

## Interim report, 1 January – 31 March 2009

# Revenues rose by 38 percent

ALL FIGURES IN THIS REPORT ARE IN SEK. UNLESS OTHERWISE SPECIFIED THE FIGURES IN BRACKETS ARE THE CORRESPONDING FIGURES FOR THE PREVIOUS YEAR. THIS INFORMATION APPLIES TO THE GROUP UNLESS OTHERWISE SPECIFIED.

### First quarter

- Revenues rose by 38 percent to SEK 315.5 (227.8) million
- Operating income improved by 45 percent to SEK 82.4 (56.8) million
- Income before tax increased with 44 percent to SEK 83.0 (57.5) million
- Income for the period totalled SEK 78.8 (53.6) million an increase of 47 percent, corresponding to SEK 2.01 (1.36) per share
- Cash by the end of the period were SEK 436.8 (275.1) million and the group still has no interest-bearing liabilities

### Another strong quarter

"All of Betsson's websites have continued to develop strongly. The healthy customer activity and deposits during the first quarter cement a continued good growth during the year." says Pontus Lindwall, Betsson's President and CEO.

### Presentation of quarterly report

Today, Wednesday 29 April, at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Interim Report at Betsson's Betting Shop at Götgatan 37 in Stockholm. The presentation will be in English and will be followed by a question and answer session.

BETSSON AB'S OPERATIONS INVOLVE INVESTING IN AND MANAGING COMPANIES WHICH PROVIDE ONLINE GAMING SERVICES TO END-CUSTOMERS. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMING FOR THE END-CUSTOMER VIA BETSSON.COM, CASINOEURO.COM AND CHERRYCASINO.COM. BETSSON MALTA OFFERS POKER, CASINO, SPORTSBOOK, LOTTERY, EXCHANGE, BINGO, GAMES AND FINANCIAL BETTING. CUSTOMERS ARE PRIMARILY FROM THE NORDIC REGION AND THE REST OF EUROPE. BETSSON AB IS LISTED ON OMX NASDAQ NORDIC MID CAP LIST, (BETS).

## First quarter 2009

Group revenue amounted to SEK 315.5 (227.8) million, corresponding to an increase of 38 percent. The gross profit was SEK 255.7 (179.9) million which is an increase of 42 percent. The operating income increased to SEK 82.4 (56.8) million and the operating margin was 26.1 (24.9) percent. Income before tax increased to 83.0 SEK (57.5) million and the income for the period was SEK 78.8 (53.6) million an increase of 47 percent, which is equivalent to SEK 2.01 (1.36) per share.

In spite of the financial uncertainties, there are still strong drivers for online games. Betsson maintain one of the strongest organic growths in the online gaming business. Betsson finds continued high activity on Betssons' websites with an increase in both active and registered customers compared with the fourth quarter 2008 and several new records when it comes to customer deposits. Betsson's success can be explained by a focused market and product strategy.

Betsson face no obvious investment cycle the company continuously invest in integrated payment and product solutions. The level of investments is estimated to follow the company growth. Investments for the quarter totalled SEK 19.5 (16.4) million, of which SEK 13.7 (10.6) million were capitalised development costs. Depreciation for the quarter amounted to SEK 7.5 (3.8) million, of which SEK 6.0 (2.9) million was depreciation of capitalised development costs.

Betsson's marketing consists of traditional marketing and affiliate co-operationS. These co-operations have contributed to the set up of a strong network, which market Betsson's websites at a low risk. The marketing cost during the quarter amounts to SEK 113.1 (80.6) million, corresponding to an increase of 40 percent.

Betsson as an international group is exposed to different foreign exchange fluctuations. According to applicable accounting rules some of the effects will be accounted separately in the income statement (these which arise when assets and liabilities are valued at market value on the balance sheet date). Other effects will be shown as decreased or increased revenue or cost in the income statement and some will be accounted for as a change in equity (as when a subsidiaries' balance sheet is valued to the group currency). Betsson works actively to reduce the foreign currency exchange exposure in the group. The size of the future foreign exchange effects will be derived from

where the cash in and out flows comes, which currencies the assets and liabilities are placed in and the success of Betsson's policy to actively limit the exposure.

## Gaming operations

Betsson offers, through its subsidiary on Malta, Internet gaming to end customers on the global market via the gaming portals Betsson.com, CasinoEuro.com and CherryCasino.com.

## Products

Casino is Betsson's biggest product and accounted for 59.4 (53.7) percent of the total gross profit in the quarter, followed by Sportsbook with 22.4 (18.0) percent, Poker with 16.0 (25.1) percent and other products that together accounted for 2.1 (3.3) percent of the gross profit.

The change in the product portfolio (gross profit) compared to the fourth quarter 2008 was as follows: Casino games +4 percent, Poker -0 percent, Sportsbook -7 percent and Other Products -41 percent. These changes should be seen in the light of that previous quarter was an exceptionally strong quarter, this comment apply specially for Sportsbook. There are good reasons to assume that Betssons' products will continue to develop strongly, due to the continued high level of customer deposits and the increased number of active customers.

## Markets

Betsson has its strongest footprint in the Nordic region, but has a strong growth throughout Europe. Betsson.com is now available in 18 languages, CasinoEuro.com is available in 16 languages and CherryCasino.com in 13 languages.

Regarding the quarter's gross profit, the Nordic countries accounted for 55.9 (58.9) percent, non-Nordic EU countries accounted for 12.9 (12.5) percent while the rest of Europe (including Turkey) accounted for 30.9 (28.4) percent. During the quarter, growth in the Nordic region was 5 percent, non-Nordic EU was 6 percent and the Rest of Europe (including Turkey) -13 percent compared with previous quarter. Betsson's geographic market Rest of the World does not as yet generate any tangible revenue.

## Customers

At the end of the quarter, the number of registered customers totalled 1 629 100 which is a 9 percent increase compared with the

previous quarter and 42 percent higher than the comparable figure last year.

Active customers during the quarter totalled 174 600, which is an increase of 4 percent from the previous quarter and a 14 percent higher than comparable figure last year.

An active customer is defined as a customer who has played for money in the last three months.

Betsson's goal is to continue growing by attracting more customers. Betsson actively performs marketing through various media and through partnerships. The company also has an attractive product portfolio and a loyalty programme to retain existing customers and to attract new customers.

## Equity

The group's equity on the balance sheet date was SEK 798.9 (672.8) million, which is equivalent to SEK 20.35 (17.13) per share. The proposed redemption procedure will if approved give a transfer of SEK 5.10 (5.00) per share to the shareholders through an automatic redemption procedure in the second quarter.

Return on equity during the quarter was 10 (8) percent.

## Cash, cash flow and gaming liabilities

Cash flow for the period amounted to SEK 60.9 (45.8) million, of which cash flow from operating activities totalled SEK 80.4 (67.3) million.

Cash and cash equivalents at the end of the quarter amounted to SEK 436.8 (275.1) million. Gaming liabilities including reserves for accumulated jackpots was SEK 139.5 million on the balance sheet date. The liability is covered comfortably by the group's current receivables from payment providers for unsettled customer payments, which amount to SEK 144.7 million.

## Personnel

A total of 196 (151) people were employed by the end of first quarter. During the first quarter the number of employees increased with 11 persons. The average number of employees during the quarter was 182 (141) in the group, of which 118 (102) were based on Malta.

## Parent Company

The operations of the parent company, Betsson AB (publ), are primarily directed toward Group administration. The company provides and sells

internal services to other group companies in the areas of finance, accounting, administration and management.

Revenues for the quarter totalled SEK 2.4 (2.2) million and the profit after financial items was SEK 2.1 (-4.8) million.

The Parent Company's investments during the quarter totalled SEK 0.1 (0.5) million. Liquid funds on the balance sheet date totalled SEK 335.7 (86.7) million. The group has no bank loans and has not utilised an overdraft facility.

## Ownership structure

The company's B-share is listed on Nasdaq OMX Nordic Mid Cap List, (BETS). The company had 6 413 (6 206) shareholders at the end of the period. The largest owners (with more than 10 percent of the votes) were Per Hamberg with 9.0 percent of the capital and 21.4 percent of the votes, Rolf Lundström with 3.9 percent of the capital and 10.5 percent of the votes and Knutsson family with 6.4 of the capital and 11.0 percent of the votes.

## Betting Shop in Stockholm

In May 2008 Betsson opened the doors to a shop in Sweden. The betting shop is unique in Sweden and constitutes a completely new modern concept. The Swedish Gaming Board's view has been that the shop's operations were in conflict with the Swedish Gaming Act and requested the store to cease its supporting of online gaming under the threat of a fine. Betsson(Shopsson) appealed the decision to the County Administrative Court. The court rejected the appeal. In the company's view this was in conflict with applicable EC law. Betsson subsequently appealed against the court's ruling to the Administrative Court of Appeal. In January 2009 the Administrative Court of Appeal granted a review dispensation and approved Betsson's appeal for suspension, which effectively reverses the ruling of the County Administrative Court. This should be viewed as a success. The Administrative Court of Appeal's final ruling is expected in the winter of 2009. Meanwhile the company is developing the store concept in accordance with the customer's demands.

## Repurchase of shares

Betsson holds own shares amounting to 310 00 B-shares, acquired at an average rate of SEK 58.27. The number of outstanding shares excluding repurchased shares amounted to

39 243 720, of which 5 420 000 were A-shares and 33 823 720 were B-shares.

### Events after first quarter

The sale in the second quarter has been somewhat weaker than the sale in the beginning of the first quarter. However, several key performing indicators are strong which leads management to believe the lower sale to be explained by seasonal variance. There is a strong inflow of customers in April.

There have been no key events after the end of the interim period.

### Accounting principles

Betsson applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34. Interim Financial Reporting. The Parent Company applies the same standards as the Group, except that the Parent Company's accounts are drawn up in accordance with RFR 2.2 Reporting for Juridical Persons.

The revenue as presented by Betsson is the result that emerges from the transactions with the end customer i.e. the customers. The gross profits (gaming surplus) represent the result that emerges after the transactions with a third party, i.e. gaming suppliers and payment providers.

The gross profit from the Group's gaming operations is composed of the net of received gaming wagers and paid winnings, minus gaming taxes, license fees to game suppliers, and the net of income and expenses for bank and credit card payment services for depositing gaming wagers and paying winnings. Bonus to players and loyalty scheme do not affect the Group's gross margin.

To reduce risk, Betsson has started to hedge future cash flows as of January 1st, 2009. These hedges are valued to true value and the changes will over time be accounted for as other operating expenses in the income statement.

In other respects the accounting principles remain unchanged from the year-end accounting 2008. Further information on the Group's accounting and valuation principles can be found in note 2 of the Annual Report 2008, which is available at the company's website or from our head office.

### Risks and uncertainties

There have been no significant changes regarding the risks and uncertainties to which Betsson has been exposed since the publication of the previous report and Annual Report.

There is continued pressure on countries in the EU to bring their domestic legislations in line with applicable EC law, with unrestricted mobility for goods and services. A number of countries have reported that they are working on a new legislation which is compatible with EU requirements. While there is still uncertainty when such legislation will be introduced in Betsson's main markets, when it happens it will give Betsson increased possibilities for marketing and presence on the market.

During 2007 Turkey introduced new legislation towards online gaming. The purpose of the law was to protect the state-run gaming company IDDA. According to legal experts, the law is a breach of the agreement between EU and Turkey. The purpose of the agreement is to regulate Turkey's possible entry into the EU. The Turkish law aggravates Betssons' possibilities for operating in the Turkish market.

Norway has expressed intentions to ban online games. Betsson's evaluation is that the proposed law is difficult to implement. If the law is adopted and comes into effect it would most likely affect Betsson negatively in the short term. Norway is one of Betssons' three largest markets.

In Sweden in December 2008, a public inquiry into gaming was launched as a precede new gaming legislation. This proposed new legislation has met hard criticism in the comments in the closed submittance to interested parties. Betsson's evaluation is that the law would be in conflict with EC law and will not be introduced in its proposed form.

A description of other risks and uncertainties can be found in the Annual Report 2008.

### Transactions with related parties

No transactions between Betsson and related parties which significantly affect the Betsson's financial position and profit for the year have been performed.

### Outlook for 2009

Betsson expects the market for Internet gaming to continue growing strongly.

The confidence for Internet as a trading site increases as more people use Internet to perform their banking and stock market transactions, insurance business and regular purchasing of physical products. The increased confidence is important for Internet commerce, especially in countries where the trust for Internet commerce has hitherto been low. This development is a fundamental driving force for the online gaming.

According to Global Betting and Gaming Consultants, the online gaming market is expected to grow by 14 percent to USD 20 billion in the current year. Betsson aims to grow faster than the market.

High customer deposits in Betsson, indicates continued healthy growth.

### Next financial report

The second and third quarter interim report will be published July 24th and November 4th respectively.

The Annual Report is available at Betsson's website [www.betssonab.com](http://www.betssonab.com).

### Annual General Meeting 2009

The Annual General Meeting of Betsson AB will be held on Tuesday 12 May 2009 at CET 15.00 at Regeringsgatan 30-32, at Delphi law firm in Stockholm.

Shareholders who wish to attend the AGM must notify the Company in writing at this address: Betsson AB, Regeringsgatan 30-32, SE-111 53, Stockholm, Sweden. Notification may also be made by telephone +46 8-506 403 00, fax +46 8-735 57 44 or email: [info@betsson.se](mailto:info@betsson.se) or [info@betssonab.com](mailto:info@betssonab.com).

Shareholders who wish to attend shall:

- be entered in the register of shareholders held by Euroclear Sweden AB by Wednesday, 6 May 2009, and
- notify Betsson AB (the "Company") of their intention to participate by 12 noon on Friday, 8 May 2009.

The AGM will decide about the execution of the proposed redemption process. Further information concerning the AGM is published at the website [www.betssonab.com](http://www.betssonab.com).

### **Presentation of the Interim Report**

Today, Wednesday 29 April at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Interim Report at Betsson's Betting Shop, Götgatan 37 in Stockholm. The presentation will be held in English and will be followed by a question and answer session.

For a telephone or video link to the Presentation, please call: +46(0)8 5051 3794 (Sweden) or +44(0)20 7806 1967 (UK), code 7903414. The Presentation will also be broadcast at 09.00 via Webcast (video, audio and PowerPoint presentation), at [www.betssonab.com](http://www.betssonab.com) under Financial Info alternatively at [www.financialhearings.com](http://www.financialhearings.com), Betsson.

A copy of the presentation will be available at [www.betssonab.com](http://www.betssonab.com) on Wednesday 29 April.

The information in this interim report is information that Betsson AB (publ) should publish according to Swedish Financial Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on 29 April 2009 at 07.30 CET.

**Stockholm, 29 April 2009**

**Pontus Lindwall**  
**President and CEO**

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This report has not been subject to examination by the company's auditors.

This document is a translation of the Swedish original.

**Consolidated income statements (MSEK)**

	Quarter 1 2009	Quarter 1 2008	Full year 2008
<b>Revenues</b>	<b>315.5</b>	<b>227.8</b>	<b>1 037.8</b>
Operating expenses from gaming activities	-59.8	-47.9	-209.7
<b>Gross Profit</b>	<b>255.7</b>	<b>179.9</b>	<b>828.1</b>
Marketing expenses	-113.1	-80.6	-347.8
Personnel expenses	-32.3	-21.3	-101.7
Other external expenses	-39.7	-25.8	-109.8
Capitalized development costs	13.7	10.6	44.0
Depreciation	-7.5	-3.8	-20.6
Other operating expenses	5.6	-2.2	-15.6
Operating expenses	-173.3	-123.1	-551.5
<b>Operating income</b>	<b>82.4</b>	<b>56.8</b>	<b>276.6</b>
Financial items, net	0.6	0.7	4.1
<b>Income before tax</b>	<b>83.0</b>	<b>57.5</b>	<b>280.7</b>
Tax	-4.2	-3.9	-13.4
<b>Income for the period</b>	<b>78.8</b>	<b>53.6</b>	<b>267.3</b>
Earning per share before dilution (SEK)	2.01	1.36	6.81
Earning per share after dilution (SEK)	2.01	1.36	6.81
Operating margin (percent of Revenues)	26.1	24.9	26.7
Operating margin (percent of Gross Profit)	32.2	31.6	33.4
Profit margin (percent)	26.3	25.2	27.0
Average number of outstanding shares (millions)	39.2	39.3	39.3
Number of outstanding shares at end of period (millions)	39.2	39.2	39.2
Return on equity (percent)	10	8	40
Return on total capital (percent)	7	6	28
Return on capital employed (percent)	11	9	42

**Consolidated comprehensive income statements (MSEK)**

	Quarter 1 2009	Quarter 1 2008	Full year 2008
<b>Income for the period</b>	<b>78.8</b>	<b>53.6</b>	<b>267.3</b>
<b>Other comprehensive income</b>			
Exchange differences on translating foreign operations	-0.1	-0.4	29.2
<b>Other comprehensive income of the period (after tax)</b>	<b>-0.1</b>	<b>-0.4</b>	<b>29.2</b>
<b>Total comprehensive income for the period</b>	<b>78.7</b>	<b>53.2</b>	<b>296.5</b>

Consolidated balance sheet (MSEK)	2009-03-31	2008-03-31	2008-12-31
Intangible assets	455.0	411.4	441.7
Tangible fixed assets	17.2	15.6	18.5
Other long-term receivables	0.0	1.5	0.0
Deferred tax receivables	2.4	1.0	2.4
<b>Total non-current assets</b>	<b>474.6</b>	<b>429.5</b>	<b>462.6</b>
Current receivables	365.5	238.2	312.6
Cash and liquid assets	436.8	275.1	373.2
<b>Total current assets</b>	<b>802.3</b>	<b>513.3</b>	<b>685.8</b>
<b>Total assets</b>	<b>1 276.9</b>	<b>942.8</b>	<b>1 148.4</b>
Equity	798.9	672.8	720.2
Deferred tax liabilities	4.3	0.2	4.3
Total non-current liabilities	4.3	0.2	4.3
Current interest bearing liabilities	0.0	0.0	0.0
Other current liabilities	473.7	269.8	423.9
<b>Total current liabilities</b>	<b>473.7</b>	<b>269.8</b>	<b>423.9</b>
<b>Total equity and liabilities</b>	<b>1 276.9</b>	<b>942.8</b>	<b>1 148.4</b>
Consolidated cash flow statements (MSEK)	Quarter 1 2009	Quarter 1 2008	Full year 2008
Income after financial items	83.0	57.5	280.7
Adjustments for non-cash items	4.8	6.8	27.7
Taxes paid	-8.0	-1.6	-2.0
Cash flows from operating activities before changes in working capital	79.8	62.7	306.4
Changes in working capital	0.6	4.6	77.9
<b>Cash flows from operating activities</b>	<b>80.4</b>	<b>67.3</b>	<b>384.3</b>
Investments	-19.5	-16.4	-67.8
Change in long-term receivables		-1.2	0.3
<b>Cash flows from investing activities</b>	<b>-19.5</b>	<b>-17.6</b>	<b>-67.5</b>
Redemption of shares	-	-	-196.2
Cost of Share Redemption Process	-	-	-1.1
Acquisition of own shares	-	-3.9	-3.9
Premiums received for issued share option rights	-	-	1.5
<b>Cash flows from financing activities</b>	<b>0.0</b>	<b>-3.9</b>	<b>-199.7</b>
<b>Changes to cash and liquid assets</b>	<b>60.9</b>	<b>45.8</b>	<b>117.1</b>
Cash and liquid assets at beginning of period	373.2	232.7	232.7
Exchange rate differences	2.7	-3.4	23.4
<b>Cash and liquid assets at end of period</b>	<b>436.8</b>	<b>275.1</b>	<b>373.2</b>

**Changes in consolidated Equity, (MSEK)**

	Quarter 1 2009	Quarter 1 2008	Full year 2008
<b>Opening balance</b>	<b>720.2</b>	<b>623.5</b>	<b>623.5</b>
Total comprehensive income for the period	78.7	53.2	296.5
<b>Total change, excluding transactions against company owners</b>	<b>78.7</b>	<b>53.2</b>	<b>296.5</b>
Share Redemption	-	-	-196.2
Cost of Share Redemption Process after tax	-	-	-1.2
Premiums received for issued share option rights	-	-	1.5
Acquisition of own shares	-	-3.9	-3.9
<b>Equity at end of period</b>	<b>798.9</b>	<b>672.8</b>	<b>720.2</b>
<b>Attributable to:</b>			
Parent company's shareholders	799.8	672.4	719.8
Minority Interest	0.4	0.4	0.4
<b>Total equity</b>	<b>800.2</b>	<b>672.8</b>	<b>720.2</b>

**Parent Company  
Income Statement (MSEK)**

	Quarter 1 2009	Quarter 1 2008	Full year 2008
<b>Revenues</b>	<b>2.4</b>	<b>2.2</b>	<b>10.9</b>
Operating expenses	-1.0	-7.6	-29.0
<b>Operating Income</b>	<b>1.4</b>	<b>-5.4</b>	<b>-18.1</b>
Financial items	0.7	0.6	407.4
<b>Income after financial items</b>	<b>2.1</b>	<b>-4.8</b>	<b>389.3</b>
Appropriations	-	-	-
<b>Income before tax</b>	<b>2.1</b>	<b>-4.8</b>	<b>389.3</b>
Tax	-0.5	1.3	4.0
<b>Income for the period</b>	<b>1.6</b>	<b>-3.5</b>	<b>393.3</b>

**Parent Company  
Balance sheet (MSEK)**

	2009-03-31	2008-03-31	2008-12-31
Tangible fixed assets	3.0	3.4	3.2
Financial assets	585.8	588.7	585.8
Total non-current assets	588.8	592.1	589.0
Current receivables	172.8	181.4	303.2
Cash and liquid assets	335.7	86.7	147.9
Total current assets	508.5	268.1	451.1
<b>Total assets</b>	<b>1 097.3</b>	<b>860.2</b>	<b>1 040.1</b>
Restricted equity	332.4	585.6	332.4
Unrestricted equity	668.4	208.6	666.9
Total equity	1 000.8	794.2	999.3
Untaxed reserves	0.4	0.4	0.4
Current liabilities	96.1	65.6	40.4
<b>Total equity and liabilities</b>	<b>1 097.3</b>	<b>860.2</b>	<b>1 040.1</b>

## Group Review

<b>Consolidated income statements (MSEK)</b> (continuing operations)	2005 Full year	2006 Full year	2007 Full year	2008 Full year	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
<b>Revenues</b>	157.1	293.6	649.0	1 037.8	227.8	236.9	252.0	321.1	315.5
Operating expenses from gaming activities	-37.5	-61.4	-128.2	-209.7	-47.9	-51.5	-47.8	-62.5	-59.8
<b>Gross Profit</b>	119.6	232.2	520.8	828.1	179.9	185.4	204.2	258.6	255.7
Marketing expenses	-45.6	-106.3	-189.1	-347.8	-80.6	-76.9	-83.7	-106.6	-113.1
Personell expenses	-17.1	-46.5	-62.4	-101.7	-21.3	-24.2	-25.4	-30.8	-32.3
Other external expenses	-49.1	-59.2	-91.2	-109.8	-25.8	-27.7	-26.9	-29.4	-39.7
Capitalized development costs	4.8	12.1	26.9	44.0	10.6	11.9	8.6	12.9	13.7
Depreciation	-7.0	-11.5	-12.3	-20.6	-3.8	-4.9	-5.5	-6.4	-7.5
Other operating expenses	-0.9	-1.9	-2.8	-15.6	-2.2	-3.5	-3.5	-6.4	5.6
Operating expenses	-114.9	-213.3	-330.9	-551.5	-123.1	-125.3	-136.4	-166.7	-173.3
<b>Operating income</b>	4.7	18.9	189.9	276.6	56.8	60.1	67.8	91.9	82.4
Financial items, net	137.1	-1.1	2.8	4.1	0.7	1.3	0.4	1.7	0.6
<b>Income before tax</b>	141.8	17.8	192.7	280.7	57.5	61.4	68.2	93.6	83.0
Tax	0.1	14.2	-13.3	-13.4	-3.9	-4.2	-4.6	-0.7	-4.2
<b>Income for the period (continuing operations)</b>	141.9	32.0	179.4	267.3	53.6	57.2	63.6	92.9	78.8
<b>Consolidated balance sheet (MSEK)</b> (continuing operations)	2005 Full year	2006 Full year	2007 Full year	2008 Full year	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Non-current assets	424.8	430.8	415.7	462.6	429.5	440.5	446.2	462.6	474.6
Current assets	148.6	147.2	427.9	685.8	513.3	398.3	503.6	685.8	802.3
<b>Total assets</b>	573.4	578.0	843.6	1 148.4	942.8	838.8	949.8	1 148.4	1 276.9
Equity	474.1	479.0	623.5	720.2	672.8	534.4	605.9	720.2	798.9
Non-current liabilities	24.1	25.2	0.2	4.3	0.2	0.2	1.6	4.3	4.3
Current liabilities	75.2	73.8	219.9	423.9	269.8	304.2	342.3	423.9	473.7
<b>Total equity and liabilities</b>	573.4	578.0	843.6	1 148.4	942.8	838.8	949.8	1 148.4	1 276.9
<b>Consolidated cashflow statements (MSEK)</b> (continuing operations)	2005 Full year	2006 Full year	2007 Full year	2008 Full year	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Operating cashflow	57.9	15.6	239.3	384.3	67.3	78.7	77.4	160.9	80.4
Cashflow from investing activities	-2.9	-15.7	-36.8	-67.5	-17.6	-15.8	-13.0	-21.1	-19.5
Cashflow from financing activities	-4.5	-29.1	-37.9	-199.7	-3.9	-197.3	0.0	1.5	0.0
<b>Totals</b>	50.5	-29.2	164.6	117.1	45.8	-134.4	64.4	141.3	60.9

Key Ratios (Continuing operations)	2005 Full year	2006 Full year	2007 Full year	2008 Full year	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Quarterly top-line growth (%)					20	4	6	27	-2
Growth compared to same period last year (%)		87	121	60	54	63	52	69	38
Gross Margin (percent of Revenues)	76.1	79.1	80.2	79.8	79.0	78.3	81.0	80.5	81.0
EBITDA-margin (percent of Revenues)	7.4	10.4	31.2	28.6	26.6	27.4	29.1	30.6	28.5
EBITDA-margin (percent of Gross Profit)	9.8	13.1	38.8	35.9	33.7	35.1	35.9	38.0	35.2
EBIT-margin (percent of Revenues)	3.0	6.4	29.3	26.7	24.9	25.4	26.9	28.6	26.1
EBIT-margin (percent of Gross Profit)	3.9	8.1	36.5	33.4	31.6	32.4	33.2	35.5	32.2
Profit margin (percent of Revenues)	90.3	6.1	29.7	27.0	25.2	25.9	27.1	29.1	26.3
Profit margin (percent of Gross Profit)	118.6	7.7	37.0	33.9	32.0	33.1	33.4	36.2	32.5
Marketing expenses (percent of Revenues)	29.0	36.2	29.1	33.5	35.4	32.5	33.2	33.2	35.8
Marketing expenses (percent of Gross Profit)	38.1	45.8	36.3	42.0	44.8	41.5	41.0	41.2	44.2
Earning per share (SEK)	3.93	0.82	4.55	6.81	1.36	1.46	1.62	2.37	2.01
Operating cashflow per share (SEK)	1.60	0.40	6.06	9.79	1.71	2.01	1.97	4.10	2.05
Equity per share (SEK)	12.38	12.41	15.85	18.34	17.13	13.61	15.43	18.34	20.35
Executed dividend/redemption per share (SEK)	-	-	0.50	5.00	-	5.00	-	-	-
Average share price (SEK)	29.01	25.04	57.00	66.88	66.88	68.12	68.54	63.78	87.92
Last paid share price (SEK)	28.20	21.80	83.25	68.50	63.75	71.25	71.50	68.50	91.50
Highest share price (SEK)	37.90	35.90	88.00	83.75	83.75	73.75	73.00	72.25	105.25
Lowest share price (SEK)	21.00	16.20	21.00	54.25	55.25	62.50	63.00	54.25	67.75
Equity/asset ratio (percent)	83	83	74	63	71	64	64	63	63
Investments, continuing operations (MSEK)	15.4	18.0	36.1	67.8	16.4	15.9	13.0	22.5	19.5
Average number of employees (accumulated)	28	71	106	154	141	145	148	154	182
Number of employees at end of period	52	95	136	185	151	167	179	185	196
Number of registered shareholders at end of period	3 785	3 256	5 952	5 790	6 206	6 403	6 010	5 790	6 413
Customers	2005 Full year	2006 Full year	2007 Full year	2008 Full year	2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1
Registered Clients (thousands)	445.5	543.6	996.2	1 499.9	1 145.3	1 236.8	1 346.0	1 499.9	1 629.1
Quarterly growth (%)					15	8	9	11	9
Growth compared to same period last year (%)		22	83	51	67	60	55	51	42
Active Clients (thousands)	44.3	92.6	107.0	167.4	153.2	139.0	127.3	167.4	174.6
Quarterly growth (%)					43	-9	-8	32	4
Growth compared to same period last year (%)		109	16	56	22	47	40	56	14
Activity Rate, Active/Registered clients (%)	10	17	11	11	13	11	9	11	11

**Segment Reporting**

Gross Profit by geographical area	2005	2006	2007	2008	2008	2008	2008	2009
	Full year	Full year	Full year	Full year	Q1	Q2	Q3	Q4
<b><u>Gross Profit (MSEK)</u></b>								
Nordic Countries	82.9	158.0	351.4	478.2	106.0	108.8	126.9	136.5
EU, outside Nordic region	16.8	28.8	66.3	97.2	22.5	22.2	21.6	30.9
Others Europe	6.8	34.1	89.3	250.4	51.1	54.0	55.0	90.3
Rest of the world	9.2	6.1	1.5	2.3	0.3	0.4	0.7	0.9
Total gaming activities	115.7	227.0	508.5	828.1	179.9	185.4	204.2	255.7
Others, adjustments	3.9	5.2	12.3	0.0	0.0	0.0	0.0	0.0
Group totals	119.6	232.2	520.8	828.1	179.9	185.4	204.2	255.7
<b><u>Share of total gaming activities (%)</u></b>								
Nordic Countries	71.7	69.6	69.1	57.7	58.9	58.7	62.1	52.8
EU, outside Nordic region	14.5	12.7	13.0	11.7	12.5	12.0	10.6	11.9
Others Europe	5.9	15.0	17.6	30.2	28.4	29.1	26.9	34.9
Rest of the world	8.0	2.7	0.3	0.3	0.2	0.2	0.3	0.3
<b><u>Quarterly Growth (%)</u></b>								
Nordic Countries					9	3	17	8
EU, outside Nordic region					23	-1	-3	43
Others Europe					107	6	2	64
Rest of the world					-25	33	75	29
Total all countries					28	3	10	-11
<b><u>Growth compared to same period last year (%)</u></b>								
Nordic Countries	91	122	36	41	42	25	40	35
EU, outside Nordic region	71	130	47	53	40	24	69	46
Others Europe	401	162	180	73	193	231	266	55
Rest of the world	-34	-75	53	-25	0	133	125	167
Total all countries	96	124	63	50	66	50	83	42
Gross Profit by Products	2005	2006	2007	2008	2008	2008	2008	2009
	Full year	Full year	Full year	Full year	Q1	Q2	Q3	Q4
<b><u>Gross Profit (MSEK)</u></b>								
Casino	70.1	126.8	254.2	481.3	96.6	111.3	126.9	146.5
Poker	44.4	83.1	193.0	158.5	45.1	35.4	36.8	41.2
Sportsbook	0.0	14.6	56.8	159.0	32.3	32.5	32.5	61.7
Other products	1.1	2.5	4.5	29.3	5.9	6.2	8.0	9.2
Total gaming activities	115.6	227.0	508.5	828.1	179.9	185.4	204.2	255.7
Others, adjustments	3.9	5.2	12.3	0.0	0.0	0.0	0.0	0.0
Group totals	119.5	232.2	520.8	828.1	179.9	185.4	204.2	255.7
<b><u>Share of total gaming activities (%)</u></b>								
Casino	60.6	55.9	50.0	58.1	53.7	60.0	62.1	56.7
Poker	38.4	36.6	38.0	19.1	25.1	19.1	18.0	15.9
Sportsbook	0.0	6.4	11.2	19.2	18.0	17.5	15.9	23.9
Other products	1.0	1.1	0.9	3.5	3.3	3.3	3.9	2.1
<b><u>Quarterly Growth (%)</u></b>								
Casino					35	15	14	15
Poker					-6	-22	4	12
Sportsbook					71	1	0	90
Other products					168	5	29	15
Total all products					28	3	10	-41
<b><u>Growth compared to same period last year (%)</u></b>								
Casino	81	100	89	74	102	77	104	57
Poker	87	132	-18	-2	-25	-29	-14	-9
Sportsbook	-	289	180	80	274	188	226	78
Other products	127	80	551	1 080	1 450	471	318	-8
Total all products	96	124	63	50	66	50	83	42