

NETENT AB

INTERIM REPORT JANUARY – SEPTEMBER 2015



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THIRD QUARTER 2015

- Revenues increased by 28.8% to SEK 279.8 (217.2) million
- Operating profit amounted to SEK 105.3 (73.4) million, an increase of 43.5%
- Operating margin was 37.6 (33.8)%
- Profit after tax amounted to SEK 97.6 (67.5) million, an increase of 44.5%
- Earnings per share amounted to SEK 2.44 (1.69) before and after dilution
- Nine license agreements with new customers were signed, six new customers' casinos were launched

FIRST NINE MONTHS 2015

- Revenues for the first nine months increased by 32.5% to SEK 809.3 (610.6) million
- Operating profit amounted to SEK 279.8 (181.3) million, an increase of 54.3%
- Operating margin was 34.6 (29.7)%
- Profit after tax amounted to SEK 258.3 (166.1) million, an increase of 55.5%
- Earnings per share amounted to SEK 6.45 (4.16) before and after dilution
- 29 license agreements were signed with new customers and 21 new customers' casinos were launched

IMPORTANT EVENTS IN THE THIRD QUARTER

- Signed customer agreement with Gala Coral in the UK
- Signed customer agreement with Golden Nugget in New Jersey, USA
- Granted transactional waiver to launch games with Borgata and bwin.party by the regulator in New Jersey
- Launched games with Borgata in New Jersey

QUOTE FROM PER ERIKSSON, PRESIDENT AND CEO

- *“The third quarter featured new record levels in both revenues and profits. We reached a historic milestone as our games became available on the regulated market in New Jersey, USA, for the first time. Our revenues amounted to SEK 279.8 million in the quarter, a 28.8 percent increase compared to the third quarter of last year. The operating margin also improved significantly to 37.6 percent. We keep signing up new operators while the number of customers to be launched stood at 26 at the end of the quarter, which should support our continued growth going forward.”*

SUMMARY IN FIGURES	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating revenues	279,790	217,216	809,291	610,597	851,663
Operating expenses	-174,474	-143,829	-529,464	-429,262	-589,998
Operating profit	105,316	73,387	279,827	181,335	261,665
Operating margin	37.6%	33.8%	34.6%	29.7%	30.7%
Cash flows from operating activities	121,932	89,369	350,367	281,308	364,897
Cash flows for the period	94,688	91,347	58,696	103,135	149,828
Cash and cash equivalents at end of period	316,784	210,243	316,784	210,243	258,057

COMMENTS FROM PER ERIKSSON, PRESIDENT AND CEO

The third quarter featured new record levels in both revenues and profits. We reached a historic milestone as our games became available on the regulated market in New Jersey, USA, for the first time.

Our revenues amounted to SEK 279.8 million in the quarter, which is a 28.8 percent increase compared to the third quarter of last year. Operating profit was SEK 105.3 million, representing an increase of 43.5 percent over the same quarter last year. The operating margin also improved significantly to 37.6 percent. Profit after tax rose by 44.5% to SEK 97.6 million and cash flow after investments amounted to SEK 84.8 million in the quarter. At the end of the quarter our net cash position was SEK 316.8 million. The number of game transactions in our systems grew by 26 percent to 6.6 billion in the quarter. The share of revenues from mobile continues to grow and accounted for around 28 percent of game win in the third quarter, compared to 16 percent a year ago. We continue to see strong demand for our products and in the third quarter we signed nine new customer agreements and launched six new customers' online casinos. Among others, we signed Gala Coral, a major gaming operator with a strong presence on the important markets in the UK and Italy.

A key part of our growth strategy is to enter new regulated markets and during the quarter our market entry in the US state of New Jersey continued at full speed. We signed our third customer agreement - with Golden Nugget - a well-known brand in the US casino industry with large casino resorts in Atlantic City and Las Vegas. Further, we were granted a transactional waiver from the regulator to launch games with bwin.party and Borgata while our full license application is still under review. Subsequently, we could launch our games with Borgata at the end of September and we are now also awaiting transactional waivers to go live with Caesars Interactive and Golden Nugget.

We continuously attract core competencies to all our offices and in the third quarter we also initiated the process of opening a new office for game development in Krakow, Poland. We are doing this to add more capacity in order to meet the demand for our products.

At the end of September we were awarded the prize for Digital Industry Supplier of the Year at the Global Gaming Awards in Las Vegas, a further sign that our offering is appreciated on the market. We continue to develop our Live Casino offering and have recently started to work on a mobile solution. With regards to game releases, we keep producing at least one new title a month for all our customers, while we also develop customized games at a growing pace. We are currently working on a game based on the famous rock band Guns N Roses. This is a large game production that is expected to be ready for release in January.

We continue to sign up new operators while the number of customers to be launched stood at 26 at the end of the quarter, which should support our growth going forward.



Per Eriksson, President and CEO, NetEnt AB (publ)

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 for the rest of 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 for the rest of 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

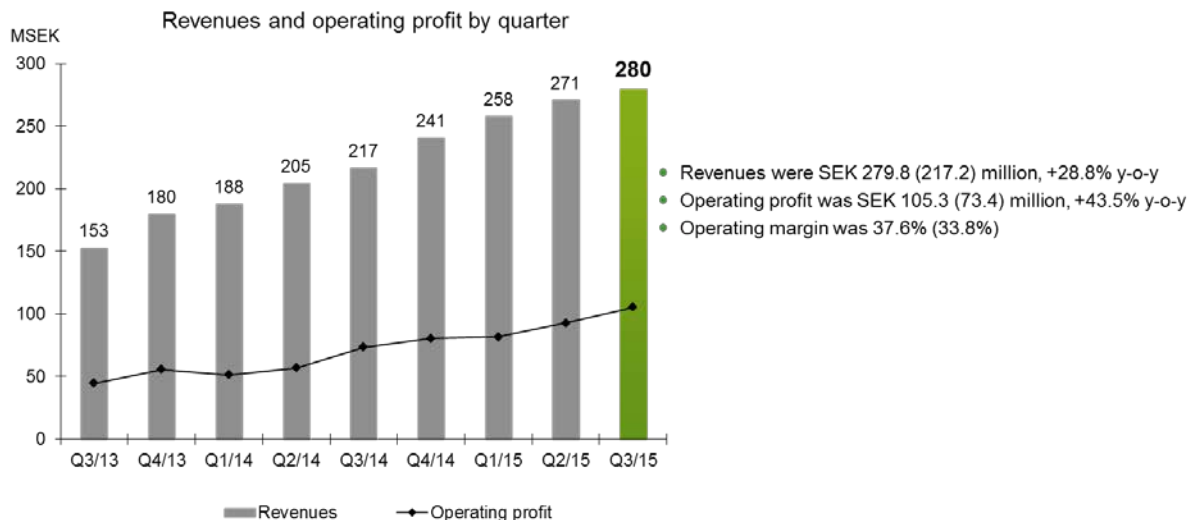
Nine new customer agreements were signed in the third quarter, among those were Gala Coral in the UK and Golden Nugget in New Jersey. Six new customers’ casinos were launched, including Borgata in New Jersey.

CUSTOMERS TO BE LAUNCHED

At the end of the third quarter, the Company held agreements with 26 new customers that had not yet launched, including Gala Coral (UK), Codere (Spain), Caesars Interactive Entertainment (New Jersey) and Golden Nugget (New Jersey).

REVENUES AND PROFITABILITY

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



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



REVENUES – VOLUME, PRICE AND CURRENCY DEVELOPMENT IN THE THIRD QUARTER

Revenues amounted to SEK 279.8 (217.2) million in the third quarter, an increase of 28.8 percent compared to the corresponding period in 2014 (25.8 percent in euro terms). 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 six new customers went live during the quarter. During the last 12 months, 27 new customers have been launched. The average royalty level was stable in the third quarter compared to last year.

The number of game transactions amounted to 6.6 billion during the third 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 87 percent of game win (player bet minus player win) in the third 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 third quarter of 2015, the Swedish krona weakened by 2.5 percent against the euro compared to the same period last year and weakened by 0.9 percent compared to the previous quarter.

COSTS AND PROFITABILITY IN THE THIRD QUARTER

Operating profit for the third quarter rose by 43.5 percent to SEK 105.3 (73.4) million. Operating expenses increased by 21.3% 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 27.9% 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 23.3% in the third quarter while depreciation and amortization increased by 6.3% 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. Except for depreciation and amortization, 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 47 percent in the third quarter of 2015.

The operating margin was 37.6 percent in the third quarter compared to 33.8 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.

Net financial items amounted to SEK 0.4 (0.0) million for the third quarter and primarily consist of exchange rate effects on cash and cash equivalents, financial receivables and financial liabilities consisting mainly of intercompany transactions as well as the interest earned on cash and cash equivalents. Exchange rate fluctuations periodically also lead to effects on inter-company balances which are items included in the financial items.

The group had an effective tax rate of 7.7 (8.0) percent in the third quarter. The effective tax rate mainly depends on 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 22.7 (18.0) million while investments in property, plant, and equipment totaled SEK 14.4 (4.7) million in the third 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 third quarter were games development, including Guns N Roses, development for regulated markets and platform projects.

The growing number of customers and new markets also requires 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 sustain capacity and performance as the business expands and new products are being introduced. Investments also include new computer equipment in order to meet the organizational expansion and during the quarter the Company also invested in new data center hardware.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

The group's cash flow from operating activities for the third quarter amounted to SEK 121.9 (89.4) million. The increase from the previous year is mainly due to the higher operating profit.

Cash held on behalf of licensees totaled SEK 74.5 (55.3) million on September 30, 2015.

Cash flow from investing activities amounted to SEK -37.1 (-22.7) million in the third quarter. Further details about the investing activities can be found in the section Investments above.

Cash flow from financing activities was SEK 9.9 million (24.8) in the third quarter, which can be explained by the issuance of new shares within incentive program 2012-2015 that expired in the quarter. The share issue is explained in more detail below.

The group's cash and cash equivalents amounted to SEK 316.8 (210.2) million as of September 30, 2015. The group's available credit lines were SEK 50 million of which none had been used as of September 30, 2015.

NEW SHARE ISSUE

Following the decision at the Annual General Meeting 2012 regarding incentive program 2012-2015 for senior executives and key personnel within the company, 114,994 share options, or warrants, were issued. Owners of those share option rights were entitled to subscribe to the equivalent number of class B-shares in NetEnt AB (publ) between August 1 and October 1, 2015. This right has now been used by all owners of share option rights. As a result of subscription at the strike price of SEK 85.83 per share, the number of shares in NetEnt AB has increased by 114,994 B-shares. After the increase the total number of shares in the company amounted to 40,021,810 shares, of which 5,610,000 were A-shares and 34,411,810 were B-shares, equivalent to 90,511,810 votes. The share capital amounted to SEK 1,204,656.48 after the change in the number of shares. The parent company's and the Group's share capital has increased by SEK 9.9 million as a result of the new share issue.

SUMMARY OF THE FIRST NINE MONTHS

Revenues during the period January-September amounted to SEK 809.3 (610.6) million, an increase of 32.5 percent (27.9 percent in euros) compared to the same period in 2014. Operating profit increased by 54.3 percent to SEK 279.8 (181.3) million and the operating margin was 34.6 (29.7) 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 customers and new markets. NetEnt signed 29 new license agreements during the nine-month period while 21 new customers were launched.

Operating costs increased during the first nine 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 71.1 (61.3) million for the first nine months. Investments in property, plant, and equipment amounted to SEK 35.5 (23.0) million.

The Group's cash flow from operating activities for the first nine months amounted to SEK 350.4 (281.3) million.

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 the 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 and launched games with several operators in June. 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. NetEnt obtained local licenses from the UK Gambling Commission earlier this year. 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. NetEnt was granted a transactional waiver and launched games with Borgata in the third quarter while its full license application is still being reviewed. 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 New Jersey in the second half of 2015, which was achieved in the third quarter. 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

In October NetEnt launched games with bwin.party in New Jersey and signed a customer agreement with Resorts Casino. NetEnt games were also launched with Gala Coral.

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 700 people in Stockholm, Malta, Kiev, Gothenburg, Gibraltar and New Jersey. For more information, please visit www.netent.com.

PERSONNEL AND ORGANIZATION

At the end of the period, the number of employees was 513 (428). Including external resources such as dedicated staff with contract suppliers and subcontractors, NetEnt employed 686 (564) persons. These numbers are defined as the number of full-time employee equivalents for the period.

PARENT COMPANY

The parent company's revenues for the third quarter amounted to SEK 123.4 (109.1) million. Operating profit amounted to SEK 4.5 (9.7) million for the third quarter. The operating margin was 3.6 (8.9) 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 3.6 (7.4) million for the third 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-September amounted to SEK 386.0 (339.6) million. Operating profit amounted to SEK 18.0 (29.0) and the operating margin was 4.7 (8.5) percent during this period. Profit after tax was SEK 14.7 (22.9) million for the first nine months.

Cash and cash equivalents in the parent company at the end of the third quarter amounted to SEK 150.2 (146.3) million.

Investments in property, plant and equipment for the parent company amounted to SEK 13.1 (11.7) million and investments in intangible assets amounted to SEK 1.2 (2.0) million for the first nine 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 see the annual report at 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 to 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. NetEnt appealed the decision to the Administrative Court of Appeal earlier this year, 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 September 30, 2015.

NOMINATING COMMITTEE

In accordance with the principles resolved by the Annual General Meeting 2015 regarding appointment of the nominating committee, Per Hamberg (appointed by the Hamberg family), Christoffer Lundström (appointed by Provobis Property & Leisure AB) and Fredrik Carlsson (appointed by the Knutsson family) have been appointed to form the nominating committee for the Annual General Meeting 2016, together with the Chairman of the Board of Directors, Vigo Carlund.

The nominating committee is to prepare proposals for decisions at the Annual General Meeting in 2016 regarding the Chairman of the meeting, Chairman and other members of the Board of Directors, auditor when applicable, remuneration for the Board of Directors and auditor, and principles for appointment of the nominating committee. The period in office of the nominating committee runs until a new nominating committee is appointed in accordance with decisions on appointment of a nominating committee at the annual general meeting in 2016.

Shareholders can submit proposals to the nominating committee until December 4th 2015 at: *Nominating Committee, NetEnt AB, Luntmakargatan 18, SE-111 37 Stockholm, Sweden* and nomination@netent.com. The nominating committee's proposal will be published at the latest in connection with the notice for the Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Stockholm on April 21, 2016.

PRESENTATION OF INTERIM REPORT

On Thursday, October 22, 2015, at 9.00 a.m. the interim report will be presented by CEO Per Eriksson live via webcast. The presentation can be followed in real-time on NetEnt's website at www.netent.com.

FINANCIAL INFORMATION

NetEnt intends to distribute financial reports on the dates below.

Earnings report and report for the fourth quarter 2015	February 11, 2016
Interim report January – March 2016	April 19, 2016
Annual General Meeting 2016	April 21, 2016
Interim Report January – June 2016	July 14, 2016
Interim report January – September 2016	October 21, 2016
Earnings report and report for the fourth quarter 2016	February 8, 2017

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, October 21st, 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
President and CEO

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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 October 22, 2015 at 7.30 a.m. CET.

REVIEW REPORT

INTRODUCTION

We have reviewed the interim report for NetEnt AB (publ) for the period January 1 - September 30, 2015. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 21st October 2015

Deloitte AB

Erik Olin

Authorized Public Accountant

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

INCOME STATEMENTS	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Revenues	279,211	216,992	806,821	609,676	850,410
Other revenues	579	224	2,470	921	1,253
Total operating revenues	279,790	217,216	809,291	610,597	851,663
Personnel expenses	-74,897	-58,578	-237,329	-179,061	-249,698
Depreciation, amortization and impairments	-34,821	-32,747	-102,289	-95,261	-128,511
Other operating expenses	-64,756	-52,504	-189,846	-154,940	-211,789
Total operating expenses	-174,474	-143,829	-529,464	-429,262	-589,998
Operating profit	105,316	73,387	279,827	181,335	261,665
Financial items	389	-14	454	271	4,370
Profit before tax	105,705	73,373	280,281	181,606	266,035
Tax on the period's profit ¹	-8,140	-5,868	-21,975	-15,488	-22,793
Profit for the period	97,566	67,505	258,306	166,118	243,242
Earnings per share before dilution (SEK)	2.44	1.69	6.45	4.16	6.10
Earnings per share after dilution (SEK)	2.44	1.69	6.45	4.16	6.09
Average number of shares					
- before dilution	40,021,810	39,906,816	40,021,810	39,906,816	39,906,816
- after dilution	40,021,810	39,966,652	40,021,810	39,961,250	39,966,274
Operating margin	37.6%	33.8%	34.6%	29.7%	30.7%
Effective tax rate	7.7%	8.0%	7.8%	8.5%	8.6%
Profit for the period attributable to parent company shareholders	97,566	67,505	258,306	166,118	243,242
STATEMENTS OF TOTAL INCOME					
Profit for the period	97,566	67,505	258,306	166,118	243,242
Other total income					
Items that may be reclassified to net income					
Exchange differences arising from the translation of foreign operations	9,193	-476	-2,565	7,523	16,168
Sum of other total income for the period, net after tax	9,193	-476	-2,565	7,523	16,168
Total income for the period	106,759	67,029	255,741	173,641	259,410

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	2015-09-30	2014-09-30	2014-12-31
Intangible assets	186,557	189,316	193,136
Property, plant, and equipment	78,559	62,550	70,203
Other long-term receivables	18,823	-	19,031
Total non-current assets	283,939	251,866	282,370
Accounts receivable	29,165	9,383	15,190
Other receivables	63,724	48,044	64,868
Prepaid expenses and accrued revenues	123,725	86,970	104,407
Funds held on behalf of licensees	74,544	55,268	79,117
Cash and cash equivalents	316,784	210,243	258,057
Total current assets	607,942	409,908	521,639
TOTAL ASSETS	891,881	661,774	804,009

EQUITY AND LIABILITIES	2015-09-30	2014-09-30	2014-12-31
Share capital	1,205	1,201	1,201
Other capital contributed	80,856	66,401	66,401
Reserves	9,944	3,864	12,509
Retained earnings including profit for the period	524,862	388,967	466,090
Total equity	616,867	460,433	546,201
Deferred tax liability	12,196	7,941	12,390
Total long-term liabilities	12,196	7,941	12,390
Accounts payable	27,334	26,836	29,070
Current tax liabilities	27,665	9,452	11,515
Other liabilities	135,436	105,840	143,036
Accrued expenses and prepaid revenues	72,384	51,272	61,797
Total current liabilities	262,818	193,400	245,418
TOTAL EQUITY AND LIABILITIES	891,881	661,774	804,009

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating profit	105,316	73,387	279,827	181,335	261,665
<i>Adjustment for items not included in cash flows:</i>					
Depreciation, amortization and impairments	34,821	32,747	102,289	95,261	128,511
Other	795	13	1,399	-684	294
Interest received	1	7	19	747	954
Interest paid	-119	-121	-379	-398	-515
Tax paid	-3,385	-2,994	-9,644	-11,718	-14,745
Cash flows from operating activities before changes in working capital	137,429	103,039	373,511	264,543	376,164
Changes in working capital	-15,497	-13,670	-23,144	16,765	-11,267
Cash flows from operating activities	121,932	89,369	350,367	281,308	364,897
Acquisition of intangible assets	-22,749	-17,980	-71,058	-61,298	-84,430
Acquisition of property, plant, and equipment	-14,365	-4,740	-35,538	-23,001	-36,765
Cash flows from investing activities	-37,114	-22,720	-106,596	-84,299	-121,195
New issue of shares	9,869	24,788	9,869	24,788	24,788
Received premium for share option rights	-	-	4,589	-	-
Transfer to shareholders	-	-	-199,534	-118,661	-118,661
Cash flows from financing activities	9,869	24,788	-185,075	-93,874	-93,874
Cash flow for the period	94,688	91,437	58,696	103,135	149,828
Cash and cash equivalents at beginning of period	219,265	119,047	258,057	105,829	105,829
Exchange rate differences in cash and cash equivalents	2,831	-241	31	1,279	2,400
Cash and cash equivalents at end of period	316,784	210,243	316,784	210,243	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
Total income for the period Jan-Mar			-2	46,127	46,125
Transfer to shareholders	-	-	-	-118,661	-118,661
Total income for the period Apr-Jun			8,001	52,486	60,487
New share issue	11	24,777	-	-	24,788
Total income for the period Jul-Sep			-476	67,505	67,029
Total income for the period Oct-Dec	-	-	8,645	77,127	85,769
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
New share issue	3	9,866	-	-	9,869
Total income for the period Jul-Sep	-	-	9,193	97,566	106,759
Closing equity 2015-09-30	1,205	80,856	9,944	524,862	616,867

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

CONSOLIDATED KEY DATA AND FIGURES

	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating revenues (SEK thousands)	279,790	217,216	809,291	610,597	851,663
Operating euro based revenues (EUR thousands)	29,659	23,584	86,348	67,534	93,622
Operating margin (percent)	37.6	33.8	34.6	29.7	30.7
Profit margin (percent)	37.8	33.8	34.6	29.7	31.2
EBITDA margin (percent)	50.1	48.9	47.2	45.3	45.8
Return on shareholders' equity, roll 12 months (percent)	59.0	51.4	59.0	51.4	54.0
Equity/assets ratio (percent)	69.2	69.6	69.2	69.6	67.9
Quick ratio (percent)	231.3	211.9	231.3	211.9	220.3
Net interest-bearing liabilities (SEK thousands) ¹	-316,784	-210,243	-316,784	-210,243	-258,057
Net debt/equity ratio (multiple)	-0.5	-0.5	-0.5	-0.5	-0.5
Average number of employees	496	410	480	386	401
Employees at period's end	513	428	513	428	456
Employees and external resources at period's end	686	564	686	564	591
Earnings per share before dilution (SEK)	2.44	1.69	6.45	4.16	6.10
Earnings per share after dilution (SEK)	2.44	1.69	6.45	4.16	6.09
Equity per share before dilution (SEK)	15.41	11.54	15.41	11.54	13.69
Equity per share after dilution (SEK)	15.41	11.52	15.41	11.52	13.67
Average number of outstanding shares before dilution	40,021,810	39,906,816	40,021,810	39,906,816	39,906,816
Average number of outstanding shares after dilution	40,021,810	39,966,652	40,021,810	39,961,250	39,966,274
Number of outstanding shares at the period's end before dilution	40,021,810	39,906,816	40,021,810	39,906,816	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		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating revenues (SEK millions)	279.8	271.2	258.3	241.1	217.2	205.0	188.4	180.1	153.1
Operating revenues (EUR millions)	29.7	29.2	27.5	26.1	23.6	22.7	21.2	20.4	17.6
Operating profit (SEK million)	105.3	92.7	81.8	80.3	73.4	56.7	51.2	55.6	44.5
Operating margin (percent)	37.6	34.2	31.7	33.3	33.8	27.7	27.2	30.9	29.1
EBITDA-margin (percent)	50.1	46.7	44.7	47.1	48.9	43.6	43.0	46.8	46.6
Growth SEK vs prior year (percent)	28.8	32.3	37.1	33.8	41.8	37.8	26.7	24.5	25.0
Growth EUR vs prior year (percent)	25.8	28.2	29.8	27.8	33.8	31.0	21.1	21.9	21.1
Growth in SEK vs prior quarter (percent)	3.2	5.0	7.1	11.0	6.0	8.8	4.6	17.6	3.0
Growth in EUR vs prior quarter (percent)	1.7	5.9	5.6	10.6	3.7	7.2	3.9	15.8	1.5
Cash and cash equivalents (excl. funds held on behalf of licensees, MSEK)	316.8	219.3	325.9	258.1	210.2	119.0	147.8	105.8	61.1
Funds held on behalf of licensees (MSEK)	74.5	32.9	104.9	79.1	55.3	38.3	34.5	25.2	67.1
Equity/assets ratio (percent)	69.2	69.4	67.8	67.9	69.6	66.5	72.1	71.4	65.0
Return on shareholders' equity roll 12 months (percent)	59.0	57.6	54.6	54.0	53.7	51.4	50.8	51.2	48.4
Net debt/equity ratio (multiple)	-0.5	-0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3	-0.2
Earnings per share (SEK)	2.44	2.16	1.86	1.93	1.69	1.32	1.16	1.35	1.01
Equity per share (SEK)	15.41	12.54	15.34	13.69	11.54	9.32	10.79	9.62	8.11
Cash flow per share (SEK)	2.37	-2.64	1.74	1.17	2.29	-0.77	1.07	1.09	0.58
Average number of employees	496	481	466	446	410	390	358	351	329

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-Sep 2015	Jan-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Jan-Dec 2014
Operating revenues	123,391	109,137	385,984	339,611	467,063
Other external expenses	-46,020	-38,772	-133,471	-122,207	-163,438
Personnel expenses	-67,186	-56,007	-218,147	-175,081	-243,202
Depreciation and amortization	-5,712	-4,617	-16,320	-13,332	-18,103
Operating profit	4,473	9,741	18,046	28,991	42,320
Financial items	493	-26	1,434	716	148,128
Transfer to untaxed reserves	-	-	-	-	-8,630
Profit before tax	4,966	9,715	19,480	29,707	181,818
Tax on the period's profit	-1,376	-2,271	-4,784	-6,804	-7,819
Profit for the period	3,590	7,444	14,696	22,903	173,999

STATEMENT OF TOTAL INCOME

Profit for the period	3,590	7,444	14,696	22,903	173,999
Other total income	-	-	-	-	-
Sum of other total income for the period, net after tax	-	-	-	-	-
Total income for the period	3,590	7,444	14,696	22,903	173,999

CONDENSED PARENT COMPANY BALANCE SHEET

ASSETS	2015-09-30	2014-09-30	2014-12-31
Intangible assets	9,363	13,080	13,443
Property, plant, and equipment	29,473	27,895	27,607
Shares in subsidiary	2,308	1,678	1,678
Total non-current assets	41,144	42,653	42,728
Accounts receivable	79	87	1
Receivables from Group companies	66,974	41,981	150,605
Current tax receivables	7,015	5,868	3,003
Other receivables	8,030	7,412	8,722
Prepaid expenses and accrued revenues	13,579	8,213	9,822
Cash and cash equivalents	150,152	146,276	217,631
Total current assets	245,829	209,837	389,784
TOTAL ASSETS	286,973	252,490	432,512
EQUITY AND LIABILITIES	2015-09-30	2014-09-30	2014-12-31
Share capital	1,205	1,201	1,201
Statutory reserve	38	38	38
Share premium reserve	21,354	31,513	31,513
Retained earnings	-	922	922
Profit for the period	14,696	22,903	173,999
Total equity	37,293	56,577	207,673
Untaxed reserves	31,352	22,723	31,352
Accounts payable	21,236	24,638	26,401
Liabilities to Group companies	136,688	101,103	119,364
Other liabilities	4,642	3,868	4,646
Accrued expenses and prepaid revenues	55,762	43,581	43,076
Total current liabilities	218,328	173,190	193,487
TOTAL EQUITY AND LIABILITIES	286,973	252,490	432,512

NETENT'S BUSINESS IDEA

NetEnt operates in the digital entertainment industry and its business idea is to develop premium games and system solutions that enable online casino operators to offer their players the ultimate gaming experience. This enables the operators to grow faster and more profitably. In this way, NetEnt shall generate sustainable profits and growth for its shareholders.

NETENT'S BUSINESS MODEL

NetEnt is a B2B-company developing and distributing premium software (games and gaming solutions) to online casino operators globally. Revenues are generated according to a licensing model based on revenue-sharing with customers. Customers, the gaming operators, pay a monthly license fee to NetEnt, which is based on a certain percentage share of the gross game win that is generated in the customers' online casinos. NetEnt takes responsibility for all technical operations such as monitoring gaming transactions for its customers, known as hosting, so that the operators can focus on their core operations. NetEnt also plays an active part in the integration work for new customers.

NETENT'S STRATEGIES

NetEnt continuously develops its offering to be at the forefront in terms of technology, innovation and quality. The Company should participate in the re-regulation of the gaming market and expand globally on regulated markets. NetEnt constantly aims to optimize efficiency in all parts of the operations and shall attract, preserve and develop core expertise. The Company should act in great customer proximity, with a business focus and should invest in new business opportunities. The growth strategy is based on growing with existing customers, new products and services, on new markets and with new customers.

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. 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. A new game that was released in the third quarter is Dazzle Me™.

