

NET ENTERTAINMENT
INTERIM REPORT JANUARY–MARCH 2015



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FIRST QUARTER 2015

- Revenues for the first quarter increased by 37.1% to SEK 258.3 (188.4) million.
- Operating profit amounted to SEK 81.8 (51.2) million, an increase of 59.8%.
- Operating margin was 31.7% (27.2%).
- Profit after tax amounted to SEK 74.2 (46.1) million, an increase of 60.9%.
- Earnings per share amounted to SEK 1.86 (1.17) before dilution and SEK 1.86 (1.16) after dilution.

IMPORTANT EVENTS IN THE FIRST QUARTER

- 11 new license agreements were signed, including Danske Spil in Denmark, Codere in Spain and Gamesys in the UK
- Seven new customers' casinos were launched
- Casino games were launched with Rational Group's Full Tilt
- Local licenses were obtained in the UK

QUOTE FROM CEO, PER ERIKSSON

- "We have made a very strong start to 2015, reaching new record levels for both revenues and profits. Our innovative gaming solutions as well as our strong expansion on new and existing markets are among the reasons for the high growth and good profits. Our growth strategy is to expand on regulated markets and two very important steps were taken during the first quarter; first by signing an agreement with Danske Spil and then by obtaining local licenses in the UK. I look forward to the rest of 2015. We have strong momentum - our customer offering is world-leading and we are well prepared to seize new business opportunities on the growing digital casino market."

SUMMARY IN FIGURES	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating revenues	258,286	188,406	851,663
Operating expenses	-176,463	-137,201	-589,998
Operating profit	81,823	51,205	261,665
Operating margin	31.7%	27.2%	30.7%
Cash flows from operating activities	103,078	74,343	364,897
Cash flows for the period	69,475	42,202	149,828
Cash and cash equivalents at end of period	325,861	147,763	258,057

COMMENTS FROM PER ERIKSSON, PRESIDENT AND CEO

We have made a very strong start to 2015, reaching new record levels for both revenues and profits. Our innovative gaming solutions as well as our strong expansion on new and existing markets are among the reasons for the high growth and good profits.

In the first quarter we increased revenues by 37.1% in SEK and 29.8% in EUR compared to the corresponding quarter last year. The operating margin was 31.7%, which is a substantial improvement from last year. Profit after tax increased by 60.9% to SEK 74.2 million. We achieved this strong increase despite our continuing investments in new staff and an enhanced mobile offering. During the quarter we handled a full 6.5 billion transactions in our systems, representing an increase of 30.8% from last year. Mobile gaming continues to grow fast and accounted for 20.6% of total game win in the first quarter – almost a doubling from the level in Q1 2014.

Our growth strategy is to expand on regulated markets and in March we entered a license agreement with Denmark's largest gaming operator, Danske Spil, which is owned by the Danish government and is part of World Lottery Association (WLA). The agreement enables faster expansion in the country while it is also strategically important for us to grow globally in the large WLA-segment. In Spain, the online market for slot games has recently been regulated and in March we signed an agreement with Codere, one of the largest gaming operators in Spain with large land-based operations in Spain and Latin America, and that has recently started to offer casino games online. As we have previously stated, we are hoping to obtain a Spanish license this year, after which we could launch our games and see the first revenues. In the UK, new regulation was introduced in the autumn of 2014 and at the end of March we were granted local licenses from the UK Gambling Commission. During the quarter we continued to increase our market share with existing customers in the UK and our expansion in this market was a key contributing factor to the strong revenue growth for the Company in Q1. We signed a new agreement with Gamesys, a leading British online gaming operator with well-known brands such as Jackpotjoy and Virgin Games. In Italy the process continues to cease deliveries to operators that have not started the license application process in the country and, as previously communicated, our revenues could be negatively impacted in the short term. The licensing process in New Jersey continues according to plan with the aim to offer our products and services to this market in the second half of 2015.

We are constantly developing our offering to be at the forefront in terms of technology, innovation and quality. In surveys with customers we can see that they also consider NetEnt to be at the cutting-edge and that we have the best reputation in the industry. As of the second quarter of 2015 all newly released games - for both desktop and mobile – will have been developed in HTML5, which is expected to bring some synergies going forward. In the first quarter we increased our portfolio of world-class games with the release of Spiñata Grande, Steam Tower and Tornado Farm Escape. We also announced a new and exciting project with Universal, in which we will develop a video slot game based on the music of the iconic rock band Guns N' Roses. In February we won the awards for Slots Provider/Supplier Product of the Year for both online and land-based at the International Gaming Awards in London.

I look forward to the rest of 2015. We have strong momentum - our customer offering is world-leading and we are well prepared to seize new business opportunities on the growing digital casino market.

FUTURE OUTLOOK

GROWTH

NetEnt sees growing demand for the Company's products. Several investments, related to new markets and gaming solutions, which have been carried out in the past years, are expected to contribute positively to revenues during 2015 and onwards. With this in mind, it is NetEnt's ambition to achieve continued good sales growth in 2015.

COSTS AND INVESTMENTS

NetEnt's cost base increases as the Company grows. In order to adapt the resource base and to meet a growing number of customers and larger demand for the Company's products, there is an ongoing need to increase the number of employees in the Company during 2015. Further, NetEnt continues to create more games, develop its platform, adapt the Company to new regulated markets and integrate new customers, which leads to a continuous need to invest in both intangible and tangible assets.

NEW AGREEMENTS AND CUSTOMERS

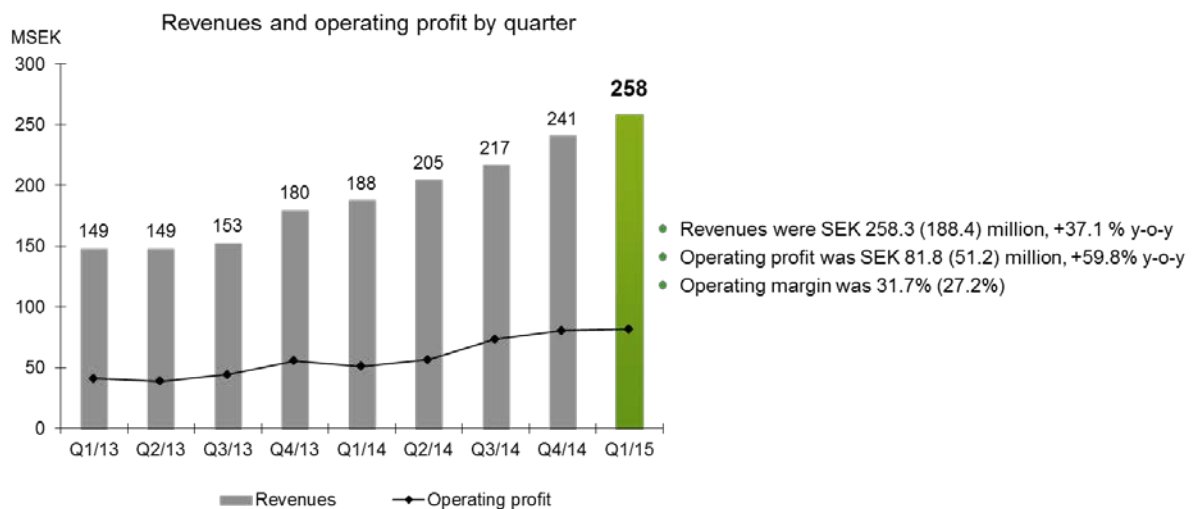
In the first quarter 11 new customer agreements were signed and seven customers' casinos launched. Agreements of particular importance were entered with Danske Spil, Codere and Gamesys. Further, casino games were launched with Rational Group's Full Tilt. Full Tilt is one of the largest poker sites in the world and has recently started to offer casino games.

CUSTOMERS TO BE LAUNCHED

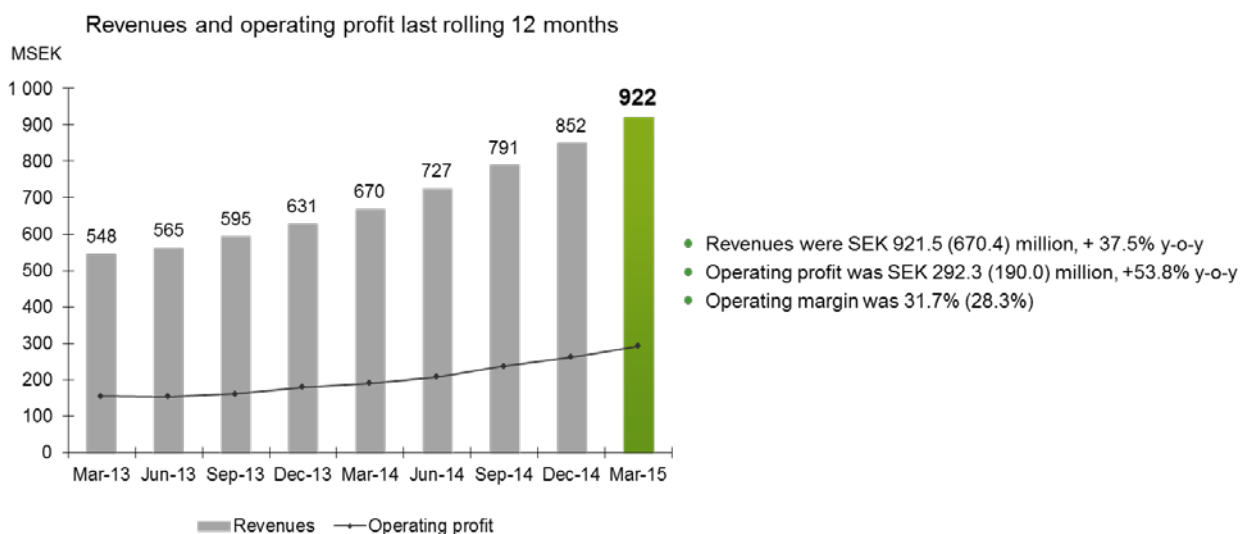
At the end of the first quarter of 2015, the Company held agreements with 22 new customers that had not yet launched, including bwin.party, Codere, Danske Spil and Gamesys.

REVENUES AND PROFITABILITY

Revenues and operating profit by quarter are shown in the diagram below.



Revenues and operating profit for the most recent rolling 12 months is presented below.



REVENUES – VOLUME, PRICE AND CURRENCY DEVELOPMENT

Revenues amounted to SEK 258.3 (188.4) million during the first quarter, an increase of 37.1 percent compared to the corresponding period in 2014. The revenue increase was driven by a combination of growth from existing customers, new games and new customers. 11 new license agreements were signed and seven new customers launched during the quarter. During the last 12 months, 33 new customers have been launched. The average royalty level increased somewhat in the first quarter compared to last year.

Revenues are affected by the development of the Swedish krona in relation to other currencies. The main part of revenues is invoiced in euros, but also in British pounds and US dollars. During the first quarter of 2015, the Swedish krona weakened by 6.0 percent against the euro compared to the same period last year and weakened by 1.3 percent compared to the previous quarter. In euros, total revenues increased by 29.8 percent for the first quarter compared to the corresponding period last year.

The number of game transactions amounted to 6.5 billion during the first quarter, representing an increase of 30.8 percent compared to the previous year. The increased number of game transactions is primarily a result of underlying market growth in combination with newly launched customers, but also depends on what type of game is most popular. Slot games represented approximately 85 percent of game win (player bet minus player win) during the first quarter, which generally means more transactions as players bet less per round but play more rounds compared to other casino games. Taken together, this means that the revenue increase does not entirely correlate with the increase in number of game transactions.

COSTS AND PROFITABILITY

Operating profit for the first quarter of 2015 increased by 59.8 percent to SEK 81.8 (51.2) million. Operating expenses increased by 28.6% during the first quarter compared to the previous year due to expansion and strengthening of the organization. The strengthening of the organization is enabled mainly through own personnel but also through external resources in the form of subcontractors and outsourcing outside of Europe. Personnel expenses increased by 39.1% compared to the same quarter last year. The expansion also leads to increased operating costs such as customer specific integration costs, other IT costs and costs related to entering new markets. Other operating expenses increased by 26.1% in the first quarter compared to the previous year. Depreciation and amortization increased by 12.5% compared to the previous year as several large development projects were completed, such as new large platform projects and games for mobile and desktop. Amortization of development projects is linear with equal amounts each month starting from the launch date while revenues increase gradually with a lag, which means that the positive margin effect from newly launched projects is not immediately visible. Additionally, depreciation and amortization are affected by the development of the Swedish krona versus the euro as depreciation and amortization are booked in euro but then translated to SEK for the group's financial reporting. The main part of the group's costs occurs in SEK but the share of costs reported in other currencies is steadily increasing as the organization expands and represented 45 percent for the first quarter of 2015.

The operating margin was 31.7 percent in the first quarter compared to 27.2 percent the previous year. The positive margin development is primarily a result of strong sales growth. The operating margin was also positively affected by the development of the Swedish currency as the main part of revenues is billed in euros.

The group had an effective tax rate of 8.8 (8.8) percent in the first quarter. The effective tax rate is mainly affected by which of the countries where the group conducts business are the ones in which profit is generated and this can vary between reporting periods.

INVESTMENTS

The group's investments in intangible assets amounted to SEK 23.0 (22.3) million while investments in property, plant, and equipment totaled SEK 10.6 (9.9) million during the first quarter.

Investments in intangible assets consist of development of new games for mobile units and desktop, technical adjustments of the platform such as new functionality, increased capacity, adjustments related to regulatory requirements and software licenses. Notable larger development projects in the first quarter were games development, development for regulated markets and platform projects.

The growing number of customers and new markets require investments in hardware. Investments in property, plant and equipment are primarily made up of servers and other computer hardware to meet new technical

standards and maintain capacity and performance as the business expands and new products are being introduced.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

The group's cash flow from operating activities for the first quarter amounted to SEK 103.1 (74.3) million. The increase from the previous year is mainly due to the stronger operating profit.

Cash held on behalf of licensees totaled SEK 104.9 (34.5) million on March 31, 2015.

Cash flow from investing activities amounted to SEK -33.6 (-32.1) million in the first quarter. Further details about the investing activities can be found in the section Investments above.

The group's cash and cash equivalents amounted to SEK 325.9 (147.8) million as of March 31, 2015. The group's available credit lines amounted to SEK 50 million of which none had been used as of March 31, 2015.

MARKET

The online gaming market has shown positive growth in recent years. The global gross gaming yield for online gaming, including all game segments, has been estimated at EUR 30.7 billion for 2014, an increase of 11 percent compared to 2013. The corresponding size for the global online casino market has been estimated at EUR 6.7 billion in 2014, an increase of 12% versus 2013 (source: H2 Gambling Capital, April 2015).

Europe is by far the largest gaming market and is expected to represent close to half of the gross gaming yield in coming years. Deregulation and reregulation of national gaming laws is taking place in many European countries. NetEnt closely monitors the development on all markets that are undergoing regulation. In Spain the online casino market is now regulated and NetEnt has applied for a license. In Great Britain, the largest gaming market in Europe, new regulation was introduced in November last year. As a result of this, all operators offering gaming services to British players need to have a British gaming license and pay taxes in Britain, regardless of where the operator is based. At the end of the first quarter, NetEnt obtained local licenses by the UK Gambling Commission. The Italian market was reregulated a few years ago and as mentioned before, NetEnt has developed a close collaboration with the Italian regulator, where both parties are actively trying to get unlicensed operators, with a focus on Italian players, to acquire a local license. Portugal is preparing for regulation and licensing within the near future and in the Netherlands, regulation of the market is expected to take place towards the end of 2015 or the beginning of 2016.

Today the majority of NetEnt's customers are located in Europe and the Company will continue to focus on the European market, but is at the same time monitoring developments on other markets which are close to regulating. NetEnt intends to launch its products on these markets if the conditions are right. At the end of 2013, the state of New Jersey opened up the market for online casino and NetEnt has applied for a license. Discussions to introduce new gaming regulation are also in progress in other US states. In Canada, the market is regulated in several provinces such as Ontario, British Columbia and Quebec. In 2014, NetEnt decided to enter North America with the aim of launching its products in the US and Canada during the second half of 2015.

EVENTS AFTER THE END OF THE PERIOD

In April, the customer bwin.party was launched, which is one of most well-known online casino operators in the world.

ABOUT NETENT

NetEnt, Net Entertainment NE AB (publ) is a leading digital entertainment company, providing premium gaming solutions to the world's most successful online casino operators. Since its inception in 1996, NetEnt has been a true pioneer in driving the market with thrilling games powered by a cutting-edge platform. NetEnt is committed to helping customers stay ahead of the competition, is listed on Nasdaq Stockholm (NET-B) and employs more than 600 people in Stockholm, Malta, Kiev, Gothenburg and Gibraltar. www.netent.com

PERSONNEL AND ORGANIZATION

At the end of the period, the number of employees amounted to 471 (370). Including external recourses such as dedicated staff with contract suppliers and subcontractors, NetEnt employed 635 (498) persons.

PARENT COMPANY

The parent company's revenues for the first quarter amounted to SEK 135.6 (112.7) million. Operating profit amounted to SEK 12.9 (8.8) million for the first quarter. The operating margin was 9.5 (7.8) percent. Operating profit is primarily affected by the proportion of the parent company's costs that are billed to other group companies and the intercompany pricing applied. The price level is controlled by independent comparative studies of similar services and can vary over time if the general price level on the market has changed. Financial items include currency effects on inter-company transactions and dividends. Profit after tax was SEK 10.3 (6.9) million for the first quarter.

Revenues in the parent company come from services provided to subsidiaries. No product development costs are capitalized in the parent company as the development projects are ordered and owned by subsidiaries in Malta.

Cash and cash equivalents in the parent company at the end of the period amounted to SEK 224.2 (101.9) million.

Investments in property, plant and equipment for the parent company amounted to SEK 7.2 (6.2) million for the first quarter and investments in intangible assets amounted to SEK 0.4 (0.7) million, which primarily consist of software investments.

ACCOUNTING POLICIES

NetEnt prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. The group's interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The new and revised standards, which have been applied as of 2015, have not affected the financial statements of the group. The parent company applies the same accounting principles as the group, with the addition of considering the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. The same accounting and valuation principles have been applied as in the 2014 annual report. For further information on the principles, please refer to the annual report on www.netent.com.

Amounts are expressed in kSEK (thousands of Swedish kronor) unless otherwise indicated. Amounts or figures in parentheses indicate comparative figures for the corresponding period last year.

RISKS AND UNCERTAINTIES

NetEnt's operations are exposed to certain risks that could have a varying impact on earnings or financial position. These can be divided into industry, operational, and financial risks. The management's general view of the risks that may affect operations has not changed compared with the description given in the most recently published annual report. For a detailed description of the risk profile, see NetEnt's 2014 Annual Report, pages 37-39 and page 72. The descriptions state, among other things, that after a tax audit in Net Entertainment NE AB concerning fiscal years 2007-2010, the Swedish Tax Agency has announced its decision to impose additional taxes on NetEnt in the amount of approximately SEK 94.4 million when adjusted for accrued interest. The Swedish Tax Agency states in its decision that the transfer pricing that has been applied between the Sweden-based parent company Net Entertainment NE AB and the Malta-based operations is not motivated. Thus, the Swedish Tax Agency gives certain agreements between companies within the NetEnt group a different legal interpretation and economic substance than what NetEnt and its expert advisors do. NetEnt disputes the assessment that the Swedish Tax Agency has made and consequently also the amounts relating to the income tax adjustment and the tax surcharges.

Towards the end of 2014, NetEnt received the decision from the Administrative Court, which follows the Swedish Tax Agency's earlier decision to impose additional taxes. In the first quarter, NetEnt appealed the decision to the Administrative Court of Appeal, and the Company maintains its earlier assessment that there is no need to make any provision in the accounts for possible additional taxes related to this matter. NetEnt insists that it has followed applicable laws for taxation of its operations, which is also supported by the experts that the Company has consulted on this matter. The amount of SEK 94.4 million was reported as a contingent liability in the annual report for 2014 and the Company's view has not changed as of March 31, 2015.

PROPOSED DISTRIBUTION TO SHAREHOLDERS

The Board proposes to the Annual General Meeting to distribute SEK 199.5 (118.7) million to shareholders, which corresponds to SEK 5.00 (3.00) per share. The Board further proposes that the distribution be handled through a share redemption program. A detailed description of the redemption procedure can be found on the Company's website.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Stockholm on April 29, 2015.

PRESENTATION OF EARNINGS REPORT

On Tuesday, April 28, 2015 at 9.00 am the report will be presented by CEO Per Eriksson via a live webcast. The presentation can be followed live on NetEnt's website www.netent.com.

FINANCIAL INFORMATION

NetEnt intends to publish financial reports on the dates below.

Interim report January-June 2015	July 10, 2015
Interim report January-September 2015	October 22, 2015
Earnings report and report for the fourth quarter 2015	February 11, 2016

Financial reports, press releases, and other information are available from the date of publication on NetEnt's website www.netent.com.

The Board of Directors and the CEO certify that the report gives a true and fair view of the operations, position, and results of the group and parent company and describes principal risks and uncertainties facing the Company and group companies.

Stockholm, April 28, 2015

Vigo Carlund
Chairman of the Board

Fredrik Erbing
Board Member

Mikael Gottschlich
Board Member

Peter Hamberg
Board Member

Michael Knutsson
Board Member

Pontus Lindwall
Board Member

Maria Redin
Board Member

Per Eriksson
President and CEO

Questions may be directed to:

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CFO
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This interim report has not been subject to special review by the Company's auditor.

LEGAL DISCLAIMER

Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, and fluctuations in exchange rates and interest rates and political risks.

PUBLICATION

The information in this earnings report is such information that Net Entertainment NE AB (publ) is required to publicly disclose under the Securities Market Act and/or Financial Instruments Trading Act. The information was submitted for publication on April 28, 2015 at 7.30 am.

CONDENSED CONSOLIDATED INCOME STATEMENTS AND STATEMENTS OF TOTAL INCOME FOR THE GROUP

INCOME STATEMENTS	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Revenues	256,955	187,984	850,410
Other revenues	1,331	422	1,253
Total operating revenues	258,286	188,406	851,663
Personnel expenses	-79,978	-57,481	-249,698
Depreciation, amortization and impairments	-33,560	-29,824	-128,511
Other operating expenses	-62,925	-49,896	-211,789
Total operating expenses	-176,463	-137,201	-589,998
Operating profit	81,823	51,205	261,665
Financial items	-448	-640	4,370
Profit before tax	81,375	50,565	266,035
Tax on the period's profit	-7,171	-4,438	-22,793
Profit for the period	74,204	46,127	243,242
Earnings per share before dilution (SEK)	1.86	1.17	6.10
Earnings per share after dilution (SEK)	1.86	1.16	6.09
Average number of shares			
- before dilution	39,906,816	39,553,716	39,906,816
- after dilution	39,983,932	39,796,484	39,966,274
Operating margin	31.7%	27.2%	30.7%
Effective tax rate	8.8%	8.8%	8.6%
Profit for the period attributable to parent company shareholders	74,204	46,127	243,242
STATEMENTS OF TOTAL INCOME			
Profit for the period	74,204	46,127	243,242
Other total income			
Items that may be reclassified to net income			
Exchange differences arising from the translation of foreign operations	-8,323	-2	16,168
Sum of other total income for the period, net after tax	-8,323	-2	16,168
Total income for the period	65,881	46,125	259,410

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	2015-03-31	2014-03-31	2014-12-31
Intangible assets	186,613	196,729	193,136
Property, plant, and equipment	71,327	62,984	70,203
Other long-term receivables	18,573	-	19,031
Total non-current assets	276,513	259,713	282,370
Accounts receivable	11,421	13,710	15,190
Other receivables	65,036	55,936	64,868
Prepaid expenses and accrued revenues	118,935	80,622	104,407
Funds held on behalf of licensees	104,886	34,464	79,117
Cash and cash equivalents	325,861	147,763	258,057
Total current assets	626,139	332,495	521,639
TOTAL ASSETS	902,652	592,208	804,009

EQUITY AND LIABILITIES	2015-03-31	2014-03-31	2014-12-31
Share capital	1,201	1,191	1,201
Other capital contributed	66,401	41,624	66,401
Reserves	4,186	-3,661	12,509
Retained earnings including profit for the period	540,294	387,637	466,090
Total equity	612,082	426,791	546,201
Deferred tax liability	11,962	7,488	12,390
Total long-term liabilities	11,962	7,488	12,390
Accounts payable	31,303	25,505	29,070
Current tax liabilities	11,990	4,141	11,515
Other liabilities	172,253	75,927	143,036
Accrued expenses and prepaid revenues	63,062	52,356	61,797
Total current liabilities	278,608	157,929	245,418
TOTAL EQUITY AND LIABILITIES	902,652	592,208	804,009

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating profit	81,823	51,205	261,665
<i>Adjustment for items not included in cash flows:</i>			
Depreciation, amortization and impairments	33,560	29,824	128,511
Other	73	-321	294
Interest received	18	1	954
Interest paid	-140	-159	-515
Tax paid	-3,254	-5,801	-14,745
Cash flows from operating activities before changes in working capital	112,080	74,749	376,164
Changes in working capital	-9,002	-406	-11,267
Cash flows from operating activities	103,078	74,343	364,897
Acquisition of intangible assets	-22,956	-22,265	-84,430
Acquisition of property, plant, and equipment	-10,647	-9,876	-36,765
Cash flows from investing activities	-33,603	-32,141	-121,195
New issue of shares	-	-	24,788
Utilized line of credit	-	-	-
Transfer to shareholders	-	-	-118,661
Cash flows from financing activities	-	-	-93,874
Cash flow for the period	69,475	42,202	149,828
Cash and cash equivalents at beginning of period	258,057	105,829	105,829
Exchange rate differences in cash and cash equivalents	-1,671	-268	2,400
Cash and cash equivalents at end of period	325,861	147,763	258,057

CONDENSED CONSOLIDATED CHANGES IN EQUITY

2014	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 2014-01-01	1,191	41,624	-3,659	341,510	380,666
Transfer to shareholders	-	-	-	-118,661	-118,661
Issue of new shares	11	24,777	-	-	24,788
Total income for the period Jan-Dec	-	-	16,168	243,242	259,410
Closing equity 2014-12-31	1,201	66,401	12,509	466,090	546,201

2015	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 2015-01-01	1,201	66,401	12,509	466,090	546,201
Total income for the period Jan-Mar	-	-	-8,323	74,204	65,881
Closing equity 2015-03-31	1,201	66,401	4,186	540,294	612,082

There is no minority interest in the group. All equity is therefore attributed to parent company shareholders.

CONSOLIDATED KEY DATA AND FIGURES

	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating revenues (SEK thousands)	258,286	188,406	851,663
Operating euro based revenues (EUR thousands)	27,537	21,209	93,622
Operating margin (percent)	31.7	27.2	30.7
Profit margin (percent)	31.5	26.8	31.2
EBITDA margin (percent)	44.7	43.0	45.8
Return on shareholders' equity, roll 12 months (percent)	54.6	50.8	54.0
Equity/assets ratio (percent)	67.8	72.1	67.9
Quick ratio (percent)	224.7	210.5	220.3
Net interest-bearing liabilities (SEK thousands) ¹	-325,861	-147,763	-258,057
Net debt/equity ratio (multiple)	-0.5	-0.3	-0.5
Average number of employees	466	358	401
Employees at period's end	471	370	456
Employees and external resources at period's end	635	498	591
Earnings per share before dilution	1.86	1.17	6.10
Earnings per share after dilution	1.86	1.16	6.09
Equity per share (SEK) before dilution	15.34	10.79	13.69
Equity per share (SEK) after dilution	15.31	10.72	13.67
Average number of outstanding shares before dilution	39,906,816	39,553,716	39,906,816
Average number of outstanding shares after dilution	39,983,932	39,796,484	39,966,274
Number of outstanding shares at the period's end before dilution	39,906,816	39,553,716	39,906,816
Number of outstanding shares at the period's end after dilution	40,021,810	40,021,810	40,021,810

¹ A negative figure means that the group has a net cash position (positive cash flow and no interest-bearing liabilities)

CONSOLIDATED KEY DATA AND FIGURES BY QUARTER

	2015				2014				2013
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating revenues (SEK millions)	258.3	241.1	217.2	205.0	188.4	180.1	153.1	148.7	148.8
Operating eurobased revenues (EUR millions)	27.5	26.1	23.6	22.7	21.2	20.4	17.6	17.4	17.5
Operating profit (SEK million)	81.8	80.3	73.4	56.7	51.2	55.6	44.5	38.7	41.0
Operating margin (percent)	31.7	33.3	33.8	27.7	27.2	30.9	29.1	26.0	27.5
EBITDA-margin (percent)	44.7	47.1	48.9	43.6	43.0	46.8	46.6	42.8	42.7
Tillväxt i SEK jmf med fg år (procent)	37.1	33.8	41.8	37.8	26.7	24.5	25.0	12.6	16.7
Tillväxt i EUR jmf med fg år (procent)	29.8	27.8	33.8	31.0	21.1	21.9	21.1	16.8	22.2
Growth in SEK vs prior quarter (percent)	7.1	11.0	6.0	8.8	4.6	17.6	3.0	0.0	2.8
Growth in EUR vs prior quarter (percent)	5.6	10.6	3.7	7.2	3.9	15.8	1.5	-0.8	4.5
Cash and cash equivalents (excl. funds held on behalf of licensees)	325.9	258.1	210.2	119.0	147.8	105.8	61.1	37.6	117.2
Funds held on behalf of licensees	104.9	79.1	55.3	38.3	34.5	25.2	67.1	31.5	54.4
Equity/assets ratio (percent)	67.8	67.9	69.6	66.5	72.1	71.4	65.0	65.9	65.3
Return on shareholders' equity roll 12 months (percent)	54.6	54.0	53.7	51.4	50.8	51.2	48.4	48.0	49.4
Net debt/equity ratio (multiple)	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	-0.2	-0.1	-0.4
Earnings per share	1.86	1.93	1.69	1.32	1.16	1.35	1.01	1.00	0.85
Equity per share (SEK)	15.34	13.69	11.54	9.32	10.79	9.62	8.11	7.16	8.14
Cash flow per share (SEK)	1.74	1.17	2.29	-0.77	1.07	1.09	0.58	-2.02	0.93
Average number of employees	466	446	410	390	358	351	329	322	311

DEFINITIONS

Operating margin

Operating profit in relation to operating revenues.

Profit margin

Profit after financial items in relation to operating revenues.

EBITDA-margin

Operating profit excluding depreciation and amortization in relation to operating revenues.

Return on investment on shareholders' equity

Period's profit/loss (rolling twelve months) in relation to average shareholder equity for last twelve months.

Equity/assets ratio

Equity at the end of period as a percentage of total assets at the end of period.

Quick ratio

Current assets in relation to current liabilities.

Net interest-bearing liabilities

Net of interest-bearing provisions and liabilities less financial assets and cash and cash equivalents.

Net debt/equity ratio (multiple)

Net of interest-bearing earnings and liabilities minus financial assets and cash and cash equivalents divided by shareholder's equity.

Average number of employees

The average number of employees during the period.

Number of employees at end of period

The number of employees at the end of the period.

Number of employees and external resources at end of period

The number of employees and external resources such as dedicated persons with contracted suppliers and subcontractors at the end of the period.

Earnings per share

Profit for the period divided by the average number of shares outstanding during the period.

Equity per share

Shareholders' equity divided by the number of shares outstanding at the end of the period.

Average number of shares outstanding

The average number of shares outstanding during the period, adjusted for bonus issue and share split.

Number of shares outstanding

The number of shares outstanding, adjusted for bonus issue and share split.

CONDENSED PARENT COMPANY INCOME STATEMENT

INCOME STATEMENTS	Jan-Mar 2015	Jan-Mar 2014	Jan-Dec 2014
Operating revenues	135,648	112,740	467,063
Other external expenses	-43,106	-41,136	-163,438
Personnel expenses	-74,532	-58,552	-243,202
Depreciation and amortization	-5,152	-4,220	-18,103
Operating profit	12,858	8,832	42,320
Financial items	585	184	148,128
Transfer to untaxed reserves	-	-	-8,630
Profit before tax	13,443	9,016	181,818
Tax on the period's profit	-3,108	-2,093	-7,819
Profit for the period	10,335	6,923	173,999

STATEMENT OF TOTAL INCOME

Profit for the period	10,335	6 923	173,999
Other total income	-	-	-
Sum of other total income for the period, net after tax	-	-	-
Total income for the period	10,335	6,923	173,999

CONDENSED PARENT COMPANY BALANCE SHEET

ASSETS	2015-03-31	2014-03-31	2014-12-31
Intangible assets	12,086	15,713	13,443
Property, plant, and equipment	31,178	28,311	27,607
Shares in subsidiary	2,308	1,678	1,678
Total non-current assets	45,572	45,702	42,728
Accounts receivable	1	9	1
Receivables from group companies	48,826	58,289	150,605
Current tax receivables	2,827	176	3,003
Other receivables	9,742	9,621	8,722
Prepaid expenses and accrued revenues	17,348	8,940	9,822
Cash and cash equivalents	224,245	101,859	217,631
Total current assets	302,989	178,894	389,784
TOTAL ASSETS	348,561	224,596	432,512
EQUITY AND LIABILITIES	2015-03-31	2014-03-31	2014-12-31
Share capital	1,201	1,191	1,201
Statutory reserve	38	38	38
Share premium reserve	31,513	6,735	31,513
Retained earnings	174,921	119,583	922
Profit for the period	10,335	6,923	173,999
Total equity	218,008	134,470	207,673
Untaxed reserves	31,352	22,723	31,352
Accounts payable	25,848	19,078	26,401
Liabilities to group companies	16,513	1,495	119,364
Other liabilities	6,106	4,609	4,646
Accrued expenses and prepaid revenues	50,734	42,221	43,076
Total current liabilities	99,201	67,403	193,487
TOTAL EQUITY AND LIABILITIES	348,561	224,596	432,512

NETENT'S PRODUCTS

NetEnt offers a comprehensive gaming system comprising a full suite of world-class casino games and a powerful technological platform. The games are of high quality and provide players with an ultimate gaming experience, while the platform manages over two billion transactions per month. The product also includes an advanced administration tool that enables the operator to develop successful casino operations. NetEnt takes care of all technical operation and monitoring of gaming transactions for its customers, known as hosting. The gaming system is tailored to each licensee so the games form a natural, integral part of the operator's gaming site. NetEnt's game portfolio comprises almost 200 games in eight categories: Classic Slots, Video Slots, Mobile Games, Live Casino, Table Games, Video Poker, Mini Games and Lottery/other. The games are offered in various channels such as desktop, tablets and mobile phones.

Two new games released in the first quarter are Spiñata Grande™ and Tornado Farm Escape™.

