

NETENT AB
INTERIM REPORT JANUARY–JUNE 2015



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SECOND QUARTER 2015

- Revenues increased by 32.3% to SEK 271.2 (205.0) million
- Operating profit amounted to SEK 92.7 (56.7) million, an increase of 63.3%
- Operating margin was 34.2 (27.7)%
- Profit after tax amounted to SEK 86.5 (52.5) million, an increase of 64.9%
- Earnings per share amounted to SEK 2.17 (1.33) before dilution and SEK 2.16 (1.32) after dilution
- Nine license agreements with new customers were signed, eight new customers' casinos were launched

FIRST SIX MONTHS 2015

- Revenues for the first six months increased by 34.6% to SEK 529.5 (393.4) million
- Operating profit amounted to SEK 174.5 (107.9) million, an increase of 61.7%
- Operating margin was 33.0 (27.4)%
- Profit after tax amounted to SEK 160.7 (98.6) million, an increase of 63.0%
- Earnings per share amounted to SEK 4.03 (2.49) before dilution and SEK 4.02 (2.48) after dilution
- 20 license agreements were signed with new customers and 15 new customers' casinos were launched

IMPORTANT EVENTS IN THE SECOND QUARTER

- Launched with bwin.party, Gamesys, PokerStars and Danske Spil
- Entered cross-license patent agreement with IGT for North America
- Granted local gaming licenses in Spain and launched with several customers
- First two customer agreements were signed in New Jersey, with bwin/Borgata and Caesars Interactive Entertainment
- Launched first game in William Hill's betting shops across the UK

QUOTE FROM CEO, PER ERIKSSON

- *"The strong growth continued in the second quarter and we took several very important steps towards entering new markets such as the US and Spain. We also launched operations with William Hill retail, meaning that for the first time our popular games are available in betting shops across the UK. I look forward to the second half of the year – the growth potential looks great and we have a strong position within digital entertainment on the fast-growing online casino market."*

SUMMARY IN FIGURES	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Operating revenues	271,215	204,975	529,501	393,381	851,663
Operating expenses	-178,527	-148,232	-354,990	-285,433	-589,998
Operating profit	92,688	56,743	174,511	107,948	261,665
Operating margin	34.2%	27.7%	33.0%	27.4%	30.7%
Cash flows from operating activities	125,357	117,596	228,435	191,939	364,897
Cash flows for the period	-105,467	-30,503	-35,992	11,699	149,828
Cash and cash equivalents at end of period	219,265	119,047	219,265	119,047	258,057

COMMENTS FROM PER ERIKSSON, PRESIDENT AND CEO

The strong growth continued in the second quarter and we took several important steps towards entering new markets such as the US and Spain. We also launched operations with William Hill retail, meaning that for the first time our popular games are available in betting shops across the UK.

In the second quarter our revenues increased by 32.3% in SEK and 28.2% in EUR, compared to the corresponding quarter last year. The operating margin was 34.2%, which is a significant improvement from last year. The margin increase was driven by growing revenues and economies of scale, offsetting continuing investments in new staff, product development and new markets. Profit after tax rose by 64.9% to SEK 86.5 million and our operations continued to generate strong cash flow. At the end of the second quarter we had a net cash position of SEK 219.3 million, after ordinary cash distribution to shareholders of SEK 199.5 million in the form of an automatic redemption program. During the quarter we handled 6.5 billion transactions in our systems, representing 26 percent growth compared to last year. The trend of increasing mobile gaming continues; we see strong growth in our mobile games and they accounted for 23 percent of total game win in the quarter, up from a share of 13 percent in the same quarter 2014.

Our growth strategy is to expand on regulated markets and we had a very eventful second quarter with regards to new customers and new markets. We were granted local gaming licenses in Spain in June and thanks to good preparations, shortly thereafter we were able to go live with several large customers in the country. Further, we launched our games with Danske Spil, the Danish state-owned operator that is part of World Lottery Association (WLA), which is a strategically important customer segment for us. We also signed our first two customer agreements in New Jersey, with bwin/Borgata and Caesars Interactive Entertainment, and entered a cross-patent licensing agreement with IGT for the North American market. These contracts are very important as they form the basis for our licensing process and entrance into the North American market. We continue to take market shares in the UK, which has become our third largest market in revenue terms and a key factor behind our strong growth overall. Live Casino is an important product where we continue to see growth and market share gains. In May we launched the product on the Italian market.

We constantly develop our offering to be at the forefront in terms of technology, innovation and quality. In June we won three prestigious industry awards at the annual eGaming Review B2B Awards in London, in the prize categories for Innovation in mobile, Slot Provider and Mobile supplier – further proof that our investments generate results.

The conditions for future growth continue to be good in Europe, especially in Britain and Spain. Longer term, we see great potential in North America and Asia. We also expect solid growth from mobile for many years to come. Retail is a new distribution channel for us that could become important in the future. Around 95 percent of all casino gaming still takes place offline and it is strategically important for us to capitalize on the trend of increasing convergence between offline and online. I look forward to the second half of this year – the growth potential is great and we have a strong position within digital entertainment on the fast-growing online casino market.

FUTURE OUTLOOK

GROWTH

NetEnt sees growing demand for the Company's products. Several investments related to new markets and gaming solutions have been carried out in the past years. With this in mind, NetEnt's ambition is to achieve continued strong 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

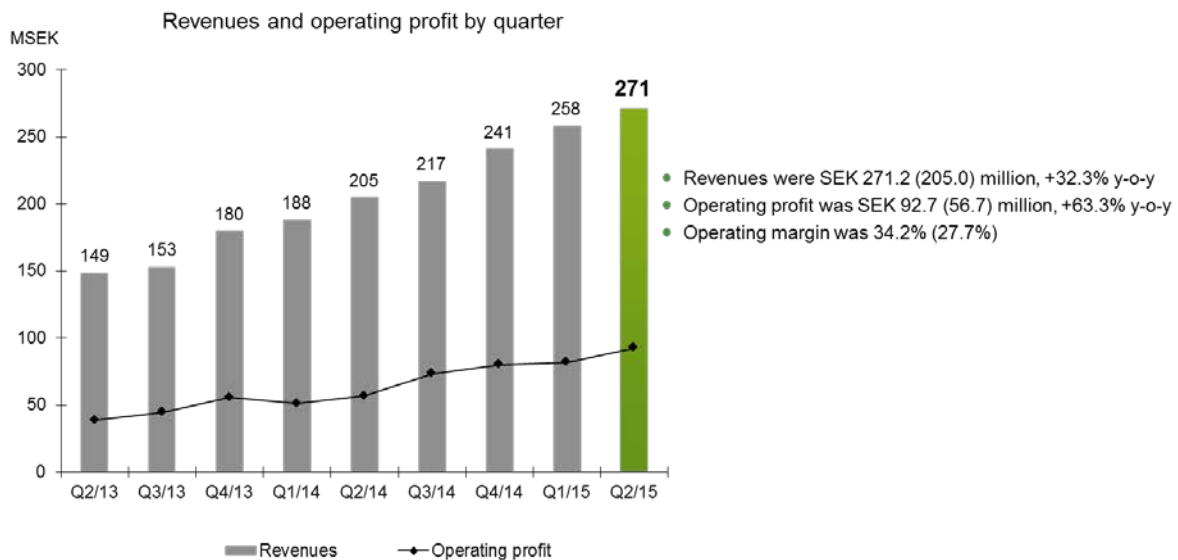
Nine new customer agreements were signed in the second quarter, including the first two contracts in New Jersey, with bwin/Borgata and Caesars Interactive Entertainment. Eight new customers' casinos were launched, among those were bwin.party, Gamesys and Danske Spil. Additionally, NetEnt games were launched in William Hill's licensed betting shops in the UK as well as on PokerStars, the well-known poker site run by Rational Group.

CUSTOMERS TO BE LAUNCHED

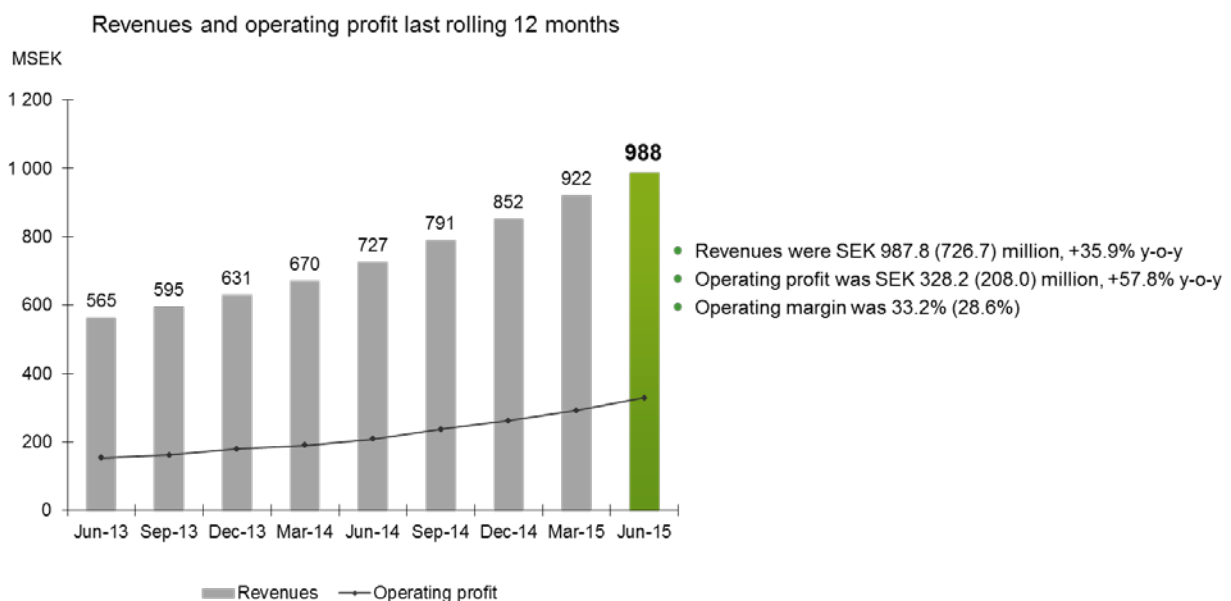
At the end of the second quarter of 2015, the Company held agreements with 23 new customers that had not yet launched, including bwin.party/Borgata (New Jersey), Caesars Interactive Entertainment (New Jersey) and Codere (Spain).

REVENUES AND PROFITABILITY

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



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



REVENUES – VOLUME, PRICE AND CURRENCY DEVELOPMENT

Revenues amounted to SEK 271.2 (205.0) million during the second quarter, an increase of 32.3 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. Nine new license agreements were signed and eight new customers went live during the quarter. During the last 12 months, 28 new customers have been launched. The average royalty level was fairly stable in the second quarter compared to last year.

The number of game transactions amounted to 6.5 billion during the second quarter, representing an increase of 26 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 86 percent of game win (player bet minus player win) during the second quarter.

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. During the second quarter of 2015, the Swedish krona weakened by 3.4 percent against the euro compared to the same period last year, but compared to the previous quarter, it strengthened by 0.3 percent. In euro terms, total revenues increased by 28.2 percent for the second quarter compared to last year.

COSTS AND PROFITABILITY

Operating profit for the second quarter rose by 63.3 percent to SEK 92.7 (56.7) million. Operating expenses increased by 20.4% 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 30.9% compared to the same quarter last year. The expansion also leads to increased operating and maintenance costs such as IT costs as well as costs related to entering new markets. Other operating expenses increased by 18.3% in the second quarter while depreciation and amortization increased by 3.7% compared to the previous year. 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 they 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 increasing as the organization expands and represented 45 percent in the second quarter of 2015.

The operating margin was 34.2 percent in the second quarter compared to 27.7 percent the previous year. The positive margin development was primarily a result of growing revenues but the weakening Swedish krona also had a positive effect, as the main part of revenues is billed in euros.

The group had an effective tax rate of 7.2 (9.0) percent in the second 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 25.4 (21.1) million while investments in property, plant, and equipment totaled SEK 10.5 (8.4) million during the second 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 second 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 second quarter amounted to SEK 125.4 (117.6) million. The increase from the previous year is mainly due to the higher operating profit.

Cash held on behalf of licensees totaled SEK 32.9 (38.3) million on June 30, 2015.

Cash flow from investing activities amounted to SEK -35.9 (-29.4) million in the second 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 219.3 (119.0) million as of June 30, 2015. The group's available credit lines were SEK 50 million of which none had been used as of June 30, 2015.

SUMMARY OF THE FIRST SIX MONTHS

Revenues during the period January-June amounted to SEK 529.5 (393.4) million, an increase of 34.6 percent (29.0 percent in euros) compared to the same period in 2014. Operating profit amounted to SEK 174.5 (107.9) million and the operating margin was 33.0 (27.4) percent. The revenue increase can be explained by growing volumes compared to the same period last year, driven by the launch of several successful games in combination with increased volumes from mobile games as well as new markets. NetEnt signed 20 new license agreements during the six-month period while 15 new customers were launched.

Operating costs increased during the first six months compared to last year due to expansion and strengthening of the organization within areas such as sales, product management, development and operations.

The Group's acquisitions of intangible assets amounted to SEK 48.3 (43.3) million for the first six months. Investments in property, plant, and equipment amounted to SEK 21.2 (18.3) million.

The Group's cash flow from operating activities for the first six months amounted to SEK 228.4 (191.9) million. Cash flow from financing activities amounted to SEK -194.9 (-118.7) million and the main item was ordinary cash distribution to shareholders in the form of an automatic redemption program.

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 32.8 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 7.3 billion in 2014, an increase of 13% versus 2013 (source: H2 Gambling Capital, June 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 was granted local operating licenses in the second quarter. 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 from the UK Gambling Commission. The Italian market was reregulated a few years ago and 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 in 2017.

Today the majority of NetEnt's customers are located in Europe and the Company will continue to focus on the European market, but expansion into North America will also contribute to long-term growth. 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. Further, NetEnt is continuously monitoring developments on other markets that are close to regulating and the Company intends to launch its products on these markets if the conditions are right.

EVENTS AFTER THE END OF THE PERIOD

No significant events have taken place after the end of the reporting period.

ABOUT NETENT

NetEnt AB (publ), previously 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 484 (395). Including external recourses such as dedicated staff with contract suppliers and subcontractors, NetEnt employed 649 (532) persons.

INCENTIVE PROGRAMS

PROGRAM 2012-2015

The Annual General Meeting 2012 resolved to introduce a long-term incentive program intended for senior management and key employees within the NetEnt group. The resolution entailed the issue of a maximum of 350,000 share option rights to subscribe for an equal amount of shares in NetEnt. The strike price for the shares was determined to SEK 85.83 and subscription of shares can be made during the period August 1 to October 1, 2015. At the end of the second quarter of 2015, 114,994 share option rights had been subscribed for, corresponding to the same amount of shares. In the case of full subscription of these share option rights the parent company's equity will increase by SEK 9.9 million.

PROGRAM 2015-2018

The Annual General Meeting on April 29, 2015 resolved to introduce a long-term incentive program intended for senior management and key employees within the NetEnt group. The resolution entailed the issue of a maximum of 200,000 share option rights to personnel with permanent employment within NetEnt with the right to subscribe for an equal amount of shares in NetEnt AB. As the option subscription period ended in June, 164,050 options had been subscribed for, representing 82 percent of the offer size. The options were issued at SEK 27.97 per option – the fair market value as calculated by Ernst & Young. This resulted in an increase in Group equity by SEK 4.6 million. The strike price for the shares was determined to SEK 426.40 and subscription of shares can be made during the period August 1 to October 1, 2018. In the case of full subscription at the given terms, the parent company's equity will increase by SEK 70.0 million. More information about the incentive program can be found on NetEnt's corporate website, at www.netent.com/agm.

PARENT COMPANY

The parent company's revenues for the second quarter amounted to SEK 126.9 (117.7) million. Operating profit amounted to SEK 0.7 (10.4) million for the second quarter. The operating margin was 0.6 (5.0) 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. The parent company's revenues and operating profit were negatively affected in the second quarter as an inter-company license agreement expired, which explains the lower operating margin in the quarter.

Financial items include currency effects on inter-company transactions and dividends. Profit after tax was SEK 0.7 (8.5) million for the second 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.

The parent company's revenues for the period January-June amounted to SEK 262.6 (230.5) million. Operating profit amounted to SEK 13.6 (19.3) and the operating margin was 5.2 (8.4) percent during this period. Profit after tax was SEK 11.1 (15.5) million for the first six months.

Cash and cash equivalents in the parent company at the end of the period amounted to SEK 68.6 (54.7) million.

Investments in property, plant and equipment for the parent company amounted to SEK 9.9 (8.8) million and investments in intangible assets amounted to SEK 0.8 (1.5) million for the first six months, 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 June 30, 2015.

REDEMPTION OF SHARES AND CASH DISTRIBUTION TO SHAREHOLDERS

On April 29, 2015 the Annual General Meeting decided to approve the Board's proposal for a share split and automatic redemption procedure, involving a cash distribution to shareholders of SEK 5.00 (3.00) per share corresponding to SEK 199.5 (118.7) million in total. Cash was transferred to the holders of redemption shares on June 8 through Euroclear.

PRESENTATION OF INTERIM REPORT

On Friday, July 10 at 9.00 the report will be presented by CEO Per Eriksson live via an audio webcast. The presentation can be followed live on NetEnt' website at www.netent.com.

FINANCIAL INFORMATION

NetEnt intends to distribute financial reports on the dates below.

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 NetEnt and its group companies.

Stockholm July 9, 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

Jenny Rosberg
Board Member

Per Eriksson
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This interim report has not been subject to special review by the NetEnt's auditors.

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, fluctuations in exchange rates and interest rates and political risks.

PUBLICATION

The information in this interim report is such information that NetEnt 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 July 10, 2015 at 7.30 am.

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

INCOME STATEMENTS	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Revenues	270,655	204,700	527,610	392,684	850,410
Other revenues	560	275	1,891	697	1,253
Total operating revenues	271,215	204,975	529,501	393,381	851,663
Personnel expenses	-82,454	-63,002	-162,432	-120,483	-249,698
Depreciation, amortization and impairments	-33,908	-32,690	-67,468	-62,514	-128,511
Other operating expenses	-62,165	-52,540	-125,090	-102,436	-211,789
Total operating expenses	-178,527	-148,232	-354,990	-285,433	-589,998
Operating profit	92,688	56,743	174,511	107,948	261,665
Financial items	513	925	65	285	4,370
Profit before tax	93,201	57,668	174,576	108,233	266,035
Tax on the period's profit ¹	-6,665	-5,182	-13,836	-9,620	-22,793
Profit for the period	86,537	52,486	160,741	98,613	243,242
Earnings per share before dilution (SEK)	2.17	1.33	4.03	2.49	6.10
Earnings per share after dilution (SEK)	2.16	1.32	4.02	2.48	6.09
Average number of shares					
- before dilution	39,906,816	39,553,716	39,906,816	39,553,716	39,906,816
- after dilution	39,990,475	39,798,292	39,987,460	39,797,155	39,966,274
Operating margin	34.2%	27.7%	33.0%	27.4%	30.7%
Effective tax rate	7.2%	9.0%	7.9%	8.9%	8.6%
Profit for the period attributable to parent company shareholders	86,537	52,486	160,741	98,613	243,242
STATEMENTS OF TOTAL INCOME					
Profit for the period	86,537	52,486	160,741	98,613	243,242
Other total income					
Items that may be reclassified to net income					
Exchange differences arising from the translation of foreign operations	-3,435	8,001	-11,758	7,999	16,168
Sum of other total income for the period, net after tax	-3,435	8,001	-11,758	7,999	16,168
Total income for the period	83,102	60,487	148,893	106,612	259,410

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	2015-06-30	2014-06-30	2014-12-31
Intangible assets	185,488	197,041	193,136
Property, plant, and equipment	72,768	65,326	70,203
Other long-term receivables	18,434		19,031
Total non-current assets	276,690	262,367	282,370
Accounts receivable	18,165	4,660	15,190
Other receivables	57,864	43,537	64,868
Prepaid expenses and accrued revenues	115,685	86,233	104,407
Funds held on behalf of licensees	32,890	38,273	79,117
Cash and cash equivalents	219,265	119,047	258,057
Total current assets	443,869	291,750	521,639
TOTAL ASSETS	720,559	554,117	804,009
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EQUITY AND LIABILITIES	2015-06-30	2014-06-30	2014-12-31
Share capital	1,201	1,191	1,201
Other capital contributed	70,990	41,624	66,401
Reserves	751	4,340	12,509
Retained earnings including profit for the period	427,297	321,461	466,090
Total equity		368,616	546,201
Deferred tax liability	11,832	7,970	12,390
Total long-term liabilities		7,970	12,390
Accounts payable	24,397	32,303	29,070
Current tax liabilities	15,476	6,598	11,515
Other liabilities	95,225	82,359	143,036
Accrued expenses and prepaid revenues	73,390	56,271	61,797
Total current liabilities	208,488	177,531	245,418
TOTAL EQUITY AND LIABILITIES	720,559	554,117	804,009

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Operating profit	92,688	56,743	174,511	107,948	261,665
<i>Adjustment for items not included in cash flows:</i>					
Depreciation, amortization and impairments	33,908	32,690	67,468	62,514	128,511
Other	531	-376	604	-697	294
Interest received	0	739	18	740	954
Interest paid	-120	-118	-260	-277	-515
Tax paid	-3,005	-2,923	-6,259	-8,724	-14,745
Cash flows from operating activities before changes in working capital	124,002	86,755	236,082	161,504	376,164
Changes in working capital	1,355	30,841	-7,647	30,435	-11,267
Cash flows from operating activities	125,357	117,596	228,435	191,939	364,897
Acquisition of intangible assets	-25,353	-21,053	-48,309	-43,318	-84,430
Acquisition of property, plant, and equipment	-10,526	-8,385	-21,173	-18,261	-36,765
Cash flows from investing activities	-35,879	-29,438	-69,482	-61,579	-121,195
New issue of shares	-	-	-	-	24,788
Received premium for share option rights	4,589	-	4,589	-	-
Transfer to shareholders	-199,534	-118,661	-199,534	-118,661	-118,661
Cash flows from financing activities	-194,945	-118,661	-194,945	-118,661	-93,874
Cash flow for the period	-105,467	-30,503	-35,992	11,699	149,828
Cash and cash equivalents at beginning of period	325,861	147,763	-258,057	105,829	105,829
Exchange rate differences in cash and cash equivalents	-1,129	1,787	-2,800	1,519	2,400
Cash and cash equivalents at end of period	219,265	119,047	219,265	119,047	258,057

CONDENSED CONSOLIDATED CHANGES IN EQUITY

2014	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 2014-01-01 ¹	1,191	41,624	-3,659	341,510	380,666
Transfer to shareholders	-	-	-	-118,661	-118,661
New share issue	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
Received premium for share option rights	-	4,589	-	-	4,589
Transfer to shareholders	-	-	-	-199,534	-199,534
Total income for the period Apr-Jun	-	-	-3,435	86,537	83,102
Closing equity 2015-06-30	1,201	70,990	751	427,297	500,239

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

CONSOLIDATED KEY DATA AND FIGURES

	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Operating revenues (SEK thousands)	271,215	204,975	529,501	393,381	851,663
Operating euro based revenues (EUR thousands)	29,153	22,741	56,689	43,950	93,622
Operating margin (percent)	34.2	27.7	33.0	27.4	30.7
Profit margin (percent)	34.4	28.1	33.0	27.5	31.2
EBITDA margin (percent)	46.7	43.6	45.7	43.3	45.8
Return on shareholders' equity, roll 12 months (percent)	54.6	51.4	54.6	51.4	54.0
Equity/assets ratio (percent)	69.4	66.5	69.4	66.5	67.9
Quick ratio (percent)	212.9	164.3	212.9	164.3	220.3
Net interest-bearing liabilities (SEK thousands) ¹	-219,265	-119,047	-219,265	-119,047	-258,057
Net debt/equity ratio (multiple)	-0.4	-0.3	-0.4	-0.3	-0.5
Average number of employees	481	390	472	371	401
Employees at period's end	484	395	484	395	456
Employees and external resources at period's end	649	532	649	532	591
Earnings per share before dilution	2.17	1.33	4.03	2.49	6.10
Earnings per share after dilution	2.16	1.32	4.02	2.48	6.09
Equity per share (SEK) before dilution	12.54	9.32	12.54	9.32	13.69
Equity per share (SEK) after dilution	12.51	9.26	12.51	9.26	13.67
Average number of outstanding shares before dilution	39,906,816	39,553,716	39,906,816	39,553,716	39,906,816
Average number of outstanding shares after dilution	39,990,475	39,798,292	39,987,460	39,797,155	39,966,274
Number of outstanding shares at the period's end before dilution	39,906,816	39,553,716	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	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			2012			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating revenues (SEK millions)	271.2	258.3	241.1	217.2	205.0	188.4	180.1	153.1	148.7
Operating eurobased revenues (EUR millions)	29.2	27.5	26.1	23.6	22.7	21.2	20.4	17.6	17.4
Operating profit (SEK million)	92.7	81.8	80.3	73.4	56.7	51.2	55.6	44.5	38.7
Operating margin (percent)	34.2	31.7	33.3	33.8	27.7	27.2	30.9	29.1	26.0
EBITDA-margin (percent)	46.7	44.7	47.1	48.9	43.6	43.0	46.8	46.6	42.8
Growth SEK vs prior year (percent)	32.3	37.1	33.8	41.8	37.8	26.7	24.5	25.0	12.6
Growth EUR vs prior year (percent)	28.2	29.8	27.8	33.8	31.0	21.1	21.9	21.1	16.8
Growth in SEK vs prior quarter (percent)	5.0	7.1	11.0	6.0	8.8	4.6	17.6	3.0	0.0
Growth in EUR vs prior quarter (percent)	5.9	5.6	10.6	3.7	7.2	3.9	15.8	1.5	-0.8
Cash and cash equivalents (excl. funds held on behalf of licensees)	219.3	325.9	258.1	210.2	119.0	147.8	105.8	61.1	37.6
Funds held on behalf of licensees	32.9	104.9	79.1	55.3	38.3	34.5	25.2	67.1	31.5
Equity/assets ratio (percent)	69.4	67.8	67.9	69.6	66.5	72.1	71.4	65.0	65.9
Return on shareholders' equity roll 12 months (percent)	57.6	54.6	54.0	53.7	51.4	50.8	51.2	48.4	48.0
Net debt/equity ratio (multiple)	-0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	-0.2	-0.1
Earnings per share	2.16	1.86	1.93	1.69	1.32	1.16	1.35	1.01	1.00
Equity per share (SEK)	12.54	15.34	13.69	11.54	9.32	10.79	9.62	8.11	7.16
Cash flow per share (SEK)	-2.64	1.74	1.17	2.29	-0.77	1.07	1.09	0.58	-2.02
Average number of employees	481	466	446	410	390	358	351	329	322

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	Apr-Jun 2015	Apr-Jun 2014	Jan-Jun 2015	Jan-Jun 2014	Jan-Dec 2014
Operating revenues	126,945	117,734	262,593	230,474	467,063
Other external expenses	-44,345	-42,299	-87,451	-83,435	-163,438
Personnel expenses	-76,429	-60,522	-150,961	-119,074	-243,202
Depreciation and amortization	-5,456	-4,495	-10,608	-8,715	-18,103
Operating profit	715	10,418	13,573	19,250	42,320
Financial items	356	558	941	742	148,128
Transfer to untaxed reserves	-	-	-	-	-8,630
Profit before tax	1,071	10,976	14,514	19,992	181,818
Tax on the period's profit	-300	-2,440	-3,408	-4,533	-7,819
Profit for the period	771	8,536	11,106	15,459	173,999

STATEMENT OF TOTAL INCOME

Profit for the period	771	8,536	11,106	15,459	173,999
Other total income	-	-	-	-	-
Sum of other total income for the period, net after tax	-	-	-	-	-
Total income for the period	771	8,536	11,106	15,459	173,999

CONDENSED PARENT COMPANY BALANCE SHEET

ASSETS	2015-06-30	2014-06-30	2014-12-31
Intangible assets	10,880	14,372	13,443
Property, plant, and equipment	30,214	27,948	27,607
Shares in subsidiary	2,308	1,678	1,678
Total non-current assets	43,402	43,998	42,728
Accounts receivable	1	11	1
Receivables from Group companies	61,593	67,530	150,605
Current tax receivables	5,459	5,208	3,003
Other receivables	8,201	8,268	8,722
Prepaid expenses and accrued revenues	16,044	9,397	9,822
Cash and cash equivalents	68,597	54,718	217,631
Total current assets	159,895	145,132	389,784
TOTAL ASSETS	203,297	189,130	432,512
EQUITY AND LIABILITIES	2015-06-30	2014-06-30	2014-12-31
Share capital	1,201	1,191	1,201
Statutory reserve	38	38	38
Share premium reserve	11,488	6,735	31,513
Retained earnings	0	922	922
Profit for the period	11,106	15,459	173,999
Total equity	23,833	24,345	207,673
Untaxed reserves	31,352	22,723	31,352
Accounts payable	19,108	24,616	26,401
Liabilities to Group companies	66,755	64,769	119,364
Other liabilities	5,169	4,131	4,646
Accrued expenses and prepaid revenues	57,080	48,546	43,076
Total current liabilities	148,112	142,062	193,487
TOTAL EQUITY AND LIABILITIES	203,297	189,130	432,512

NET ENT'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 second quarter are Stickers™ and Neon Staxx™.

