

# Neonet's year-end report, January 1 –December 31, 2009

January 25, 2010

## Fourth consecutive quarter with a stronger transaction margin

- Total operating revenues amounted to SEK 508.5 m (716.2) for the year and SEK 120.8 m (164.0) for the quarter
- Transaction revenues totaled SEK 449.8 m (673.8) for the year and SEK 104.7 m (151.5) for the quarter
- Other operating revenues were SEK 58.7 m (42.4) for the year and SEK 16.1 m (12.5) for the quarter
- Operating earnings before depreciation, amortization and net financial items (EBITDA) amounted to SEK 16.0 m (72.7) for the year and SEK 5.4 m (6.6) for the quarter
- After tax a loss of SEK 17.7 m (earnings: 26.5) was reported for the year and profit of SEK 0.1 m (loss: 2.0) for the quarter
- The loss per share was SEK 0.27 (earnings: 0.41) for the year, while SEK 0.00 (loss: 0.03) was reported for the quarter

## Significant events during the fourth quarter

- Neonet presented a new financial objective
- FIM Bank selected Neonet's technology for trading and Smart Order Routing

## Significant events after period-end

- Neonet has decided to open an office in Hong Kong

## CEO's comments

2009 was an eventful year that was characterized by a rapid rate of development but continuing low volumes across financial markets worldwide. Neonet's transaction margin has strengthened during four consecutive quarters and totaled 38 percent during the fourth quarter, compared with 28 percent a year earlier. Naturally, we are not satisfied with Neonet's earnings for 2009 as a whole, although the trend is pointing in the right direction, with the company reporting a profit for the fourth quarter. We note a continuing rise in interest in hosted technology solutions for global trading. Other revenues, consisting primarily of technology sales, rose 38 percent during the year, and 13 percent compared with the preceding quarter.

During the quarter, Neonet's Board established a new financial objective, to the effect that in 2012 Neonet will report pretax earnings of at least SEK 250 m. We expect license revenues to rise threefold over a couple of years and gradually cover our fixed overheads. Backed by higher license fees from technology sales, Neonet will be stronger and more stable even in the face of weak market conditions.

Client inflow remains favorable and the number of clients rose during the quarter, as well as for the year as a whole. We welcomed FIM Bank as a new XG client during the fourth quarter. Neonet's trading platform is supplied as a service in which we manage development, maintenance and operation. FIM Bank will, for example, gain access to Neonet's Smart Order Routing technology, which offers access to liquidity on new marketplaces (referred to as MTFs).

Although trading in the new European markets did not gather any serious pace during 2008, due to financial turbulence and high market volatility, MTF trading saw rapid growth during 2009, with a consistent increase for each quarter. An ever-rising number of players are realizing that competition among traditional exchanges

and new marketplaces generates customer value in the form of lower transaction costs and the potential for Best Execution. MTF trading via Neonet rose 95 percent during the year, and by 2 percent over the preceding quarter. Despite these rises, MTF trading continues to account for a minor share of overall trading, leading us to expect continuing strong development potential for 2010.

We are continuously broadening our trading offering for the most liquid and competitive markets. During 2009, we launched trading on Burgundy – the new Nordic marketplace – and on the Mexican exchange and Quote MTF. We also started offering trading on seven dark pools, a new type of electronic marketplace that has started to establish a presence in Europe.

Although institutional clients have been underweighted in equities, signs of higher activity indicate a rise in volumes in the future. This is positive since 2009 was marked by a sharp rise in indexes, but with little corresponding upturn in traded volumes. Leverage is one feature of Neonet's business model, with rising trading volumes reflected directly in higher transaction revenues.

Electronic securities trading continues to grow rapidly. New marketplaces are emerging, new technology is launched, automated trading is rising rapidly and the settlement process is characterized by greater efficiency. This adds to the complexity of equity trading, thus increasing the demands for know-how, technology and infrastructure. This trend is bolstering Neonet's role as the leading, independent supplier of services in these areas.



Simon Nathanson

President and CEO

### Clients and markets

Banks and brokerages, whose share rose to 52 (43) percent of Neonet's total transaction revenues in the fourth quarter, are the largest client group in Neonet's brokerage operations. The hedge fund portion slipped to 6 (14) percent, with the institutional investor share dipping to 18 (19) percent, while arbitrage clients accounted for 24 (24) percent. An arbitrage client capitalizes on price differentials between two or more markets.

Neonet has clients in nearly 25 countries. In terms of revenues, distributed on the basis of the geographic location of clients, North American clients account for 26 (36) percent and Nordic clients for 23 (17) percent. Clients in other parts of Europe account for slightly more than half of revenues, 51 (47) percent.

Distributed by marketplace, trading in Nordic marketplaces accounted for 21 (21) percent and other European marketplaces for 55 (62) percent, North America for 20 (12) percent and Asian and Australian exchanges for 4 (5) percent of transaction revenues.

### Product development

Neonet continuously develops its technology infrastructure to provide the most efficient service possible. During the quarter, the functionality of Neonet's Smart Order Routing and algorithms was further enhanced, including the development of the trading platforms. Moreover, a number of client-specific technology adjustments were completed.

### Revenues

Total operating revenues declined 29 percent during the year to SEK 508.5 m (716.2). Operating revenues for the quarter amounted to SEK 120.8 m (164.0).

Transaction revenues, which consist of brokerage commission on completed client transactions, declined 33 percent during the year to SEK 449.8 m (673.8). Transaction revenues for the quarter were SEK 104.7 m (151.5).

Other operating revenues include license fees from Neonet's technology sales. License revenues totaled SEK 53.6 m (27.6) for the year, up 94 percent, while the figure for the quarter was SEK 15.1 m (8.5), up 78 percent. Remaining part of other operating revenues totaled SEK 5.1 m (14.8) for year and SEK 1.0 m (4.0) for the quarter.

### Transaction margin

Neonet's transaction margin for the year was 35 (36) percent. For the quarter, the transaction margin was 38 (28) percent, up from 37 percent in the preceding quarter. The transaction margin is affected by such factors as the proportion of trades via MTFs, the market capitalization of listed companies and client trading patterns. In addition, fee reductions and renegotiations with exchanges and other market players impact the margin.

### Expenses

Personnel and other operating expenses for the year amounted to SEK 199.0 m (214.1). For the quarter, personnel and other operating expenses totaled SEK 51.0 (48.3).

An investment in software was depreciated in full in September, resulting in a decrease in depreciation of approximately SEK 2.0 m per month as of October.

### Net interest

Net interest items in 2009 amounted to income of SEK 0.7 m (2.5), consisting of interest income of SEK 6.2 m and interest expense of SEK 5.5 m. For the quarter, net interest items amounted to an expense of SEK 0.5 m (income: 1.5). Interest expense derives from loans raised in conjunction with delays in deliveries or payment of equity transactions. The loans are designed to eliminate delays in settling equity transactions.

### Earnings

Consolidated earnings before depreciation, amortization and net financial items (EBITDA) totaled SEK 16.0 m (72.7) for the year, representing an operating margin of 3 percent (10). EBITDA for the quarter was SEK 5.4 m (6.6), equal to an operating margin of 4 percent (4).

After tax, Neonet reported a loss of SEK 17.7 m (earnings: 26.5) and a loss per share of SEK 0.27 (earnings: 0.41) for the year. For the quarter, earnings after tax totaled SEK 0.1 m (loss: 2.0), with earnings per share of SEK 0.00 (loss: 0.03).

### Cash flow

The underlying cash flow for the year was negative SEK 11.1 m (positive: 15.2). For the fourth quarter a negative cash flow of SEK 3.4 m (positive: 0.5) was reported.

### Investments

Neonet invests continuously in infrastructure to broaden its client offering. Investments in system development and the purchase of software and hardware totaled SEK 34.1 m (54.4) for the year and SEK 8.3 m (9.5) for the quarter. Investments accounted for 8 (8) percent of transaction revenues for the year and 8 (6) percent for the quarter. Fixed assets do not include development projects for which depreciation/amortization has yet to commence.

### Employees and organization

Neonet has employees and sales representatives in Sweden, the US, the UK, Italy and Germany. The average number of full-time employees during the year was 127 (137). The number of full-time employees at year-end was 131 (137 at year-end 2008).

### Liquidity and financial position

Neonet's capital base at December 31 was SEK 160.1 m (185.5), with capital requirements totaling SEK 55,1 m (54.0), resulting in a capital coverage ratio of SEK 2,91 (3.44). Neonet meets the requirements stipulated in the Basel 2 capital adequacy regulations.

For further information on Neonet's capital adequacy, please visit [www.neonet.com](http://www.neonet.com).

The Neonet Group's cash and cash equivalents are used continuously in operations to cover and temporarily finance holdings of brokered equity holdings. At December 31, 2009, current cash and cash equivalents totaled SEK 161.3 m (287.0), comprising bank deposits adjusted for receivables and liabilities in the settlement process.

	Dec 31 2009	Dec 31 2008
Chargeable treasury bills	51.0	111.0
Loans to credit institutions	118.4	319.0
Bonds and other interest-bearing securities	72.3	25.8
Contract settlement receivables, net	36.3	150.9
Liabilities to credit institutions	-20.5	-92.5
Securities loans	-75.0	-182.3
<b>Current cash and cash equivalents</b>	<b>182.5</b>	<b>331.8</b>
Other items	-21.2	-44.8
<b>Current net cash and cash equivalents</b>	<b>161.3</b>	<b>287.0</b>

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

Other changes in net cash and cash equivalents during the quarter derived from normal fluctuations in receivables and liabilities in the balance sheet.

Consolidated shareholders' equity totaled SEK 294.2m (313.9). Shareholders' equity per share was SEK 4.52 (4.82). The consolidated equity/assets ratio was 61 (38) percent.

#### Risks and uncertainties

Neonet is exposed to limited operational risks since it only engages in trading on behalf of clients and never on own account. The risk that arises in brokerage operations is managed using proven risk models and policies, whereby each client has to undergo a creditworthiness assessment before being permitted to trade through Neonet.

The day-to-day risks to which Neonet's activities are exposed are measured, controlled and, where necessary, resolved to protect the company's capital and reputation. The manner in which Neonet identifies, monitors and manages these risks is a key element of its activities. A detailed description of the Group's risk exposure and risk management is presented in Note 1 of the 2008 Annual Report.

#### Market and outlook

The financial landscape has changed fundamentally. Traditional exchanges are facing a challenge from new marketplaces that are competing on the basis of price,

speed and efficiency. This competition generates client value through, for example, lower transaction costs. Meanwhile, this is leading to a greater number of marketplaces, thus making the market more difficult to overview.

The fragmentation of exchange trading offers new business opportunities to Neonet as a supplier of trading and software services. The company supplies market connectivity to both new and traditional marketplaces. Since building a system from the ground up in a bid to reach all marketplaces is costly and time consuming, a key benefit for many clients is that they can trade via Neonet and avoid proprietary investment in systems and exchange links.

Moreover, Neonet provides a trading overview by compiling order books from exchanges and alternative marketplaces to form a European Consolidated Order Book. Neonet's market data and consolidated order book permit clients to complete transactions promptly and achieve the best execution in equities traded on many markets.

Negative trends in several macroeconomic factors have affected equity trading, leading to lower valuations and trading volumes. Neonet is dependent on the volume trend in marketplaces worldwide and the company believes that global volumes will increase over time.

#### Financial objectives

During the fourth quarter, Neonet's Board established a new financial objective for the company. The new target entails that Neonet aims to report pretax earnings of at least SEK 250 m by the 2012 financial year.

Neonet's new objective replaces the company's previous aims to by the end of 2011 at least doubling operating revenues from the 2007 level (which amounted to SEK 689 m) and attaining pretax earnings of about SEK 400 m.

#### Dividend

The Board of Directors proposes that no dividend be paid for the 2009 fiscal year.

#### Buyback of own shares

The Board of Directors intends to propose to the 2010 Annual General Meeting that it resolve to approve a buyback of the company's shares. The Board intends to return with a comprehensive proposal regarding this matter prior to the Annual General Meeting.

#### 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 1.3 m (3.5), comprising invoicing of subsidiaries. It reported a pretax gain of SEK 0.1 m (16.1) for the year.

The Parent Company's shareholders' equity totaled SEK 233.6 m at year-end (SEK 225.2 m on January 1).

The Parent Company made no investments during the year. On December 31, 2009, cash and cash equivalents amounted to SEK 0.7 m (0.3 on January 1).

**Annual General Meeting, 2010**

The Annual General Meeting for 2010 will be held on Wednesday, April 28, 2010 at 3 pm in the “Spårvagnen” facility at the Spårvagnshallarna Center, Birger Jarlsgatan 57 A in Stockholm.

**Annual Report**

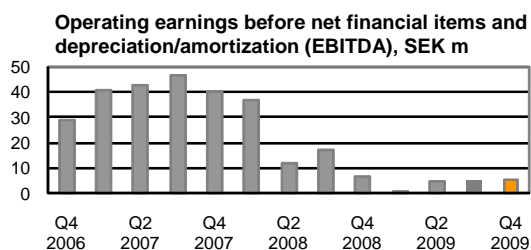
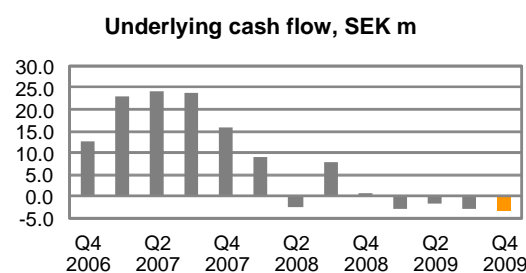
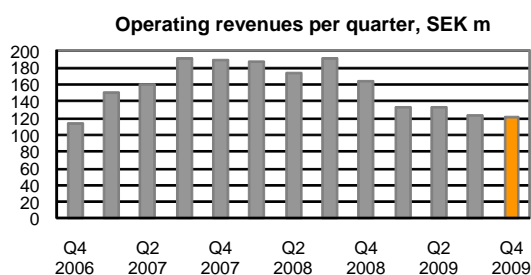
The Annual Report will be available at Neonet’s office and on the [www.neonet.com](http://www.neonet.com) website as of the end of March. It will also be sent to those shareholders who have requested it.

**Nomination Committee**

Hans Karlsson, Staffan Persson and Peter Lindell (Chairman) have been appointed to the Nomination Committee for the 2010 Annual General Meeting. More information will be published on [www.neonet.com](http://www.neonet.com).

**FINANCIAL TREND IN SUMMARY**

Income statement, SEK m	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Transaction revenues	104.7	151.5	449.8	673.8
License revenues	15.1	8.5	53.6	27.6
Remaining operating revenues	1.0	4.0	5.1	14.8
<b>Total operating revenues</b>	<b>120.8</b>	<b>164.0</b>	<b>508.5</b>	<b>716.2</b>
Operating earnings before depreciation/amortization (EBITDA)	5.4	6.6	16.0	72.7
Operating margin (EBITDA)	4%	4%	3%	10%
Earnings/loss before tax	0.7	-3.1	-25.2	36.8
Earnings/loss after tax	0.1	-2.0	-17.7	26.5
<b>Underlying cash flow, SEK m<sup>1)</sup></b>				
Earnings/loss after tax	0.1	-2.0	-17.7	26.5
Reversal of depreciation/amortization	4.8	12.0	40.7	43.1
Investment in system development and hardware	-8.3	-9.5	-34.1	-54.4
<b>Total underlying cash flow</b>	<b>-3.4</b>	<b>0.5</b>	<b>-11.1</b>	<b>15.2</b>
Net cash assets	182.5	331.8	182.5	331.8
Current net cash and cash equivalents <sup>2)</sup>	161.3	287.0	161.3	287.0



1) Underlying cash flow comprises the sum total of: earnings after tax excluding depreciation/amortization, investments in tangible and intangible fixed assets, and amortization.

Please note that the definition of underlying cash flow has been changed as of January 1, 2009. Also note that dividends and similar value transfers to shareholders are not included in underlying cash flow.

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

**CONDENSED FINANCIAL STATEMENTS**
**Consolidated statement of comprehensive income**
**Consolidated income statement, SEK m**

	Oct-Dec 2009	Oct-Dec 2008	Jan-Dec 2009	Jan-Dec 2008
Transaction revenues	104.7	151.5	449.8	673.8
Transaction costs	-64.4	-109.1	-293.5	-429.4
<b>Transaction revenues, net</b>	<b>40.3</b>	<b>42.4</b>	<b>156.3</b>	<b>244.4</b>
Other operating revenues	16.1	12.5	58.7	42.4
Other operating expenses	-29.4	-22.8	-109.4	-106.8
Personnel costs	-21.6	-25.5	-89.6	-107.3
Net earnings/loss from financial transactions	0.6	0.8	-1.2	4.7
Depreciation/amortization	-4.8	-12.0	-40.7	-43.1
Interest income	0.6	6.4	6.2	28.8
Interest expense	-1.1	-4.9	-5.5	-26.3
Net interest income/expense	-0.5	1.5	0.7	2.5
Earnings/loss before tax	0.7	-3.1	-25.2	36.8
Tax	-0.6	1.1	7.5	-10.3
<b>Earnings/loss after tax</b>	<b>0.1</b>	<b>-2.0</b>	<b>-17.7</b>	<b>26.5</b>
<i>Other comprehensive income</i> <sup>1)</sup>				
Exchange-rate differences	1.1	5.7	-2.3	7.4
Discontinuation of subsidiary	0.2	-	0.2	-
Tax attributable to items in other comprehensive income	0.0	-0.4	0.1	-0.5
Comprehensive income for the period	1.4	3.3	-19.7	33.4
Earnings per share, SEK	0.00	-0.03	-0.27	0.41
Earnings per share after dilution, SEK	0.00	-0.03	-0.27	0.41
Number of shares, thousands	65 066	65 066	65 066	65 066
Average number of shares, thousands	65 066	65 066	65 066	65 066
Average number of shares after dilution, thousands	65 066	65 066	65 066	65 066

1) Items recognized under Other comprehensive income are transactions that were previously recognized only in equity

**CONDENSED FINANCIAL STATEMENTS**
**Consolidated balance sheet, SEK m**

	Dec 31, 2009	Dec 31, 2008
<b>ASSETS</b>		
Cash assets	0.0	0.0
Chargeable treasury bills	51.0	111.0
Loans to credit institutions	118.4	319.0
Bonds and other interest-bearing securities	72.3	25.8
Shares and participations	11.0	8.8
Intangible fixed assets	49.7	50.7
Goodwill	78.2	77.7
Tangible fixed assets	19.8	25.4
Deferred tax asset	6.2	-
Contract settlement receivables, net	36.3	150.9
Other assets	32.5	51.9
Prepaid expenses and accrued income	8.7	12.3
<b>Total assets</b>	<b>484.1</b>	<b>833.5</b>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

Liabilities to credit institutions	20.5	92.5
Securities loans	75.0	182.3
Tax liability	8.3	8.7
Deferred tax liability	7.7	9.2
Other liabilities	43.0	98.7
Accrued expenses and deferred income	35.4	56.6
Subordinated liabilities	-	71.6
Shareholders' equity	294.2	313.9
<b>Total liabilities and shareholders' equity</b>	<b>484.1</b>	<b>833.5</b>

## Memorandum items

Blocked assets included in contract settlement receivables	20.5	92.5
Other blocked assets	221.5	415.7
Chattel mortgages	-	15.0

**Consolidated cash-flow statement, SEK m**

	Jan-Dec 2009	Jan-Dec 2008
Cash flow from operating activities before changes in the operating activities' assets and liabilities	15.7	57.1
Cash flow from the operating activities' assets and liabilities	-58.0	25.2
Cash flow from operating activities attributable to settlement of equity transactions on behalf of clients 1)	-66.4	-248.1
Cash flow from investment activities:		
- financial fixed and investment assets	10.6	1.0
- other fixed assets	-34.1	-54.4
Cash flow from financing activities	-71.6	-65.9
Cash flow for the period	-203.8	-285.1
Cash and cash equivalents at the beginning of the year <sup>2)</sup>	319.0	599.5
Translation difference in cash and cash equivalents	3.2	4.7
Cash and cash equivalents at end of year <sup>2)</sup>	118.4	319.1

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.

**Changes in consolidated shareholders' equity**

January-December 2009, SEK m	Share capital	Other capital contributions	Reserves	Accumulated earnings	Total shareholders' equity
Opening balance, Jan 1, 2009	3.3	292.2	0.5	17.9	313.9
<i>Total transactions with shareholders</i>	-	-	-	-	-
Reclassification	-	3.7	-	-3.7	-
Comprehensive income for the period	-	-	-2.2	-17.5	-19.7
<b>Closing balance Dec 31, 2009</b>	<b>3.3</b>	<b>295.9</b>	<b>-1.7</b>	<b>-3.3</b>	<b>294.2</b>

January-December 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
Share redemption, cash	-	-	-	-65.0	-65.0
Share redemption, debenture loan	-	-	-	-71.6	-71.6
Issue cost	-	-	-	-0.9	-0.9
<i>Total transactions with shareholders</i>	-	-	-137.5	-	-137.5
Reclassification	-	-	1.0	-1.0	-
Comprehensive income for the period	-	-	6.9	26.5	33.4
<b>Closing balance Dec 31, 2008</b>	<b>3.3</b>	<b>292.2</b>	<b>0.5</b>	<b>17.9</b>	<b>313.9</b>

On December 31, 2009, accumulated translation differences amounted to an expense of SEK 1.7 m (income: 0.5).

**PARENT COMPANY FINANCIAL STATEMENTS**
**Parent Company income statement, SEK m**

	Jan-Dec 2009	Jan-Dec 2008
Operating revenues	1.3	3.5
Operating expenses	-16.9	-20.9
<b>Operating loss</b>	<b>-15.6</b>	<b>-17.4</b>
Financial items	15.7	32.0
<b>Earnings after financial items</b>	<b>0.1</b>	<b>14.6</b>
Tax	2.4	1.5
<b>Earnings after tax</b>	<b>2.5</b>	<b>16.1</b>

**Parent Company balance sheet, SEK m**

ASSETS	Dec 31, 2009	Dec 31, 2008
Fixed assets	209.5	206.5
Current assets	33.8	155.3
<b>Total assets</b>	<b>243.3</b>	<b>361.8</b>
<b>SHAREHOLDERS' EQUITY OCH LIABILITIES</b>		
Shareholders' equity	233.6	225.2
Long-term liabilities	0.0	71.6
Current liabilities	9.7	65.0
<b>Total shareholders' equity and liabilities</b>	<b>243.3</b>	<b>361.8</b>



### 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 of key figures and calculation methods as those used in the most recent Annual Report.

The Parent Company applies the Swedish Annual Accounts Act and RFR 2.2 Accounting for Legal Entities.

Standards, amendments and interpretations that became effective during 2009 and that impact on the Neonet Group: IFRS 8 "Operating segments". IFRS 8 replaces IAS 14 "Segment reporting" and is applied as of January 1, 2009. Neonet's operations are conducted in one business area and will continue to be reported as a single segment.

IAS 1 (Revised) "Presentation of Financial Statements"  
The revised standard prohibits the presentation of revenue and cost items (meaning "changes in equity, excluding transactions with shareholders") in the statement of changes in shareholders' equity. It instead demands that "changes in shareholders' equity, excluding transactions with shareholders" be recognized separately from changes in shareholders' equity in respect of transactions with shareholders. As of January 1, 2009, revenue and costs are reported in a "Statement of comprehensive income," which also includes "Other comprehensive income."

In other respects, the company applies the same accounting policies, definitions of key figures and bases of calculation as in the most recent Annual Report, with the exception of the definition of underlying cash flow, which is presented on page 5.

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 uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, January 25, 2010

Neonet AB (publ)

Staffan Persson, Chairman of the Board

Hans Karlsson, Member of the Board

Nils-Robert Persson, Member of the Board

Thord Wilkne, Member of the Board

Gerard Versteegh, Member of the Board

Simon Nathanson, President and CEO

**Auditors' Review**

We have performed a review of the interim report for Neonet AB (publ) at December 31, 2009 and for the period January 1, 2009 to December 31, 2009. 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 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.

Accordingly, the opinion expressed on the basis of a review does not 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, January 25, 2010

Öhrlings PricewaterhouseCoopers AB

Bodil Björk, Authorized Public Accountant

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

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**Financial calendar**

Interim report, first quarter 2010, April 28, 2010  
Annual General Meeting, April 28, 2010, 3:00 p.m. at Spårvagnshallarna, Stockholm  
Interim report, second quarter 2010, July 21, 2010  
Interim report, third quarter 2010, October 21, 2010  
Year-end report 2010, January 28, 2011