

| SEK m | Sept. 30, 2008 | Sept. 30, 2007 | Dec. 31, 2007 |
|---|-------------------|-------------------|------------------|
| ASSETS | | | |
| Cash assets | 0.0 | 0.0 | 0.0 |
| Chargeable treasury bills | 32.8 | 94.7 | 101.2 |
| Loans to credit institutions | 975.6 | 560.8 | 599.5 |
| Bonds and other interest-bearing securities | - | 43.6 | 43.6 |
| Shares and participations | 1.8 | 1.0 | 1.0 |
| Intangible fixed assets | 53.0 | 44.2 | 47.7 |
| Goodwill | 77.7 | 77.7 | 77.7 |
| Tangible fixed assets | 25.8 | 12.4 | 17.1 |
| Contract settlement receivables, net | 570.8 | 478.2 | 429.7 |
| Other assets | 62.5 | 46.1 | 53.3 |
| Prepaid expenses and accrued income | 9.8 | 8.3 | 8.6 |
| TOTAL ASSETS | 1 809.8 | 1 367.0 | 1 379.4 |

| | | | |
|--|----------------|----------------|----------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| Liabilities to credit institutions | 546.1 | 429.8 | 295.0 |
| Securities loans | 664.2 | 389.2 | 506.1 |
| Tax liability | 36.5 | 17.8 | 25.1 |
| Other liabilities | 90.0 | 59.4 | 51.0 |
| Accrued expenses and deferred income | 90.8 | 76.8 | 84.2 |
| Subordinated liabilities | 71.6 | - | - |
| Shareholders' equity | 310.6 | 394.0 | 418.0 |
| Total liabilities and shareholders' equity | 1 809.8 | 1 367.0 | 1 379.4 |
| Memorandum items | | | |
| Blocked assets included in contract settlement receivables | 546.1 | 429.8 | 295.0 |
| Other blocked assets | 883.6 | 686.2 | 825.0 |
| Chattel mortgages | 15.0 | 15.0 | 15.0 |

Consolidated cash-flow statement

| SEK m | Jan.- Sept. 2008 | Jan.- Sept. 2007 | Jan.- Dec. 2007 |
|---|------------------------|------------------------|-----------------------|
| Cash flow from operating activities, excluding settlement of equity transactions | 97.8 | 168.9 | 204.2 |
| Cash flow ¹⁾ from operating activities attributable to settlement of equity transactions | 273.5 | 286.0 | 310.8 |
| Cash flow from investing activities: - financial investment assets - other fixed assets | 111.9 -45.0 | -27.6 -21.0 | -34.1 -37.2 |
| Cash flow from financing activities | -65.9 | -3.0 | -3.0 |
| Cash flow for the period | 372.3 | 403.3 | 440.7 |
| Cash and cash equivalents at the beginning of the year ²⁾ | 599.5 | 158.1 | 158.1 |
| Translation difference in cash and cash equivalents | 3.8 | -0.6 | 0.7 |
| Cash and cash equivalents at period-end²⁾ | 975.6 | 560.8 | 599.5 |

- 1) Cash flow attributable to settlement of equity transactions on behalf of clients varies sharply from period to period depending on the situation on the balance-sheet date in respect of settlement positions.
- 2) The term cash and cash equivalents in the cash-flow statement pertains solely to cash assets and lending to credit institutions, meaning bank deposits.

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Changes in consolidated shareholders' equity

| January-September 2008, SEK m | Share capital | Other capital contributions | Reserves | Accumulated earnings | Total shareholders' equity |
|--|----------------------|------------------------------------|-----------------|-----------------------------|-----------------------------------|
| Opening balance, Jan 1, 2008 | 3.3 | 292.2 | -7.4 | 129.9 | 418.0 |
| Translation difference | - | - | 1.6 | - | 1.6 |
| Reclassification | - | - | 1.0 | -1.0 | 0.0 |
| Dividend redemption paid cash | - | - | - | -65.0 | -65.0 |
| Dividend redemption subordinated loans | - | - | - | -71.6 | -71.6 |
| Issue expenses | - | - | - | -0.9 | -0.9 |
| Total transactions recognized directly in shareholders' equity | 0.0 | 0.0 | 2.6 | -138.5 | 135.9 |
| Net earnings for the period | - | - | - | 28.5 | 28.5 |
| Closing balance, Sept. 30, 2008 | 3.3 | 292.2 | -4.8 | 19.9 | 310.6 |

January-September 2007, SEK m

| | | | | | |
|--|------------|--------------|-------------|--------------|--------------|
| Opening balance, Jan 1, 2007 | 2.8 | 271.1 | -4.6 | 59.5 | 328.8 |
| Translation difference | - | - | -2.2 | - | -2.2 |
| Reclassification | - | - | -0.5 | 0.5 | 0.0 |
| New subscription through exercise of warrants | 0.5 | 21.1 | - | - | 21.6 |
| Dividend paid | - | - | - | -24.6 | -24.6 |
| Total transactions recognized directly in shareholders' equity | 0.5 | 21.1 | -2.7 | -24.1 | -5.2 |
| Net earnings for the period | - | - | - | 70.4 | 70.4 |
| Closing balance, Sept. 30, 2007 | 3.3 | 292.2 | -7.3 | 105.8 | 394.0 |

January-December 2007, SEK m

| | | | | | |
|--|------------|--------------|-------------|--------------|--------------|
| Opening balance, Jan 1, 2007 | 2.8 | 271.1 | -4.6 | 59.5 | 328.8 |
| Translation difference | - | - | -2.3 | - | -2.3 |
| Reclassification | - | - | -0.5 | 0.5 | 0.0 |
| New subscription through exercise of warrants | 0.5 | 21.1 | - | - | 21.6 |
| Dividend paid | - | - | - | -24.6 | -24.6 |
| Total transactions recognized directly in shareholders' equity | 0.5 | 21.1 | -2.8 | -24.1 | -5.3 |
| Net earnings for the period | - | - | - | 94.5 | 94.5 |
| Closing balance, Dec. 31, 2007 | 3.3 | 292.2 | -7.4 | 129.9 | 418.0 |

On September 30, 2008, accumulated translation differences amounted to a loss of SEK 4.8 m (loss: 7.3).

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PARENT COMPANY'S FINANCIAL STATEMENTS

| Parent Company's income statement, SEK m | 3 months July-Sept. 2008 | 3 months July-Sept. 2007 | 9 months Jan.-Sept. 2008 | 9 months Jan.-Sept. 2007 | 12 months Jan.-Dec. 2007 |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Operating revenues | 1.0 | 1.9 | 2.5 | 1.9 | 2.5 |
| Operating expenses | -5.8 | -4.6 | -17.2 | -16.7 | -21.3 |
| Operating loss | -4.8 | -2.7 | -14.7 | -14.8 | -18.8 |
| Financial items | 1.1 | 1.4 | 3.3 | 4.1 | 65.3 |
| Earnings/loss after financial items | -3.7 | -1.3 | -11.4 | -10.7 | 46.5 |
| Tax | 0.9 | 0.4 | 3.0 | 3.0 | 4.7 |
| Earnings/loss after tax | -2.8 | -0.9 | -8.4 | -7.7 | 51.2 |

**Parent Company's balance sheet,
SEK m**

| | Sept. 30, 2008 | Dec. 31, 2007 |
|---------------------|----------------|---------------|
| ASSETS | | |
| Fixed assets | 199.5 | 199.3 |
| Current assets | 141.9 | 151.1 |
| Total assets | 341.4 | 350.4 |

| | | |
|---|--------------|--------------|
| SHAREHOLDERS' EQUITY AND LIABILITIES | | |
| Shareholders' equity | 195.7 | 341.3 |
| Long-term liabilities | 71.6 | - |
| Current liabilities | 74.1 | 9.1 |
| Total shareholders' equity and liabilities | 341.4 | 350.4 |

Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The Neonet Group applies International Financial Reporting Standards (IFRS), as adopted by the EU, the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the regulations of the Swedish Financial Supervisory Authority.

The company applies the same accounting policies, definitions concerning key figures and calculation methods as those used as in the most recent annual report.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2.1 Accounting for Legal Entities.

The interim report provides a fair and just overview of the operations, position and earnings of the Group and Parent Company and describes the significant risks and uncertainty factors facing the Parent Company and the companies included in the Group

Stockholm, October 21, 2008

Neonet AB (publ)

Simon Nathanson, President and CEO

This interim report was published by the President after authorization by the Board of Directors.

INTERIM REPORT JANUARY 1– SEPTEMBER 30, 2008

Auditor's Review Report

We have performed a review of the interim report for Neonet AB (publ) at September 30, 2008 and for the period January 1, 2008 to September 30, 2008. Responsibility for preparing and presenting this interim report in accordance with IAS 34, the Annual Accounts Act for the Parent Company and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group rests with the Company's Board and the CEO. Our responsibility is to express an opinion on this interim report based on our review.

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with Standards on Auditing in Sweden, RS, and other generally accepted accounting standards in Sweden. The procedures

This information is such that Neonet is required to disclose in accordance with the Securities Markets Act and/or the Financial Instruments Trading Act.

performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The opinion expressed on the basis of a review does not therefore offer the certainty of an opinion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34, the Annual Accounts Act for the Parent Company and the Annual Accounts Act for Credit Institutions and Securities Companies for the Group.

Stockholm, October 21, 2008
Öhrlings PricewaterhouseCoopers AB
Bodil Björk, Authorized Public Accountant

Neonet AB (publ)

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Financial calendar

Year-end report 2008, January 28, 2009
Interim Report, First Quarter of 2009, April 23, 2009
Annual General Meeting, April 27, 2009
Interim Report, Second Quarter of 2009, July 21, 2009
Interim Report, Third Quarter of 2009, October 21, 2009
Year-end report 2009, January 28, 2010

Neonet is a global agency brokerage firm and technology provider, offering sophisticated brokerage services and efficient system solutions, Neonet XG, for securities trading on the world's leading market places. Neonet's proprietary systems are used in the company's own brokerage operations and are sold and licensed to professional players. Neonet's clients comprise banks, brokerage firms, institutional investors, hedge funds and marketplaces in more than 20 countries. Neonet is listed on the NASDAQ OMX Nordic Exchange in Stockholm. For further information, visit www.neonet.com.