

Press release, May 14, 2009

Landsbanki has fulfilled its obligations to Neonet

Neonet's unsettled transactions involving Landsbanki Islands Hf are now completely settled. Neonet has not suffered any financial damage as a result of the delayed settlement.

As communicated previously by Neonet in the Annual Report and quarterly reports, the collapse of Icelandic banks resulted in Neonet having a number of unsettled transactions in relation to Landsbanki Islands Hf. The transactions have now been completely settled and Neonet has not suffered any financial damage.

Settlement of the transactions has occurred via a structured process and in a spirit of healthy cooperation between Neonet and representatives of both Landsbanki and the Icelandic financial authorities.

Settlement of the outstanding transactions demonstrates that Neonet's risk management and settlement procedures work effectively, even in the face of very turbulent market conditions.

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

For further information, please contact:

Ulrika Lilja
Head of Communications at Neonet
+46 (0)8-454 15 82

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