

NET ENTERTAINMENT
EARNINGS REPORT 2013
QUARTERLY REPORT OCTOBER-DECEMBER 2013



EARNINGS REPORT 2013

QUARTERLY REPORT OCTOBER – DECEMBER 2013

FOURTH QUARTER 2013

- Revenues for the fourth quarter increased by 24.5 % to SEK 180.1 (144.7) million
- Operating profit amounted to SEK 55.6 (37.2) million
- Operating margin was 30.9 (25.7) %
- Profit after tax amounted to SEK 56.1 (34.0) million
- Earnings per share amounted to SEK 1.42 (0.86) before dilution and SEK 1.41 (0.86) after dilution
- Ten license agreements with new customers were signed, six new customers' casinos were launched

FULL YEAR 2013

- Revenues for the full year increased by 19.8 % to SEK 630.7 (526.7) million
- Operating profit amounted to SEK 179.7 (153.1) million
- Operating margin was 28.5 (29.1) %
- Profit after tax amounted to SEK 167.1 (136.1) million
- Earnings per share amounted to SEK 4.23 (3.44) before dilution and SEK 4.21 (3.44) after dilution
- 27 new license agreements were signed and 20 new customers' casinos were launched
- Proposed transfer to shareholders is SEK 3.00 (2.25) per share

IMPORTANT EVENTS IN THE FOURTH QUARTER

- An agreement was signed with bet365 one of the world's largest gaming operators
- William Hill, Ladbrokes and Lottomatica were launched
- Eight agreements were signed for delivery of Live Casino. Five customers launched Live Casino in the quarter
- Two agreements were signed with customers for delivery of mobile games. 13 customer launched mobile games in quarter

QUOTE FROM CEO, PER ERIKSSON

- Year 2013 has been a fantastic year and Net Entertainment has started to see the effect from several investments that were carried out during 2012 and revenues reached record levels. The fourth quarter is the strongest quarter during a fiscal year and revenues increased 25 percent compared to last year. The operating margin amounted to 31 percent.

| SUMMARY IN FIGURES | Oct-Dec 2013 | Oct-Dec 2012 | Jan-Dec 2013 | Jan-Dec 2012 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating revenues | 180,148 | 144,677 | 630,746 | 526,671 |
| Operating expenses | -124,554 | -107,429 | -450,998 | -373,614 |
| Operating profit | 55,594 | 37,248 | 179,748 | 153,057 |
| Operating margin | 30.9% | 25.7% | 28.5% | 29.1% |
| Cash flows from operating activities | 78,417 | 46,692 | 249,930 | 195,422 |
| Cash flows for the period | 42,972 | 24,436 | 22,703 | 7,332 |
| Cash and cash equivalents at end of period | 105,829 | 81,230 | 105,829 | 81,230 |

COMMENTS FROM PER ERIKSSON, PRESIDENT AND CEO

Year 2013 has been a fantastic year and Net Entertainment has started to see the effect from several investments that were carried out during 2012 and revenues reached record levels. The fourth quarter is the strongest quarter during a fiscal year and revenues increased 25 percent compared to last year. The operating margin amounted to 31 percent. Net Entertainment also broke a record in the number of game transactions, which increased by 31 percent in the fourth quarter. For the full year the number of game transactions increased 32 percent to 16.2 billion.

From a sales perspective Net Entertainment reached yet another record and we signed 27 new customer agreements during 2013 of which five with larger operators, so called Tier-1 contracts. Net Entertainment's market share was 31 percent¹ (27 percent 2012) despite that the Company still has a relatively small presence in terms of revenues in Britain, which is Europe's largest market. In 2012 Net Entertainment started a large effort to establish the Company in this market and today we have signed agreements with several of the largest operators facing the British market. These operators have not yet reached their full capacity for Net Entertainment and it will take some additional time before they reach their full potential. I have high expectations that these customers will contribute positively to Net Entertainment's growth in coming years.

One of the Company's most successful efforts has been casino games through mobile units. Net Entertainment has won several prizes and received great appreciation from the Company's customers and is known as one of the world's most prominent suppliers within this segment. In the fourth quarter, 13 customers launched Net Entertainment's mobile platform and in total, mobile gaming represented 9 percent of the gross gaming yield in Net Entertainment's casino. Mobile games will continue to grow for Net Entertainment and will continue to gain a significant role within the casino industry in the future. In 2014 we will continue to invest in more games and improve the product further to ensure we maintain our market leading position within this segment.

Live Casino is the latest addition in Net Entertainment's product portfolio which was launched in the beginning of 2013. The launch was gradual, starting with roulette followed by a new type of Live Casino blackjack where the tables can have an unlimited number of simultaneous players and finally traditional blackjack was launched in the fourth quarter. The market for Live Casino is growing rapidly and I am convinced that we will see good results from the product as more customers launch and marketing among the operators increase. Net Entertainment has signed agreements with a total of 30 operators of which 14 have launched the product.

Regulation of online gaming is expected to continue during 2014 and if the prerequisites are right for the Company there is a high probability that we will enter more regulated markets in coming years. We follow the developments in the US and discussions are taking place with both operators and suppliers and we are waiting for the right time, the right states and the right conditions before establishing the Company on the US market.

Net Entertainment has an eventful year ahead with many exciting projects and challenges. I am convinced we will strengthen our position further on the market and maintain good growth with good profitability.

FUTURE OUTLOOK

GROWTH

The Company sees a solid underlying growth in Net Entertainment's products and has several investments that have been carried out in 2012 and 2013, which from a revenue perspective are expected to become visible during 2014 onwards. With this in mind it is Net Entertainment's ambition to achieve good sales growth in 2014.

COSTS AND INVESTMENTS

Net Entertainment's cost base increases as the Company grows. To adapt the resource base and meet an increasing number of customers and a higher demand for the Company's products there is a continued need to increase the number of resources in the Company during 2014. Furthermore Net Entertainment continue to develop more games, develop the platform and adapt the Company to newly regulated markets which lead to an increased need to invest in development projects and IT-related equipment. This also leads to increased

¹ The market share is based on the gross gaming yield from Net Entertainment's customers in relation to the European online casino market in 2013 which has been estimated by H2 Gambling Capital in January 2014. The underlying data has been adjusted as H2 Gambling Capital in 2013 made a re-classification which has now been excluded to be comparable with year 2012.

depreciation and amortization during 2014. With this in mind it is Net Entertainment's ambition that the operating margin for the full year 2014 shall amount to around the same level as in 2013.

NEW AGREEMENTS AND CUSTOMERS

During the fourth quarter ten new agreements were signed with new customers, including bet365.

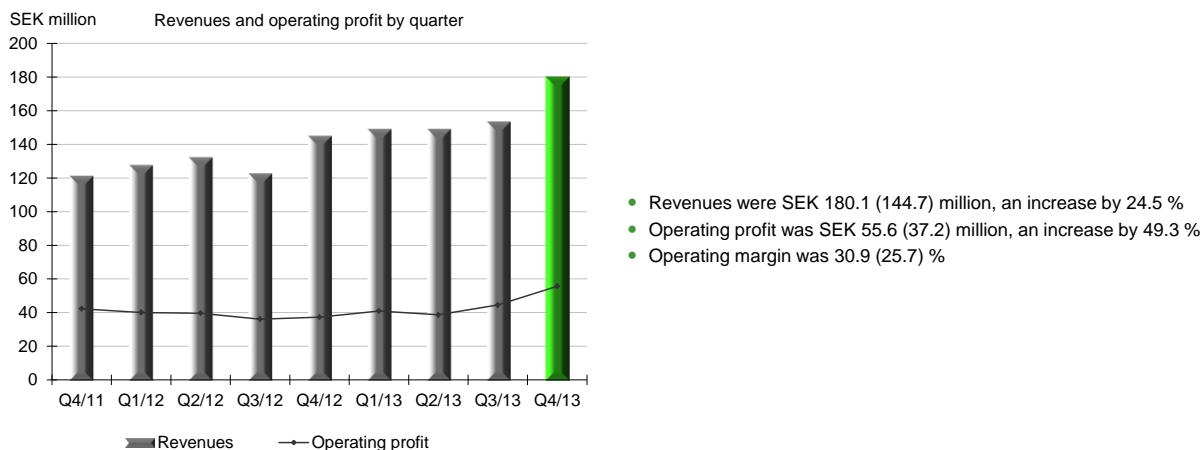
bet365 is one of the world's leading online gaming companies with more than 10 million customers globally. The company has 2000 employees.

CUSTOMERS TO BE LAUNCHED

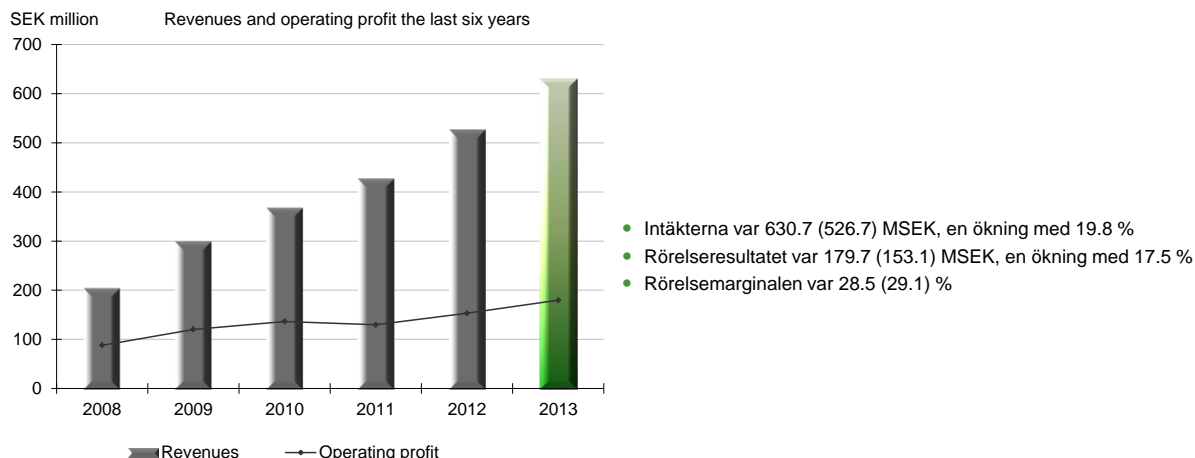
At the end of the quarter, the Company held agreements with 15 new customers that have not yet launched, including Sky Betting & Gaming and bet365.

REVENUES AND PROFITABILITY

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



Revenues and operating profit for the most recent six years is presented below.



REVENUES – VOLUME, PRICE AND CURRENCY DEVELOPMENT

Revenues amounted to SEK 180.1 (144.7) million during the fourth quarter, an increase of 24.5 percent compared to the corresponding period 2012. Net Entertainment's revenue increase compared with the corresponding period the previous year comes from a combination of existing customers' growth, launch of new games and revenues from the launch of new customers. During the fourth quarter, revenues were positively affected by increased volumes from existing customers but also due to setup fees in conjunction with several new agreements that were signed in the quarter. Six new customer's casinos were launched during the quarter. During the most recent

twelve month period 20 new customers have been launched. The average royalty level has been stable during the quarter compared to the previous year.

The number of game transactions amounted to 4.7 billion during the fourth quarter, which is an increase of approximately 31 percent compared to previous year. The increase in the number of game transactions is primarily a result of increased activity among the players but also due to what game type is the most popular. Slot games represented approximately 82 percent of game win (player bet minus player win) during the fourth quarter which in general mean more transactions as players bet less per round but play more rounds compared to other casino games. In addition, games through mobile units show a similar pattern in terms of the number and size of the transactions. Mobile games is an area which has increased significantly during 2012 and 2013. This also means that the revenue increase does not correlate with the increase in the number of game transactions.

Revenues are affected by the development of the Swedish currency in relation to other currencies. The majority of revenues are invoiced in Euros, but also in British pounds and US dollars. Revenues are accounted for in Euros and then translated into the Swedish Krona for the Group's reporting. During the fourth quarter 2013, the Swedish Krona weakened by 2.6 percent towards the Euro compared to the same period 2012 and was weakened by 2.0 percent compared to previous quarter. In Euros, revenues increased by 21.9 percent for the fourth quarter compared to the corresponding period last year.

COSTS AND PROFITABILITY

Operating profit for the third quarter increased by 49.3 percent to SEK 55.6 (37.2) million. Operating expenses have increased during the fourth quarter compared to previous year due to the Company's expansion and strengthening of the organization. The strengthening of the organization is enabled mainly through own personnel but also through external recourses in the form of subcontractors and outsourcing outside Europe. The expansion also leads to increased operating cost such as customer specific integration costs, license costs, bandwidth costs and hardware purchases. Depreciation increased compared to previous year as several large development projects have been completed, such as Live Casino, new large platform projects and games to mobile and PC. Amortization of development projects are linear with equal amounts each month from the launch date while revenues increase gradually which means that the positive margin effect from newly launched projects is not visible instantly but can take some time.

The operating margin amounted to 30.9 percent in the fourth quarter compared to 25.7 percent the previous year.

The positive margin development since the fourth quarter 2012 is primarily a result of a stable revenue increase. Furthermore 2012 years margin was affected by cost in conjunction with the new ERP-system combined with a lower capitalization of development projects.

The financial net amounted to SEK 4.2 (0.2) million for the fourth quarter and primarily consists of exchange rate effects on cash and cash equivalents, financial receivables and financial liabilities consisting mainly of intercompany transactions as well as the return on cash and cash equivalents. The volatility in the Swedish Krona has periodically led to effects on inter-company balances which are items included in the financial net.

The Group had an effective tax rate of 6.2 (9.4) percent in the fourth quarter. The effective tax rate is mainly affected by in which country where the Group conducts operations where the profit is generated and can vary between reporting periods. During the fourth quarter 2013 Net Entertainment has adjusted the reporting of deferred tax relating to the Group's Maltese operations retroactively. The Company therefore takes into consideration that 6/7 of deferred tax relating to tax on dividend from the Maltese subsidiaries will be refunded by the Maltese authorities. Previously the deferred tax was calculated based on the tax rate applicable to undistributed profits. Prior period's reported financial result and financial position have been re-calculated. This means that the 2012 effective tax rate was 10.0 percent instead of 11.9 percent as previously reported. The adjustment has resulted in deferred tax liabilities per December 31 2012 has decreased by SEK 5.6 million, deferred tax expense decreased by SEK 2.9 million and shareholder's equity increased by SEK 5.6 million.

INVESTMENTS

The Group's investment in intangible assets amounted to SEK 25.4 (19.9) million during the fourth quarter. Investments in property, plant, and equipment amounted to SEK 10.0 (4.3) million in the fourth quarter.

Investments in intangible assets consist of development of new games, technical adjustments in the platform such as new functionality, increased capacity, adjustments for requirements on regulated markets and software licenses. Among larger development projects in the fourth quarter, further development of Live Casino, games for mobile units and for PC and certain platform projects.

Investments in property, plant, and equipment are primarily servers and other computer equipment to meet new technical requirements and maintain capacity and performance in conjunction with new platform releases. Investments have also been made in the Company's new Live Casino studio

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

The Group's cash flow from operating activities for the fourth quarter amounted to SEK 78.4 (46.7) million. The increase compared to previous year is primarily due to an improved operating profit. Another contributing factor to the change is an increased cash flow from working capital compared to previous year primarily a result of lower receivables.

Cash held on behalf of licensees amounted to SEK 25.2 (114.0) million on December 31. The decrease is a result of more jackpots that have been won by players and that the re-building of new jackpots has not accumulated to the same level as previous year.

Cash flow from investing activities amounted to SEK -35.4 (-24.1) million during the fourth quarter. Further description of the investing activities can be viewed in the section Investments above.

The Group's cash and cash equivalents amounted to SEK 105.8 (61.1) million on December 31. The Group's available credit lines amounted to SEK 50.0 million of which none had been used on December 31.

SUMMARY OF THE FULL YEAR 2013

Revenues for the full year 2013 amounted to SEK 630.7 (526.7) million, an increase of 19.8 percent (20.5 percent in euro) compared to year 2012. Operating profit amounted to SEK 179.7 (153.1) million and the operating margin was 28.5 (29.1) percent. The revenue increase is primarily a result of increased volumes compared to the same period previous year as the Company has launched several successful games. The Company has signed 27 new license agreements during 2013 which has generated set-up fees. In addition, 20 new customers have been launched.

Operating costs have increased for the full year 2013 compared to last year is due to expansion and strengthening of the organization within areas such as sales, product management, development and operations. In addition, regulation of the online gaming market has increased the demands from authorities which affect costs as well as initiatives such as Live Casino and the entry in Great Britain. The cost for Live Casino is primarily driven by the studio in Malta which demands more personnel to operate than traditional online games. Depreciation has increased compared to last year as new larger development projects have been completed, such as Live Casino, larger development projects and games for mobile units and PC.

The Group's acquisitions for intangible assets amounted to SEK 102.5 (91.0) million in 2013. The largest development projects in 2013 were Live Casino, games for mobile units and platform projects. The Group has also invested in a new ERP system in 2013.

Investments in property, plant, and equipment amounted to SEK 33.9 (20.6) million. In addition to above mentioned investments in tangible assets, investments have been made in the Company's Live Casino studio.

The Group's cash flow from operating activities for the full year 2013 amounted to SEK 249.9 (195.4) million. Cash flow from financing activities amounted to SEK -90.9 (-76.5) million and mainly consisted of transfer to shareholders.

The carrying value of financial instruments measured at accrued cost, corresponded to fair value on 31 December 2013.

MARKET

The online gaming market has shown positive growth in recent years. The global gross gaming yield for online gaming, including all game segments, is expected to amount to EUR 29 billion in 2014, an increase of 12 percent

compared to year 2013. Europe is by far the largest gaming market and is expected to represent close to half of the gross gaming yield in coming years.¹

Deregulation and reregulation of national gaming laws is taking place in many European countries. Net Entertainment closely monitors the development on all markets that are undergoing regulation. A selection of markets is stated below.

Spain has introduced a federal gaming legislation. The first licenses were awarded in June 2012. Online slot games are however not allowed. The different states can admit their own gaming legislation for online gaming. The government announced during the spring of 2013 that they intend to allow slot games in the future. This process has started but the government has not yet announced when slot games will be introduced.

During 2012 Great Britain has communicated that they intend to change the gaming legislation from being based where the games are distributed from, to where the games are consumed. This will mean that operators that today can offer games to British players from foreign jurisdictions will need a British gaming license and will pay game tax in Great Britain. The change is expected to be approved no later than in December 2014.

In Germany the state Schleswig-Holstein has admitted a gaming legislation approved by the EU-commission for sports betting and casino games. However, after a time of political debate between Schleswig-Holstein and the other 15 states, Schleswig-Holstein has decided to try and recall the newly admitted gaming legislation and join the more restrictive federal legislation. The situation has created an insecurity regarding the future legal situation in Germany.

In Sweden the government has announced they are preparing changes after criticism from the national audit that the government does not protect consumers enough from gambling addiction. The government has however announced that a new legislation is not likely before 2015.

Holland has published a new law proposal with a liberal gaming legislation that is expected to be introduced in 2015.

Greece is again a gaming monopoly after licenses have been withdrawn in March 2013 and games based on chance distributed via internet are now forbidden.

Belgium presently has a gaming legislation that limits the number of gaming operators to the ones that already have a land-based license for the same products. Some online operators are now offering games online through partnerships with land-based operators.

In the US political initiatives are ongoing on a state level to introduce a new regulation of online gaming. Several states have already regulated online gaming; US Virgin Islands (all games), Nevada (poker) and Delaware (all games). In November, New Jersey opened up for online gaming (all game forms). Illinois and California are discussing a potential regulation.

Net Entertainment believes that the conditions for continued expansion are good. The key reason for this is that the Company can continue to gain market share by delivering first-class products in combination with continued strong customer closeness. Good products and an effective product development secure the conditions for new deals. By extending the product portfolio, Net Entertainment can target a wider market and broaden its customer base.

The majority of Net Entertainment's customers are located in Europe, which is the largest geographical market for online gaming. The Company will continue to focus on the European market, but at the same time monitor new potential markets outside Europe. Net Entertainment carefully follow the development on markets that are about to regulate and intends to launch products on these markets if the prerequisites are right.

EVENTS AFTER THE END OF THE PERIOD

No important events have occurred after the end of the period.

¹ H2 Gaming Capital January 2014

ABOUT NET ENTERTAINMENT

Net Entertainment is a world leading supplier of digitally distributed gaming systems used by some of the world's most successful online gaming operators. The Net Entertainment Casino™ is a complete gaming system comprising a full suite of high quality games and a powerful management platform. The games create the ultimate gaming experience for the player while the management platform enables Net Entertainment's customers, the operators, to optimize their business and profitability. Operators are provided a customized system solution that is easily integrated ensuring short time to market and a cost efficient operation. Revenues consist of royalties based on revenues generated by the Company's products and setup fees when new agreements are signed. Net Entertainment is a pure development Company and thus does not conduct any gaming operations of its own. The Company's brand is internationally recognized and associated with innovation, service, and quality.

Technical development and infra-structure are managed at the Group's Parent Company in Stockholm and product management, sales, IT-operations, customer support and marketing are managed from the Malta office. The Company also has an office in Gibraltar and an IT-operations site in Alderney. Development is also carried out from the Company's offices in Gothenburg and Kiev and with a partner in India.

The parent company is listed on NASDAQ OMX Stockholm (NET-B.ST).

BUSINESS MODEL AND OBJECTIVES

Net Entertainment's business model is to provide gaming operators with leading edge solutions, enabling them to offer the ultimate entertainment experience. This will enable them to profitably grow their business faster than the competition. By doing so, Net Entertainment shall generate sustainable profit and growth for its shareholders.

The gaming operators pay a monthly license fee calculated as a percentage of the gross gaming yield generated by the casino. It is therefore in the interest of both the operator and Net Entertainment to increase the operator's gaming revenues. Through the launch of new and unique games with high entertainment value and different kinds of bonus and loyalty schemas, players are stimulated to stay on the operator's site.

The European market for online gaming is expected to maintain good growth and Net Entertainment's objective is to grow faster than the market.

PERSONNEL AND ORGANIZATION

At the end of the period, the number of employees amounted to 356 (301). Including external recourses such as dedicated persons with contract suppliers and subcontractors, Net Entertainment employed 461 (403) persons.

INCENTIVE PROGRAM

PROGRAM 2012-2015

The Annual General Meeting on April 25, 2012 resolved to introduce a long-term incentive program intended for senior management and key employees within the Net Entertainment Group. 114,994 share option rights were subscribed and at the end of the quarter all the options outstanding corresponded to the same amount of shares. 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. In the case of full subscription based on the outstanding share option rights the parent company's equity will increase by SEK 9.9 million. For further information about this program please view 2012 annual report.

To stimulate participation in the program the board has resolved to offer a loyalty compensation which will be paid one month prior to maturity of the options to participants who are still employed at the date of payment and have not resigned and meet certain other conditions. The compensation can amount to a maximum of 50 percent of paid premium corresponding to SEK 0.9 million including social security costs paid by the Company. This commitment is accrued for in the accounts on an ongoing basis considering forecasted employee turnover and interest.

PROGRAM 2011-2014

The Annual General Meeting in April 2011 resolved to introduce a long-term incentive program intended for senior management and key employees within Net Entertainment. At the end of the quarter, the total outstanding share option rights amounted to 353,100 corresponding to the same number of shares. The strike price for the shares is determined to SEK 70.20 and subscription of shares can be made during the period August 1 to October 1, 2014. In the case of full subscription of these share option rights the parent company's equity will increase by SEK 24.8

million. Further information about this program can be viewed in the annual report 2012. Like program 2012-2015, participants that are employed within the Group at the end of the program have the opportunity to receive a loyalty compensation according to the same terms as program 2012-2015. The maximum cost for the loyalty compensation connected to program 2011-2014 amounts to SEK 0.8 million including company taxes.

PARENT COMPANY

The parent company's revenues for the fourth quarter amounted to SEK 106.8 (111.5) million. Operating profit amounted to SEK 13.6 (21.7) million for the fourth quarter. The operating margin was 12.7 (19.5) percent. Operating profit is primarily affected by the proportion of the parent company's costs that are billed to other Group companies and applied intercompany pricing. 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. This is the primary explanation for the lower operating margin in the parent company in 2013 compared to previous year. Currency effects on inter-company transactions are included in financial items and anticipated dividend. Profit after tax was SEK 80.7 (75.9) million for the fourth 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. Some parts of the technologies are still owned by the parent company and generate inter-company royalty revenues.

The parent company's revenues for the full year amounted to SEK 393.5 (371.1) million. Operating profit amounted to SEK 31.2 (39.3) million and the operating margin was 7.9 (10.6) percent. Profit after tax amounted to 95.8 (87.0) million for the full year 2013.

Cash and cash equivalents in the parent company at the end of the period amounted to SEK 55.5 (1.2) million.

Investments in property, plant and equipment amounted to SEK 10.1 (11.5) million for the period January-December 2013. The parent company's investments in intangible assets amounted to SEK 17.3 (1.5) million for the period January – December 2013 and primarily consist of software and development related to the new ERP system.

ACCOUNTING POLICIES

Net Entertainment 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, IAS 1 Presentation of Financial Statements and IFRS 13 Fair Value Measurement, have not affected the financial statements other than expanded disclosure requirements. The parent company uses the same accounting principles as the Group, with the addition of 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 2012 annual report. For further information on the principles, please refer to the annual report on www.netent.com.

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

RISKS AND UNCERTAINTIES

Net Entertainment'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 significantly compared with the description given in the most recently published annual report. The description below is a summary. For a detailed description of the risk profile, see Net Entertainment's 2012 Annual Report, pages 35-38 and page 68.

INDUSTRY AND OPERATIONAL RISKS

As specific industry-related operational risks it is noted that since gaming is regulated by law on most national markets, Net Entertainment, as supplier of casino games, and its customers are dependent on the legal situation of the gaming industry, and can be significantly affected by political decisions and legislative changes. Net Entertainment has a Class 4 license on Malta, which enables delivery of systems and certain associated services to the Company's customers. The Company also has a category 2 license on Alderney. It is crucial that these licenses are maintained and extended. An extended license for another five years was obtained in November 2010 for the Malta license and the Alderney license is valid until further notice.

Other operational risks include the Group's dependency on access to qualified employees, maintaining larger customer contracts, and protecting internally developed products, intellectual property, and contracts. Like all Internet-based services, the system can suffer from operational interruptions. These can be caused by many different reasons, and may be either within or outside of Net Entertainment's control. In case of operational interruptions, the Company's product is entirely or partially unavailable for the end user, which affects the gaming operator's income and thus the license income for Net Entertainment.

The Group's competitors and general market fluctuations naturally also affect the Company's situation. With Net Entertainment's success the Company has at various times been sued for alleged infringement of intangible rights. Although the Company has not lost in any such allegation there could be a risk for a negative effect in the future in the case a court would rule to the Company's disadvantage. Each case involves costs in varying extent for legal advisors.

FINANCIAL RISKS AND TAXES

The Group's results are exposed to changes in exchange rates as the majority of the revenues are in Euro, and most costs are in the Swedish Krona. The Group's revenues in Euro are also affected indirectly by the end customer's (the players) currency which can be different from the billing currency. Profit and equity are also affected by changes in exchange rates when foreign subsidiaries' earnings, assets and liabilities are translated to SEK. The Group does normally not hedge its net exposure to currency fluctuations.

The Group's tax expense is affected by in which country where the Group conducts operations where the profit is generated and tax laws in each respective country. Extensive assessments are required in order to establish the provisions for income tax. There are many transactions and calculations where the final tax is uncertain at the time when the transactions and calculations are taking place. The Company has with legal experts assessed how tax rules affect the business to ensure a correct tax situation. This also applies to indirect taxes. The Company reports and pays the tax authorities the tax amounts the Company and its legal experts deem are correct. However, these amounts may be insufficient if tax authorities make more restrictive interpretations of tax regulations than the Company has done and deems as correct.

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 Net Entertainment in the amount of approximately SEK 92.1 million. The Swedish Tax Agency states in its' decision that the transfer pricing that has been applied between the Swedish 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 Net Entertainment Group a different legal interpretation and economic substance than what Net Entertainment and its expert advisors do. Net Entertainment disputes the assessment that the Swedish Tax Agency has done and consequently also the amounts as it relates to the income tax adjustment and the tax surcharges. Net Entertainment 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 the subject. The Company is now in the process of appealing the Swedish Tax Agency's decision to the Administrative Court. Net Entertainment does not currently see grounds to make a provision in the accounts for possible additional taxes related to this matter. The amount SEK 92.1 million has been reported as a contingent liability in the annual report for 2012 and will also be reported as a contingent liability in the annual report 2013.

NOMINATING COMMITTEE

In accordance with the principles resolved by the Annual General Meeting 2013 for appointment of nominating committee, Per Hamberg (appointed by the Hamberg family), Christoffer Lundström (Provobis Invest AB) and Martin Watten (Kling family) have been appointed to, together with the Chairman of the Board of Directors Vigo Carlund, form nominating committee for the Annual General Meeting 2014.

The nominating committee is to prepare proposals for decisions at the Annual General Meeting in 2014 as regards 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 2014.

PROPOSED DIVIDEND

The Board proposes to the Annual General Meeting to allocate SEK 118.7 (89.0) million to shareholders, which corresponds to SEK 3.00 (2.25) per share. The Board intends to propose that the transfer be handled through a share redemption program. The complete proposal will be presented well in advance before the Annual General Meeting.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Spårvagnshallarna in Stockholm on April 24, 2014.

PRESENTATION OF EARNINGS REPORT

On Thursday, February 13 at 9.00 the report will be presented by CEO Per Eriksson via a live webcast. The presentation can be followed live via webcast on Net Entertainment's website www.netent.com.

FINANCIAL INFORMATION

Net Entertainment intends to distribute financial reports on the dates below.

| | |
|--|-------------------|
| Interim report January-March 2014 | April 23, 2014 |
| Annual General Meeting 2014 | April 24, 2014 |
| Interim report January-June 2014 | July 11, 2014 |
| Interim report January-September 2014 | October 23, 2014 |
| Earnings report and report for the fourth quarter 2014 | February 12, 2015 |

Financial reports, press releases, and other information are available from the date of publication on Net Entertainment'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 February 12, 2014

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
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This Earnings and Quarterly 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, 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 February 13, 2014 at 7.30 am.

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

| INCOME STATEMENTS | Oct-Dec 2013 | Oct-Dec 2012 | Jan-Dec 2013 | Jan-Dec 2012 |
|--|-----------------|-----------------|-----------------|-----------------|
| Revenues | 179,727 | 144,524 | 628,961 | 525,518 |
| Other revenues | 421 | 153 | 1,785 | 1,153 |
| Total operating revenues | 180,148 | 144,677 | 630,746 | 526,671 |
| Personnel expenses | -51,861 | -46,311 | -193,104 | -161,225 |
| Depreciation, amortization and impairments | -28,784 | -20,971 | -103,140 | -74,257 |
| Other operating expenses | -43,909 | -40,147 | -154,754 | -138,132 |
| Total operating expenses | -124,554 | -107,429 | -450,998 | -373,614 |
| Operating profit | 55,594 | 37,248 | 179,748 | 153,057 |
| Financial items | 4,217 | 238 | 2,950 | -1,794 |
| Profit before tax | 59,811 | 37,486 | 182,698 | 151,263 |
| Tax on the period's profit | -3,735 | -3,535 | -15,559 | -15,121 |
| Profit for the period¹ | 56,076 | 33,951 | 167,139 | 136,142 |
| <i>Earnings per share before dilution (SEK)¹</i> | 1.42 | 0.86 | 4.23 | 3.44 |
| <i>Earnings per share after dilution (SEK)¹</i> | 1.41 | 0.86 | 4.21 | 3.44 |
| Average number of shares | | | | |
| - before dilution | 39,553,716 | 39,553,716 | 39,553,716 | 39,553,716 |
| - after dilution | 39,750,201 | 39,559,548 | 39,691,174 | 39,553,716 |
| Operating margin | 30.9% | 25.7% | 28.5% | 29.1% |
| Effective tax rate ¹ | 6.2% | 9.4% | 8.5% | 10.0% |
| Profit for the period attributable to parent company shareholders ¹ | 56,076 | 33,951 | 167,139 | 136,142 |

STATEMENTS OF TOTAL INCOME

| | | | | |
|---|---------------|---------------|----------------|----------------|
| Profit for the period | 56,076 | 33,951 | 167,139 | 136,142 |
| Other total income | | | | |
| Items that may be reclassified to net income* | | | | |
| Exchange differences arising from the translation of foreign operations ^{1, 2} | 6,248 | 5,975 | 8,328 | -4,437 |
| Sum of other total income for the period, net after tax* | 6,248 | 5,975 | 8,328 | -4,437 |
| Total income for the period¹ | 62,324 | 39,926 | 175,467 | 131,705 |

¹ Previous period's tax and result has been adjusted as the Company has adjusted the reporting of deferred tax – Please view section "Cost and Profitability"

² For more information please view section "Accounting principles"

CONDENSED CONSOLIDATED BALANCE SHEETS

| ASSETS | 2013-12-31 | 2012-12-31 |
|---------------------------------------|-------------------|-------------------|
| Intangible assets | 197,596 | 167,246 |
| Property, plant, and equipment | 59,795 | 49,129 |
| Total non-current assets | 257,391 | 216,375 |
| Accounts receivable | 8,102 | 16,818 |
| Other receivables | 52,995 | 59,666 |
| Prepaid expenses and accrued revenues | 83,330 | 63,698 |
| Funds held on behalf of licensees | 25,238 | 114,034 |
| Cash and cash equivalents | 105,829 | 81,230 |
| Total current assets | 275,494 | 335,446 |
| TOTAL ASSETS | 532,885 | 551,821 |

| EQUITY AND LIABILITIES | 2013-12-31 | 2012-12-31 |
|--|-------------------|-------------------|
| Share capital | 1,191 | 1,191 |
| Other capital contributed | 41,624 | 41,624 |
| Reserves | -3,659 | -11,987 |
| Retained earnings including profit for the period ¹ | 341,510 | 263,366 |
| Total equity | 380,666 | 294,194 |
| Deferred tax liability ¹ | 7,478 | 3,514 |
| Total long-term liabilities | 7,478 | 3,514 |
| Liabilities to credit institutions | - | 1,874 |
| Accounts payable | 31,270 | 28,650 |
| Current tax liabilities | 6,604 | 9,537 |
| Other liabilities | 63,619 | 172,357 |
| Accrued expenses and prepaid revenues | 43,248 | 41,696 |
| Total current liabilities | 144,741 | 254,114 |
| TOTAL EQUITY AND LIABILITIES | 532,885 | 551,821 |

¹ 2012 years shareholder's equity and deferred tax liabilities has been re-calculated due to changed reporting of deferred tax, please view section "Cost and Profitability" for further information.

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

| | Oct-Dec 2013 | Oct-Dec 2012 | Jan-Dec 2013 | Jan-Dec 2012 |
|---|-----------------|-----------------|-----------------|-----------------|
| Operating profit | 55,594 | 37,248 | 179,748 | 153,057 |
| <i>Adjustment for items not included in cash flows:</i> | | | | |
| Depreciation, amortization and impairments | 28,784 | 20,971 | 103,140 | 74,257 |
| Other | -4 | 191 | -811 | -1,550 |
| Interest received | 153 | 202 | 346 | 204 |
| Interest paid | -42 | -262 | -605 | -552 |
| Tax paid | -3,490 | -1,180 | -14,729 | -17,187 |
| Cash flows from operating activities before changes in working capital | 80,995 | 57,170 | 267,089 | 208,229 |
| Changes in working capital | -2,578 | -10,478 | -17,159 | -12,807 |
| Cash flows from operating activities | 78,417 | 46,692 | 249,930 | 195,422 |
| Acquisition of intangible assets | -25,408 | -19,854 | -102,481 | -90,980 |
| Acquisition of property, plant, and equipment | -10,037 | -4,276 | -33,876 | -20,597 |
| Cash flows from investing activities | -35,445 | -24,130 | -136,357 | -111,577 |
| Utilized line of credit | - | 1,874 | -1,874 | 1,874 |
| Transfer to shareholders | - | - | -88,996 | -79,107 |
| Received premium for share option rights | - | - | - | 720 |
| Cash flows from financing activities | - | 1,874 | -90,870 | -76,513 |
| Cash flow for the period | 42,972 | 24,436 | 22,703 | 7,332 |
| Cash and cash equivalents at beginning of period | 61,061 | 57,456 | 81,230 | 74,234 |
| Exchange rate differences in cash and cash equivalents | 1,796 | -662 | 1,896 | -336 |
| Cash and cash equivalents at end of period | 105,829 | 81,230 | 105,829 | 81,230 |

CONDENSED CONSOLIDATED CHANGES IN EQUITY

| 2012 | Share capital | Other capital contributed | Reserves | Retained earnings | Total equity |
|--|---------------|---------------------------|----------------|-------------------|----------------|
| Opening equity 2012-01-01 | 1,191 | 40,904 | -7,551 | 206,331 | 240,875 |
| Transfer to shareholders | - | - | - | -79,107 | -79,107 |
| Premium received for share option rights | - | 720 | - | - | 720 |
| Total income for the period Jan-Dec | - | - | -4,437 | 136,142 | 131,705 |
| Closing equity 2012-12-31 | 1,191 | 41,624 | -11,987 | 263,366 | 294,194 |

| 2013 | Share capital | Other capital contributed | Reserves | Retained earnings | Total equity |
|-------------------------------------|---------------|---------------------------|---------------|-------------------|----------------|
| Opening equity 2013-01-01 | 1,191 | 41,624 | -11,987 | 263,366 | 294,194 |
| Transfer to shareholders | - | - | - | -88,996 | -88,996 |
| Total income for the period Jan-Dec | - | - | 8,328 | 167,139 | 175,467 |
| Closing equity 2013-12-31 | 1,191 | 41,624 | -3,659 | 341,510 | 380,666 |

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

2012 year's shareholder's equity and deferred tax liabilities has been re-calculated due to changed reporting of deferred tax, please view section "Cost and Profitability" for further information.

CONSOLIDATED KEY DATA AND FIGURES¹

| | Oct-Dec 2013 | Oct-Dec 2012 | Jan-Dec 2013 | Jan-Dec 2012 |
|--|-----------------|-----------------|-----------------|-----------------|
| Operating revenues (SEK thousands) | 180,148 | 144,677 | 630,746 | 526,671 |
| Operating euro based revenues (EUR thousands) | 20,419 | 16,750 | 72,924 | 60,500 |
| Operating margin (percent) | 30.9 | 25.7 | 28.5 | 29.1 |
| Profit margin (percent) | 33.2 | 25.9 | 29.0 | 28.7 |
| EBITDA margin (percent) | 46.8 | 40.2 | 44.8 | 43.2 |
| Return on shareholders' equity, roll 12 months (percent) | 52.0 | 51.5 | 52.0 | 51.5 |
| Equity/assets ratio (percent) | | 53.3 | 71.4 | 53.3 |
| Quick ratio (percent) | 190.3 | 132.0 | 190.3 | 132.0 |
| Net interest-bearing liabilities (SEK thousands) ² | -105,829 | -79,356 | -105,829 | -79,356 |
| Net debt/equity ratio (multiple) | -0.3 | -0.3 | -0.3 | -0.3 |
| Average number of employees | 351 | 291 | 328 | 257 |
| Employees at period's end | 356 | 301 | 356 | 301 |
| Employees and external resources at period's end | 461 | 403 | 461 | 403 |
| Earnings per share before dilution | 1.42 | 0.86 | 4.23 | 3.44 |
| Earnings per share after dilution | 1.41 | 0.86 | 4.21 | 3.44 |
| Equity per share (SEK)) | 9.62 | 7.44 | 9.62 | 7.44 |
| Average number of outstanding shares before dilution | 39,553,716 | 39,553,716 | 39,553,716 | 39,553,716 |
| Average number of outstanding shares after dilution | 39,750,201 | 39,559,548 | 39,691,174 | 39,553,716 |
| Number of outstanding shares at the period's end before dilution | 39,553,716 | 39,553,716 | 39,553,716 | 39,553,716 |
| Number of outstanding shares at the period's end after dilution | 40,021,810 | 39,906,816 | 40,021,810 | 39,906,816 |

CONSOLIDATED KEY DATA AND FIGURES BY QUARTER¹

| | 2013 | | | | 2012 | | | | 2011 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 |
| Operating revenues (SEK millions) | 180.1 | 153.1 | 148.7 | 148.8 | 144.7 | 122.5 | 132.0 | 127.5 | 121.1 |
| Operating eurobased revenues (EUR millions) | 20.4 | 17.6 | 17.4 | 17.5 | 16.8 | 14.6 | 14.9 | 14.3 | 13.3 |
| Operating profit (SEK million) | 55.6 | 44.5 | 38.7 | 41.0 | 37.2 | 36.1 | 39.6 | 40.1 | 42.2 |
| Operating margin (percent) | 30.9 | 29.1 | 26.0 | 27.5 | 25.7 | 29.5 | 30.0 | 31.4 | 34.9 |
| EBITDA-margin (percent) | 46.8 | 46.6 | 42.8 | 42.7 | 40.2 | 45.0 | 43.4 | 44.5 | 46.9 |
| Growth SEK vs prior year (percent) | 24.5 | 25.0 | 12.6 | 16.7 | 19.5 | 9.9 | 32.2 | 33.9 | 21.6 |
| Growth EUR vs prior year (percent) | 21.9 | 21.1 | 16.8 | 22.3 | 25.9 | 19.7 | 34.2 | 32.7 | 23.1 |
| Growth in SEK vs prior quarter (percent) | 17.6 | 3.0 | 0.0 | 2.8 | 18.1 | -7.3 | 3.5 | 5.3 | 8.7 |
| Growth in EUR vs prior quarter (percent) | 15.8 | 1.5 | -0.8 | 4.5 | 15.0 | -2.1 | 3.9 | 7.6 | 9.3 |
| Cash and cash equivalents (excl. funds held on behalf of licensees) | 105.8 | 61.1 | 37.6 | 117.2 | 81.2 | 57.5 | 36.5 | 84.9 | 74.2 |
| Funds held on behalf of licensees | 25.2 | 67.1 | 31.5 | 54.4 | 114.0 | 87.7 | 24.8 | 36.4 | 87.7 |
| Equity/assets ratio (percent) | 71.4 | 63.3 | 64.2 | 64.0 | 53.3 | 56.5 | 63.1 | 67.1 | 54.4 |
| Return on shareholders' equity roll 12 months (percent) | 52.0 | 48.4 | 48.0 | 49.3 | 51.5 | 55.9 | 58.6 | 57.0 | 54.8 |
| Net debt/equity ratio (multiple) | -0.3 | -0.2 | -0.1 | -0.4 | -0.3 | -0.2 | -0.2 | -0.3 | -0.3 |
| Earnings per share | 1.41 | 0.99 | 0.98 | 0.83 | 0.86 | 0.78 | 0.93 | 0.88 | 0.98 |
| Equity per share (SEK) | 9.62 | 7.91 | 6.97 | 7.98 | 7.44 | 6.36 | 5.78 | 6.87 | 6.09 |
| Cashflow per share (SEK) | 1.09 | 0.58 | -2.03 | 0.93 | 0.62 | -1.23 | -1.23 | 0.26 | 0.63 |
| Average number of employees | 351 | 329 | 322 | 311 | 291 | 251 | 244 | 239 | 229 |

¹ 2011 and 2012 years key data have been adjusted due to the change in reporting of deferred tax which affect the key data connected to profit after tax and shareholder's equity, please view section "Cost and Profitability" for further information.

² A negative figure means that the Group has a net cash position (positive cash flow and no interest-bearing liabilities)

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 | Oct-Dec 2013 | Oct-Dec 2012 | Jan-Dec 2013 | Jan-Dec 2012 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating revenues | 106,834 | 111,482 | 393,498 | 371,101 |
| Other external expenses | -36,698 | -36,538 | -138,827 | -136,707 |
| Personnel expenses | -52,766 | -50,109 | -209,977 | -182,957 |
| Depreciation and amortization | -3,770 | -3,125 | -13,524 | -12,153 |
| Operating profit | 13,600 | 21,710 | 31,170 | 39,284 |
| Financial items | 79,729 | 68,882 | 80,790 | 66,937 |
| Transfer to untaxed reserves | -11,027 | -11,696 | -11,027 | -11,696 |
| Profit before tax | 82,302 | 78,896 | 100,933 | 94,525 |
| Tax on the period's profit | -1,578 | -3,006 | -5,176 | -7,533 |
| Profit for the period | 80,724 | 75,890 | 95,757 | 86,992 |

STATEMENT OF TOTAL INCOME

| | | | | |
|--|---------------|---------------|---------------|---------------|
| Profit for the period | 80,724 | 75,890 | 95,757 | 86,992 |
| Other total income | - | - | - | - |
| Sum of other total income for the period, net after tax | - | - | - | - |
| Total income for the period | 80,724 | 75,890 | 95,757 | 86,992 |

CONDENSED PARENT COMPANY BALANCE SHEET

| ASSETS | 2013-12-31 | 2012-12-31 |
|---------------------------------------|----------------|----------------|
| Intangible assets | 15,855 | 846 |
| Property, plant, and equipment | 24,761 | 26,528 |
| Shares in subsidiary | 1,678 | 1,669 |
| Total non-current assets | 42,294 | 29,043 |
| Accounts receivable | 9 | 9 |
| Receivables from Group companies | 103,649 | 583,918 |
| Other receivables | 8,700 | 6,999 |
| Prepaid expenses and accrued revenues | 7,714 | 7,274 |
| Cash and cash equivalents | 55,507 | 1,174 |
| Total current assets | 175,579 | 599,374 |
| TOTAL ASSETS | 217,873 | 628,417 |

| EQUITY AND LIABILITIES | 2013-12-31 | 2012-12-31 |
|---------------------------------------|----------------|----------------|
| Share capital | 1,191 | 1,191 |
| Statutory reserve | 38 | 38 |
| Share premium reserve | 6,735 | 6,735 |
| Retained earnings | 23,826 | 25,830 |
| Profit for the period | 95,757 | 86,992 |
| Total equity | 127,547 | 120,786 |
| Untaxed reserves | 22,723 | 11,696 |
| Liabilities to credit institutions | - | 1,874 |
| Accounts payable | 26,241 | 24,107 |
| Liabilities to Group companies | 1,535 | 428,818 |
| Current tax liabilities | - | 1,375 |
| Other liabilities | 3,372 | 3,696 |
| Accrued expenses and prepaid revenues | 36,455 | 36,065 |
| Total current liabilities | 67,603 | 495,935 |
| TOTAL EQUITY AND LIABILITIES | 217,873 | 628,417 |

NET ENTERTAINMENT'S PRODUCTS

CASINO

The Net Entertainment Casino™ is a complete gaming system consisting of a powerful administration tool and a full suite of high quality games. Games are divided into four categories: table games, video poker, slot games and other games such as scratch cards and Keno.

The games are customized for each licensee so they become a natural, integral part of the licensee's gaming site. Net Entertainment also provides assistance with graphical design of the website where the games are presented.

Distributing the games is possible through a number of channels where browser based solutions are the most common but the Company has also developed a downloadable client. Net Entertainment has also developed a solution that enables gaming via mobile units.

MULTIPLAYER GAMESMULTIPLAYERSPEL

Net Entertainment has developed blackjack and roulette where several players can participate.

LIVE CASINO

Net Entertainment has also developed a Live Casino product for blackjack and roulette. The main difference between Live Casino and traditional table games is that the games have a real dealer. The games are streamed live and is open 24 hours per day in the Company's Live Casino studio in Malta.

SERVICERVICE

Net Entertainment offers a number of peripheral services including technical support, hosting, account management and system surveillance. This allows the licensees to focus on their core business.

DEVELOPMENT

Extensive analysis and development efforts ensure that the Company can deliver new exciting games and functions. The complexity within casino games is continuously increasing and Net Entertainment is seen as a market leader within its market.

Two new games are Twin Spin™ and Creatures from the Black Lagoon™.

