

Annual General Meeting

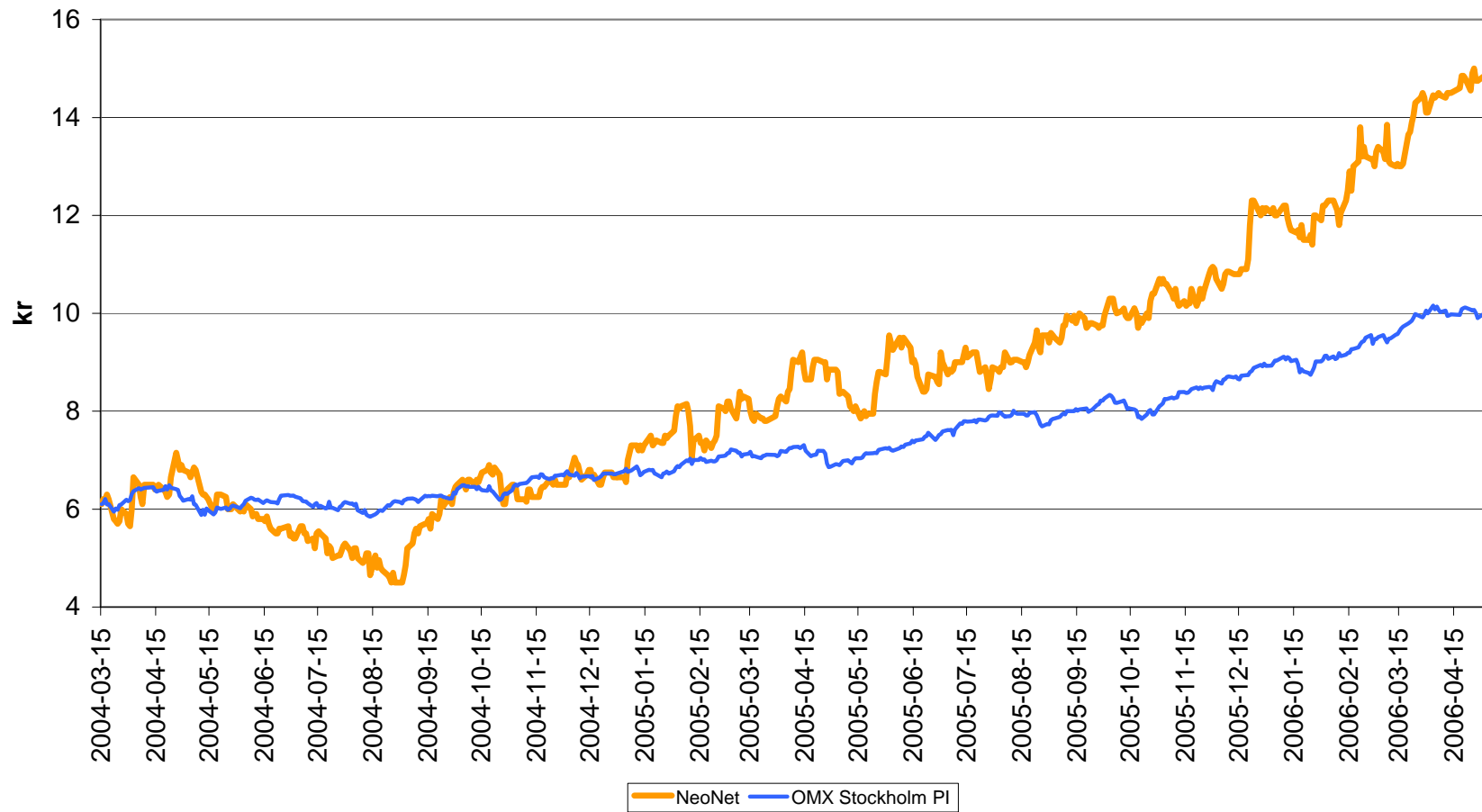
4 May 2006

Simon Nathanson, CEO





A Positive Development





Agenda

- Development during 2005 in brief
- Financial development during first quarter 2006
- NeoNet's offering and expansion options



Financial Development 2005

- Operating revenues increased by 25% to SEK 258.0
- Operating earnings before depreciation and net financial items (EBITDA) increased by 54% to SEK 41.0
- EBITDA-margin of 16%
- Earnings after tax improved to SEK 26.8 m (SEK -12.3 m)

Achievements 2005

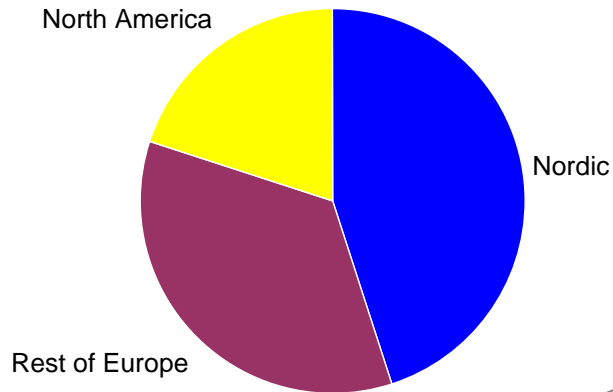
- Successful sales efforts
- Significant increase of clients' trading
- Expanded connectivity to 20 marketplaces
- New advanced trading functionality
- New hosted software and system services – NeoNet XG



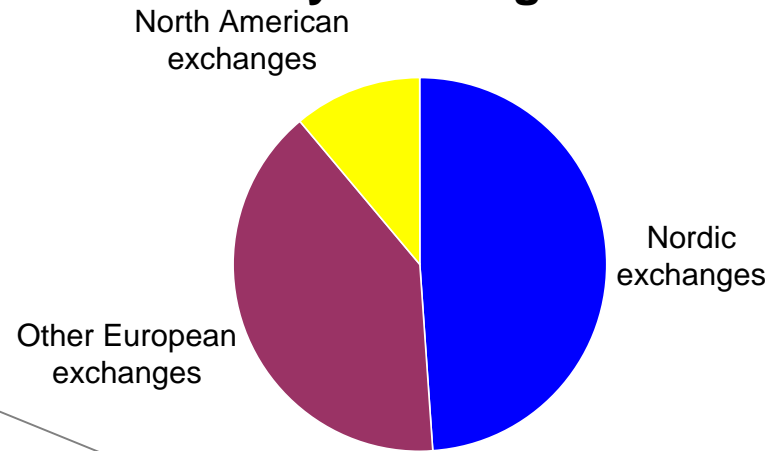
Revenue Distribution

26% growth
YoY

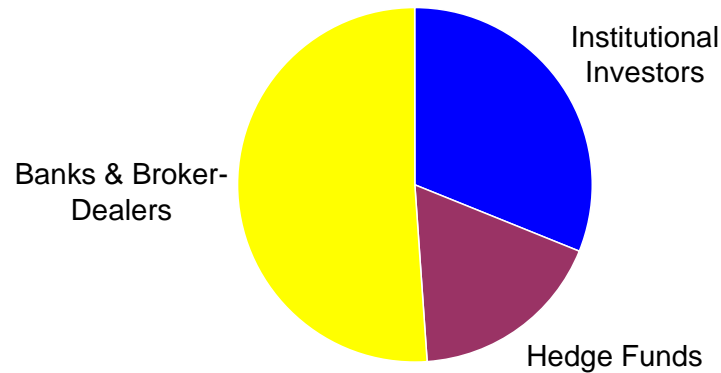
By client's geography



By exchange



By client segment



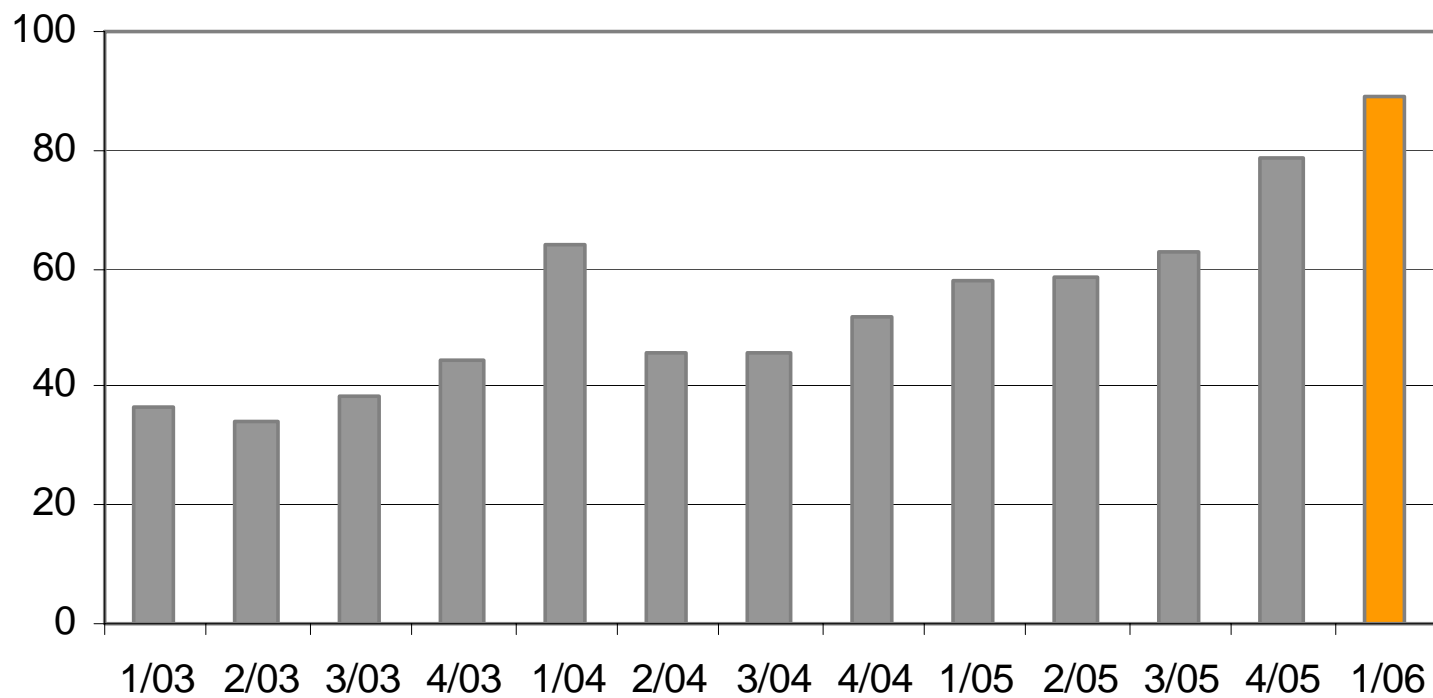


Financial Performance First Quarter 2006

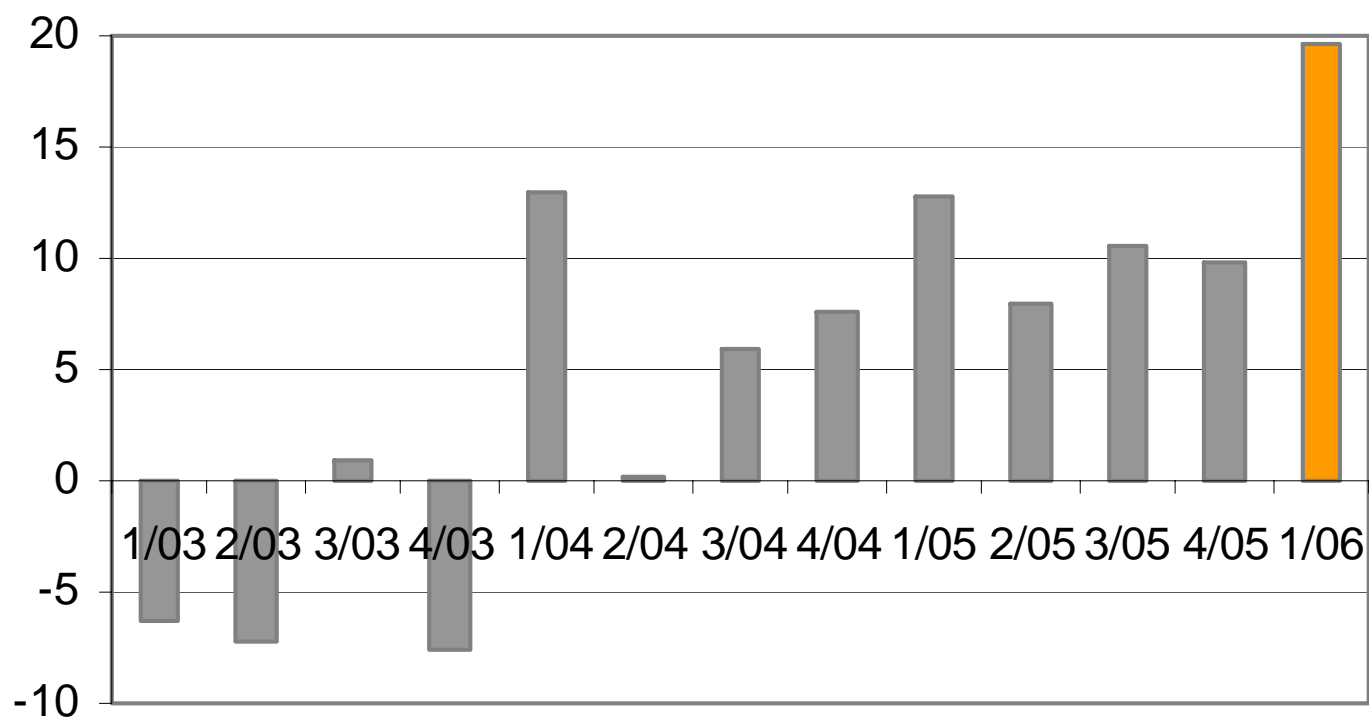
- Operating revenues increased by 53% to SEK 89.0 (58.1)
- Operating earnings before depreciation and net financial items (EBITDA) increased by 51% to SEK 19.5 (12.9)
 - EBITDA-margin of 22%
- Earnings after tax increased by 79% to SEK 7.5 m (4.2)



Operating Revenues, SEK m



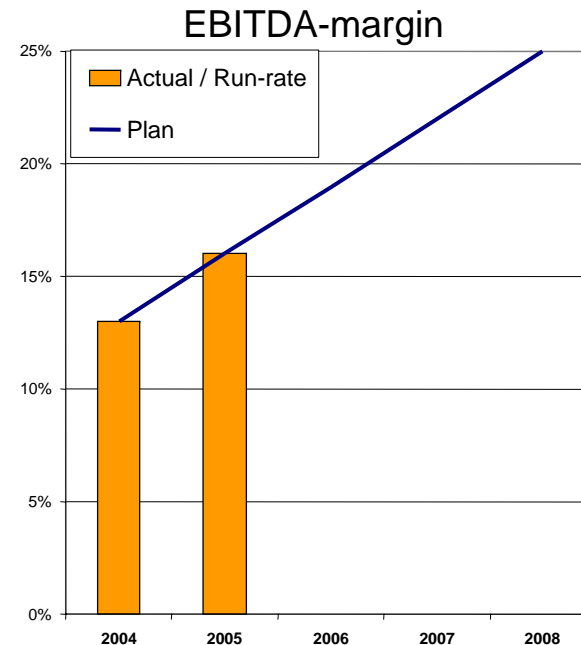
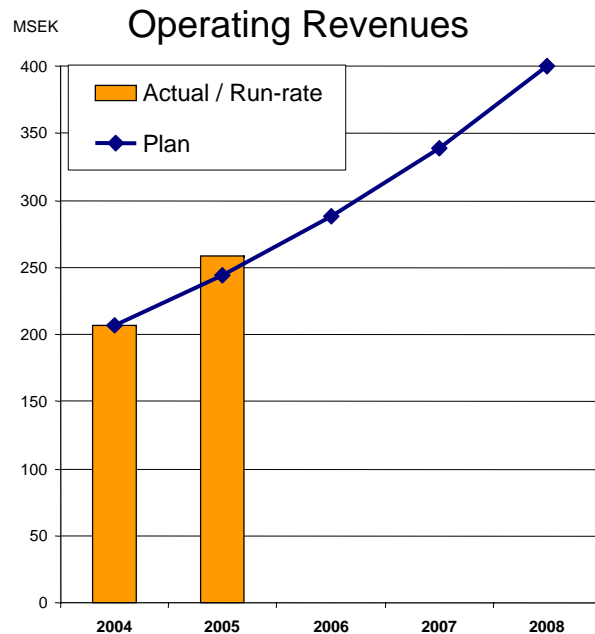
Operating Earnings Before Net Financial Items and Depreciation (EBITDA), SEK m





NeoNet's Financial Objectives Up to and Including 2008

- Operating revenues exceeding SEK 400 m in 2008
- EBITDA-margin of 25% towards the latter part of the period



The graphs does not constitute any financial forecasts

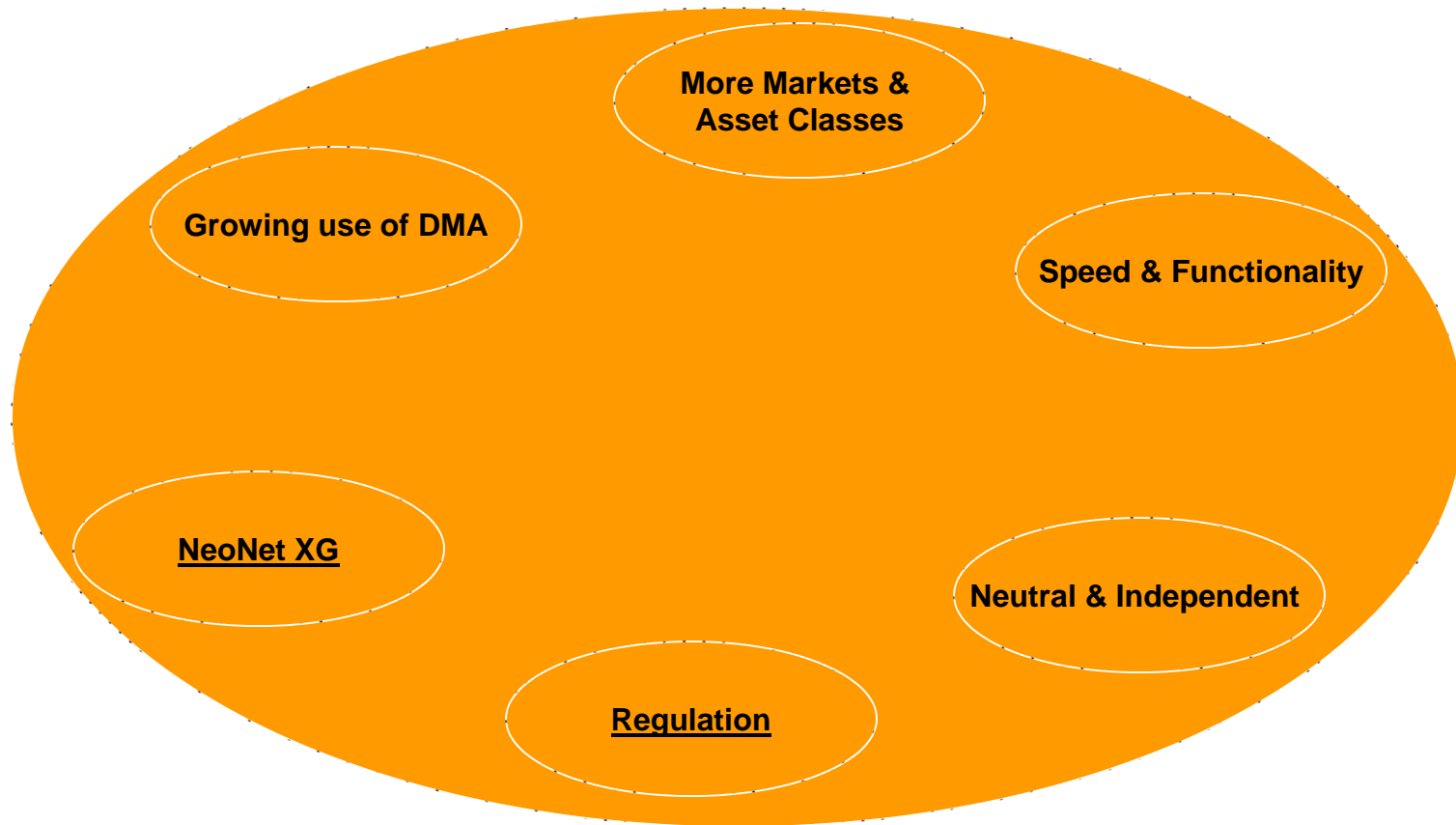


Growth Opportunities

Current Brokerage &
DMA Business



Growth Opportunities





Overview of Agency Brokerage Offering

Clients

Institutional Investors | Hedge Funds | Broker-Dealers | Banks

Order entry alternatives



NeoNet's High-Performance Trading Platform

Exchange connectivity





Regulation

- Extensive regulatory initiatives
 - MiFID in Europe (Market in Financial Instruments Directive)
 - Regulation NMS in the US (National Market System)
- Determination of best execution
- Facilitates unbundling
- Increased transparency of costs



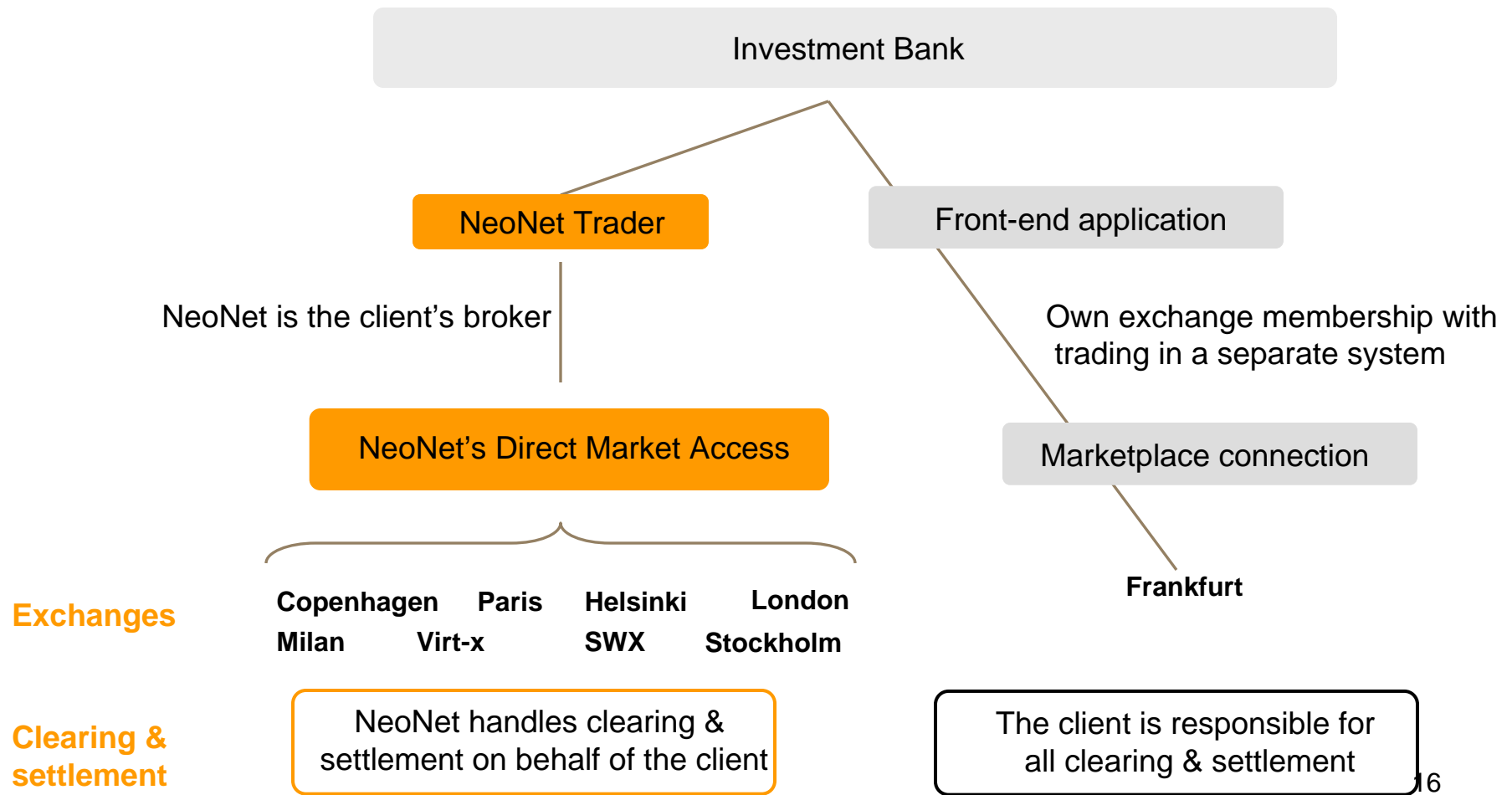
NeoNet Exchange Gateway

- with new possibilities

- New area of hosted system and software services
 - IT-services for banks and broker-dealers using their own exchange memberships
 - Strong combination of brokerage and IT-services
 - Revenue model based on recurring license fees
 - Leverage on current operations and infrastructure
- ➡ **Banks and broker-dealers can use NeoNet for all their trading activities**

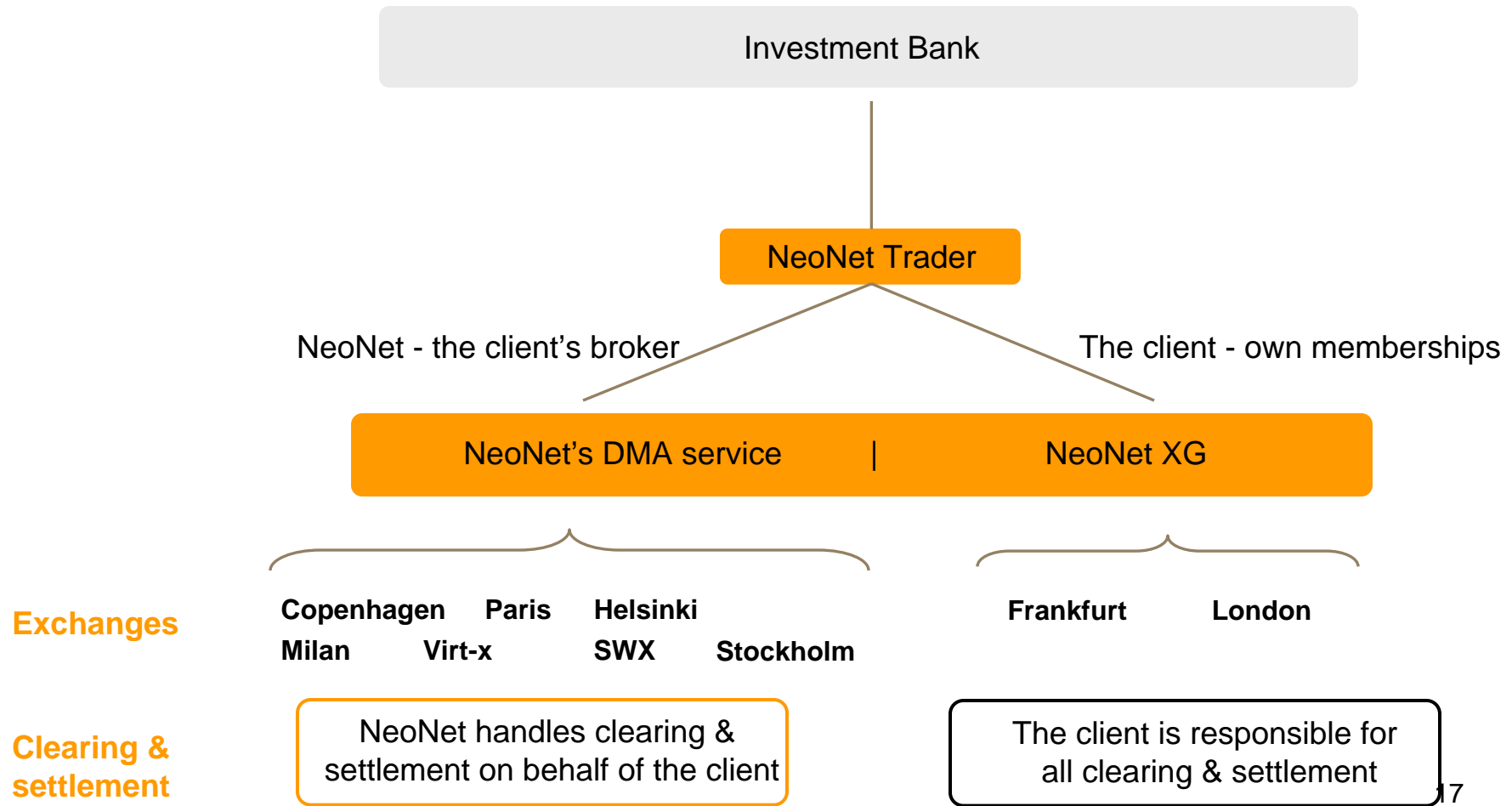


Example - Investment Bank using NeoNet's brokerage services





Example - Investment Bank using both NeoNet XG and NeoNet's brokerage services



Conclusion

- Strong market position within the growing direct market access segment
 - Access to a large number of marketplaces, primarily using own memberships
 - Advanced and fast system platform. High service level.
 - Position as a neutral and conflict-free player
 - Combination of brokerage services and NeoNet XG
- ➡ **A competitive offering for professional equity trading**