

Neonet's year-end report January 1– December 31, 2008

January 28, 2009

A year of market turbulence

- Operating revenues amounted to SEK 716.2 m (689.0) in 2008 and SEK 164.0 m (188.4) during the fourth quarter of the year.
- Operating earnings before depreciation, amortization and net financial items, EBITDA, amounted to SEK 72.7 m (170.2) in 2008 and SEK 6.6 m (40.1) during the quarter.
- Earnings before tax amounted to SEK 36.8 m (133.9) in 2008, while a loss of SEK 3.1 m (earnings: 33.1) was reported for the fourth quarter.
- Earnings after tax amounted to SEK 26.5 m (94.5) in 2008, while a loss of SEK 2.0 m (earnings: 24.1) was reported for the fourth quarter.
- Earnings per share amounted to SEK 0.41 (1.49) in 2008, while a loss per share of SEK 0.03 (earnings: 0.37) was reported for the fourth quarter.

Significant events during the fourth quarter

- Neonet signed agreements with three new XG clients
- Neonet launched its new Smart Order Routing technology for the best execution of share transactions in multiple markets
- Neonet announced that the company is to offer trading on NYSE Arca Europe, NYSE Euronext's new alternative market.

Events after period-end

- Neonet offers trading on the Mexican stock exchange
- Neonet has engaged in preliminary discussions with another party concerning possible forms of cooperation. Neonet has decided to terminate these discussions and confirmed that the company has not received any offer for its shares.

Neonet during 2008

The year was characterized by major turbulence in international financial markets. Dramatic declines were noted in stock market indices and in the volumes traded on stock exchanges. Despite the unrest in financial markets, the flow of clients to Neonet remained favorable and the number of clients increased during the year. The company reports a rise in operating revenues, but decreases in earnings and the transaction margin compared with the preceding year.

Neonet has assumed a prominent role as a supplier of trading technology and offers access to major exchanges and alternative marketplaces throughout the world. The establishment of more alternative marketplaces makes equity trading more complex and increases the demands placed on trading systems in terms of new functions and increased performance.

By combining the order books of traditional exchanges with those of alternative marketplaces into a Consolidated European Order Book, Neonet provides an overview of equity trading, which has become increasingly fragmented. By using sophisticated trading tools combined with a new generation of Smart Order Routing technology, Neonet ensures that its clients receive the best price for every executed order. Since the ability to offer Best Execution, as provided by Neonet, will become a key factor for all players who offer equity trading, demand for Neonet's services is expected to increase.

Neonet will benefit from the increase in trading on alternative marketplaces. As a result of the prevailing recession, global equity markets have become very volatile. This entails that it has become difficult for many market players to move liquidity from traditional exchanges to alternative markets – despite the alternative markets frequently being a highly competitive alternative. However, the number of clients who trade via Neonet on the alternative marketplaces increased steadily during the second, third and fourth quarter. Eventually, the alternative marketplaces are expected to take additional market shares from the traditional exchanges, which will benefit Neonet's cost structure and transaction margin.

Neonet has expanded its offering with trading on the new Turquoise, NASDAQ OMX Europe and BATS Europe marketplaces, and on the Eurex derivative exchange and the stock exchange in Australia. In the beginning of year 2009, the stock exchange in Mexico was added. Based on turnover in 2007, the Mexican exchange is the second largest stock market in Latin America. Neonet will also offer trading on NYSE Euronext's alternative marketplace as soon as it is launched. In total, Neonet offers trading on more than 35 marketplaces throughout the world. During the year, Neonet also became engaged as one of the founders and part owners of Burgundy, a new alternative marketplace for Nordic listed companies.

Clients and markets

The flow of clients to Neonet remained favorable and the number of clients increased during the year. Several clients combine Neonet's XG products with the company's Direct Market Access offering in order to cost-effectively reach many marketplaces.

Neonet's global client base comprises leading international players in financial markets. The exchange of experiences with the company's global client base ensures continuous development of Neonet's offering, in terms of both technology and services.

The largest client group in Neonet's brokerage operations consists of banks and brokerages, whose share increased to 67 (64) percent of Neonet's total transaction revenues during the fourth quarter. The share for hedge funds amounted to 14 (7) percent, while the share for institutional investors declined to 19 (29) percent. The relatively lower level of activity among institutional investors is an effect of the market climate.

Neonet is succeeding in its ambition of increasing 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 the most rapid growth is being noted for North American clients, who now account for 36 (22) percent, while Nordic clients declined to 17 (25) percent. Clients from the rest of Europe accounted for slightly less than half of revenues or 47 (53) percent.

Distributed by marketplace, the Nordic market accounted for 21 (28) percent, other parts of Europe for 62 (55) percent, North America for 12 (11) percent and exchanges in Asia and Australia for 5 (6) percent of transaction revenues.

Product development

During the fourth quarter, the company continued to invest in its technical platform in order to improve performance and add new functionality. Among other refinements, the platform has been developed with a high-speed connection to BATS Europe and has been equipped for Burgundy, the Mexican exchange and NYSE Arca Europe.

Neonet has launched a new generation of its Smart Order Routing technology, which ensures that orders for equities traded in several marketplaces are executed in the most effective manner. Neonet's Smart Order Router finds the best strategy for executing orders based on the nature of the order, market situation and client requests.

Revenues

Total operating revenues increased 4 percent during the year to SEK 716.2 m (689.0), as a result of increases in trading volumes and sales of Neonet XG products. Operating revenues for the quarter totaled SEK 164.0 m (188.4), down 13 percent.

Transaction revenues during the year, which comprise brokerage commission fees for executed client

transactions, increased 2 percent to SEK 673.8 m (661.7). Transaction revenues for the quarter declined 16 percent and amounted to SEK 151.5 m (180.7).

The Neonet XG initiative remained successful. Revenues from Neonet XG products are included in Other revenues, which amounted to SEK 42.4 m (27.3), up 55 percent. Fourth-quarter revenues totaled SEK 12.5 m (7.7), up 62 percent.

Transaction margin and expenses

Neonet's transaction margin deteriorated compared with the preceding quarter and with the fourth quarter of 2007. The transaction margin was impacted by such factors as decreases in the market capitalization of many listed companies and by a changed trading pattern.

Net interest items for the year amounted to income of SEK 2.5 m (expense: 7.8), comprising interest income of SEK 28.8 m and interest expenses of SEK 26.3 m. Net interest items for the quarter amounted to income of SEK 1.5 m (expense: 0.2). Interest expense derives from loans raised to cover delivery delays or payment of equity transactions that are intended to eliminate delays in the execution of equity transactions.

During the year, personnel and other operating expenses resulted in expenses of SEK 214.1 m (expense: 205.6).

Earnings

Consolidated earnings before depreciation and net financial items (EBITDA) for the quarter amounted to SEK 6.6 m (40.1), resulting in an operating margin of 4 percent (21). Full-year EBITDA amounted to SEK 72.7 m (170.2) and the operating margin was 10 percent (25).

After tax, the company reported a loss for the fourth quarter of SEK 2.0 m (earnings: 24.1). The loss per share for the quarter amounted to SEK 0.03 (earnings: 0.37). Reported full-year earnings after tax amounted to SEK 26.5 m (94.5), corresponding to full-year earnings per share of SEK 0.41 (1.49).

Cash flow

The underlying cash flow was SEK 1.8 m (26.8) for the quarter and SEK 2.8 m (116.7) for the full year.

Investments

Neonet invested in infrastructure during the year to continue to broaden the client offering and has capacity for increased volume. Investments in system development and procurement of hardware and software amounted to SEK 9.5 m (16.3) during the quarter and SEK 54.4 m (37.2) during the year. Investments represented 6 percent (9) of transaction revenues for the quarter and 8 percent (6) for the year. Fixed assets do not include any ongoing development projects for which amortization has not yet commenced.

Employees and organization

Neonet has employees and sales representatives in Sweden, the US, the UK, Italy and Germany. The number of full-time employees at year-end was 137 (115 at the end of 2007 and 139 at the end of the preceding quarter). Neonet strengthened its organization during the year, primarily in terms of sales, system development and IT operation.

Liquidity and financial position

Neonet's capital base at December 31, 2008 amounted to SEK 185.5 m (170.3) and its capital requirements to SEK 54.0 m (69.1), which corresponds to a capital coverage ratio of 3.44 (2.46). 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 equity holdings.

At December 31, 2008, current net cash and cash equivalents amounted to SEK 287.0 m (345.0 at January 1), comprising bank deposits adjusted for receivables and liabilities in the settlement process.

	Dec 31, 2008	Dec 31, 2007
Chargeable treasury bills	111.0	101.2
Loans to credit institutions	319.0	599.5
Bonds and other interest-bearing securities	25.8	43.6
Bank deposits	455.8	744.3
Contract settlement receivables, net	150.9	429.7
Liabilities to credit institutions	-92.5	-295.0
Securities loans	-182.3	-506.1
Current net cash and cash equivalents	-44.8	-27.9
Chargeable treasury bills	287.0	345.0

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

Consolidated shareholders' equity totaled SEK 313.9 m at year-end (SEK 418.0 m on January 1, 2008). Shareholders' equity per share amounted to SEK 4.82 (6.42). The consolidated equity/assets ratio was 38 percent (30).

During the second quarter, a 1:3 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 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

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

However, in common with most players in the financial market, Neonet has been affected by the prevailing market turbulence. As a result of the collapse of Icelandic banks, Neonet has a number of unsettled transactions involving Landsbanki Islands Hf that were executed by Landsbanki Islands Hf before the bank was taken over by Icelandic authorities. The negative market value of the outstanding transactions at the balance-sheet date of December 31, 2008 was less than EUR 0,5 m. Neonet is assuming that Landsbanki Islands Hf will fulfill its obligations in relation to Neonet.

On a daily basis, Neonet's activities are exposed to risks that are measured, controlled and, where necessary, resolved to protect the company's capital and reputation. The ways 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 2007 Annual Report.

Market and outlook

Global financial markets are undergoing extremely turbulent times, characterized by dramatic declines in equity prices and decreases in equity-trading volumes worldwide. The financial turbulence was first noted in mid-2007 and then accelerated powerfully during 2008.

As a result of the prevailing economic conditions combined with shifts in trading behavior, technological advances and amended legislation in Europe (such as MiFID) and the US (such as Reg NMS), traditional market structures and preconditions for electronic trading are changing. One effect of the technological advances and changes in laws is that traditional exchanges are being challenged by new market players who are competing on the basis of price, speed and efficiency. Accordingly, trading is becoming fragmented over a very large number of new marketplaces.

Since trading has become fragmented over several markets, MiFID requires "Best execution," meaning that each transaction must be executed in the best manner in terms of price, cost, speed, probability of execution and settlement, size, nature and every other consideration of relevance to the execution of the order. The requirements necessary to ensure that direct market access services fulfill these demands include infrastructure for rapid technological connections, commercial agreements with many marketplaces and advanced software for finding the ways to best execution, all of which are key features of Neonet's

customer offering. Using leading-edge technology and infrastructure, Neonet provides an overview of fragmented trading and helps its clients achieve best execution.

The negative trends shown in respect of several macroeconomic factors have affected equity trading and led to lower values and trading volumes. Neonet is dependent on the volume trend on the world's marketplaces and the company believes that volumes on the world's marketplaces will increase over time.

Neonet's long-term financial objectives entail that by no later than 2011 the company will have at least doubled its operating revenues compared with the 2007 level (which amounted to SEK 689 m) and achieve pretax earnings of approximately SEK 400 m (compared with SEK 134 m in 2007).

Dividend

The Board of Directors proposes that no dividend be paid for the 2008 fiscal year.

For the 2007 fiscal year, the dividend was replaced by a redemption program, which resulted in a transfer of SEK 2.10 per share to the shareholders.

Buyback of own shares

The Board of Directors intends to propose to the 2009 Annual General Meeting that it resolve to approve the buyback of shares. The Board of Directors intends to return with a complete 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 3.5 m (2.5), comprising invoicing of subsidiaries, and reported full-year pretax earnings of SEK 16.1 m (46.5).

The Parent Company's shareholders' equity amounted to SEK 225.2 m at year-end (SEK 341.3 m at the beginning of the period). The Parent Company made investments of SEK 0.2 m during the year. On December 31, 2008, cash and cash equivalents amounted to SEK 0.3 m (3.3).

Annual General Meeting 2009

The 2009 Annual General Meeting will be held at 4 p.m. on Monday April 27, 2009 in the Salén Conference Center, Norrlandsgatan 15 in Stockholm.

The Annual Report will be available at Neonet's office and on the www.neonet.com website as of the end of March. It will also be sent to those shareholders who have requested it.

Nomination Committee

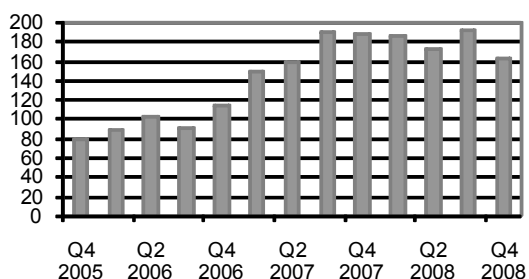
Hans Karlsson, Staffan Persson and Peter Lindell (Chairman) have been appointed to the Nomination

Committee ahead of the 2009 Annual General Meeting. The Nomination Committee can be reached via Peter Lindell, peter.lindell@itp-invest.se.

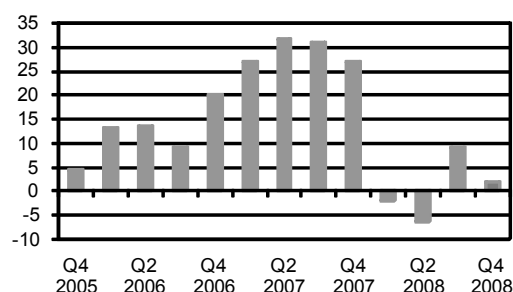
FINANCIAL TREND IN SUMMARY

SEK m	3 months		3 months	
Income statement	Oct-Dec	Oct-Dec	2008	2007
	2008	2007		
Transaction revenues	151.5	180.7	673.8	661.7
Total operating revenues	164.0	188.4	716.2	689.0
Operating earnings before depreciation (EBITDA)	6.6	40.1	72.7	170.2
Operating margin (EBITDA)	4%	21%	10%	25%
Earnings before tax	-3.1	33.1	36.8	133.9
Earnings after tax	-2.0	24.1	26.5	94.5
Underlying cash flow, ¹⁾				
- from operations	11.2	43.1	57.1	153.9
- from investments in system development and hardware	-9.5	-16.3	-54.4	-37.2
Total underlying cash flow	1.8	26.8	2.8	116.7
Current net cash and cash equivalents ²⁾	287.0	345.0	287.0	345.0

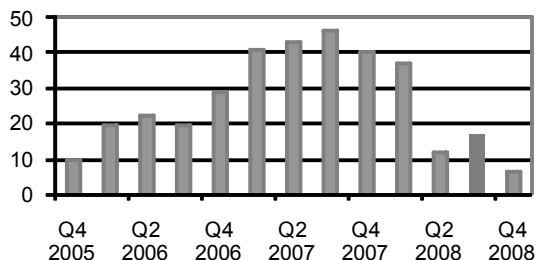
Operating revenues per quarter, SEK m



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:
 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.

CONDENSED FINANCIAL STATEMENTS

Consolidated income statement, SEK m	3 months Oct-Dec 2008	3 months Oct-Dec 2007	2008	2007
Transaction revenues	151.5	180.7	673.8	661.7
Transaction costs	-109.1	-90.5	-429.4	-313.2
Transaction revenues, net	42.4	90.2	244.4	348.5
Other operating revenues	12.5	7.7	42.4	27.3
Other operating expenses	-22.8	-23.6	-106.8	-83.8
Personnel costs	-25.5	-34.2	-107.3	-121.8
Net earnings from financial transactions	0.8	1.1	4.7	0.8
Depreciation/amortization	-12.0	-7.9	-43.1	-29.3
Interest income	6.4	10.2	28.8	26.2
Interest expense	-4.9	-10.4	-26.3	-34.0
Net interest income/expense	1.5	-0.2	2.5	-7.8
Earnings/loss before tax	-3.1	33.1	36.8	133.9
Tax	1.1	-9.0	-10.3	-39.4
Earnings/loss after tax	-2.0	24.1	26.5	94.5

Earnings/loss per share, SEK	-0.03	0.37	0.41	1.49
Earnings/loss per share after dilution, SEK	-0.03	0.37	0.41	1.49
Number of shares, 000s	65 066	65 066	65 066	65 066
Average number of shares, 000s	65 066	65 066	65 066	63 302
Average number of shares after dilution, 000s	65 066	65 066	65 066	63 302

CONDENSED FINANCIAL STATEMENTS
Consolidated balance sheet

SEK m	Dec 31, 2008	Dec 31, 2007
ASSETS		
Cash assets	0.0	0.0
Chargeable treasury bills	111.0	101.2
Loans to credit institutions	319.0	599.5
Bonds and other interest-bearing securities	25.8	43.6
Shares and participations	8.8	1.0
Intangible fixed assets	50.7	47.7
Goodwill	77.7	77.7
Tangible fixed assets	25.4	17.1
Contract settlement receivables, net	150.9	429.7
Other assets	51.9	53.3
Prepaid expenses and accrued income	12.3	8.6
Total assets	833.5	1 379.4

LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities to credit institutions	92.5	295.0
Securities loans	182.3	506.1
Tax liability	17.9	25.1
Other liabilities	98.7	51.0
Accrued expenses and deferred income	56.6	84.2
Subordinated liabilities	71.6	-
Shareholders' equity	313.9	418.0
Total liabilities and shareholders' equity	833.5	1 379.4
Memorandum items		
Blocked assets included in contract settlement receivables	92.5	295.0
Other blocked assets	415.7	825.0
Chattel mortgages	15.0	15.0

Consolidated cash-flow statement

SEK m	2008	2007
Cash flow from operating activities, excluding settlement of equity transactions	82.3	204.2
Cash flow ¹⁾ from operating activities attributable to settlement of equity transactions	-248.1	310.8
Cash flow from investing activities: financial investment assets	1.0	-34.1
other fixed assets	-54.4	-37.2
Cash flow from financing activities	-65.9	-3.0
Cash flow for the period	-285.1	440.7
Cash and cash equivalents at the beginning of the year ²⁾	599.5	158.1
Translation difference in cash and cash equivalents	-4.7	0.7
Cash and cash equivalents at period-end²⁾	319.1	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.

Changes in consolidated shareholders' equity

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
Exchange-rate difference	-	-	6.9	-	6.9
Reclassification	-	-	1.0	-1.0	-
Total transactions recognized directly in shareholders' equity	-	-	7.9	-1.0	6.9
Net earnings for the period	-	-	-	26.5	26.5
Total reported revenues and costs 2008	-	-	7.9	25.5	33.4
Dividend redemption paid cash	-	-	-	-65.0	-65.0
Dividend redemption subordinated loans	-	-	-	-71.6	-71.6
Issue expenses	-	-	-	-0.9	-0.9
Closing balance, Dec 31, 2008	3.3	292.2	0.5	17.3	313.9

January-December 2007, SEK m

Opening balance, Jan 1, 2007	2.8	271.1	-4.6	59.5	328.8
Exchange-rate difference	-	-	-2.3	-	-2.3
Reclassification	-	-	-0.5	0.5	-
Total transactions recognized directly in shareholders' equity	-	-	-2.8	0.5	-2.3
Net earnings for the period	-	-	-	94.5	94.5
Total reported revenues and costs 2007	-	-	-2.8	95.0	92.2
New subscription through exercise of warrants	0.5	21.1	-	-	21.6
Dividend pertaining to 2006	-	-	-	-24.6	-24.6
Closing balance, Dec 31, 2008	3.3	292.2	-7.4	129.9	418.0

On December 31, 2008, accumulated translation differences amounted to income of SEK 0.5 m (expense: 7.4).

PARENT COMPANY FINANCIAL STATEMENTS

Parent Company income statement, SEK m	3 months Oct-Dec 2008	3 months Oct-Dec 2007	2008	2007
Operating revenues	1.0	0.6	3.5	2.5
Operating expenses	-3.7	-4.6	-20.9	-21.3
Operating loss	-2.7	-4.0	-17.4	-18.8
Financial items	28.7	61.2	32.0	65.3
Earnings after financial items	26.0	57.2	14.6	46.5
Tax	-1.5	4.6	1.5	4.7
Earnings after tax	24.5	61.8	16.1	51.2

Parent Company balance sheet, SEK m

	Dec 31, 2008	Dec 31, 2007
ASSETS		
Fixed assets	206.5	199.3
Current assets	155.3	151.1
Total assets	361.8	350.4

SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity	225.2	341.3
Long-term liabilities	71.6	-
Current liabilities	65.0	9.1
Total shareholders' equity and liabilities	361.8	350.4

Accounting principles

This year-end 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, January 28, 2009

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

Auditor's Review Report

We have performed a review of the year-end report for Neonet AB (publ) at December 31, 2008 and for the period January 1, 2008 to December 31, 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 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, January 28, 2009

Öhrlings PricewaterhouseCoopers AB

Bodil Björk, Authorized Public Accountant

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

Neonet AB (publ)

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 Fax: 08-10 40 84

Financial calendar

Interim Report, First Quarter of 2009, April 23, 2009
 Annual General Meeting, April 27, 2009, Salenhuset's Conference Center, at 4 p.m.
 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