



Press Release

Stockholm, 19 February 2004

Report from NeoNet AB's Extraordinary General Meeting on 19 February 2004

Decision to issue debentures with associated warrants

On 19 February 2004 the Extraordinary General Meeting of NeoNet AB (publ) ("NeoNet") decided to raise a debenture loan of up to SEK 50,582,040 through the issue of a maximum of 5,058,204 debentures with a nominal value of SEK 10 which are associated with 15,174,612 detachable warrants, each providing entitlement to subscribe for one share in NeoNet with a par value of SEK 0.05. In total, the warrants will provide entitlement to subscribe for up to 15,174,612 new shares in NeoNet at a subscription price of SEK 6.00 per share. The maximum total amount by which the capital stock may thus increase is SEK 758,730.60. The issue price for the debenture loan issue has been set at SEK 10.00 per debenture with three detachable warrants. The issue will give preferential rights to NeoNet's shareholders. Shareholders will receive one warrant unit for each existing NeoNet share held. Ten warrant units are required to subscribe for a debenture with a nominal value of SEK 10.00 with three detachable warrants. The record day for the preferential rights of shareholders is Tuesday 16 March 2004. If the issue is not fully subscribed through primary preferential rights the Board is entitled to determine the allocation of the remaining unsubscribed debentures with detachable warrants within the limits of the maximum amount of the new issue. In the first instance, the debentures and their detachable warrants will be distributed with subsidiary preferential rights to those shareholders subscribing to the issue, in proportion to the warrant units for which each such shareholder exercised subscription rights, and where this is not possible by drawing lots. Secondly, they shall be distributed between others subscribing to the issue without primary or subsidiary preferential rights. The debentures with warrants may be subscribed for via the subscription list during the period from and including 22 March 2004 up to and including 6 April 2004. The Board reserves the right to extend the subscription period. NeoNet shares including subscription rights for the new issue will be traded on the Stockholm Stock Exchange up to and including 11 March 2004, and excluding subscription rights for the new issue from and including 12 March 2004.

The debenture will accrue interest at 10 percent annually, which will be due for payment on 30 December 2004, 30 December 2005, 30 December 2006 and 13 April 2007. The debenture loan will mature on 13 April 2007; however, NeoNet shall be entitled to redeem all the debentures prematurely on 30 December of each year at the nominal amount. New shares in NeoNet may be subscribed for on the basis of warrants during a period of 10 banking days immediately prior to the end of each calendar quarter at a subscription price of SEK 6.00 per new share subscribed, for the first time starting on 17 September 2004 up to and including 30 September 2004, and for the last time starting on 19 March 2007 up to and including 30 March 2007.

A prospectus (in Swedish) for the new issue is expected to be published around 17 March.

The full decision of the general meeting is available at the company's head office at Kungsgatan 33 in Stockholm.

Information for shareholders abroad

The securities included in the new issue have not been registered and will not be registered in accordance with the United States Securities Act of 1933 and may not be transferred to or offered for sale in the USA other than to shareholders that are Qualified Institutional Buyers in accordance with applicable exemptions from the registration requirements. Shareholders resident in Canada, Japan, New Zealand and Australia are also excluded from the offering. NeoNet intends to commission Mangold Fondkommission AB to ensure that warrant units that would otherwise have been distributed to such directly registered persons in the USA, Canada, Japan, New Zealand and Australia as are excluded from the offering are sold and that the proceeds of the sale, less selling expenses, are forwarded to them. Amounts less than SEK 100 will not be distributed.

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