

Neonet's interim report, January 1 – September 30, 2009

October 21, 2009

Neonet strengthens transaction margin for third consecutive quarter

- Total operating revenues amounted to SEK 387.7 m (552.2) for the nine-month period and SEK 122.3 m (191.9) for the quarter
- Transaction revenues amounted to SEK 345.1 m (522.3) for the nine-month period and SEK 108.0 m (179.7) for the quarter
- Other operating revenues totaled SEK 42.6 m (29.9) for the nine-month period and SEK 14.3 m (12.2) for the quarter
- Operating earnings before depreciation, amortization and net financial items, EBITDA, totaled SEK 10.6 m (66.1) for the nine-month period and SEK 4.9 m (17.4) for the quarter
- The company posted a loss after tax of SEK 17.8 m (profit: 28.5) for the nine-month period and of SEK 5.4 m (profit: 7.8) for the quarter
- The loss per share amounted to SEK 0.27 (earnings: 0.44) for the nine-month period and SEK 0.08 (earnings: 0.12) for the quarter

Significant events during the third quarter

- Skandiabanken has chosen Neonet's trading platform
- Neonet launched trading on the alternative marketplace Quote MTF
- Neonet launched an algorithm that searches for dark liquidity
- Neonet strengthened its sales organization

CEO's comments

Neonet posted a loss after tax of SEK 5.4 m for the third quarter. The transaction margin improved for the third consecutive quarter and rose from 28 to 37 percent compared with the beginning of the year. Compared with the second quarter, the margin increased from 33 to 37 percent.

Although global financial markets have been characterized by rapid index hikes for several quarters, traded volumes have not increased at the same rate. Due to the low global trading volumes, Neonet's third quarter began with unusually low turnover. The company's results improved gradually as trading volumes rose during the quarter. In September, Neonet's results were in the black and October has started positively.

For a considerable time, Neonet has positioned itself to be able to capitalize on the comprehensive changes occurring in financial markets, while also being involved in driving development. Neonet's mission is to simplify global trading to enable our clients to capitalize on increased trade fragmentation and new technical opportunities. We achieve this by offering access to the most liquid marketplaces, and also by supplying technical solutions that enhance the efficiency of global trading. Neonet's technology offering, Neonet XG, has a strong position and our trading platform facilitates best execution regardless of marketplace.

During the year, the alternative marketplaces increased their market share by one third to nearly 40 percent on the London Stock Exchange FTSE 100 index. They also tripled their market share to 20 percent of trading in the Swedish large-cap companies included in the OMXS30 index. MTF trading via Neonet increased 169 percent compared with the third quarter of 2008 and 55 percent compared with the second quarter of 2009. However, the alternative markets still account for a small share of total trading and their development potential is high.

Neonet's business benefits from increased fragmentation and rising demand for sophisticated technology. Increased MTF trading is driving demand for our technology and reducing cost per transaction, thus improving our transaction margin. Increased MTF trading combined with fee reductions and renegotiations with other market players are the primary reasons for the improvement in Neonet's margin.

As part of the development of Europe's market structure, we are also seeing an increase in dark pools, which are electronic marketplaces providing institutional investors with the opportunity to execute major transactions, or to trade in illiquid securities with reduced market impact. We continuously add new markets and develop solutions that simplify access to lit and dark liquidity. Altogether, Neonet offers trading in seven dark pools. We have also launched a sophisticated algorithm that sweeps the dark pools for non-displayed liquidity.

I would also like to mention our XG Broker Access solution, which is currently being used by, among others, Morgan Stanley, UBS and Credit Suisse. Using this solution, our clients can access other brokers through our trading application, while clients of affiliated companies will also gain access to Neonet. Our clients appreciate the service, since it increases their efficiency and flexibility. The Broker Access solution generates variable and fixed revenues.

Neonet enables market players to trade efficiently at the best price. We have leading technology, strategically key clients and a business concept that offers leverage. On the whole, we are correctly positioned for the next development phase in the financial market.



Simon Nathanson
President and CEO

Clients and markets

The largest client group in Neonet's brokerage operations comprises banks and broker dealers, which accounted for an increased portion of Neonet's total transaction revenues in the third quarter, amounting to 52 percent (45). The portion accounted for by hedge funds declined to 5 percent (15) and institutional investors to 17 percent (19), while the portion for arbitrage clients increased to 26 percent (21). An arbitrage client capitalizes on the price differential between two or more markets.

Neonet has clients in nearly 25 countries. Revenues distributed on the basis of the clients' geographical location show that North American clients account for 29 percent (34) and Nordic clients for 21 percent (19). Clients from the rest of Europe account for half of the revenues, or 50 percent (47).

Distributed by marketplace, trading on Nordic marketplaces accounted for 19 percent (21) of transaction revenues, the rest of Europe for 57 percent (61), North America 20 percent (12) and exchanges in Asia and Australia for 4 percent (6).

Product development

Neonet continuously develops its technical infrastructure to provide the most efficient service possible. During the quarter, a new version of the Neonet Trader trading application was launched.

Neonet connected Quote MTF to its offering of marketplaces and launched an algorithm that sweeps the dark pools for non-displayed liquidity. Neonet has also added several players to its XG Broker Access solution.

Revenues

Total operating revenues declined 30 percent to SEK 387.7 m (552.2) during the nine-month period. Operating revenues for the quarter amounted to SEK 122.3 m (191.9).

Transaction revenues, which are determined by commission on completed client transactions, fell 34 percent to SEK 345.1 m (522.3) for the nine-month period. Transaction revenues for the third quarter totaled SEK 108.0 m (179.7).

Other revenues, which include revenues generated by Neonet's XG products, amounted to SEK 42.6 m (29.9) for the nine-month period, up 42 percent. Other revenues for the quarter amounted to SEK 14.3 m (12.2), up 17 percent.

Transaction margin

Neonet's transaction margin was 34 percent (39) for the nine-month period and 37 percent (34) for the quarter, an improvement compared with 33 percent in the second quarter. The transaction margin was impacted by such factors as the proportion of transactions conducted via MTFs, the market capitalization of listed companies and the clients' trading patterns. Fee reductions and renegotiations with stock exchanges and other market players also impacted the margin.

Costs

Personnel costs and other operating expenses amounted to SEK 148.0 m (165.8) for the nine-month period and SEK 48.9 m (55.2) for the quarter.

Net interest income

Net interest income for the nine-month period totaled SEK 1.2 m (1.0), comprising interest income of SEK 5.6 m and interest expense of SEK 4.4 m. Net interest income for the quarter was SEK 0.0 m (2.1). The interest expense was attributable to loans raised in conjunction with delays in delivery or payment of equity transactions. The aim of these loans is to eliminate delays in transaction settlement.

Earnings

Consolidated earnings before depreciation, amortization and net financial items (EBITDA) amounted to SEK 10.6 m (66.1) for the nine-month period, resulting in an operating margin of 3 percent (12). EBITDA for the quarter totaled SEK 4.9 m (17.4) and the operating margin was 4 percent (9).

The company posted an after-tax loss of SEK 17.8 m (earnings: 28.5) and a loss per share of SEK 0.27 (profit: 0.44) for the nine-month period. The loss after tax for the quarter was SEK 5.4 m (earnings: 7.8) and the loss per share SEK 0.08 (profit: 0.12).

Cash flow

The underlying cash flow was a negative SEK 7.7 m (pos: 0.9) for the nine-month period and a negative SEK 3.1 m (pos: 9.3) for the quarter.

Investments

Neonet continuously invests in infrastructure to ensure a continued broad client offering. Investments in systems development and software and hardware purchases totaled SEK 25.8 m (45.0) for the nine-month period and SEK 8.8 m (11.0) for the quarter. The investment volume in relation to transaction revenues was 7 percent (9) for the nine-month period and 8 percent (6) for the quarter. Fixed assets do not include ongoing development projects for which depreciation has not yet commenced.

Employees and organization

Neonet has employees and sales representation in Sweden, the US, the UK, Italy and Germany. The average number of fulltime positions during the period was 126 (136). The number of fulltime positions at the end of the period was 125 (137 at the end of 2008).

Liquidity and financial position

At September 30, Neonet's capital base totaled SEK 170.3 m (194.2) and the capital requirement was SEK 53.8 m (67.9), resulting in a capital adequacy ratio of 3.17 (2.86). Neonet meets the requirements of the Basel II capital adequacy rules. For further information on 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.

INTERIM REPORT, JANUARY 1 – SEPTEMBER 30, 2009

At September 30, 2009, current net cash and cash equivalents amounted to SEK 165.9 m (321.7), comprising bank deposits that have been adjusted for receivables and liabilities in the settlement process.

	Sep 30 2009	Sep 30 2008	Dec 31 2008
Chargeable treasure bills	74.3	32.8	111.0
Loans to credit institutions	141.8	975.6	319.0
Bonds and other interest-bearing securities	49.6	-	25.8
Contract settlement receivables, net	105.5	570.8	150.9
Liabilities to credit institutions	-84.1	-546.1	-92.5
Securities loans	-95.7	-664.2	-182.3
Net cash	191.4	368.9	331.8
Other items	-25.5	-47.2	-44.8
Current net cash and cash equivalents	165.9	321.7	287.0

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

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

Consolidated shareholders' equity totaled SEK 292.9 m (310.6). Shareholders' equity per share amounted to SEK 4.50 (4.77). The consolidated equity/assets ratio was 51 percent (17).

Risks and uncertainties

Neonet is exposed to limited risk in its operations because the company trades on behalf of clients and never for its own account. The risk that arises in brokerage operations is managed through well-trying risk models and policies through which every client must undergo a credit rating assessment before being allowed to commence trading via Neonet.

The day-to-day risks associated with Neonet's operations 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 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 is being reshaped from the ground up. Traditional stock exchanges are being challenged by new marketplaces that are highly competitive in terms of price, speed and efficiency. This competition is creating client value in the form of lower

transaction costs, while simultaneously making it more difficult to gain a market overview.

As a supplier of trading and software services, Neonet is being presented with new business opportunities as a result of the fragmentation of share trading. The company supplies market connectivity to new and traditional marketplaces. Building a system from the ground up in an effort to reach all marketplaces is costly and time consuming. Accordingly, it is crucial for many clients to be able to trade via Neonet and thus avoid having to undertake proprietary investments in systems and stock exchange connections.

Neonet also creates an overview of trading by combining order books from stock exchanges and alternative marketplaces to form a European Consolidated Order Book. Neonet's market data and consolidated order book guarantee that client transactions are completed promptly and at the best execution for shares traded on multiple markets.

The negative trends for a number of macroeconomic factors have impacted share trading, leading to lower valuations and trading volumes. Neonet depends on volume growth on marketplaces worldwide and believes that volumes on the world's marketplaces will grow over time.

Financial objectives

Neonet's long-term financial objective is that, no later than 2011, the company will have at least doubled its operating revenues from the 2007 level (which then totaled SEK 689 m) and achieve earnings before tax of about SEK 400 m (SEK 134 m in 2007).

Parent Company

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

The Parent Company reported net sales of SEK 0.9 m (2.5), comprising invoicing to subsidiaries. The Parent Company posted a loss of SEK 5.0 m (loss: 11.4) before tax.

The Parent Company's shareholders' equity totaled SEK 219.2 m (225.2 at the beginning of the year). The Parent Company made no investments during the year. Cash and cash equivalents at September 30 amounted to SEK 0.8 m (0.3 at the beginning of the year).

2010 Annual General Meeting

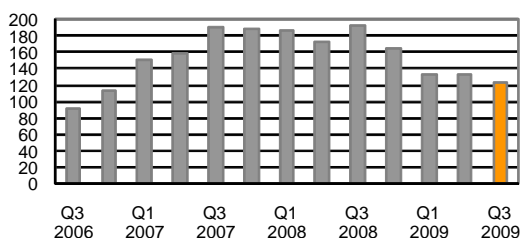
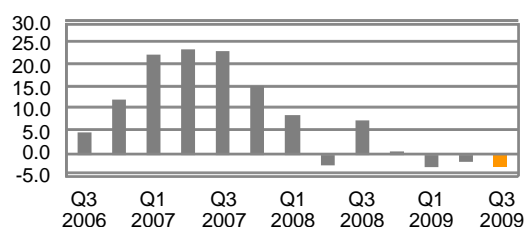
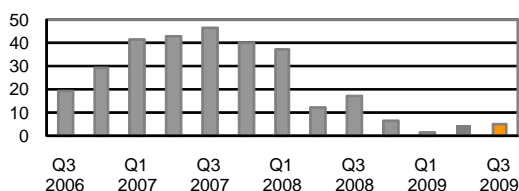
The 2010 Annual General Meeting will be held on April 28, 2010 at 3:00 p.m. in the "Spårvagnen" premises on Spårvagnshallarna, Birger Jarlsgatan 57A in Stockholm.

Nomination Committee

Prior to the 2010 Annual General Meeting, Hans Karlsson, Staffan Persson and Peter Lidell (Chairman) were elected to the Nomination Committee. More information will be published on www.neonet.com.

FINANCIAL TREND IN SUMMARY

Income statement, SEK m	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Oct 2008- Sep 2009	Oct 2007- Sep 2008	Jan - Dec 2008
Transaction revenues	108.0	179.7	345.1	522.3	496.6	703.0	673.8
Other operating revenues	14.3	12.2	42.6	29.9	55.1	37.6	42.4
Total operating revenues	122.3	191.9	387.7	552.2	551.7	740.6	716.2
Operating earnings before depreciation/amortization (EBITDA)	4.9	17.4	10.6	66.1	17.2	106.2	72.7
Operating margin (EBITDA)	4%	9%	3%	12%	3%	14%	10%
Earnings/loss before tax	-8.0	10.5	-25.9	39.9	-29.0	73.0	36.8
Earnings/loss after tax	-5.4	7.8	-17.8	28.5	-19.8	52.6	26.5
Underlying cash flow, SEK m¹⁾							
Earnings/loss after tax	-5.4	7.8	-17.8	28.5	-19.8	52.6	26.5
Reversal of depreciation/amortization	11.1	11.2	35.9	31.1	47.9	39.0	43.1
Investment in system development and hardware	-8.8	-11.0	-25.8	-45.0	-35.2	-61.2	-54.4
Total underlying cash flow	-3.1	8.0	-7.7	14.6	-7.1	30.4	15.2
Net cash assets	191.4	368.9	191.4	368.9	191.4	368.9	331.8
Current net cash and cash equivalents ²⁾	165.9	321.7	165.9	321.7	165.9	321.7	287.0

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: 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

	Jul - Sep 2009	Jul - Sep 2008	Jan - Sep 2009	Jan - Sep 2008	Oct 2008- Sep 2009	Oct 2007- Sep 2008	Jan - Dec 2008
Transaction revenues	108.0	179.7	345.1	522.3	496.6	703.0	673.8
Transaction costs	-68.5	-119.3	-229.1	-320.3	-338.2	-410.8	-429.4
Transaction revenues, net	39.5	60.4	116.0	202.0	158.4	292.2	244.4
Other operating revenues	14.3	12.2	42.6	29.9	55.1	37.6	42.4
Other operating expenses	-27.3	-23.5	-80.0	-84.0	-102.8	-107.6	-106.8
Personnel costs	-21.6	-31.7	-68.0	-81.8	93.5	-116.0	-107.3
Net earnings/loss from financial transactions	-1.8	2.2	-1.8	3.9	-1.0	5.0	4.7
Depreciation/amortization	-11.1	-11.2	-35.9	-31.1	-47.9	-39.0	-43.1
Interest income	0.9	7.8	5.6	22.4	12.0	32.6	28.8
Interest expense	-0.9	-5.7	-4.4	-21.4	-9.3	-31.8	-26.3
Net interest income/expense	0.0	2.1	1.2	1.0	2.7	0.8	2.5
Earnings/loss before tax	-8.0	10.5	-25.9	39.9	-29.0	73.0	36.8
Tax	2.6	-2.7	8.1	-11.4	9.2	-20.4	-10.3
Earnings/loss after tax	-5.4	7.8	-17.8	28.5	-19.8	52.6	26.5
<i>Other comprehensive income</i> ¹⁾							
Exchange-rate differences	-3.4	4.5	-3.4	1.7	2.3	1.6	7.4
Tax attributable to items in other comprehensive income	0.2	-0.3	0.2	-0.1	-0.2	-0.1	-0.5
Comprehensive income for the period	-8.6	12.0	-21.0	30.1	-17.7	54.1	33.4
Earnings per share, SEK	-0.08	0.12	-0.27	0.44	-0.30	0.81	0.41
Earnings per share after dilution, SEK	-0.08	0.12	-0.27	0.44	-0.30	0.81	0.41
Number of shares, thousands	65,066	65,066	65,066	65,066	65,066	65,066	65,066
Average number of shares, thousands	65,066	65,066	65,066	65,066	65,066	65,066	65,066
Average number of shares after dilution, thousands	65,066	65,066	65,066	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

	Sep 30, 2009	Sep 30, 2008	Dec 31, 2008
ASSETS			
Cash assets	0.0	0.0	0.0
Chargeable treasury bills	74.3	32.8	111.0
Loans to credit institutions	141.8	975.6	319.0
Bonds and other interest-bearing securities	49.6	-	25.8
Shares and participations	11.0	1.8	8.8
Intangible fixed assets	44.9	53.0	50.7
Goodwill	77.7	77.7	77.7
Tangible fixed assets	21.1	25.8	25.4
Deferred tax assets	8.1	-	-
Contract settlement receivables, net	105.5	570.8	150.9
Other assets	36.2	62.5	51.9
Prepaid expenses and accrued income	9.3	9.8	12.3
Total assets	579.5	1 809.8	833.5

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities to credit institutions	84.1	546.1	92.5
Securities loans	95.7	664.2	182.3
Tax liability	9.4	14.6	8.7
Deferred tax liability	8.7	21.9	9.2
Other liabilities	47.4	90.0	98.7
Accrued expenses and deferred income	41.3	90.8	56.6
Subordinated liabilities	0.0	71.6	71.6
Shareholders' equity	292.9	310.6	313.9
Total liabilities and shareholders' equity	579.5	1 809.8	833.5

Memorandum items

Blocked assets included in contract settlement receivables	84.1	546.1	92.5
Other blocked assets	239.5	883.6	415.7
Chattel mortgages	15.0	15.0	15.0

Consolidated cash-flow statement, SEK m

	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Cash flow from operating activities before changes in the operating activities' assets and liabilities	12.0	45.9	57.1
Cash flow from the operating activities' assets and liabilities	-48.7	51.9	25.2
Cash flow from operating activities attributable to settlement of equity transactions on behalf of clients ¹⁾	-51.3	273.5	-248.1
Cash flow from investing activities:			
- financial fixed and investment assets	9.9	111.9	1.0
- other fixed assets	-25.8	-45.0	-54.4
Cash flow from financing activities	-71.6	-65.9	-65.9
Cash flow for the period	175.5	372.3	-285.1
Cash and cash equivalents at the beginning of the year ²⁾	319.0	599.5	599.5
Translation difference in cash and cash equivalents	1.7	3.8	4.6
Cash and cash equivalents at end of period ²⁾	141.8	975.6	319.0

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-September 2009, SEK m	Share capital	Other capital contributions	Reserves	Accumulated earnings	Total equity
Opening balance, Jan 1, 2009	3.3	292.2	0.5	17.9	313.9
Comprehensive income for the period	-	-	-3.2	-17.8	-21.0
Closing balance, Sep 30, 2009	3.3	292.2	-2.7	0.1	292.9

January-September 2008, SEK m	Share capital	Other contributions	Reserves	Accumulated earnings	Total equity
Opening balance, Jan 1, 2008	3.3	292.2	-7.4	129.9	418.0
Reclassification	-	-	1.0	-1.0	-
Share redemption, cash	-	-	-	-65.0	-65.0
Share redemption, debenture loan	-	-	-	-71.6	-71.6
Issue cost	-	-	-	-0.9	-0.9
Comprehensive income for the period	-	-	1.6	28.5	30.1
Closing balance, Sep 30, 2008	3.3	292.2	-4.8	19.9	310.6

January-December 2008, SEK m	Share capital	Other contributions	Reserves	Accumulated earnings	Total equity
Opening balance, Jan 1, 2008	3.3	292.2	-7.4	129.9	418.0
Reclassification	-	-	1.0	-1.0	-
Share redemption, cash	-	-	-	-65.0	-65.0
Share redemption, debenture loan	-	-	-	-71.6	-71.6
Issue cost	-	-	-	-0.9	-0.9
Comprehensive income for the period	-	-	6.9	26.5	33.4
Closing balance, Dec 31, 2008	3.3	292.2	0.5	17.3	313.9

On September 30, 2009, accumulated translation differences amounted to an expense of SEK 2.7 m (expense: 4.8).

PARENT COMPANY'S FINANCIAL STATEMENTS
Parent Company income statement, SEK m

	Jan-Sep 2009	Jan-Sep 2008	Jan-Dec 2008
Operating revenues	0.9	2.5	3.5
Operating expenses	-12.1	-17.2	-20.9
Operating loss	-11.2	-14.7	-17.4
Financial items	6.2	3.3	32.0
Earnings/loss after financial items	-5.0	-11.4	14.6
Tax	1.4	3.0	1.5
Earnings/loss after tax	-3.6	-8.4	16.1

Parent Company balance sheet, SEK m

ASSETS	Sep 30, 2009	Sep 30, 2008	Dec 31, 2008
Fixed assets	209.4	199.5	206.5
Current assets	16.4	141.9	155.3
Total assets	225.8	341.4	361.8
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	219.2	195.7	225.2
Long-term liabilities	0.0	71.6	71.6
Current liabilities	6.6	74.1	65.0
Total shareholders' equity and liabilities	225.8	341.4	361.8

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 (PRKL) 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 4.

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, October 21, 2009

Neonet AB (publ)

Simon Nathanson, President and CEO

Auditors' Review

We have performed a review of the interim report for Neonet AB (publ) at September 30, 2009 and for the period January 1, 2009 to September 30, 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, October 21, 2009

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.

Neonet AB (publ)

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Financial calendar

Year-end report 2009, January 28, 2010
 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