

NETENT AB

EARNINGS REPORT 2015

QUARTERLY REPORT OCTOBER–DECEMBER 2015



YEAR-END REPORT 2015

QUARTERLY REPORT OCTOBER – DECEMBER 2015

FOURTH QUARTER 2015

- Revenues increased by 34.0% to SEK 323.1 (241.1) million
- Operating profit amounted to SEK 121.8 (80.3) million, an increase of 51.6%
- Operating margin was 37.7 (33.3)%
- Profit after tax amounted to SEK 115.7 (77.1) million, an increase of 50.0%
- Earnings per share amounted to SEK 2.89 (1.93) after dilution
- 14 license agreements with new customers were signed, 16 new customers' casinos were launched

FULL YEAR 2015

- Revenues for the full year increased by 33.0% to SEK 1,132.4 (851.7) million
- Operating profit amounted to SEK 401.6 (261.7) million, an increase of 53.5%
- Operating margin was 35.5% (30.7%)
- Profit after tax amounted to SEK 374.0 (243.2) million, an increase of 53.8%
- Earnings per share amounted to SEK 9.34 (6.09) after dilution
- 43 new license agreements were signed and 37 new customers' casinos were launched
- Proposed transfer to shareholders is SEK 8.00 (5.00) per share

IMPORTANT EVENTS IN THE FOURTH QUARTER

- Several strategically important clients were launched in New Jersey, USA and games were launched with Gala Coral in the UK and Codere in Spain
- Customer agreement signed with Gamesys US for Tropicana in New Jersey
- Åsa Bredin, new Chief Development Officer, joined NetEnt
- NetEnt won Game of the Year prize at EGR Operator Awards in London

QUOTE FROM PER ERIKSSON, PRESIDENT AND CEO

"2015 was yet another fantastic year for NetEnt. Continued growing demand for digital casino entertainment and for our products helped us reach new record levels in terms of revenues, profits and cash flow. The fourth quarter featured many new signed and launched customers, and strong growth. Revenues increased by 34.0 percent to 323.1 MSEK and operating profit rose by 51.6 percent to 121.8 MSEK, compared to last year. We see good conditions for continued strong growth in 2016 supported by growing market shares in the UK, a large pipeline of signed customers yet to be launched, mobile growth and the expansion in North America."

SUMMARY IN FIGURES	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating revenues	323,134	241,066	1,132,425	851,663
Operating expenses	-201,350	-160,736	-730,814	-589,998
Operating profit	121,784	80,330	401,611	261,665
Operating margin	37.7%	33.3%	35.5%	30.7%
Cash flows from operating activities	138,394	83,589	488,761	364,897
Cash flows for the period	93,784	46,693	152,480	149,828
Cash and cash equivalents at end of period	402,058	258,057	402,058	258,057

COMMENTS FROM PER ERIKSSON, PRESIDENT AND CEO

2015 was yet another fantastic year for NetEnt. Continued growing demand for digital casino entertainment and for our products helped us reach new record levels in terms of revenues, results and cash flow. The fourth quarter featured many new signed and launched customers, and strong growth. Revenues increased by 34.0 percent to 323.1 MSEK and operating profit rose by 51.6 percent to 121.8 MSEK, compared to last year. The operating margin was 37.7 percent in the fourth quarter, the highest level since the beginning of 2010. The number of game transactions in our systems increased by 34.4 percent to 8.2 billion, which means that in 2015, we handled a total of 27.7 billion transactions.

We continue to deliver on our long-term strategy for profitable growth with new products, new customers and new markets. In the fourth quarter we signed 14 new customers and launched 16 new customers, while we continued to see strong underlying growth among our existing customers. The expansion in New Jersey continues according to plan and during the quarter we launched Golden Nugget, Caesars Interactive and Resorts Casino. We also signed Gamesys US for the brands of Tropicana and VirginCasino in New Jersey, meaning that we have customer agreements with all the major online operators in the state. UK and mobile games continue to be particularly important growth drivers. Gamewin from the UK more than doubled compared to the same quarter last year and the UK is now the second largest market for us in terms of revenues. Gamewin from mobile games rose by 144 percent compared to the fourth quarter of last year and accounted for 30 percent of our total gamewin. During the year we shifted all our game development to HTML5, which brings synergies and will support innovation and quality in our game development going forward. We are currently developing a mobile solution for Live Casino, a product segment that looks very interesting going forward.

Customer satisfaction is the foundation for our long-term growth and our approach is to have a business partner mindset for shared success. In our annual customer survey, 99 percent of all our customers expressed that NetEnt has a top reputation in the industry. Innovation is a key word in everything we do and in November we won the prestigious prize "Game of the Year" at the EGR Operator Awards with Spiñata Grande, a creative and thrilling game inspired by the colorful Mexican concept called piñata. In total, we won seven industry awards in 2015, in various categories for innovation and quality. In November, a truly synced multichannel release took place with Koi Princess, a game jointly developed with William Hill that was also released on gaming machines in betting shops across the UK.

Dedicated and talented employees are a key success factor for NetEnt and we continued to recruit new competence in the fourth quarter. Our new Chief Development Officer Åsa Bredin joined the organization in October, coming from previous senior positions at King and Betsson. NetEnt keeps growing internationally and we are opening a new game development studio in Polen. In November we also signed a new rental agreement for a move to new attractive offices in central Stockholm. The move will take place at the end of 2016 and will strengthen our creative and fast-growing organization.

There is a clear trend – people spend more and more time and money online, consuming digital entertainment including online casino games. The global online gaming market is supported by ongoing migration from land-based gaming. We will continue to focus on premium digital casino solutions, solutions that enable success for our customers. We see good conditions for continued strong growth in 2016 supported by growing market shares in the UK, a large pipeline of signed customers yet to be launched, mobile growth and the expansion in North America.



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 in 2016.

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 in 2016. NetEnt continues to create more games, develop its platform, adapt the Company to new regulated markets and integrate new customers. The Company is also opening a new office in Krakow and moving to larger offices in Stockholm. Taken together, the Company foresees higher costs and larger investments in 2016 than in the previous year.

NEW AGREEMENTS AND CUSTOMERS

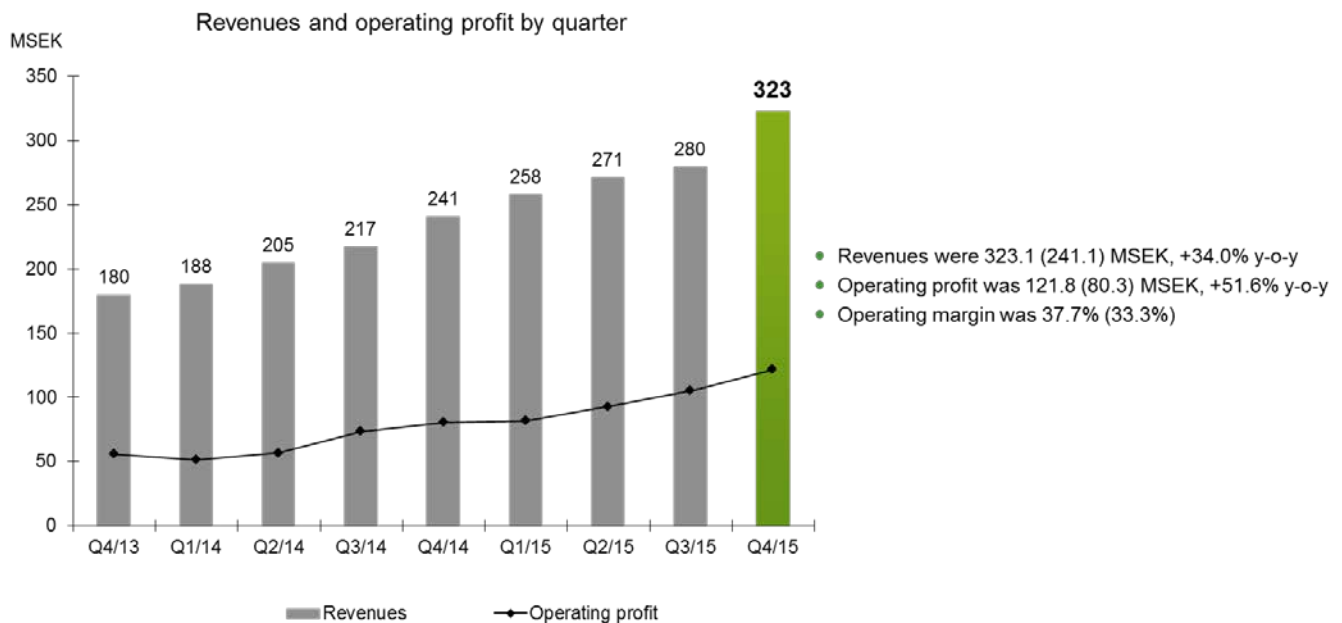
In the fourth quarter, 14 new customers were signed, among those were Resorts Casino and Gamesys/Tropicana in New Jersey. 16 new customers’ casinos were launched, including Golden Nugget, Caesars Interactive and Resorts Casino in New Jersey. At the end of 2015, NetEnt had more than 130 active customers.

CUSTOMERS TO BE LAUNCHED

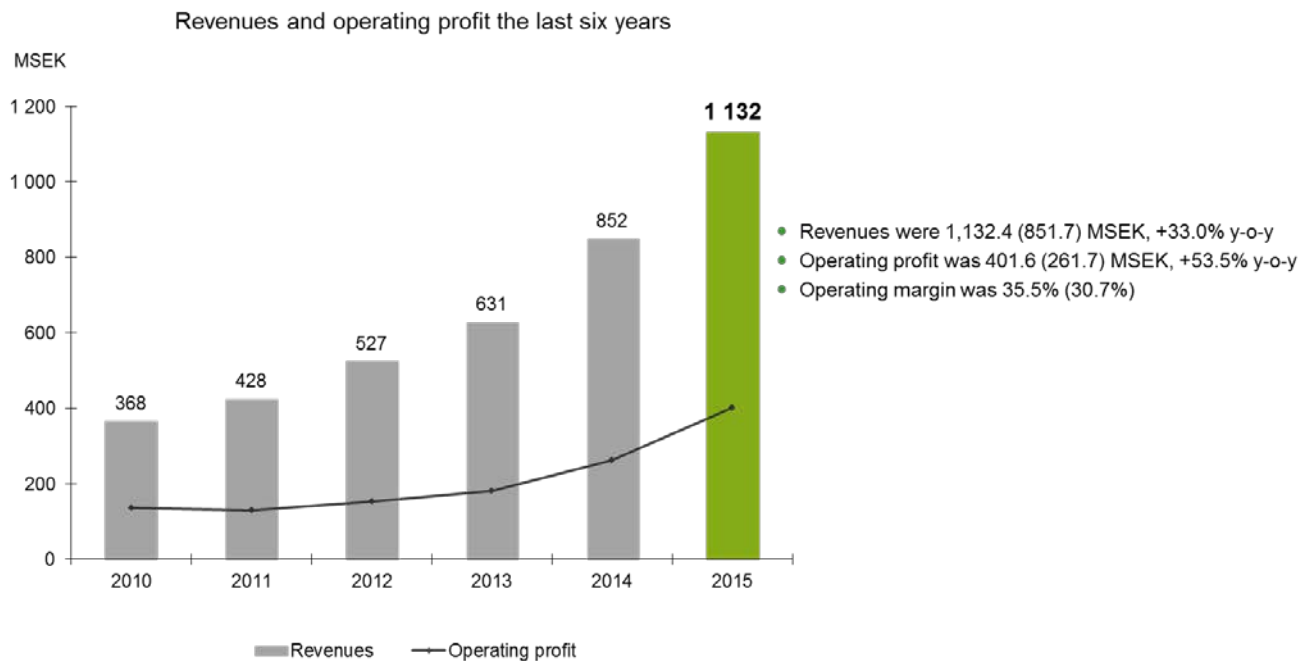
At the end of 2015, the Company held agreements with 24 new customers that had not yet launched, including Gamesys/Tropicana in New Jersey.

REVENUES AND PROFITABILITY

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



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



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

Revenues amounted to SEK 323.1 (241.1) million in the fourth quarter, an increase of 34.0 percent compared to the corresponding period in 2014 (33.0 percent in euro terms). The revenue increase was driven by a combination of growth from existing customers, new games and new customers. 14 new license agreements were signed and 16 new customers went live during the quarter. The average royalty level was stable in the fourth quarter compared to last year.

The number of game transactions amounted to 8.2 billion during the fourth quarter, representing an increase of 34.4 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 88 percent of game win (player bet minus player win) in the fourth quarter.

Revenues are affected by the development of the Swedish krona in relation to other currencies. The main part of revenues is first invoiced and accounted for in euros, then translated and reported in Swedish krona. During the fourth quarter of 2015, the Swedish krona weakened by 0.5 percent against the euro compared to the same period last year while it strengthened by 1.4 percent compared to the previous quarter.

COSTS AND PROFITABILITY IN THE FOURTH QUARTER

Operating profit for the fourth quarter rose by 51.6 percent to SEK 121.8 (80.3) million. Operating expenses increased by 25.3% 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 37.0% 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 20.6% in the fourth quarter while depreciation and amortization increased by 8.3% 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 euros 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 44 percent in the fourth quarter of 2015.

The operating margin was 37.7 percent in the fourth quarter compared to 33.3 percent the previous year. The positive margin development was primarily a result of growing revenues and increased scalability in the business.

Net financial items amounted to SEK 1.2 (4.1) million for the fourth quarter and mainly 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 that are included in the financial items.

The group had an effective tax rate of 6.0 (8.7) percent in the fourth quarter. The effective tax rate mainly depends on where – from the countries in which the Company operates - profit is generated and this can vary between reporting periods.

INVESTMENTS

The group's investments in intangible assets amounted to SEK 28.7 (23.1) million while investments in property, plant, and equipment totaled SEK 15.9 (13.8) million in the fourth 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 fourth quarter were games development and the ongoing platform upgrade.

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.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

The group's cash flow from operating activities amounted to SEK 138.4 (83.6) million in the fourth quarter. The increase compared to the previous year is mainly driven by the higher operating profit.

Cash flow from investing activities amounted to SEK -44.6 (-36.9) million in the fourth quarter. Further details about the investing activities can be found in the section Investments above.

The group's cash and cash equivalents amounted to SEK 402.1 (258.1) million as of December 31, 2015. The group's available credit lines were SEK 50 million of which none had been utilized at the end of 2015. Cash held on behalf of licensees was SEK 24.6 (79.1) million as of December 31, 2015.

SUMMARY OF THE FULL YEAR 2015

Revenues for the full year 2015 amounted to SEK 1,132.4 (851.7) million, an increase of 33.0 percent compared to 2014. Operating profit increased by 53.5 percent to SEK 401.6 (261.7) million and the operating margin was 35.5 (30.7) percent. Profit after tax was SEK 374.0 (243.2) million, an increase of 53.8 percent compared to the previous full year. The revenue increase can be explained by growing volumes, driven by the launch of several successful games in combination with increased volumes from mobile games as well as new customers and new markets. During 2015, NetEnt signed 43 new customer agreements and launched 37 new customers. On average, the Swedish krona weakened by 2.9 percent in 2015 compared to 2014, which had a positive effect on revenues and profits. In euro terms, total revenues rose by 29.3 percent in 2015 compared to the previous year.

Operating costs increased by 23.9 percent in 2015 compared to last year due to expansion and strengthening of the organization in areas such as sales, product management, development and operations. The number of employees, including external resources such as dedicated persons with contracted suppliers, and defined as full-time employee equivalents, increased from 591 to 718 during the year.

The Group's acquisitions of intangible assets amounted to SEK 99.8 (84.4) million and investments in property, plant, and equipment amounted to SEK 51.4 (36.8) million in 2015.

The Group's cash flow from operating activities was SEK 488.8 (364.9) million for the full year. Cash flow from financing activities amounted to SEK -185.1 (-93.9) million and mainly consisted of a cash distribution to

shareholders and a new share issue of class B-shares, relating to the incentive program 2012-2015 that expired during the year, see below for more information.

INCENTIVE PROGRAM 2012-2015 - 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 the 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 was used by all owners of share option rights. As a result of subscription at the strike price of SEK 85.83 per share, the total number of shares in NetEnt AB 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, corresponding 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 increased by SEK 9.9 million as a result of the new share issue.

INCENTIVE PROGRAM 2015-2018 - WARRANTS

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

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 35.0 billion for 2015, an increase of 8 percent compared to 2014. The corresponding size for the global online casino market has been estimated at EUR 7.7 billion in 2015, an increase of 9% compared to 2014 (source: H2 Gambling Capital, January 2016).

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 2014. As a result of this, all operators offering gaming services to British players need to have a British gaming license and pay gaming taxes in Britain, regardless of where the operator is based. NetEnt obtained local licenses from the UK Gambling Commission earlier in 2015. 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. In September 2015, the Swedish government initiated the process to reregulate the online gaming market and a new law proposal is expected to be announced in 2017 and, if approved by the parliament, come into force during 2018.

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. In the US, a few states have opened up for online gaming: Nevada (poker), Delaware (all games) and New Jersey (all games). Political steps towards reregulation have also been taken in other states, for example in Pennsylvania. NetEnt applied for a license in New Jersey at the beginning of 2015 and has been granted transactional waivers to launch games with several operators in the state, while its full license application is being reviewed. In Canada, the market is regulated and open for online casino in several provinces such as Ontario, British Columbia and Quebec. NetEnt is continuously monitoring developments on markets in North America that have regulated or 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 January, NetEnt won the prize for best "Casino content supplier" at the EGR Nordic Awards and the new branded slot game Guns N' Roses was released. In February, NetEnt was awarded prizes for "Slot provider of the year" at the International Gaming Awards and "Casino solutions provider of the year" at the Gaming Intelligence Awards in London.

ABOUT NETENT

NetEnt AB (publ), previously Net Entertainment NE AB (publ), is a leading digital entertainment company, providing premium gaming solutions to the world's most successful online casino operators. Since its inception in 1996, NetEnt has been a true pioneer in driving the market with thrilling games powered by a cutting-edge platform. NetEnt is committed to helping customers stay ahead of the competition, is listed on Nasdaq Stockholm (NET-B) and employs more than 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 529 (456). Including external resources such as dedicated staff with contract suppliers and subcontractors, NetEnt employed 718 (591) persons. These numbers are defined as the number of full-time employee equivalents for the period.

PARENT COMPANY

The parent company's revenues amounted to SEK 153.5 (127.5) million and operating profit was SEK 11.1 (13.3) million in the fourth quarter. The operating margin was 7.2 (10.5) 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 418.2 (151.1) million for the fourth quarter.

Revenues in the parent company come from services provided to subsidiaries. Product development costs are not capitalized in the parent company as the development projects are ordered and owned by subsidiaries in Malta. The parent company's revenues for the full year amounted to SEK 539.5 (467.1) million, operating profit was SEK 29.1 (42.3) and the operating margin was 5.4 (9.1) percent during this period. Profit after tax was SEK 432.9 (174.0) million for the full year 2015.

Cash and cash equivalents in the parent company amounted to SEK 82.1 (217.6) million at the end of 2015.

Investments in property, plant and equipment for the parent company amounted to SEK 16.4 (14.5) million and investments in intangible assets were SEK 2.2 (4.1) million for the full year, the latter primarily consisting 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. MSEK stands for millions of Swedish kronor.

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 that, among other things, after a tax audit concerning fiscal years 2007-2010 the Swedish Tax Agency 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 applied between the Sweden-based parent company and the Malta-based operations cannot be justified. 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 in early 2015, 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 December 31, 2015. There are no other material contingent liabilities.

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 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, as well as 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 regarding appointment of a nominating committee at the annual general meeting in 2016.

Shareholders have had the possibility to submit proposals to the nominating committee until December 4th 2015. The nominating committee's proposal will be published at the latest in connection with the notice for the Annual General Meeting.

PROPOSED CASH DISTRIBUTION TO SHAREHOLDERS

The Board proposes to the Annual General Meeting to transfer SEK 320.2 (199.5) million to shareholders, which corresponds to SEK 8.00 (5.00) 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 next Annual General Meeting will be held in Stockholm on April 21, 2016.

PRESENTATION OF EARNINGS REPORT

On Thursday, February 11, 2016, at 9.00 a.m. the earnings 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.

Annual report 2015, published on company website	week 28/3 – 1/4
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, February 10th, 2016

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, exchange rates fluctuations and interest rates and political risks.

PUBLICATION

The information in this earnings 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 February 11, 2016 at 7.30 a.m. CET.

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

INCOME STATEMENTS	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Revenues	322,584	240,734	1,129,405	850,410
Other revenues	550	332	3,020	1,253
Total operating revenues	323,134	241,066	1,132,425	851,663
Personnel expenses	-96,768	-70,637	-334,097	-249,698
Depreciation, amortization and impairments	-35,996	-33,250	-138,285	-128,511
Other operating expenses	-68,586	-56,849	-258,432	-211,789
Total operating expenses	-201,350	-160,736	-730,814	-589,998
Operating profit	121,784	80,330	401,611	261,665
Financial items	1,221	4,099	1,675	4,370
Profit before tax	123,005	84,429	403,286	266,035
Tax on the period's profit ¹	-7,319	-7,305	-29,294	-22,793
Profit for the period	115,686	77,124	373,992	243,242
Earnings per share before dilution (SEK)	2.89	1.93	9.34	6.10
Earnings per share after dilution (SEK)	2.89	1.93	9.34	6.09
Average number of shares				
- before dilution	40,021,810	39,906,816	40,021,810	39,906,816
- after dilution	40,045,383	39,977,255	40,021,810	39,966,274
Operating margin	37.7%	33.3%	35.5%	30.7%
Effective tax rate	6.0%	8.7%	7.3%	8.6%
Profit for the period attributable to parent company shareholders	115,686	77,124	373,992	243,242
STATEMENTS OF TOTAL INCOME				
Profit for the period	115,686	77,124	373,992	243,242
Other total income				
Items that may be reclassified to net income				
Exchange differences arising from the translation of foreign operations	-18,392	8,645	-20,957	16,168
Sum of other total income for the period, net after tax	-18,392	8,645	-20,957	16,168
Total income for the period	97,294	85,769	353,035	259,410

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	2015-12-31	2014-12-31
Intangible assets	183,294	193,136
Property, plant, and equipment	83,662	70,203
Other long-term receivables	18,270	19,031
Total non-current assets	285,226	282,370
Accounts receivable	35,101	15,190
Current tax receivables	5,973	-
Other receivables	63,492	64,868
Prepaid expenses and accrued revenues	148,322	104,407
Funds held on behalf of licensees	24,570	79,117
Cash and cash equivalents	402,058	258,057
Total current assets	679,516	521,639
TOTAL ASSETS	964,742	804,009
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EQUITY AND LIABILITIES	2015-12-31	2014-12-31
Share capital	1,205	1,201
Other capital contributed	80,856	66,401
Reserves	-8,448	12,509
Retained earnings including profit for the period	640,548	466,090
Total equity	714,161	546,201
Deferred tax liability	11,418	12,390
Total long-term liabilities	11,418	12,390
Accounts payable	33,534	29,070
Current tax liabilities	30,284	11,515
Other liabilities	90,555	143,036
Accrued expenses and prepaid revenues	84,790	61,797
Total current liabilities	239,163	245,418
TOTAL EQUITY AND LIABILITIES	964,742	804,009

CONDENSED CONSOLIDATED CASH FLOW STATEMENTS

	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating profit	121,784	80,330	401,611	261,665
<i>Adjustment for items not included in cash flows:</i>				
Depreciation, amortization and impairments	35,996	33,250	138,285	128,511
Other	1,035	978	2,434	294
Interest received	105	207	124	954
Interest paid	-142	-117	-521	-515
Tax paid	-3,008	-3,027	-12,652	-14,745
Cash flows from operating activities before changes in working capital	155,770	111,621	529,281	376,164
Changes in working capital	-17,376	-28,032	-40,520	-11,267
Cash flows from operating activities	138,394	83,589	488,761	364,897
Acquisition of intangible assets	-28,708	-23,132	-99,766	-84,430
Acquisition of property, plant, and equipment	-15,901	-13,764	-51,439	-36,765
Cash flows from investing activities	-44,609	-36,896	-151,205	-121,195
New issue of shares	-	-	9,869	24,788
Received premium for share option rights	-	-	4,589	-
Transfer to shareholders	-	-	-199,534	-118,661
Cash flows from financing activities	-	-	-185,076	-93,874
Cash flow for the period	93,784	46,693	152,480	149,828
Cash and cash equivalents at beginning of period	316,784	210,243	258,057	105,829
Exchange rate differences in cash and cash equivalents	-8,510	1,121	-8,479	2,400
Cash and cash equivalents at end of period	402,058	258,057	402,058	258,057

CONDENSED CONSOLIDATED CHANGES IN EQUITY

2014	Share capital	Other capital contributed	Reserves	Retained earnings	Total equity
Opening equity 2014-01-01	1,191	41,624	-3,659	341,510	380,666
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
Total income for the period Oct-Dec	-	-	-18,392	115,686	97,294
Closing equity 2015-09-30	1,205	80,856	-8,448	640,548	714,161

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

CONSOLIDATED KEY DATA AND FIGURES

	Oct-Dec 2015	Oct-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating revenues (SEK thousands)	323,134	241,066	1,132,435	851,663
Operating euro based revenues (EUR thousands)	34,686	26,088	121,035	93,622
Operating margin (percent)	37.7	33.3	35.5	30.7
Profit margin (percent)	38.1	35.0	35.6	31.2
EBITDA margin (percent)	48.8	47.1	47.7	45.8
Return on shareholders' equity, roll 12 months (percent)	61.2	54.0	61.2	54.0
Equity/assets ratio (percent)	74.0	67.9	74.0	67.9
Quick ratio (percent)	284.1	220.3	284.1	220.3
Net interest-bearing liabilities (SEK thousands) ¹	-402,058	-258,057	-402,058	-258,057
Net debt/equity ratio (multiple)	-0.6	-0.5	-0.6	-0.5
Average number of employees	516	446	489	401
Employees at period's end	529	456	529	456
Employees and external resources at period's end	718	591	718	591
Earnings per share before dilution (SEK)	2.89	1.93	9.34	6.10
Earnings per share after dilution (SEK)	2.89	1.93	9.34	6.09
Equity per share before dilution (SEK)	17.84	13.69	17.84	13.69
Equity per share after dilution (SEK)	17.84	13.66	17.84	13.67
Average number of outstanding shares before dilution	40,021,810	39,906,816	40,021,810	39,906,816
Average number of outstanding shares after dilution	40,021,810	39,977,255	40,021,810	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
Number of outstanding shares at the period's end after dilution	40,045,383	40,021,810	40,021,810	40,021,810

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

CONSOLIDATED KEY DATA AND FIGURES BY QUARTER

	2015				2014				2013
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Operating revenues (SEK millions)	323.1	279.8	271.2	258.3	241.1	217.2	205.0	188.4	180.1
Operating revenues (EUR millions)	34.7	29.7	29.2	27.5	26.1	23.6	22.7	21.2	20.4
Operating profit (SEK million)	121.8	105.3	92.7	81.8	80.3	73.4	56.7	51.2	55.6
Operating margin (percent)	37.7	37.6	34.2	31.7	33.3	33.8	27.7	27.2	30.9
EBITDA-margin (percent)	48.8	50.1	46.7	44.7	47.1	48.9	43.6	43.0	46.8
Growth SEK vs prior year (percent)	34.0	28.8	32.3	37.1	33.8	41.8	37.8	26.7	24.5
Growth EUR vs prior year (percent)	33.0	25.8	28.2	29.8	27.8	33.8	31.0	21.1	21.9
Growth in SEK vs prior quarter (percent)	15.5	3.2	5.0	7.1	11.0	6.0	8.8	4.6	17.6
Growth in EUR vs prior quarter (percent)	17.0	1.7	5.9	5.6	10.6	3.7	7.2	3.9	15.8
Cash and cash equivalents (excl. funds held on behalf of licensees, MSEK)	402.1	316.8	219.3	325.9	258.1	210.2	119.0	147.8	105.8
Funds held on behalf of licensees (MSEK)	24.6	74.5	32.9	104.9	79.1	55.3	38.3	34.5	25.2
Equity/assets ratio (percent)	74.0	69.2	69.4	67.8	67.9	69.6	66.5	72.1	71.4
Return on shareholders' equity roll 12 months (percent)	61.2	59.0	57.6	54.6	54.0	53.7	51.4	50.8	51.2
Net debt/equity ratio (multiple)	-0.6	-0.5	-0.4	-0.5	-0.5	-0.5	-0.3	-0.3	-0.3
Earnings per share (SEK)	2.89	2.44	2.16	1.86	1.93	1.69	1.32	1.16	1.35
Equity per share (SEK)	17.84	15.41	12.54	15.34	13.69	11.54	9.32	10.79	9.62
Cash flow per share (SEK)	2.34	2.37	-2.64	1.74	1.17	2.29	-0.77	1.07	1.09
Average number of employees	516	496	481	466	446	410	390	358	351

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 before dilution

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

Earnings per share after dilution

Profit for the period divided by the average number of shares outstanding during the period, after dilution from stock options.

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 2015	Jan-Dec 2014	Jan-Dec 2015	Jan-Dec 2014
Operating revenues	153,478	127,452	539,462	467,063
Other external expenses	-57,881	-41,231	-191,352	-163,438
Personnel expenses	-78,446	-68,121	-296,593	-243,202
Depreciation and amortization	-6,071	-4,771	-22,391	-18,103
Operating profit	11,080	13,329	29,126	42,320
Financial items	407,380	147,412	408,814	148,128
Transfer to untaxed reserves	3,703	-8,630	3,703	-8,630
Profit before tax	422,163	152,111	441,643	181,818
Tax on the period's profit	-3,974	-1,015	-8,758	-7,819
Profit for the period	418,189	151,096	432,885	173,999

STATEMENT OF TOTAL INCOME

Profit for the period	418,189	151,096	432,885	173,999
Other total income	-	-	-	-
Sum of other total income for the period, net after tax	-	-	-	-
Total income for the period	418,189	151,096	432,885	173,999

CONDENSED PARENT COMPANY BALANCE SHEET

ASSETS	2015-12-31	2014-12-31
Intangible assets	8,511	13,443
Property, plant, and equipment	29,296	27,607
Shares in subsidiary	2,308	1,678
Total non-current assets	40,115	42,728
Accounts receivable	1	1
Receivables from Group companies	473,461	150,605
Current tax receivables	5,973	3,003
Other receivables	10,568	8,722
Prepaid expenses and accrued revenues	12,415	9,822
Cash and cash equivalents	82,107	217,631
Total current assets	584,525	389,784
TOTAL ASSETS	624,640	432,512
EQUITY AND LIABILITIES	2015-12-31	2014-12-31
Share capital	1,205	1,201
Statutory reserve	38	38
Share premium reserve	45,967	31,513
Retained earnings	-24,613	922
Profit for the period	432,885	173,999
Total equity	455,482	207,673
Untaxed reserves	27,649	31,352
Accounts payable	25,011	26,401
Liabilities to Group companies	51,471	119,364
Other liabilities	5,408	4,646
Accrued expenses and prepaid revenues	59,619	43,076
Total current liabilities	141,509	193,487
TOTAL EQUITY AND LIABILITIES	624,640	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.

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 categories such as Classic Slots, Video Slots, Live Casino, Table Games, Video Poker, Mini Games and Lottery/other. The games are offered in various channels such as desktop, tablets and mobile phones. Two new games that were released in the fourth quarter are Koi Princess™ and Pyramid – Quest for Immortality™.

