

Full year report, 1 January – 31 December 2009

Betsson suggests extra dividend

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.

Fourth quarter

- Revenues increased by 19 percent to SEK 382.9 (321.1) million
- Operating income increased by 2 percent to SEK 93.5 (91.9) million
- Income before tax increased by 1 percent to SEK 94.3 (93.6) million
- Income for the quarter totalled SEK 90.0 (92.9) million, corresponding to SEK 2.29 (2.37) per share
- Cash by the end of the quarter was SEK 529.1 (373.2) million and the group still has no interest bearing liabilities
- Customer deposits amounted to SEK 915.7 (701.8) million, corresponding to an increase of 30 percent
- Based on the strong performance of the company the board suggests a transfer to the shareholders of 9.00(5.10) SEK per share, corresponding to an increase of 76 percent
- Betsson has been awarded most socially responsible operator

Full year

- Revenues increased by 25 percent to SEK 1 299.7 (1 037.8) million
- Operating income increased by 15 percent to SEK 316.9 (276.6) million
- Income before tax increased by 14 percent to SEK 318.9 (280.7) million
- Income for the year increased by 13 percent to SEK 303.3 (267.3) million, or SEK 7.73 (6.81) per share

Key Performance Indicators

	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Totals				
Revenues	382.9	321.1	1 299.7	1 037.8
Gross Profit	312.2	258.6	1 045.0	828.1
Operating Income	93.5	91.9	316.9	276.6
Cash	529.1	373.2	529.1	373.2
Active Clients (thousands)	288.7	167.4	288.7	167.4
Registered Clients (thousands)	2 117.8	1 499.3	2 117.8	1 499.9
Customer Deposits	915.7	701.8	3 258.0	2 279.7
Sportsbook				
Gross Turnover Sportsbook	755.3	520.9	2 571.5	1 567.1
Margin after free bets, Sportsbook	12.0%	12.9%	8.9%	11.1%
Gross Profit Sportsbook	82.0	61.7	206.6	159.0
Gross Margin Sportsbook 1)	10.9%	11.8%	8.0%	10.1%

1) Margin after allocated costs

Betsson stronger than ever

" A bigger part of our revenue derives today from different partnerships. Through this strategy Betsson secure a continued strong and profitable growth" says Pontus Lindwall, Betsson's President and CEO.

Presentation of full year report

Today, Thursday 11 February, at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Full year report at Café Opera, Stockholm, and throughout webcast at www.betssonab.com or www.webcast.zoomvision.se/client/betsson/100211, and by phone at +46 (0)8 505 598 53 (Sweden) or +44 (0) 20 3043 2436 (UK). The presentation will be in English and will be followed by a question and answer session.

BETSSON AB'S CORE BUSINESS CONSISTS OF INVESTING AND ADMINISTER COMPANIES WITHIN THE GAMING BUSINESS. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMES THROUGH PARTNERSHIPS AND TOWARDS END CUSTOMERS, VIA THE WEBSITES WWW.BETSSON.COM, WWW.CASINOEURO.COM AND WWW.CHERRYCASINO.COM. BETSSON MALTA OFFERS POKER, CASINO, BETTING EXCHANGE, SPORTS BETTING, LOTTERY, BINGO AND GAMES. THE CUSTOMERS MAINLY ORIGINATE FROM THE SCANDINAVIAN COUNTRIES AND OTHER PARTS OF EUROPE. BETSSON AB IS LISTED ON NASDAQ OMX NORDIC MID CAP LIST, (BETS).

Fourth quarter

Group revenues amounted to SEK 382.9 (321.1) million, corresponding to an increase of 19 percent. The gross profit was SEK 312.2 (258.6) million which is an increase of 21 percent. The operating income increased to SEK 93.5 (91.9) million and the operating margin was 24.4(28.6) percent. Income before tax increased to SEK 94.3 (93.6) million and the income for the period was SEK 90.0 (92.9) million which is equivalent to SEK 2.29 (2.37) per share.

Betsson's strategy aims for continued profitable growth, which has proven to be successful, not only in the fourth quarter but over several of years. Compared with previous quarter customer deposits has increased with 11 percent, gross turnover in Sportsbook with 19 percent, gross profit in Sportsbook with 98 percent and active customers with 31 percent. To continue to be one of the most successful companies in this industry Betsson requires new profitable agreements with partners, more employees and more investments in marketing. These investments are over time estimated to follow the development of the company in step by step cost increases.

The marketing cost during the quarter amounts to SEK 136.4 (106.6) million corresponding to an increase of 28 percent. Betsson's marketing consists of traditional marketing and costs for revenue share co-operations with partners. Marketing expenditures deriving from partners receiving parts of the gaming revenue has a character significantly lower risk than cost for traditional marketing. The relative high marketing expenditures is partly explained by specific investments amounting to SEK 5.6 million, and a higher portion of revenues from partnerships.

Personnel expenses amounts to SEK 43.9 (30.8) million corresponding to an increase of 43 percent. Compared to the previous quarter personnel expenses is up by 26 percent. The employee cost follows the company's step by step plan and is necessary to create a foundation for future growth. Fourth quarter has been charged with costs for reorganisation.

Other external expenses amounted to SEK 38.9 (29.4) million corresponding to an increase of 32 percent.

Betsson has during the quarter launched the sites www.Betsson.tv and www.Suomiarvat.com. Both these sites are partner co-operations.

Betsson continuously invests in integrated payment and product solutions. Investments totalled SEK 19.9 (22.5) million of which SEK 14.9 (12.9) million were capitalised development costs. Depreciation amounted to SEK 10.6 (6.4) million of which SEK 8.9(4.8) million was depreciation of capitalised development costs.

The accumulated effect using currency securities amounts to SEK 21.4 (-) million after a revaluation cost in the fourth quarter amounting to SEK 3.2 (-) million. Other operating expenses amounted to SEK 0.6 (6.4) million which mainly derives from revaluation effects. Other operating expenses contain a write down of capitalized development for Trader amounting to SEK 0.8 (-) million.

Cash flow in the quarter amounts to SEK 130.0 (141.3) million. The strong cash flows in the fourth quarters are explained by variances in working capital between quarters.

Full year 2009

Group revenue amounted to SEK 1299.7 (1037.8) million, corresponding to an increase of 25 percent. The gross profit was SEK 1 045.0 (828.1) million. The operating income increased to SEK 316.9 (276.6) million and the operating margin was 24.4 (26.7) percent. Income before tax increased to SEK 318.9 (280.7) million and the income for the period was SEK 303.3 (267.3) million which is equivalent to SEK 7.73 (6.81) per share and an increase of 13 percent.

Gaming operations

Betsson offers, through its subsidiaries in Malta, internet gaming to end customers via partnerships and the own gaming portals www.Betsson.com, www.CasinoEuro.com and www.CherryCasino.com.

Products

Fourth quarter is seasonally strong with a favourable weather for online gaming and many sports events. All product groups show an increase on previous quarter. Compared with comparable figures last year, all product groups but poker shows an increase. For further details see table on page 12.

Gross turnover in Sportsbook amounted to SEK 755.3 (520.9) million, corresponding to an increase of 45 per cent. This reflects an increasing activity where live games accounted for 31 (24) percent of gross turnover. Gross margin in the Sportsbook amounted to 10.9(11.8) percent. Compared to the previous quarter

gross profit from Sportsbook has increased from SEK 41.4 million to SEK 82.0 million, corresponding to an increase of 98 percent.

Markets

All geographical areas, but the rest of the world, show an increase on previous quarter and comparable figures previous year. Rest of the world is fairly small for Betsson, but management continuously evaluate possible establishments outside present geographical areas. For further details see table on page 12.

Customers

The number of registered customers totalled 2 117 771 which is a 10 percent increase on previous quarter and 41 percent higher than comparable figure last year.

Active customers amounted to 288 742, which is an increase of 31 percent from the previous quarter and 72 percent higher than comparable figure last year. During the fourth quarter the increase in active customers is explained by higher activity and own and partner market activities such as the launch of www.Betsson.tv and www.Suomiarvat.com. The measure active customers shall be seen in a longer perspective, due to variances between quarters.

Operation profit per active customer varies over time mainly due to change in the product mix, fluctuations in the Sportsbook margin, portion of revenues from partners, portion of free spins and other market activities.

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 partnerships. The company also has an attractive product portfolio and a loyalty programme to retain existing customers and to attract new ones.

Equity

The group's equity amounted to SEK 820.4 (720.2) million, which is equivalent to SEK 20.91 (18.34) per share.

Return on equity during the quarter was 39 (40) percent.

Cash, cash flow and gaming liabilities

Cash flow for the year amounted to SEK 166.1 (117.1) million. This corresponds to an increase of 42 percent. During the year 5.10 (5.00) SEK per share was distributed to the shareholders, which correspond to a payout of SEK 200.1 (196.2) million.

Cash and cash equivalents amounted to SEK 529.1 (373.2) million. Gaming liabilities including reserves for accumulated jackpots was SEK 203.6 million. The group's current receivables from payment providers for unsettled customer payments amounted to SEK 164.9 million.

Personnel

A total of 258 (185) people were employed by the end of fourth quarter. During the year the number of employees has increased by 73 persons. The reason for this is to create and meet expected future growth. The average number of employees during the year was 210 (154) in the group, of which 149 (106) were based in Malta.

Parent Company

The operation of the parent company, Betsson AB (publ), is primarily directed towards Group administration. The company provides and sells internal services to other group companies in the areas of finance, administration and management.

Revenues in the parent company for the interim period totalled SEK 10.8 (10.9) million and the income before tax was SEK 288.3 (389.3) million.

The Parent Company's investments during the quarter totalled SEK 0.6 (0.9) million. Cash on the balance sheet date totalled SEK 393.9 (147.9) million.

Ownership structure

The company's B-share is listed on Nasdaq OMX Nordic Mid Cap List (BETS). The company had 9 905 (5 790) shareholders at the end of the period, corresponding to an increase of 71 percent. The largest owners (with more than 10 percent of the outstanding votes or capital) were Per Hamberg with 9.0 percent of the capital and 21.4 percent of the votes, Knutsson family with 6.5 of the capital and 11.1 percent of the votes and Rolf Lundström with 3.9 percent of the capital and 10.5 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 reason for the appealed is that in the company's view this decision was in conflict with applicable EC law. The court rejected the appeal. 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. In December 2009 the Administrative Court ruled that the shop once again should cease its supporting of online gaming under the threat of a fine. Management still argue that this kind of decision is in conflict with applicable EU law, and subsequently appealed against the court's ruling to the Supreme Administrative Court of Appeal. However management needed to close the shop to avoid the penalty. Two days after the closing of the shop the Supreme Administrative Court granted an interim relief, which means that Betsson once again legally can operate the shop until Administrative Court's decision will come in effect or the Supreme Administrative Court grants a review dispensation. The shop was opened again in January 2010, and develops according to plan.

On September 22 the police made a house search for the purpose to investigate if illegal gambling was housed in the shop. Betsson's view is that all gaming activities in the group are operated on Malta. The preliminary investigation continues and is assumed to be completed within next six months.

Repurchase of shares

Betsson holds own shares amounting to 310 000 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.

Proposed dividend

The board of directors proposes that the Annual General Meeting resolves in favour of transferring SEK 9.00 (5.10) per share, where of SEK 5.75 refer to 2009 and 3.25 is an extra transfer. This corresponds to a distribution of SEK 353.2 (200.1) million. After proposed transfer to

the shareholders in June, the cash and cash equivalents is assumed to exceed SEK 300.0 million. According to the dividend policy up to 75 percent of the income for the year may be transferred to the shareholders.

The board of directors intends to propose to the meeting that the transfer to the shareholders is conducted in the form of a redemption programme.

Events after the fourth quarter

Revenue in January is in line with average monthly revenue in fourth quarter.

Betsson reopened in January the Shop at Götgatan 37, Stockholm.

In January Betsson launched Betsson Business Solutions, an entity which shall focus on co-operations with other companies. The entity is further presented under www.betssonbusiness.com.

During the first quarter Betsson launched a new version of www.cherrycasino.com.

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

Accounting principles

Betsson complies with the IFRS standards adopted by the EU as well as with the interpretations of those standards (IFRIC). This Full year report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.2, Accounting for Legal Entities.

The amendment to IAS 1 requires that all changes in equity due to changes in ownership are disclosed in a separate report. Consequently, Betsson presents two statements of income; an Income Statement and a Statement of Comprehensive Income.

The amendment to IAS 23 has not resulted in any change to the company's reported information.

The new standard, IFRS 8 "Operating Segments", has not resulted in any change to reported segments.

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 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 foreign exchange exposure Betsson has signed agreements to secure certain parts of future cash flows. These financial instruments are valued to true value and the changes will over time be accounted for as other operating expenses or income in the income statement. Secure accounting is not applicable.

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 www.betssonab.com or at head office.

Risks and uncertainties

There have been no significant changes regarding the risks and uncertainties to which Betsson is 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. It is still uncertain when such legislation will be introduced in Betsson's main markets, but when it happens it will give Betsson increased possibilities for marketing and presence on these markets.

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 in breach of EU law and less conformable with the association 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 to operate towards the Turkish market. Betsson's future revenues from Turkey may therefore continue be of higher risk than revenues from other markets.

Norway intends to expand the ban on promoting games organized from abroad. The ban will hit banks when payment services to gaming companies, regarding cash and credit cards, will become illegal. When the law is adopted and comes into effect it could have a negative effect on Betsson's future revenues.

In Sweden, a public inquiry on gaming was presented in December 2008, preceding a new gaming legislation. This proposed new legislation has met hard criticism. Betsson's view is that the law would be in conflict with EC law and that it will not be introduced in its proposed form.

Betssons ambition is to increase Sportsbook activity, which may lead to higher volatility in group revenues.

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 that the market for Internet gaming will continue to grow strongly.

A considerable part of the world citizens still have no or poor access to the Internet. The number of Internet users is growing rapidly, which is a fundamental driver for the business.

The confidence for Internet and e-commerce increases as more people use Internet to perform their banking and stock market transactions, insurance business and regular purchasing of physical products. This changed behaviour and increasing confidence for e-commerce is important for the online gaming industry.

According to Global Betting and Gaming Consultants, the online gaming market in Europe is expected to grow 12.6 percent to USD 8.7 billion in 2010. Betsson aims to grow faster than the market.

High customer deposits and high activity, indicates continued healthy growth.

Financial calendar

Betsson aim to publish the first quarter interim report April 27, the second quarter report July 23,

the third quarter report October 26 and the Full year report for 2010 February 11, 2011.

The annual report for 2009 will be available on www.betssonab.com by latest April 21, 2010.

Annual general meeting 2010

The annual general meeting in Betsson AB will be held on Thursday, May 6, 2010 (time and location will be public later).

Presentation of the Interim Report

Today, Thursday 11 February, at 09.00 CET. Betsson's CEO Pontus Lindwall will present the Full Year Report at Café Opera, Stockholm, and throughout webcast at www.betssonab.com or www.webcast.zoomvision.se/client/betsson/100211, and by phone at +46 (0)8 505 598 53 (Sweden) or +44 (0) 20 3043 2436 (UK). The presentation will be in English and will be followed by a question and answer session.

A copy of the presentation will be available at www.betssonab.com after the presentation.

Stockholm, 11 February 2010

Pontus Lindwall
President and CEO

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The information in this Interim Report is information which Betsson AB (Publ) shall publish in accordance with the law regarding securities and /or the law of trading with financial instruments. The information was delivered for publication February 11 November 2009, CET 07:30.

Audit report

This report has not been subject for special review by the company auditors.

This document is a translation of the Swedish original.

Consolidated income statements (MSEK)	Q4	Q4	Full Year	Full Year
	2009	2008	2009	2008
Revenues	382.9	321.1	1 299.7	1 037.8
Operating expenses from gaming activities	-70.7	-62.5	-254.7	-209.7
Gross Profit	312.2	258.6	1 045.0	828.1
Marketing expenses	-136.4	-106.6	-440.0	-347.8
Personnel expenses	-43.9	-30.8	-150.4	-101.7
Other external expenses	-38.9	-29.4	-150.9	-109.8
Capitalized development costs	14.9	12.9	53.3	44.0
Depreciation	-10.6	-6.4	-36.6	-20.6
Other operating income	-3.2	-	21.4	-
Other operating expenses	-0.6	-6.4	-24.9	-15.6
Operating expenses	-218.7	-166.7	-728.1	-551.5
Operating income	93.5	91.9	316.9	276.6
Financial items, net	0.8	1.7	2.0	4.1
Income before tax	94.3	93.6	318.9	280.7
Tax	-4.3	-0.7	-15.6	-13.4
Income for the period	90.0	92.9	303.3	267.3
Earnings per share before dilution (SEK)	2.29	2.37	7.73	6.81
Earnings per share after dilution (SEK)	2.29	2.37	7.72	6.81
Operating margin (percent of Revenues)	24.4	28.6	24.4	26.7
Operating margin (percent of Gross Profit)	29.9	35.5	30.3	33.4
Profit margin (percent)	24.6	29.1	24.5	27.0
Average number of outstanding shares (millions)	39.2	39.2	39.2	39.3
Number of outstanding shares at end of period (millions)	39.2	39.2	39.2	39.2
Return on equity (percent)			39	40
Return on total capital (percent)			25	28
Return on capital employed (percent)			41	42

Consolidated statement of Comprehensive Income (MSEK)	Q4	Q4	Full Year	Full Year
	2009	2008	2009	2008
Income for the period	90.0	92.9	303.3	267.3
Other comprehensive income				
Exchange differences on translating foreign operations	1.4	19.9	-3.7	29.2
Other comprehensive income of the period (after tax)	1.4	19.9	-3.7	29.2
Total comprehensive income for the period	91.4	112.8	299.6	296.5

Consolidated balance sheet (MSEK)

	2009-12-31	2008-12-31	2008-12-31
Intangible assets	464.2	441.7	441.7
Tangible fixed assets	17.2	18.5	18.5
Other long-term receivables	0.0	0.0	0.0
Deferred tax receivables	1.5	2.4	2.4
Total non-current assets	482.9	462.6	462.6
Current receivables	380.2	312.6	312.6
Cash and liquid assets	529.1	373.2	373.2
Total current assets	909.3	685.8	685.8
Total assets	1 392.2	1 148.4	1 148.4
Equity	820.4	720.2	720.2
Deferred tax liabilities	4.5	4.3	4.3
Total non-current liabilities	4.5	4.3	4.3
Current interest bearing liabilities	0.0	0.0	0.0
Other current liabilities	567.3	423.9	423.9
Total current liabilities	567.3	423.9	423.9
Total equity and liabilities	1 392.2	1 148.4	1 148.4

Consolidated cash flow statements (MSEK)

	Full Year 2009	Full Year 2008	Full year 2008
Income after financial items	318.9	280.7	280.7
Adjustments for non-cash items	44.8	27.7	27.7
Taxes paid	-7.8	-2.0	-2.0
Cash flows from operating activities before changes in working capital	0.0	0.0	0.0
355.9	306.4	306.4	
Changes in working capital	69.0	77.9	77.9
Cash flows from operating activities	424.9	384.3	384.3
Investments	-58.5	-67.8	-67.8
Change in long-term receivables	-	0.3	0.3
Cash flows from investing activities	-58.5	-67.5	-67.5
Redemption of shares	-200.1	-196.2	-196.2
Cost of Share Redemption Program	-0.2	-1.1	-1.1
Acquisition of own shares	-	-3.9	-3.9
Premiums received for issued share option rights	-	1.5	1.5
Cash flows from financing activities	-200.3	-199.7	-199.7
Changes to cash and liquid assets	166.1	117.1	117.1
Cash and liquid assets at beginning of period	373.2	232.7	232.7
Exchange rate differences	-10.2	23.4	23.4
Cash and liquid assets at end of period	529.1	373.2	373.2

Change in Group equity (MSEK)

	Full Year 2009	Full Year 2008	Full year 2008
Opening balance	720.2	623.5	623.5
Total comprehensive income for the period	299.6	296.5	296.5
Total change, excluding transactions against company owners	0.0	0.0	0.0
299.6	296.5	296.5	
Share Redemption	-200.1	-196.2	-196.2
Cost of Share Redemption Program after tax	-0.2	-1.2	-1.2
Premiums received for issued share option rights	-	1.5	1.5
Share options - value of employee services	0.9	-	-
Acquisition of own shares	-	-3.9	-3.9
Equity at end of period	820.4	720.2	720.2
Attributable to:	0.0	0.0	0.0
Parent company's shareholders	820.4	719.8	719.8
Minority Interest	0.0	0.4	0.4
Total equity	820.4	720.2	720.2

Parent Company Income Statement (MSEK)	Full Year 2009	Full Year 2008	Full year 2008
Revenues	10.8	10.9	10.9
Operating expenses	-22.1	-29.0	-29.0
Operating Income	-11.3	-18.1	-18.1
Financial items	299.6	407.4	407.4
Income after financial items	288.3	389.3	389.3
Appropriations	-	-	-
Income before tax	288.3	389.3	389.3
Tax	0.7	4.0	4.0
Income for the period	289.0	393.3	393.3

Parent Company Balance sheet (MSEK)	2009-12-31	2008-12-31	2008-12-31
Tangible fixed assets	2.9	3.2	3.2
Financial assets	584.1	585.8	585.8
Total non-current assets	587.0	589.0	589.0
Current receivables	296.8	303.2	303.2
Cash and liquid assets	393.9	147.9	147.9
Total current assets	690.7	451.1	451.1
Total assets	1 277.7	1 040.1	1 040.1
Restricted equity	332.4	332.4	332.4
Unrestricted equity	762.4	666.9	666.9
Total equity	1 094.8	999.3	999.3
Untaxed reserves	0.4	0.4	0.4
Current liabilities	182.5	40.4	40.4
Total equity and liabilities	1 277.7	1 040.1	1 040.1

Key Performance Indicators (MSEK)	Q4 2009	Q4 2008	Full Year 2009	Full Year 2008	Full year 2008
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Sportsbook					
Gross Turnover Sportsbook	755.3	520.9	2 571.5	1 567.1	1 567.1
Margin after free bets, Sportsbook	12.0%	12.9%	8.9%	11.1%	11.1%
Gross Profit Sportsbook	82.0	61.7	206.6	159.0	159.0
Gross Margin Sportsbook 1)	10.9%	11.8%	8.0%	10.1%	10.1%

1) Margin after allocated costs

Group Review

Consolidated income statements (msek) (continuing operations)	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
Revenues	382.9	316.7	284.6	315.5	321.1	252.0	236.9	227.8	1 299.7	1 037.8	649.0
Operating expenses from gaming activities	-70.7	-63.7	-60.5	-59.8	-62.5	-47.8	-51.5	-47.9	-254.7	-209.7	-128.2
Gross Profit	312.2	253.0	224.1	255.7	258.6	204.2	185.4	179.9	1 045.0	828.1	520.8
Marketing expenses	-136.4	-104.4	-86.1	-113.1	-106.6	-83.7	-76.9	-80.6	-440.0	-347.8	-189.1
Personnel expenses	-43.9	-34.9	-39.3	-32.3	-30.8	-25.4	-24.2	-21.3	-150.4	-101.7	-62.4
Other external expenses	-38.9	-34.6	-37.7	-39.7	-29.4	-26.9	-27.7	-25.8	-150.9	-109.8	-91.2
Capitalized development costs	14.9	12.2	12.5	13.7	12.9	8.6	11.9	10.6	53.3	44.0	26.9
Depreciation	-10.6	-9.6	-8.9	-7.5	-6.4	-5.5	-4.9	-3.8	-36.6	-20.6	-12.3
Other operating income	-3.2	8.7	10.7	5.2	-	-	-	-	21.4	-	-
Other operating expenses	-0.6	-11.0	-13.7	0.4	-6.4	-3.5	-3.5	-2.2	-24.9	-15.6	-2.8
Operating expenses	-218.7	-173.6	-162.5	-173.3	-166.7	-136.4	-125.3	-123.1	-728.1	-551.5	-330.9
Operating income	93.5	79.4	61.6	82.4	91.9	67.8	60.1	56.8	316.9	276.6	189.9
Financial items, net	0.8	0.2	0.4	0.6	1.7	0.4	1.3	0.7	2.0	4.1	2.8
Income before tax	94.3	79.6	62.0	83.0	93.6	68.2	61.4	57.5	318.9	280.7	192.7
Tax	-4.3	-4.0	-3.1	-4.2	-0.7	-4.6	-4.2	-3.9	-15.6	-13.4	-13.3
Income for the period (continuing operations)	90.0	75.6	58.9	78.8	92.9	63.6	57.2	53.6	303.3	267.3	179.4
Consolidated balance sheet (MSEK)	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
Non-current assets	482.9	475.3	478.7	474.6	462.6	446.2	440.5	429.5	482.9	462.6	415.7
Current assets	909.3	728.1	607.6	802.3	685.8	503.6	398.3	513.3	909.3	685.8	427.9
Total assets	1 392.2	1 203.4	1 086.3	1 276.9	1 148.4	949.8	838.8	942.8	1 392.2	1 148.4	843.6
Equity	820.4	728.1	657.8	798.9	720.2	605.9	534.4	672.8	820.4	720.2	623.5
Non-current liabilities	4.5	4.0	4.3	4.3	4.3	1.6	0.2	0.2	4.5	4.3	0.2
Current liabilities	567.3	471.3	424.2	473.7	423.9	342.3	304.2	269.8	567.3	423.9	219.9
Total equity and liabilities	1 392.2	1 203.4	1 086.3	1 276.9	1 148.4	949.8	838.8	942.8	1 392.2	1 148.4	843.6
Consolidated cash flow statements (MSEK)	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
Operating cash flow	149.9	129.6	65.0	80.4	160.9	77.4	78.7	67.3	424.9	384.3	239.3
Cash flow from investing activities	-19.9	-6.3	-12.8	-19.5	-21.1	-13.0	-15.8	-17.6	-58.5	-67.5	-36.8
Cash flow from financing activities	0.0	0.0	-200.3	0.0	1.5	0.0	-197.3	-3.9	-200.3	-199.7	-37.9
Totals	130.0	123.3	-148.1	60.9	141.3	64.4	-134.4	45.8	166.1	117.1	164.6

Group Review

Key Ratios (Continuing operations)	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
Quarterly top-line growth (%)	21	11	-10	-2	27	6	4	20			
Growth compared to same period last year (%)	19	26	20	38	69	52	63	54	25	60	121
Gross Margin (percent of Revenues)	81.5	79.9	78.7	81.0	80.5	81.0	78.3	79.0	80.4	79.8	80.2
EBITDA-margin (percent of Revenues)	27.2	28.1	24.8	28.5	30.6	29.1	27.4	26.6	27.2	28.6	31.2
EBITDA-margin (percent of Gross Profit)	33.3	35.2	31.5	35.2	38.0	35.9	35.1	33.7	33.8	35.9	38.8
EBIT-margin (percent of Revenues)	24.4	25.1	21.6	26.1	28.6	26.9	25.4	24.9	24.4	26.7	29.3
EBIT-margin (percent of Gross Profit)	29.9	31.4	27.5	32.2	35.5	33.2	32.4	31.6	30.3	33.4	36.5
Profit margin (percent of Revenues)	24.6	25.1	21.8	26.3	29.1	27.1	25.9	25.2	24.5	27.0	29.7
Profit margin (percent of Gross Profit)	30.2	31.5	27.7	32.5	36.2	33.4	33.1	32.0	30.5	33.9	37.0
Marketing expenses (percent of Revenues)	35.6	33.0	30.3	35.8	33.2	33.2	32.5	35.4	33.9	33.5	29.1
Marketing expenses (percent of Gross Profit)	43.7	41.3	38.4	44.2	41.2	41.0	41.5	44.8	42.1	42.0	36.3
Earnings per share (SEK)	2.29	1.93	1.50	2.01	2.37	1.62	1.46	1.36	7.73	6.81	4.55
Operating cash flow per share (SEK)	3.82	3.30	1.66	2.05	4.10	1.97	2.01	1.71	10.83	9.79	6.06
Equity per share (SEK)	20.91	18.54	16.75	20.35	18.34	15.43	13.61	17.13	20.91	18.34	15.85
Executed dividend/redemption per share (SEK)	-	-	5.10	-	-	-	5.00	-	5.10	5.00	0.50
Average share price (SEK)	111.59	91.35	91.79	87.92	63.78	68.54	68.12	66.88	95.09	66.88	57.00
Last paid share price (SEK)	109.75	109.25	87.25	91.50	68.50	71.50	71.25	63.75	109.75	68.50	83.25
Highest share price (SEK)	121.00	109.75	103.00	105.25	72.25	73.00	73.75	83.75	121.00	83.75	88.00
Lowest share price (SEK)	102.75	77.50	78.00	67.75	54.25	63.00	62.50	55.25	67.75	54.25	21.00
Equity/asset ratio (percent)	59	60	61	63	63	64	64	71	59	63	74
Investments, continuing operations (MSEK)	19.9	6.3	12.8	19.5	22.5	13.0	15.9	16.4	58.5	67.8	36.1
Average number of employees (accumulated)	225	210	197	182	154	148	145	141	225	154	106
Number of employees at end of period	258	251	225	196	185	179	167	151	258	185	136
Number of registered shareholders at end of period	9 905	8 316	7 826	6 413	5 790	6 010	6 403	6 206	9 905	5 790	5 952
Customers	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
Registered Clients (thousands)	2 117.8	1 916.7	1 777.1	1 629.1	1 499.9	1 346.0	1 236.8	1 145.3	2 117.8	1 499.9	996.2
Quarterly growth (%)	10	8	9	9	11	9	8	15			
Growth compared to same period last year (%)	41	42	44	42	51	55	60	67	41	51	83
Active Clients (thousands)	288.7	220.9	185.3	174.6	167.4	127.3	139.0	153.2	278.9	167.4	107.0
Quarterly growth (%)	31	19	6	4	32	-8	-9	43			
Growth compared to same period last year (%)	72	74	33	14	56	40	47	22	67	56	16
Activity Rate, Active/Registered clients (%)	14	12	10	11	11	9	11	13	13	11	11
Customer Deposits	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	
Customer Deposits (MSEK)	915.7	823.6	783.1	735.6	701.8	584.1	515.6	478.2	3 258.0	2 279.7	
Quarterly growth (%)	11	5	6	5	20	13	8				
Growth compared to same period last year (%)	30	41	52	54							
Sportbook Margin	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	
Gross Turnover Sportbook (MSEK)	755.3	634.9	644.8	536.5	520.9	356.0	372.4	317.8	2 571.5	1 567.1	
of which live	30.7%	30.6%	35.3%	27.5%	23.7%	19.7%	18.2%	15.3%			
Quarterly growth (%)	19	-2	20	3	46	-4	17		31.2%	19.8%	
Growth compared to same period last year (%)	45	78	73	69							
Margin after free bets (%)	12.0%	7.2%	4.7%	11.7%	12.9%	9.9%	9.8%	11.8%	8.9%	11.1%	
Gross Profit (MSEK)	82.0	41.4	25.8	57.4	61.7	32.5	32.5	32.3	206.6	159.0	
Gross Margin Sportsbook (%) 1)	10.9%	6.5%	4.0%	10.7%	11.8%	9.1%	8.7%	10.2%	8.0%	10.1%	

1) Margin after allocated costs

Segment Reporting

Gross Profit by geographical area	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
<u>Gross Profit (MSEK)</u>											
Nordic Countries	168.7	153.2	140.1	143.0	136.5	126.9	108.8	106.0	605.0	478.2	351.4
EU, outside Nordic region	40.0	33.3	33.5	32.9	30.9	21.6	22.2	22.5	139.7	97.2	66.3
Others Europe	102.6	64.6	49.7	79.0	90.3	55.0	54.0	51.1	295.9	250.4	89.3
Rest of the world	0.9	1.9	0.8	0.8	0.9	0.7	0.4	0.3	4.4	2.3	1.5
Total gaming activities	312.2	253.0	224.1	255.7	258.6	204.2	185.4	179.9	1 045.0	828.1	508.5
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3
Group totals	312.2	253.0	224.1	255.7	258.6	204.2	185.4	179.9	1 045.0	828.1	520.8
<u>Share of total gaming activities (%)</u>											
Nordic Countries	54.0	60.6	62.5	55.9	52.8	62.1	58.7	58.9	57.9	57.7	69.1
EU, outside Nordic region	12.8	13.2	14.9	12.9	11.9	10.6	12.0	12.5	13.4	11.7	13.0
Others Europe	32.9	25.5	22.2	30.9	34.9	26.9	29.1	28.4	28.3	30.2	17.6
Rest of the world	0.3	0.8	0.4	0.3	0.3	0.3	0.2	0.2	0.4	0.3	0.3
<u>Quarterly Growth (%)</u>											
Nordic Countries	10	9	-2	5	8	17	3	9			
EU, outside Nordic region	20	-1	2	6	43	-3	-1	23			
Others Europe	59	30	-37	-13	64	2	6	107			
Rest of the world	-53	138	0	-11	29	75	33	-25			
Total all countries	23	13	-12	-1	27	10	3	28			
<u>Growth compared to same period last year (%)</u>											
Nordic Countries	24	21	29	35	40	25	42	41	27	36	122
EU, outside Nordic region	29	54	51	46	69	24	40	53	44	47	130
Others Europe	14	17	-8	55	266	231	193	73	18	180	162
Rest of the world	0	171	100	167	125	133	0	-25	91	53	-75
Total all countries	21	24	21	42	83	50	66	50	26	63	124
Gross Profit by Products	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 FY	2008 FY	2007 FY
<u>Gross Profit (MSEK)</u>											
Casino	186.9	173.2	158.4	151.9	146.5	126.9	111.3	96.6	670.4	481.3	254.2
Poker	31.5	27.5	31.9	41.0	41.2	36.8	35.4	45.1	131.9	158.5	193.0
Sportsbook	82.0	41.4	25.8	57.4	61.7	32.5	32.5	32.3	206.6	159.0	56.8
Other products	11.8	10.9	8.0	5.4	9.2	8.0	6.2	5.9	36.1	29.3	4.5
Total gaming activities	312.2	253.0	224.1	255.7	258.6	204.2	185.4	179.9	1 045.0	828.1	508.5
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3
Group totals	312.2	253.0	224.1	255.7	258.6	204.2	185.4	179.9	1 045.0	828.1	520.8
<u>Share of total gaming activities (%)</u>											
Casino	59.9	68.5	70.7	59.4	56.7	62.1	60.0	53.7	64.2	58.1	50.0
Poker	10.1	10.9	14.2	16.0	15.9	18.0	19.1	25.1	12.6	19.1	38.0
Sportsbook	26.3	16.4	11.5	22.4	23.9	15.9	17.5	18.0	19.8	19.2	11.2
Other products	3.8	4.3	3.6	2.1	3.6	3.9	3.3	3.3	3.5	3.5	0.9
<u>Quarterly Growth (%)</u>											
Casino	8	9	4	4	15	14	15	35			
Poker	15	-14	-22	0	12	4	-22	-6			
Sportsbook	98	60	-55	-7	90	0	1	71			
Other products	8	36	48	-41	15	29	5	168			
Total all products	23	13	-12	-1	27	10	3	28			
<u>Growth compared to same period last year (%)</u>											
Casino	28	36	42	57	104	77	102	74	39	89	100
Poker	-24	-25	-10	-9	-14	-29	-25	-2	-17	-18	132
Sportsbook	33	27	-21	78	226	188	274	80	30	180	289
Other products	28	36	29	-8	318	471	1 450	1 080	23	551	80
Total all products	21	24	21	42	83	50	66	50	26	63	124