

Interim report for the period 1 January – 31 March 2012

ALL FIGURES IN THIS REPORT ARE EXPRESSED IN SEK. FIGURES IN PARENTHESES REFER TO THE CORRESPONDING FIGURES FOR THE PREVIOUS YEAR, UNLESS STATED OTHERWISE. THIS INFORMATION APPLIES TO THE GROUP, UNLESS STATED OTHERWISE.

First quarter operating income increased by 32 percent

First quarter

- Revenues amounted to SEK 536.1 (417.4) million, equivalent to an increase of 28 percent
- Operating income amounted to SEK 174.1 (131.8) million, equivalent to an increase of 32 percent
- The operating margin amounted to 32.5 (31.6) percent
- Income before tax amounted to SEK 171.0 (132.6) million
- Net income totaled SEK 162.3 (125.6) million, corresponding to SEK 3.91 (3.19) per share
- Liquid funds amounted to SEK 588.4 (535.8) million
- Betsson paid the final supplementary purchase consideration of EUR 12.5 million to Betsafe's former shareholders during the quarter, by providing 608,817 newly issued Class B shares in Betsson
- Betsson launched during the quarter four new gaming sites on the newly regulated Danish market
- On January 23, Betsson was awarded "Online Sportsbook Operator of the Year" by IGA
- Betsson signed, in the beginning of the first quarter, a share transfer agreement to acquire Nordic Gaming Group

Key performance indicators

	Q1 2012	Q1 2011	Full year 2011
Totals			
Revenues	536.1	417.4	1 736.6
Gross Profit	459.0	330.8	1 428.9
of which Sportsbook	107.8	104.3	326.9
Operating Income	174.1	131.8	559.7
Cash and Liquid funds	588.4	535.8	509.7
Active Customers (thousands)	405.0	335.5	403.6
Registered Customers (thousands)	3 906.3	2 587.3	3 662.4
Customer Deposits	1 045.3	959.0	3 931.6
Customer Deposits, all gaming solutions	1 468.6	1 121.6	5 237.9
B2C, Sportsbook			
Gross Turnover, Sportsbook	645.5	146.7	1 525.4
Gross margin, Sportsbook	6.9%	9.5%	5.4%
Grossprofit, Sportsbook	44.6	14.0	82.5
B2B Sportsbook			
Gross Turnover, Sportsbook	1 998.6	1 640.8	6 055.0
Gross margin, Sportsbook	3.2%	5.5%	4.0%
Grossprofit, Sportsbook	63.2	90.2	244.3

Betsson continue to experience stable growth and strong profitability

"- Betsson is strengthening its position prior to the European Championship in Football through another acquisition which adds more Sportsbook players. This adds to a Sportsbook already undergoing strong development, shown by the first quarter growth of 48% in total Gross Turnover." states Magnus Silfverberg, President and CEO of Betsson.

Presentation of the Interim Report

Today, Friday 27 April, at 09.00 CET, Betsson's CEO Magnus Silfverberg will present the Interim Report from Betsson's office at Regeringsgatan 28, and through webcast at www.betssonab.com or <http://storm.zoomvisionmamato.com/player/betsson/objects/f8ac4vdp> or by phone on +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 ADMINISTERING SHAREHOLDING IN COMPANIES, WHICH THROUGH PARTNERS OR BY THEMSELVES, OFFER GAMES TO THE END USERS VIA THE INTERNET. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMES THROUGH PARTNERSHIPS AND THE WEBSITES WWW.BETSSON.COM, WWW.BETSAFE.COM, WWW.CASINOEURO.COM AND WWW.CHERRYCASINO.COM. BETSSON MALTA OFFERS POKER, CASINO, SPORTS BETTING, SCRATCH CARDS, 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).

First quarter 2012

Group revenue amounted to SEK 536.1 (417.4) million. Gross profit was SEK 459.0 (330.8) million. Operating income increased by 32 percent to SEK 174.1 (131.8) million and the operating margin was 32.5 (31.6) percent. The Group's income before tax increased to SEK 171.0 (132.6) million and net income was SEK 162.3 (125.6) million, which is equivalent to SEK 3.91 (3.19) per share. Net income for the first quarter was charged by acquisition costs for both Betsafe and Nordic Gaming Group amounting to SEK 8.6 million, meanwhile the comparable figure from last year includes a profit of SEK 16.9 million regarding the divestment of the Turkish customer base.

Marketing costs during the quarter amounted to SEK 135.2 (120.2) million, representing an increase of 12 percent. The low increase in marketing expenses is mainly explained by the divestment of the Turkish customer base in 2011. Betsson previously made the decision to focus more heavily on traditional marketing, in conjunction with activities on newly-regulated markets. This has yet not fully applied and hence traditional marketing activities are at the same level as during the fourth quarter of the previous year. However, the share of revenues via affiliates and partners has increased, which raises the proportion of marketing which can be derived from profit sharing models.

Personnel costs amounted to SEK 60.2 (43.0) million, corresponding to an increase of 40 percent. The increase in personnel costs is, primarily, attributable to the acquisition of Betsafe, as well as planned recruitments since the acquisition. Personnel costs are, therefore, deemed to be in line with the Company's development and further recruitments are planned, in order to ensure and create the Company's future growth.

Other external expenses amounted to SEK 80.1 (46.1) million. The substantial increase in other external expenses can be explained, primarily, by the acquisition of Betsafe and the use of a high number of consultants. Furthermore, other external expenses of SEK 4.5 million in consultancy fees have been incurred in conjunction with the acquisition of Nordic Gaming Group and the distribution of the subsidiary, Angler. During the second quarter, additional expenses of SEK 9 million attributable to the acquisition of Nordic Gaming Group are expected to impact the income statement. These expenses do not include future costs for the technical and organisational integration of the company. Other external expenses are also increasing due to the expanded offering of live-streamed sporting events.

Betsson continuously invests in improving its offering to end users with integrated payment and product solutions. The amortization of capitalized development costs fell below capitalizations by SEK 1.0 (0.1) million, which had a positive effect in the income statement.

Income from financial revenues and expenses amounts to SEK -3.1 (0.8) million. This include a cost of SEK 4.1 (-) million attributable to the difference in the market value of distributed shares between the valuation date and the date of distribution, with regards to the shares provided as supplementary

purchase consideration to the previous shareholders of Betsafe.

Operations

Betsson's subsidiaries on Malta offer Internet gaming to end customers via partner co-operations and its own gaming portals. Betsson also offers system solutions to other operators.

B2C – First quarter

Betsson's B2C segment continues to deliver all-time high Gross profit levels, which amounted to SEK 316.2 (142.4) million during the quarter, an increase of 122 percent.

The segment was strengthened by the acquisition of Betsafe during 2011. In addition to this, gross profit in the segment shows organic growth of 23 percent.

As a result of the acquisition of Betsafe, the Nordic countries increased in significance in relation to other geographical areas and comprised 82 (74) percent of the segment during the first quarter, while the EU outside the Nordic region represented 15 (25) percent.

During the quarter, two new brands were launched and put into operation on the newly-regulated, local Danish market, www.betsafe.dk and www.casinoeuro.dk. It is currently too early to evaluate the performance of the B2C segment in Denmark after the introduction of the new license system.

After the end of the quarter, Betsson signed an agreement to acquire Nordic Gaming Group, which further strengthens the B2C segment, particularly within the Sportsbook product category, and geographically within the Nordic countries.

All in all, the segment is deemed to present good opportunities for continued growth.

B2B – First quarter

Gross profit in B2B amounted to SEK 142.8 (188.4) million. The decrease can, primarily, be explained by the divestment of the Turkish customer base in February 2011. The underlying activity, divided between a number of partnerships, is steadily increasing.

Betsson's B2B segment has been successful for a number of years and Betsson is now both financially and technically well-positioned to meet the trend for B2B currently seen within the gaming industry. Betsson's high-grade technological gaming platform allows the Company to offer complete gaming solutions with short lead times.

During the quarter, two new brands were launched and put into operation on the newly-regulated, local Danish market: www.betsson.dk and www.danmarksautomaten.dk. The Danish media company, Berlingske Media, will work exclusively with the Betsson brand in Denmark via a franchise arrangement, while solutions offered through the Cherry companies' brand, Danmarksautomaten, will be adapted to the new regulations. It is currently too early to evaluate the performance of the B2B segment in Denmark after the introduction of the new license system.

Due to the high demand, it is becoming increasingly important for gaming operators to offer solutions for Smartphones and other mobile devices. Betsson launched self-developed Smartphone applications under seven existing brand names within B2B during the first quarter, and further launches are planned for the year within both B2B and B2C.

The activity in the gaming solution offered via Realm Entertainment is developing positively, even though this is not the partnership that has experienced the most growth during the first quarter in absolute terms, compared with the previous quarter. In China, Betsson is continuing the development of the beta version web site. Due to legal reasons it is unclear when it is possible to put this version into operation.

Products

Gross profit in Casino during the fourth quarter amounted to SEK 308.3 (188.3) million, which represented 67 (57) percent of the Group's total gross profit.

Gross profit in Sportsbook during the quarter amounted to SEK 107.8 (104.3) million. Gross profit includes SEK 63.2 (90.2) million regarding license and gaming contributions to gross profit from B2B. The large decrease compared to the first quarter of the previous year is mainly attributed to the divestment of the Turkish customer base. Sportsbook's share of the Group's gross profit amounted to 23 (32) percent. The underlying activity in Sportsbook has never been higher. Gross turnover in Sportsbook, in all of Betsson's gaming solutions, amounted to SEK 2,644.1 (1,787.5) million, which is equivalent to an increase of 48 percent compared with comparable figure last year and 22 percent to previous quarter. Gross turnover in Live betting in Sportsbook including all of Betsson's gaming solutions amounted to SEK 1,740.1 (1,119.4) million, equivalent to an increase of 55 percent compared with the previous year and 30 percent compared with the previous quarter. The gross margin in B2C in Sportsbook amounted to 6.9 (9.5) percent.

Gross profit in Poker during the quarter amounted to SEK 27.5 (20.5) million, equivalent to an increase of 34 percent.

Gross profit in Other products amounted to SEK 15.4 (17.7) million during the first quarter.

Customer deposits

Customer deposits vary between the quarters but, in a longer perspective, the deposits show a strong correlation with the activities in Betsson's various offerings. During the first quarter, a total of SEK 1,045.3 (959.0) million was deposited. Deposits in all of Betsson's gaming solutions amounted to SEK 1,468.6 (1,121.6) million during the quarter, which is equivalent to an increase of 31 percent.

Customers

At the end of the quarter, the number of registered customers, amounted to 3.9 (2.6) million players. The number of active customers during the quarter amounted to 405,000 (335,500).

An active customer is defined as a customer who has played for cash during the last three months. This definition also includes players who have played on the basis of free of charge offerings.

Equity

Equity in the Group amounted to SEK 1,604.4 (952.3) million, equivalent to SEK 38.20 (24.17) per share.

Liquid funds and customer liabilities

At the end of the quarter, liquid funds amounted to SEK 588.4 (535.8) million. Customer liabilities including the provision for earned jackpots, amounted to SEK 168.8 (158.1) million. The Group's current receivables with payment providers referring to unsettled client payments amounted to SEK 223.0 (218.6) million.

Personnel

At the end of the first quarter, there was a total of 459 (278) employees. The average number of employees during the year was 439 (266) in the Group, of which 360 (206) were employed in Malta.

In addition to these employees, the Group had, at the end of the quarter, 165 consultants employed on a full-time basis, of which 96 were based in Kiev and Manila.

Parent Company

The operations of the Parent Company, Betsson AB (publ), consist of the ownership and administration of shares in companies through which Betsson, itself or through partner co-operation, offer games to end users via the Internet. The Company provides and sells internal services to certain Group companies regarding finance, accounting and administration.

Net sales for the first quarter amounted to SEK 3.8 (3.6) million and net income for the first quarter amounted to SEK -16.4 (-3.6) million.

The Parent Company's investments in tangible fixed assets amounted to SEK 0.0 (0.0) million during the first quarter. Liquid funds amounted to SEK 256.7 (306.8) million.

Ownership structure

The Company's Class B shares are listed on the NASDAQ OMX NORDIC MID CAP LIST, (BETS). At the end of the period, the Company had 14,568 (11,105) shareholders. The largest owners (owners with more than 10 percent of votes) were Per Hamberg with 8.3 percent of the capital and 20.7

percent of votes, the Knutsson family with 6.1 percent of capital and 10.7 percent of votes and Rolf Lundström, with 3.7 percent of capital and 10.1 percent of votes.

Betting shop in Stockholm

In May 2008, Betsson opened a betting shop in Stockholm. The Swedish Gaming Board was of the opinion that the shop's operations were in conflict with the Lotteries Act and demanded, with threat of a fine, that the shop should stop marketing gaming activities. This decision was appealed by Betsson on several occasions and, in 2009, the Administrative Court of Appeal informed of its decision that the shop should cease to market gaming activities. However, after a further appeal, the Supreme Administrative Court informed that they had accepted Betsson's claim for suspension of implementation, which concretely implied that Betsson, once again, had the right to undertake operations whilst waiting for the Administrative Court of Appeal's decision to come into effect or the Supreme Administrative Court granting leave to appeal. The shop was reopened in January 2010. In September 2010, the Supreme Administrative Court notified that they did not grant leave to appeal which meant, concretely, that the Administrative Court of Appeal's decision remained in effect and, therefore, Betsson closed the shop. On 22 December 2010, the shop opened for the third time, in compliance with the Gaming Board's injunction from 2008, which implied that none of Betsson's marketing designs or logotypes can be displayed in the shop.

Claims for damages

Betsson argues that in 1997, the Government, in breach of applicable law, applied a ban on wheel of fortune games which has negatively impacted the financial position of Betsson. In 2010, the Stockholm District Court rejected Betsson's claim for SEK 102 million in damages from the Government, based on this ban. The Court agreed that the Government had acted in breach of applicable EU law, but that this was not sufficient for the Government to be forced to pay claims for damages. Betsson appealed this decision to the Svea Court of Appeal and was granted leave to appeal. The Court of Appeal upheld the District Court's decision in November 2011. Betsson has appealed this decision to the Supreme Administrative Court, which is yet to announce whether the appeal will be upheld.

Outstanding shares

Betsson holds own shares amounting to 4,222 Class B shares, acquired before 2011 at an average rate of SEK 58.27.

The number of shares and votes in Betsson amount to 42,001,209 and 90,781,209, respectively, of which 5,420,000 are Class A shares representing 10 votes per share and 36,581,209 are Class B shares, representing 1 vote per share.

Proposed dividend

The Board of Directors proposes that the Annual General Meeting, to be held on 11 May 2012, resolves that SEK 9.42 (7.00) per share is to be transferred to shareholders. This corresponds to a total distribution of SEK 395.6 (275.8) million to the shareholders. The Board of Directors intends to propose that the Annual General Meeting resolve that this transfer to the shareholders takes place via a redemption program. According to the dividend policy, adopted by the Board to apply from 2008, it is the Board's ambition to transfer up to 75 percent of the Group's income after tax to the shareholders, provided that an appropriate capital structure can be maintained.

In addition to the above, the Board of Directors also proposes that the Annual General Meeting resolves to distribute the shares in the newly started subsidiary, Angler plc., to Betsson's shareholders. After the executed distribution, it is intended that the new company will be listed on Aktietorget. Detailed information regarding the distribution and special listing is found in a separate prospectus on Betsson's web page, see www.betssonab.com. This proposal implies an extra dividend to shareholders of approximately SEK 28.0 million, equivalent to approximately SEK 0.66 per share (or EUR 3.1 million, equivalent to approximately EUR 0.07 per share).

Events after the end of the first quarter

Revenues at the beginning of the second quarter are somewhat lower than the average revenue level during the first quarter, whilst deposits are at the same level as the first quarter.

As a consequence of the potential liberalisation of the german market Betsson has, together with an entrepreneurial driven company, signed a B2B-agreement to establish the brand Betsafe, for german speaking people, through a franchise structure.

On 18 April 2012, Betsson announced that the company would acquire Nordic Gaming Group. This acquisition strengthens Betsson's presence in the Nordic specifically in the product category Sportsbook.

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

Accounting principles

Betsson complies with the IFRS standards adopted by the EU, as well as with the interpretations of those standards (IFRIC). This interim 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.

Betsson's B2C segment is defined as games by players acquired by the Company itself and games from players originating from Betsson's network of

affiliated websites (www.affiliate{lounge}.com). Betsson classes anything which cannot be included in these categories as B2B. Therefore, partner markets under the brand name www.betsson.com, among other things, are included in the B2B segment.

During 2011, Betsson began to report licensing revenues for a section of their operations in which the provision and operation of a technological platform is undertaken by a third party.

In other respects, the accounting principles remain unchanged from the preparation of the Annual Report for 2011. Further information regarding the Group's accounting and valuation principles can be found in Note 2 of the Annual Report for 2011, which is available at www.betssonab.com or at the head office.

Risks and factors of uncertainty

The legal situation regarding online gaming is constantly changing in different geographical areas. There is continued pressure on countries in the EU to bring their legislation in line with applicable EU law, with unrestricted mobility for goods and services. A number of countries have reported that they are working on new legislation which will be compatible with EU requirements, and certain countries have presented proposals for concrete legislation. There is still uncertainty as to the point in time at which such legislation will be introduced into Betsson's main markets, other than on the Danish market, for which a new regulation was introduced at the beginning of 2012.

New legislation could lead to that market conditions, regarding for example changes in taxes, product range and local licensing fees, may have a negative impact on Betsson's profitability. Meanwhile new legislation may lead to a significant growth for Betsson's gaming markets, as well as provide Betsson with increased opportunities for marketing and an increased presence on the market.

At the start of June 2010, Norway introduced its ban on promoting games organized from abroad. This ban impacts banks, in that payment services for transactions to gaming companies made using debit and credit cards, have been classified as unlawful.

In Sweden, a public inquiry on gaming was undertaken in December 2008, preceding the introduction of new gambling legislation. This proposed new legislation has met hard criticism. Betsson's view is that this law would be in conflict with EU law and that it will not, in the end, be introduced in its proposed form. During the final months of 2011 and the beginning of 2012, a renewed interest in these issues has been noted amongst Swedish politicians and other interested parties. Today, there is a common understanding among certain Members of Parliament to re-regulate the Swedish online gaming market in line with the Danish example. However, there is still too early to

draw any clear conclusions as to the possible outcome of this common view.

After the divestment of the Turkish customer base, Betsson has license revenues for, among other things, system delivery to a gaming operator, for which parts of the revenues derive from players in Turkey. These license revenues are reported under B2B. Revenues arising from Turkey may be considered to have higher operational risk than revenues from other markets.

A more detailed description of the risks above and other risks and uncertainties can be found in the Annual Report for 2011.

Transactions with related parties

No transactions significantly affecting Betsson's financial position and results for the quarter have been undertaken between Betsson and related parties.

Prospects for 2012

Betsson is of the opinion that the online gaming market will continue to develop strongly. A considerable portion of the world's citizens still have no or limited access to the Internet. The number of Internet users is growing rapidly, which is a fundamental driver for the business. The confidence in Internet and e-commerce is increasing as more people use the Internet to perform their banking and stock market transactions, insurance business and other purchases. This changing behavior and increasing confidence in e-commerce is important for the online gaming industry.

H2 Gambling Capital stated in September 2011 that the European Internet gaming market will increase by 18.4 percent to USD 18.5 billion during 2012. Betsson intends to continue growing at a rate faster than the market.

A period with acquired and organic growth combined with improved product offering gives Betsson a stronger position. This and a strong demand for Betsson's products indicates continued good growth.

Annual General Meeting 2012

The annual general meeting of shareholders in Betsson AB will be held at 10.00 – 12.00 CET on Friday, 11 May 2012, at the Company's premises in Stockholm.

Financial calendar

Betsson intends to publish its financial reports as follows. The interim report for the second quarter will be made public on 24 July, for the third quarter on 26 October and the Year-End Report for 2012 (fourth quarter) on 8 February 2013.

The Annual Report for 2011 is available at www.betssonab.com.

Presentation of the interim report

Today, Friday 27 April, at 09.00 CET, Betsson's CEO Magnus Silfverberg will present the Interim Report at Betsson's office on Regeringsgatan 28, as well as through webcast at www.betssonab.com or <http://storm.zoomvisionmamato.com/player/betsson/objects/f8ac4vdp> or 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 is available at www.betssonab.com as of Friday 27 April.

Stockholm, 27 April 2012

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The information in this Interim Report is information which Betsson AB (Publ) shall publish in accordance with the Securities Market Act and /or the Financial Instruments Trading Act. The information was presented for publication on 27 April 2012, 07:30 CET.

Review of report

This report has not been subject to review by the Company's auditors.

Translation

This document is a translation of the Swedish original.

Consolidated Income Statement (MSEK)	Q1	Q1	Full year
	2012	2011	2011
Revenues	536.1	417.4	1 736.6
Cost of Sale	-77.1	-86.6	-307.7
Gross Profit	459.0	330.8	1 428.9
Marketing expenses	-135.2	-120.2	-414.8
Personnel expenses	-60.2	-43.0	-197.0
Other external expenses	-80.1	-46.1	-232.8
Capitalized development costs	15.3	11.1	41.4
Depreciation	-22.1	-13.9	-73.8
Other operating income/-expenses	-2.6	13.1	7.8
Operating expenses	-284.9	-199.0	-869.2
Operating income	174.1	131.8	559.7
Financial items, net	-3.1	0.8	-4.3
Income before tax	171.0	132.6	555.4
Tax	-8.7	-7.0	-27.6
Net income	162.3	125.6	527.8
Earnings per share before dilution (SEK)	3.91	3.19	13.12
Earnings per share after dilution (SEK)	3.91	3.19	13.10
Operating margin (percent of Revenues)	32.5	31.6	32.2
Operating margin (percent of Gross Profit)	37.9	39.8	39.2
Profit margin (percent)	31.9	31.8	32.0
Average number of outstanding shares (millions)	41.5	39.4	40.2
Number of outstanding shares at end of period (millions)	42.0	39.4	41.4
Return on equity (percent)	11.0	14.0	49
Return on total capital (percent)	8.0	9.0	30
Return on capital employed (percent)	8.0	15.0	30
Consolidated Statement of Comprehensive Income (MSEK)			
Comprehensive Income (MSEK)	Q1	Q1	Full year
	2012	2011	2011
Net income	162.3	125.6	527.8
Other comprehensive income			
Exchange differences on translating foreign operations	-13.1	1	-20.4
Other comprehensive income of the period (after tax)	-13.1	1.0	-20.4
Total comprehensive income for the period	149.2	126.6	507.4

Consolidated Balance Sheet (MSEK)

	2012-03-31	2011-03-31	2011-12-31
Intangible fixed assets	969.1	448.6	982.3
Tangible fixed assets	24.1	27.5	26.9
Financial fixed assets	27.4	0.0	10.2
Deferred tax receivables	-	6.1	14.4
Long-term receivables	-	11.3	-
Total non-current assets	1 020.7	493.5	1 033.8
Current receivables	750.8	565.4	729.6
Cash and liquid assets	588.4	535.8	509.7
Total current assets	1 339.2	1 101.2	1 239.3
Total assets	2 359.9	1 594.7	2 273.1
Equity	1 604.4	952.3	1 334.3
Deferred tax liabilities	7.8	4.1	8.0
Total non-current liabilities	7.8	4.1	8.0
Other current liabilities	747.7	638.3	930.8
Total current liabilities	747.7	638.3	930.8
Total equity and liabilities	2 359.9	1 594.7	2 273.1
Consolidated Cash Flow Statement (MSEK)	YTD 2012	YTD 2011	Full year 2011
Income after financial items	171.0	132.6	555.4
Adjustments for non-cash items	27.7	0.9	63.1
Taxes paid	-21.8	-0.2	28.8
Cash flows from operating activities before changes in working capital	176.8	133.3	647.3
Changes in working capital	-79.0	-83.2	-110.1
Cash flows from operating activities	97.9	50.1	537.2
Investments	-17.3	-14.2	-50.9
Sale of intangible assets	-	16.9	17.2
Acquisition of shares, subsidiaries	-	0.0	-203.8
Acquisition of shares, associated companies	-	0.0	-11.0
Long term lending	-	-11.3	-
Cash flows from investing activities	-17.3	-8.6	-248.5
Redemption of shares	-	-	-275.8
Cost of Share Redemption Program	-	-	-0.1
Share issue at exercise of warrants	-	-	-
Payment at exercise of options	-	-	-0.6
Premiums received for warrants	-	-	2.7
Cash flows from financing activities	-	-	-273.8
Changes to cash and liquid assets	80.6	41.5	14.9
Cash and liquid assets at beginning of period	509.7	497.1	497.1
Exchange rate differences	-1.8	-2.8	-2.3
Cash and liquid assets at end of period	588.4	535.8	509.7
Change in Group Equity (MSEK)	YTD 2012	YTD 2011	Full year 2011
Opening balance	1 334.3	825.6	825.6
Total comprehensive income for the period	149.2	126.6	507.4
Total change, excluding transactions with company owners	149.2	126.6	507.4
Share Redemption	-	-	-275.8
Cost of Share Redemption Program after tax	-	-	-0.1
Share issue at exercise of warrants	115.3	-	274.6
Payment at exercise of options	-	-	-0.6
Change of equity share in associated company	5.1	-	-
Premiums received for warrants	-	-	2.7
Share options - value of employee services	0.4	0.1	0.5
Equity at end of period	1 604.4	952.3	1 334.3
Attributable to:			
Parent company's shareholders	1 604.4	952.3	1 334.3
Minority Interest	-	-	-
Total equity	1 604.4	952.3	1 334.3

Parent Company Income Statement (MSEK)		YTD 2012		YTD 2011		Full year 2011								
Revenues		3.8		3.6		15.6								
Operating expenses		-17.1		-9.0		-68.4								
Operating Income		-13.4		-5.4		-52.8								
Financial items		-3.1		0.6		536.7								
Income before tax		-16.5		-4.8		483.9								
Tax		0.1		1.2		7.4								
Net income		-16.4		-3.6		491.3								
Parent Company Balance Sheet (MSEK)		2012-03-31	2011-03-31	2011-12-31										
Tangible fixed assets			4.8		5.5		5.4							
Financial assets			1 258.4		587.7		1 256.6							
Total non-current assets			1 263.2		593.2		1 262.0							
Current receivables			179.9		357.8		443.3							
Cash and liquid assets			256.7		306.8		68.0							
Total current assets			436.6		664.6		511.3							
Total assets			1 699.8		1 257.8		1 773.3							
Restricted equity			337.3		332.6		336.1							
Unrestricted equity			1 341.1		749.8		1 242.0							
Total equity			1 678.4		1 082.4		1 578.1							
Untaxed reserves			0.0		0.4		0.0							
Current liabilities			21.4		175.0		195.2							
Total equity and liabilities			1 699.8		1 257.8		1 773.3							
Group Review Consolidated Income Statement (MSEK) (Continuing operations)		2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Revenues	536.0	515.2	465.8	338.2	417.4	484.3	385.1	366.1	367.7	382.9	316.7	284.6	315.5	
Cost of Sale	-77.1	-81.9	-76.7	-62.5	-86.6	-92.8	-83.5	-74.4	-70.4	-70.7	-63.7	-60.5	-59.8	
Gross Profit	458.9	433.3	389.1	275.7	330.8	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	
Marketing expenses	-135.2	-123.1	-100.6	-70.9	-120.2	-163.2	-124.0	-120.3	-120.2	-136.4	-104.4	-86.1	-113.1	
Personnel expenses	-60.2	-56.3	-60.5	-37.2	-43.0	-47.2	-39.6	-47.4	-45.4	-43.9	-34.9	-39.3	-32.3	
Other external expenses	-80.1	-73.5	-56.5	-56.7	-46.1	-45.8	-39.0	-39.0	-36.3	-38.9	-34.6	-37.7	-39.7	
Capitalized development costs	15.3	13.4	9.4	7.5	11.1	9.3	7.3	9.2	9.9	14.9	12.2	12.5	13.7	
Depreciation	-22.1	-22.3	-21.9	-15.7	-13.9	-14.1	-12.5	-12.0	-11.1	-10.6	-9.6	-8.9	-7.5	
Other operating income/-expenses	-2.6	0.8	-6.2	0.1	13.1	-2.8	-13.1	5.8	-10.0	-3.8	-2.3	-3.0	5.6	
Operating expenses	-284.9	-261.0	-236.3	-172.9	-199.0	-263.8	-220.9	-203.7	-213.1	-218.7	-173.6	-162.5	-173.3	
Operating income	174.0	172.3	152.8	102.8	131.8	127.7	80.7	88.0	84.2	93.5	79.4	61.6	82.4	
Financial items, net	-3.0	0.6	-6.3	0.6	0.8	1.0	0.0	0.5	0.4	0.8	0.2	0.4	0.6	
Income before tax	171.0	172.9	146.5	103.4	132.6	128.7	80.7	88.5	84.6	94.3	79.6	62.0	83.0	
Tax	-8.7	-7.1	-8.1	-5.4	-7.0	-3.5	-4.4	-4.5	-4.4	-4.3	-4.0	-3.1	-4.2	
Net income (continuing operations)	162.3	165.8	138.4	98.0	125.6	125.2	76.3	84.0	80.2	90.0	75.6	58.9	78.8	
Consolidated Balance Sheet (MSEK)		2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
Non-current assets	1 020.7	1 033.8	1 059.8	1 052.2	493.5	482.0	473.6	482.4	477.3	482.9	475.3	478.7	474.6	
Current assets	1 339.2	1 239.3	1 140.7	872.8	1 101.2	1 013.6	824.1	1 026.0	937.6	909.3	728.1	607.6	802.3	
Total assets	2 359.9	2 273.1	2 200.5	1 925.0	1 594.7	1 495.6	1 297.7	1 508.4	1 414.9	1 392.2	1 203.4	1 086.3	1 276.9	
Equity	1 604.4	1 334.3	1 212.2	910.5	952.3	825.6	704.6	632.5	903.3	820.4	728.1	657.8	798.9	
Non-current liabilities	7.8	8.0	8.7	8.7	4.1	4.2	3.6	3.9	4.1	4.5	4.0	4.3	4.3	
Current liabilities	747.7	930.8	979.6	1 005.8	638.3	665.8	589.5	872.0	507.5	567.3	471.3	424.2	473.7	
Total equity and liabilities	2 359.9	2 273.1	2 200.5	1 925.0	1 594.7	1 495.6	1 297.7	1 508.4	1 414.9	1 392.2	1 203.4	1 086.3	1 276.9	

Group Review

Consolidated Cash Flow (MSEK) (Continuing operations)	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating cashflow	97.9	54.2	352.5	79.1	51.4	138.9	227.2	18.5	11.9	149.9	129.6	65.0	80.4
Cashflow from investing activities	-17.3	-24.4	-63.6	-150.6	-9.9	-16.4	-5.3	-17.0	-6.2	-19.9	-6.3	-12.8	-19.5
Cashflow from financing activities	0.0	2.7	0.0	-276.5	0.0	0.8	-351.9	-0.1	0.0	0.0	0.0	-200.3	0.0
Totals	80.6	32.5	288.9	-348.0	41.5	123.3	-130.0	1.4	5.7	130.0	123.3	-148.1	60.9
Key Ratios (Continuing operations)	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Quarterly top-line growth (%)	4	11	38	-19	-14	26	5	0	-4	21	11	-10	-2
Growth compared to same period last year (%)	28	6	21	-8	14	26	22	29	17	19	26	20	38
Gross Margin (percent of Revenues)	85.6	84.1	83.5	81.5	79.3	80.8	78.3	79.7	80.9	81.5	79.9	78.7	81.0
EBITDA-margin (percent of Revenues)	36.6	37.8	37.5	35.0	34.9	29.3	24.2	27.3	25.9	27.2	28.1	24.8	28.5
EBITDA-margin (percent of Gross Profit)	42.7	44.9	44.9	43.0	44.0	36.2	30.9	34.3	32.1	33.3	35.2	31.5	35.2
EBIT-margin (percent of Revenues)	32.5	33.4	32.8	30.4	31.6	26.4	21.0	24.0	22.9	24.4	25.1	21.6	26.1
EBIT-margin (percent of Gross Profit)	37.9	39.8	39.3	37.3	39.8	32.6	26.8	30.2	28.3	29.9	31.4	27.5	32.2
Profit margin (percent of Revenues)	31.9	33.6	31.5	30.6	31.8	26.6	21.0	24.2	23.0	24.6	25.1	21.8	26.3
Profit margin (percent of Gross Profit)	37.3	39.9	37.7	37.5	40.1	32.9	26.8	30.3	28.5	30.2	31.5	27.7	32.5
Marketing expenses (percent of Revenues)	25.2	23.9	21.6	21.0	28.8	33.7	32.2	32.9	32.7	35.6	33.0	30.3	35.8
Marketing expenses (percent of Gross Profit)	29.5	28.4	25.9	25.7	36.3	41.7	41.1	41.2	40.4	43.7	41.3	38.4	44.2
Earnings per share (SEK)	3.91	4.01	3.40	2.48	3.19	3.19	1.94	2.14	2.04	2.29	1.93	1.50	2.01
Operating cashflow per share (SEK)	2.36	1.31	8.66	2.00	1.30	3.54	5.79	0.47	0.30	3.82	3.30	1.66	2.05
Equity per share (SEK)	38.20	32.24	29.29	22.58	24.17	20.96	17.95	16.12	23.02	20.91	18.54	16.75	20.35
Executed dividend/redemption per share (SEK)	-	-	-	7.00	-	-	-	9.00	-	-	-	5.10	-
Average share price (SEK)	181.23	146.29	132.91	142.49	126.03	103.37	94.73	109.65	122.36	111.59	91.35	91.79	87.92
Last paid share price (SEK)	194.50	151.50	129.50	151.00	139.25	117.00	96.25	89.25	124.00	109.75	109.25	87.25	91.50
Highest share price (SEK)	199.50	159.50	157.50	162.00	141.50	117.75	101.50	130.50	134.25	121.00	109.75	103.00	105.25
Lowest share price (SEK)	152.00	125.25	109.75	126.50	112.75	94.25	87.00	89.25	110.00	102.75	77.50	78.00	67.75
Equity/asset ratio (percent)	68	59	55	47	60	55	54	42	64	59	60	61	63
Investments (MSEK)	17.3	13.5	13.8	8.2	15.4	16.4	5.2	17.1	6.2	19.9	6.3	12.8	19.5
Average number of employees (accumulated)	439	340	317	282	266	268	266	266	261	225	210	197	182
Number of employees at end of period	459	412	378	385	278	282	276	275	276	258	251	225	196
Number of registered shareholders at end of period	14 568	12 507	11 936	11 151	11 105	11 484	11 970	11 782	10 677	9 905	8 316	7 826	6 413
Customers	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Registered Customers (thousands)	3 906.3	3 662.4	3 424.1	3 229.5	2 587.3	3 158.2	2 833.9	2 719.3	2 414.9	2 117.8	1 916.7	1 777.1	1 629.1
Quarterly growth (%)	7	7	6	25	-18	11	4	13	14	10	8	9	9
Growth compared to same period last year (%)	51	16	21	19	7	49	48	53	48	41	42	44	42
Active Customers (thousands)	405.0	403.6	382.9	335.9	335.5	300.5	255.7	288.7	318.6	288.7	220.9	185.3	174.6
Quarterly growth (%)	0.4	5	14	0	12	18	-11	-9	10	31	19	6	4
Growth compared to same period last year (%)	21	34	50	16	5	4	16	56	82	72	74	33	14
Activity Rate, Active/Registered customers (%)	10	11	11	10	13	10	9	11	13	14	12	10	11
Customer Deposits	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Customer Deposits (MSEK)	1 045.3	1 093.5	1 122.6	756.5	959.0	1 104.5	913.6	911.1	964.9	915.7	823.6	783.1	735.6
Quarterly growth (%)	-4	-3	48	-21	-13	21	0	-6	5	11	5	6	5
Growth compared to same period last year (%)	9	-1	23	-17	-1	21	11	16	31	30	41	52	54
Customer Deposits, all gaming solutions (MSEK)	1 468.6	1 484.5	1 483.6	1 148.2	1 121.6	1 104.5	913.6	911.1	964.9	915.7	823.6	783.1	735.6
Quarterly growth (%)	-1	0	29	2	2	21	0	-6	5	11	5	6	5
Growth compared to same period last year (%)	31	34	62	26	16	21	11	16	31	30	41	52	54

Group Review

Sportbook Margin	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
Gross Turnover, all gaming solutions (MSEK)	2 644.1	2 171.3	1 816.6	1 805.0	1 787.5	1 894.1	1 215.7	1 233.1	1 012.8	755.3	634.9	-2	644.8	536.5
Quarterly growth (%)	22	20	1	1	-6	56	-1	22	34	19	20	3	20	3
Growth compared to same period last year (%)	48	15	49	46	76	151	91	91	89	45	78	73	69	69
Of which Gross Turnover Live Betting (MSEK)	1 740.1	1 336.1	1 072.4	1 199.5	1 119.4	1 143.6	733.7	699.7	385.2	233.4	194.0	228.1	147.1	147.1
Live Betting (% of Gross Turnover Sportsbook)	65.8%	61.5%	59.0%	66.5%	62.6%	60.4%	60.4%	56.7%	38.0%	30.9%	30.6%	35.4%	27.4%	27.4%
Quarterly growth (%)	30	25	-11	7	-2	56	5	82	65	20	-15	55	20	20
Growth compared to same period last year (%)	55	17	46	71	191	390	278	207	162	90	430	236	198	198
Margin after free bets (%)	7.2%	8.1%	7.6%	5.9%	8.3%	7.6%	8.6%	7.4%	7.6%	12.0%	7.2%	4.7%	11.7%	11.7%
Gross Profit (MSEK)	107.8	97.2	84.1	41.3	104.3	128.2	89.5	78.0	72.0	82.0	41.4	25.8	57.4	57.4
Gross Margin Sportsbook (%)	4.1%	4.5%	4.6%	2.3%	5.8%	6.8%	7.4%	6.3%	7.1%	10.9%	6.5%	4.0%	10.7%	10.7%
1) Margin after allocated costs														
Segment Reporting	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
<u>Gross Profit (MSEK)</u>														
B2B, Business to business	142.8	132.6	123.0	124.0	188.4	238.3	180.0	154.0	151.8	150.9	110.6	84.3	106.6	106.6
B2C, Business to consumers	316.2	300.7	266.1	151.7	142.4	153.2	121.6	137.7	145.5	161.3	142.4	139.8	149.1	149.1
Total Gross Profit	459.0	433.3	389.1	275.7	330.8	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	255.7
<u>Share of total Gross Profit (%)</u>														
B2B	31.1	30.6	31.6	45.0	57.0	60.9	59.7	52.8	51.1	48.3	43.7	37.6	41.7	41.7
B2C	68.9	69.4	68.4	55.0	43.0	39.1	40.3	47.2	48.9	51.7	56.3	62.4	58.3	58.3
<u>Quarterly Growth (%)</u>														
B2B	8	8	-1	-34	-21	32	17	1	1	36	31	-21		
B2C	5	13	75	7	-7	26	-12	-5	-10	13	2	-6		
Totals	6	11	41	-17	-16	30	3	-2	-5	23	13	-12		
<u>Growth compared to same period last year (%)</u>														
B2B	-24	-44	-32	-19	24	58	63	83	42					
B2C	122	96	119	10	-2	-5	-15	-2	-2					
Totals	39	11	29	-5	11	25	19	30	16					
Gross Profit by Products	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q1
<u>Gross Profit (MSEK)</u>														
Casino	308.3	290.4	275.1	202.1	188.3	216.7	174.1	173.8	180.8	186.9	173.2	158.4	151.9	151.9
Poker	27.5	24.8	21.5	17.1	20.5	26.7	24.4	25.3	30.3	31.5	27.5	31.9	41.0	41.0
Sportsbook	107.8	97.2	84.1	41.3	104.3	128.2	89.5	78.0	72.0	82.0	41.4	25.8	57.4	57.4
Other products	15.4	20.9	8.4	15.2	17.7	19.9	13.6	14.6	14.2	11.8	10.9	8.0	5.4	5.4
Total Gross Profit	459.0	433.3	389.1	275.7	330.8	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	255.7
<u>Share of total Gross Profit (%)</u>														
Casino	67.2	67.0	70.7	73.3	56.9	55.4	57.7	59.6	60.8	59.9	68.5	70.7	59.4	59.4
Poker	6.0	5.7	5.5	6.2	6.2	6.8	8.1	8.7	10.2	10.1	10.9	14.2	16.0	16.0
Sportsbook	23.5	22.4	21.6	15.0	31.5	32.7	29.7	26.7	24.2	26.3	16.4	11.5	22.4	22.4
Other products	3.4	4.8	2.2	5.5	5.4	5.1	4.5	5.0	4.8	3.8	4.3	3.6	2.1	2.1
<u>Quarterly Growth (%)</u>														
Casino	6	6	36	7	-13	24	0	-4	-3	8	9	4		
Poker	11	15	26	-17	-23	9	-4	-17	-4	15	-14	-22		
Sportsbook	11	16	104	-60	-19	43	15	8	-12	98	60	-55		
Other products	-26	149	-45	-14	-11	46	-7	3	20	8	36	48		
Total all products	6	11	41	-17	-16	30	3	-2	-5	23	13	-12		
<u>Growth compared to same period last year (%)</u>														
Casino	64	34	58	16	4	16	1	10	19					
Poker	34	-7	-12	-32	-32	-15	-11	-21	-26					
Sportsbook	3	-24	-6	-47	45	56	116	202	25					
Other products	-13	5	-38	4	25	69	25	83	163					
Total all products	39	11	29	-5	11	25	19	30	16					

Group Review

B2C by Geographical Area	2012	2011	2011	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<u>Gross Profit (MSEK)</u>													
Nordic Countries	259.0	239.0	199.4	115.7	105.5	114.8	94.4	97.8	106.6	125.9	115.9	109.7	115.0
EU. outside Nordic region	48.2	55.3	57.9	34.9	35.0	41.3	27.9	34.2	35.8	35.1	26.6	29.4	32.9
Others Europe	1.1	0.8	1.4	0.7	1.0	-2.8	0.5	0.9	1.6	0.1	-1.2	0.1	0.7
Rest of the world	7.9	5.6	7.4	0.5	0.9	-0.1	-1.2	4.8	1.5	0.2	1.1	0.6	0.5
Total Gross Profit	316.2	300.7	266.1	151.8	142.4	153.2	121.6	137.7	145.5	161.3	142.4	139.8	149.1
<u>Share of total Gross Profit (%)</u>													
Nordic Countries	81.9	79.5	74.9	76.2	74.1	74.9	77.6	71.0	73.3	78.1	81.4	78.5	77.1
EU. outside Nordic region	15.2	18.4	21.8	23.0	24.6	27.0	22.9	24.8	24.6	21.8	18.7	21.0	22.1
Others Europe	0.3	0.3	0.5	0.5	0.7	-1.8	0.4	0.7	1.1	0.1	-0.8	0.1	0.5
Rest of the world	2.5	1.9	2.8	0.3	0.6	-0.1	-1.0	3.5	1.0	0.1	0.8	0.4	0.3
<u>Quarterly Growth (%)</u>													
Nordic Countries	8	20	72	10	-8	22	-3	-8	-15	9	6	-5	
EU. outside Nordic region	-13	-4	66	0	-15	48	-18	-4	2	32	-10	-11	
Others Europe	38	-43	100	-30	136	-660	-44	-44	1 500	108	-1 300	-86	
Rest of the world	41	-24	1 380	-44	1 000	92	-125	220	650	-82	83	20	
Total all countries	5	13	75	7	-7	26	-12	-5	-10	13	2	-6	
<u>Growth compared to same period last year (%)</u>													
Nordic Countries	145	108	111	18	-1	-9	-19	-11	-7				
EU. outside Nordic region	38	34	108	2	-2	18	5	16	9				
Others Europe	10	129	180	-22	-38	-2 900	142	800	129				
Rest of the world	778	5 700	717	-90	-40	-150	-209	700	200				
Total all countries	122	96	119	10	-2	-5	-15	-2	-2				