

Year-End Report for the period 1 January – 31 December 2014

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

Revenue for the fourth quarter increased by 24 percent

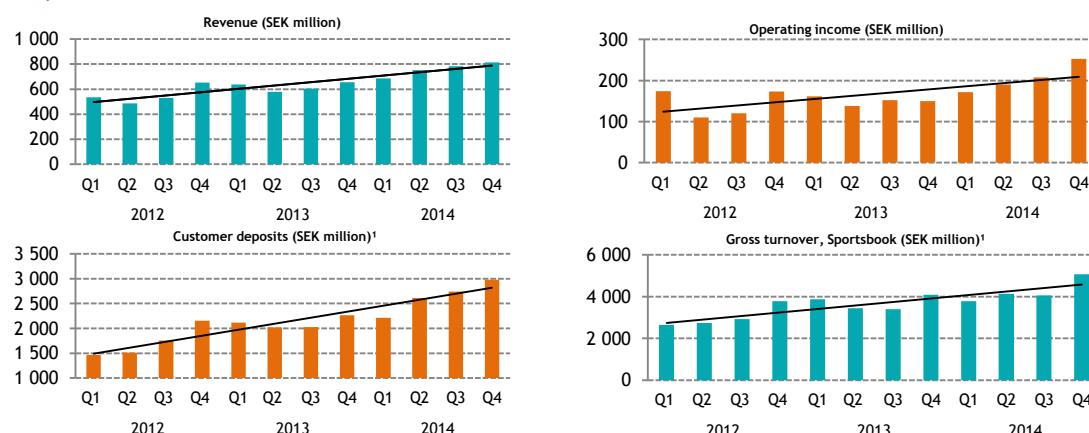
Fourth quarter

- Revenue increased by 24 percent and amounted to SEK 814.7 (655.5) million, which is the highest quarterly figure ever reported. Organic growth was 11 percent.
- Operating income amounted to SEK 252.5 (150.0) million, an increase of 68 percent. Income before tax amounted to SEK 256.6 (149.0) million.
- Net income amounted to SEK 243.0 (140.9) million, corresponding to SEK 5.28 (3.24) per share.
- Customer deposits in all of Betsson's gaming solutions have never been higher and amounted to SEK 2,977.1 (2,262.3) million, an increase of 32 percent.
- The Oranje and Kroon Casino brands contributed SEK 89.9 million to the Group's revenue and SEK 53.9 million to net income.
- During the quarter, Betsson reached an agreement with the sellers of NGG on a payment of the final additional purchase price. This contributed positively to operating income in an amount of SEK 34.7 million and to income before tax in an amount of SEK 40.1 million.
- Operating income, adjusted for non-recurring items, increased 45 percent to SEK 217.8 (150.0) million.
- Betsson's Board of Directors proposes a transfer to shareholders of SEK 549.3 (421.5) million, which is equivalent to SEK 11.94 (9.71) per share. The amount per share can change in conjunction with any possible new share issues.
- In December, Nordicbet was migrated to the shared platform, Techsson.
- At the Gaming Awards in London, Betsson received the award for the World's Best Sportsbook App.

Full year 2014

- Revenue increased by 23 percent to SEK 3,035.1 (2,476.7) million.
- Operating income amounted to SEK 821.2 (601.1) million.
- Income before tax amounted to SEK 814.8 (596.2) million.
- Net income amounted to SEK 770.7 (562.0) million, corresponding to SEK 16.92 (12.98) per share.

Key Performance Indicators



¹ Customer deposits and gross turnover in Sportsbook refer to all gaming solutions

Betsson on the Nasdaq Stockholm Large Cap

- Thanks to the long-term strategy with multiple brands and a common technical platform, Betsson has been able to deliver a higher growth than the market and the highest margin amongst listed competitors over several years. Hence Betsson has, as the first pure internet company taken the step up to the Large Cap list on Nasdaq Stockholm. In the fourth quarter, the Company continued to deliver on its strategy and noted all time highs for the majority of its KPIs. In addition, the Company is well positioned both for new regulations in key markets and in terms of current technological trends, primarily as regards mobile solutions, says Magnus Silfverberg, the President and CEO of Betsson.

Presentation of the Year-End Report

Today, Friday 6 February at 09:00 CET, Betsson's CEO, Magnus Silfverberg, will present the Year-End Report at Betsson's office at Regeringsgatan 28, and through webcast on www.betssonab.com or <http://edge.media-server.com/m/p/zwb4yfue> or by phone on +46 (0)8 505 564 74 (Sweden), +44 (0)203 364 53 74 (UK), or +1 (0) 855 753 22 30 (US). The presentation will be in English and will be followed by a question and answer session.

BETSSON AB'S CORE BUSINESS CONSISTS OF THE OWNING AND ADMINISTRATION OF SHAREHOLDINGS IN COMPANIES THAT, THROUGH PARTNERS OR BY THEMSELVES, OFFER GAMES TO THE END CUSTOMER VIA THE INTERNET. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMBLING TO END CUSTOMERS THROUGH BOTH ITS OWN WEBSITES AND THROUGH PARTNERSHIPS. BETSSON MALTA OFFERS POKER, CASINO, SPORTS BETTING, SCRATCH CARDS, BINGO AND GAMES. CUSTOMERS MAINLY ORIGINATE FROM THE NORDIC COUNTRIES AND OTHER PARTS OF EUROPE. BETSSON AB IS LISTED ON NASDAQ STOCKHOLM LARGE CAP LIST, (BETS).

Fourth quarter 2014

The Group's revenue amounted to SEK 814.7 (655.5) million. Gross profit was SEK 680.5 (548.6) million. Operating income amounted to SEK 252.5 (150.0) million and the operating margin was 31.0 (22.9) percent. Group income before tax amounted to SEK 256.6 (149.0) million and net income was SEK 243.0 (140.9) million, which is equivalent to SEK 5.28 (3.24) per share. During the quarter, Betsson reached an agreement with the sellers of NGG on a payment of the final additional purchase price. This contributed positively to operating income in an amount of SEK 34.7 million and to income before tax in an amount of SEK 40.1 million. Adjusted for this one-off effect, operating income was SEK 217.8 (150.0) million, an increase of 45 percent, and net income totaled SEK 202.9 million.

Revenue was impacted by favourable exchange rate fluctuations, amounting to SEK 11.7 million, compared with the rates applied in the comparative figures last year. Betsson's revenue is primarily affected by exchange rate fluctuations in EUR, NOK and TRY in relation to SEK.

Marketing expenses amounted to SEK 233.2 (195.2) million, representing an increase of 19 percent. This increase is explained by increased competition in the Company's key markets, acquisitions and growth. Management believes that there are long-term opportunities for growth in both selected locally and internationally regulated markets. During 2015, it is expected that marketing expenses will exceed 2014's level somewhat, in relation to revenue.

Personnel costs amounted to SEK 116.1 (101.8) million, representing an increase of 14 percent. The increase from the previous year refers to the additional personnel costs associated with acquisition and new recruitments to create and meet future growth. Personnel costs are expected to grow in line with the Company's revenue growth in 2015.

Other external expenses amounted to SEK 117.7 (96.9) million. Of this amount, SEK 3.6 million refers to advisors' fees in conjunction with the agreement with the sellers of NGG. The remainder of the increase, equivalent to 18 percent, is attributable to additional expenses from acquired entity and the improved Livestream offering, as well as to the increased use of real-time results in Sportsbook, of which the latter two aim to improve the attractiveness of the Betsson offering.

Capitalised development costs were SEK 36.2 (24.7) million, whereof SEK 4.5 million refer to preparatory work for the forthcoming migration of Kroon. In addition to this, Betsson's operating subsidiaries continuously invest in improvements in their offerings to end users and partners, which creates the conditions for growth.

Full year, January-December 2014

Group revenue amounted to SEK 3,035.1 (2,476.7) million, an increase of 23 percent. Gross profit was SEK 2,545.7 (2,073.9) million, an increase of 23 percent. Operating income increased to SEK 821.2 (601.1) million and the operating margin was 27.1 (24.3) percent. Income before tax increased to SEK 814.8 (596.2) million and net income increased to SEK 770.7 (562.0) million.

Acquisition of Oranje and Kroon Casino

During the fourth quarter, the acquired operations contributed SEK 89.9 million to Group revenue, equivalent to an organic growth of 29 percent in Oranje and Kroon. The acquisition has, at the same time, contributed SEK 56.8 million to Group operating income. The tables below indicate how the acquisition has contributed to Betsson's income during 2014.

Oranje's and Kroon's contribution in the fourth quarter

(MSEK)	Betsson excl. Oranje and Kroon	Oranje and Kroon	Betsson
Revenue	724.8	89.9	814.7
Operating income	195.8	56.8	252.5
Net income for the period	189.1	53.9	243.0

Oranje's and Kroon's contribution during the full year

(MSEK)	Betsson excl. Oranje and Kroon	Oranje and Kroon	Betsson
Revenue	2,750.2	284.9	3,035.1
Operating income	652.5	168.7	821.2
Net income for the year	613.8	156.9	770.7

Betsson if Oranje and Kroon had been acquired before January 1, 2014.¹

(MSEK)	Betsson	Oranje and Kroon, 2014 prior to Betsson taking over ¹	Betsson adjusted
Revenue	3,035.1	57.3	3,092.4
Operating income	821.2	44.8	866.2
Net income for the year	770.7	46.5	817.4

¹ In addition to the operating contribution, certain other adjustments have arisen. Acquisition costs of SEK 10.1 million have been reversed. An expense of SEK 2.8 million related to administrative fees for the financing has also been reversed. Concurrently, an expense of SEK 2.3 million related to the depreciation of the customer base has arisen.

Operations

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

At the Gaming Awards in London on December 8th, Betsson was awarded the World's Best Sportsbook App. This represents important evidence that world-leading, innovative technology development takes place within Betsson, a development which will be decisive for the future profitability and growth of the Company.

Mobile revenue amounted to SEK 186.6 million in the fourth quarter, corresponding to 23 percent of total revenue and an increase of 6 percent from the previous quarter. Mobile gross turnover in sportsbook accounted for 43 percent of total gross turnover in Sportsbook, which shows that the underlying activity in mobile is increasing rapidly. However, as a result of the Sportsbook margin in mobile being lower than the Company's average in the fourth quarter, mobile revenue did not grow as quickly as the growth in the underlying mobile activity.

During the fourth quarter, Nordicbet was migrated to the common platform, Techsson. This implies that the brand can now benefit from technological developments taking place in Techsson, instead of only from its own platform development, as was previously the case. At the same time, possibilities are improved significantly for individually-tailored communication with players, mobile solutions, SEO and for an increased product offering. All in all, this provides more cost-effective technological development and a better customer experience. After migration, 75 percent of the Company's revenue will be handled by Techsson. Betsson's operational subsidiaries plan to migrate a major portion of the remaining revenue to Techsson during the first half of 2015.

B2C – fourth quarter

Gross profit from B2C in the fourth quarter amounted to SEK 518.8 (416.2) million, a growth of 25 percent. During the quarter, the acquisition of Oranje and Kroon Casino contributed SEK 78.6 million to gross profit. Adjusted for acquisitions, growth was 6 percent. Oranje's and Kroon's organic growth amounted to 29 percent during the quarter, while at the same time the Betsson.com brand grew by 28 percent.

The Nordic Region represented 71 (85) percent of the segment in the fourth quarter, while the EU outside the Nordic Region represented 27 (14) percent.

B2B – fourth quarter

Gross profit from B2B amounted to SEK 161.8 (132.4) million, an increase of 22 percent. The substantial growth in B2B is explained by the market-leading customer experience found in Betsson's partner offering.

Betsson continues to further develop its co-operation with a state-owned Chinese company regarding the Internet based lottery and sports betting business. According to some assessors, the expected new legislation regarding internet based lottery in China has been postponed. Betsson has a continued positive view on the outlook of the Chinese gaming market.

Products

During the third quarter, gross profit in Casino amounted to SEK 468.3 (364.1) million, an increase of 29 percent. The acquisition of Oranje and Kroon Casino contributed SEK 78.6 million during the quarter. Overall, Casino represented 69 (66) percent of the Group's gross profit.

Gross turnover in Sportsbook, across all of Betsson's gaming solutions, was SEK 5,074.8 (4,094.6) million, an increase of 24 percent. The margin after free bets across all of Betsson's gaming solutions in Sportsbook was 6.1 (6.2) percent. Gross profit from Sportsbook during the quarter totalled SEK 180.9 (146.3) million, representing an increase of 24 percent. Gross profit from Sportsbook includes SEK 96.0 (67.2) million referring to licensing revenue and gambling contributions to gross profit from B2B. Sportbook's

share of the Group's gross profit amounted to 27 (27) percent.

Gross profit from Poker during the quarter amounted to SEK 20 (25) million. The decline was due to a continued decreased level of activity in poker networks, in Betssons markets.

Gross profit from other products amounted to SEK 11.7 (12.8) million during the fourth quarter.

Customer deposits

In the fourth quarter, SEK 2,130.3 (1,613.6) million was deposited, an increase of 32 percent. Deposits in all of Betsson's gaming solutions for the quarter amounted to SEK 2,977.1 (2,262.3) million. The term "all of Betsson's gaming solutions" includes B2B partnerships which are operated based on their own licenses.

Customers

At the end of the quarter, the number of registered customers amounted to 7.7 (6.7) million, an increase of 15 percent. There were 390,687 (401,399) active customers during the quarter. This key performance indicator reflects gaming activity in Betsson's solutions which do not require a deposit. Compared with the fourth quarter in the previous year, the key performance indicator declined, due to Betsson's continued efforts to focus on value-adding players rather than on free spin promotions. Active customers increased compared with the previous period.

Equity

Equity in the Group amounted to SEK 3,073.8 (2,032.2) million, equivalent to SEK 66.80 (46.79) per share.

Liquid funds and customer liabilities

Liquid funds at the end of December amounted to SEK 478.1 (562.2) million. During the quarter, SEK 147.1 million has been paid to the former shareholders of NGG. Liabilities to credit institutions amounted to SEK 523.4 (315.7) million and unused credit facility amounted to SEK 333.0 (97.7) million.

Customer liabilities, including the provision for accumulated jackpots, amounted to SEK 354.9 (318.7) million. Due to the Maltese Lotteries and Gaming Authority's regulations, this amount may limit utilisation of the Company's liquid funds. Current receivables from payment providers for unsettled customer deposits were SEK 318.6 (256.7) million.

Personnel

At the end of the quarter, the Company had 870 (839) employees. During the interim period, the average number of employees amounted to 850 (789) in the Group, of which 622 (541) were based in Malta.

In addition, the Group employed 173 full-time consultants.

Parent Company

The operations of the Parent Company, Betsson AB (publ), consist of the ownership and administration of shareholdings in companies which, on their own or through partnerships, offer end customers gaming over the Internet. The Company provides and sells internal financial, communication, accounting and administrative services to certain Group companies.

Turnover for the year amounted to SEK 17.6 (10.2) million and income before tax to SEK 765.2 (685.5) million.

Liquid funds amounted to SEK 143.3 (165.7) million.

Ownership structure

The Company's Series B shares are listed on Nasdaq Stockholm Large Cap List, (BETS). At the end of the period, the Company had 21,443 (18,825) shareholders. The three largest owners, in terms of votes, were Per Hamberg, including companies, with 3.8 percent of the capital and 17.9 percent of the votes, the Knutsson family, and companies, with 4.9 percent of the capital and 10.6 percent of the votes and Rolf Lundström, and companies, with 3.1 percent of the capital and 9.6 percent of the votes.

Shares outstanding

As of 10 April 2014, the total number of shares and votes in Betsson amounts to 46,539,527 and 95,319,527, divided into 5,420,000 Series A shares with ten votes each, 40,597,827 Series B shares with one vote each and 521,700 Series C shares which may not be represented at general meetings. This includes Betsson's holding of 393 Series B treasury shares which have been acquired in previous years at an average price of SEK 58.27 and 521,700 shares of Series C.

Events after the end of the period

The first quarter in 2015 has started with revenue somewhat above the average level in the fourth quarter 2014.

On 1 January 2015, Betsson was moved to Nasdaq Stockholm Large cap.

On 3 February 2015, Kroon was migrated to Techsson.

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

Accounting principles

Betsson complies with IFRS standards and interpretations (IFRIC) as approved by the EU. This Year-End Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2.

Betsson's B2C segment is defined on the basis of gaming undertaken by players whom Betsson has, secured itself, and gaming by players playing on Betsson's network of affiliated websites (www.affiliate.lounge.com). Any activity that does

not fall within this definition Betsson classifies as B2B.

The accounting principles applied are consistent with those presented in the Annual Report for 2013. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2013 (Note 2) which is available on www.betssonab.com or at the Company's head office.

Risks and factors of uncertainty

The legal landscape for online gaming is constantly changing, both at the EU level and in the various geographical markets. There is continued pressure on countries in the EU to bring their legislation in line with applicable EU law, especially regarding restrictions in the free movement of 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 on those of Betsson's main markets which are yet to receive new regulations, with the exception of the Netherlands.

New legislation could result in changes in market conditions regarding, for example, tax rates, product ranges and local licensing fees, and this might have a negative impact on Betsson's profitability. On the other hand, new legislation may lead to a significant market growth, as well as possibly providing Betsson with increased opportunities for marketing and an expanded presence on the market.

In early June 2010, Norway expanded its ban on promoting gambling organised from abroad. This ban negatively affects banks due to the fact that cashier services for online gaming payments via credit and debit cards have been made illegal. After the elections in September 2013, there has been a parliamentary majority in favour of re-regulating the Norwegian market. However, based on what is known today, the management of Betsson believes that it is unlikely that there will be new regulations in Norway within the next few years. Betsson views this development positively, although it is still too early to assess how this will affect the Company.

The outcome of the 2014 general election in Sweden has changed the parliamentary situation. Now there is not only a consensus among representatives of various parliamentary parties to re-regulate the Swedish gambling market, but also a willingness from the Government to do so. However, due to the low priority of the gaming issue and the relative uncertainty of the parliamentary situation, many observers judge that any new regulation would, at earliest, be in place in 2018.

Betsson has license revenue for system deliveries to, amongst others, one gaming operator where a portion of the revenue derives from players in Turkey. This license revenue are reported as B2B. Revenue arising from these players may be considered to incur a higher operational risk than revenue from other markets.

For a detailed description of the above risks and other risks and uncertainties, please refer to the Annual Report for 2013.

Transactions with related parties

No transactions took place between Betsson and related parties which significantly affected Betsson's financial position and performance in the quarter.

Future prospects

Betsson expects that the market for online gaming will continue to develop strongly. The number of Internet users is growing rapidly worldwide, which is a driving force for the industry. The most crucial factor today is the growth of mobile solutions and the use of smart phones. In the regions where Internet is available, confidence in the Internet increases as more people use the Internet for banking and stock trading, insurance matters and other purchases. This changing behaviour and increasing confidence in E-commerce is important for market development.

Betsson believes that, from a risk perspective, there is a lasting value in both the local, re-regulated markets as well as in the previously internationally-regulated markets. Selected, internationally-regulated markets constitute, for the foreseeable future, a base for strong growth and profitability. Based on the analysis from, among others, H2 Gambling, management believes that Betsson's combined major markets will grow by 7-8 percent in 2015. Betsson will continue to strive to expand, over time, at a pace that is faster than market growth.

Management believes that mobile revenue will continue to grow strongly over the foreseeable future.

Annual General Meeting 2015

The annual general meeting of shareholders in Betsson AB will be held on Friday, 8 May 2015, in Stockholm, CET 10:00, at Betsson's offices at Regeringsgatan 28, Stockholm.

Shareholders wishing to submit proposals to the Nomination Committee may do so via email to valberedning@betssonab.com or by post to the address; Betsson AB, Valberedning, Regeringsgatan 28, 111 53 Stockholm.

Financial calendar

Betsson intends to publish financial reports as follows: Interim Report for the first quarter on 24 April, for the second quarter on 17 July, for the third quarter on 22 October and the Year-End Report for the full year 2015 (Fourth Quarter) on 5 February 2016.

Betsson has invited interested parties to the Company's Capital Markets Day, which is planned to take place on 11 March 2015.

Presentation of the interim report

Today, Friday 6 February at 09:00 CET, Betsson's CEO, Magnus Silfverberg, will present the Year-End Report from Betsson's office at Regeringsgatan 28,

and through webcast on www.betssonab.com or <http://edge.media-server.com/m/p/zwb4yfue> or by phone on +46 (0) 8 505 564 74 (Sweden), +44 (0)203 364 53 74 (UK), or +1 (0) 855 753 22 30 (US). 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 6 February.

Stockholm, 6 February 2015

Magnus Silfverberg
President and CEO

Betsson AB (publ),
Regeringsgatan 28, 111 53 Stockholm
Registered offices: Stockholm,
Corporate Identity Number 556090-4251

For further information, please contact Magnus Silfverberg, President and CEO, tel. +46 (0) 8 506 403 00, magnus.silfverberg@betssonab.com or Fredrik Rüden, CFO, tel. +46 (0) 8 506 403 00, fredrik.ruden@betssonab.com.

This interim report has not been subject to review by the Company's auditors. The information in this Year-End Report is information which Betsson AB (publ) is to publish in accordance with the Securities Market Act and / or the Financial Instruments Trading Act. Submitted for publication on 6 February 2015 at 7:30 CET.

This document is a translation of the Swedish original.

Acquisition of Oranje and Kroon Casino

On March 4, 2014, Betsson acquired 100 percent of the shares of Class One Holding Ltd. With this acquisition, Betsson gained a strategic foothold in the Dutch market and will be one of the biggest players targeting that market.

The Company operates the brands Oranje and Kroon Casino who target the Dutch market. In 2013, revenue from Oranje and Kroon was EUR 32.5 million and EBIT was EUR 22.1 million, corresponding to an EBIT margin of 67.8 percent. The number of registered customers amounted to 209,000.

Betsson acquired the shares for an initial purchase price of EUR 100 million (enterprise value), of which EUR 60 million was paid in the form of newly issued shares and EUR 40 million in cash. The initial purchase price is equivalent to 4.5 times the EBIT in 2013. Apart from the initial purchase price, an additional cash amount could be paid, based on the outcome of the anticipated re-regulation in the Netherlands. A regulation which is more favourable for Betsson implies a higher remaining purchase price and a less favourable regulation implies a lower remaining purchase price. Both less favourable and more favourable regulations are politically discussed in the Netherlands and it is still to early to have a clear view on a possible outcome on the ongoing discussions. The additional purchase price vary in a range and is not to exceed EUR 45 million, representing a maximum total purchase price of EUR 145 million, excluding acquired liquid funds. The expected remaining purchase price amounted in the acquisition analysis to EUR 30 million, representing a total consideration of EUR 130 million. Management expects to pay EUR 15 million of the additional purchase price during the first quarter of 2015 and the remainder during the first quarter of 2016.

The acquisition was financed on the basis of a private placement to the sellers, the Company's own cash and bank financing. The following table summarises the purchase price paid and the fair value of assets acquired and liabilities assumed. The acquired customer base is valued at SEK 37.6 million and depreciation will be charged to the Group's income over 3 years.

Integration and cost synergies referring to the development of the acquired gaming platform, as well as revenue synergies explain, in combination, the surplus value of goodwill. No portion of the reported goodwill amount is expected to be fiscally deductible.

Accounting effects

During the fourth quarter, the acquired operations contributed SEK 89.9 million to Group revenue, equivalent to an organic growth of 29 percent in Oranje and Kroon. The acquisition has, also, contributed SEK 56.8 million to Group Net income. The tables on this page indicate how the acquisition has contributed to Betsson's income during 2014.

Oranje's and Kroon's contribution in the fourth quarter

(MSEK)	Betsson excl. Oranje and Kroon	Oranje and Kroon	Betsson
Revenue	724.8	89.9	814.7
Operating income	195.8	56.8	252.5
Net income for the period	189.1	53.9	243.0

Oranje's and Kroon's contribution during the full year

(MSEK)	Betsson excl. Oranje and Kroon	Oranje and Kroon	Betsson
Revenue	2,750.2	284.9	3,035.1
Operating income	652.5	168.7	821.2
Net income for the year	613.8	156.9	770.7

Betsson if Oranje and Kroon had been acquired before January 1, 2014.¹

(MSEK)	Betsson	Oranje and Kroon, 2014 prior to Betsson taking over	Betsson adjusted
Revenue	3,035.1	57.3	3,092.4
Operating income	821.2	44.8	866.2
Net income for the year	770.7	46.5	817.4

¹ In addition to the operating contribution, certain other adjustments have arisen. Acquisition costs of SEK 10.1 million have been reversed. An expense of SEK 2.8 million related to administrative fees for the financing has also been reversed. Concurrently, an expense of SEK 2.3 million related to the depreciation of the customer base has arisen.

Acquisition analysis (SEK million)

Purchase price

Liquid funds	374.5
Equity instruments (2,563,028 Series B shares)	531.2
Total purchase price paid	905.7
Additional purchase price (conditional)	265.6
 Total purchase price	 1,171.2
 Reported amount of identifiable acquired assets and assumed liabilities	
Liquid funds	36.0
Tangible fixed assets	3.8
Other intangible fixed assets	4.0
Customer base	37.6
Trademarks	588.5
Current receivables	84.5
Current liabilities	-72.7
 Total identifiable net assets	 681.7
Goodwill	489.6

Additional purchase price, NGG

An amount of SEK 147.1 million was paid to the former owners of NGG during the fourth quarter of 2014. Following this payment, Betsson has no further obligations to the sellers of NGG.

Consolidate Income Statement, SEK million

	Quarter 4 2014	Quarter 4 2013	Full year 2014	Full year 2013
Revenue	814.7	655.5	3,035.1	2,476.7
Cost of services provided	-134.1	-106.9	-489.4	-402.9
Gross profit	680.5	548.6	2,545.7	2,073.9
Marketing expenses	-233.2	-195.2	-862.5	-734.5
Personnel costs	-116.1	-101.8	-448.1	-373.2
Other external expenses	-117.7	-96.9	-440.0	-352.4
Capitalised development costs	36.2	24.7	123.1	92.9
Depreciation/amortisation	-31.0	-25.8	-128.0	-107.1
Other operating income/expenses	33.7	-3.5	31.1	1.5
Operating expenses	-428.0	-398.5	-1724.4	-1472.8
Operating income	252.5	150.0	821.2	601.1
Financial income and expenses	4.1	-1.0	-6.4	-4.9
Income before tax	256.6	149.0	814.8	596.2
Tax	-13.6	-8.1	-44.1	-34.2
Net income for the period	243.0	140.9	770.7	562.0
Earnings per share before dilution (SEK)	5.28	3.24	16.92	12.98
Earnings per share after dilution (SEK)	5.27	3.24	16.90	12.98
Operating margin (as a percentage of revenue)	31.0	22.9	27.1	24.3
Operating margin (as a percentage of gross profit)	37.1	27.4	32.3	29.0
Profit margin (percent)	31.5	22.7	26.8	24.1
Average number of outstanding shares (millions)	46.0	43.4	45.6	43.3
Number of outstanding shares at the end of the period (millions)	46.0	43.4	46.0	43.4
Return on equity (percent)			30	31
Return on total capital (percent)			19	19
Return on capital employed (percent)			22	21

Consolidated Statement of Comprehensive Income, SEK million

	Quarter 4 2014	Quarter 4 2013	Full year 2014	Full year 2013
Net income for the period	243.0	140.9	770.7	562.0
Other comprehensive income				
Revenue/expenses reported directly in equity				
Hedging of net investments in foreign currency, including deferred tax	-18.6	-11.5	-51.3	-13.3
Exchange rate differences on translation of foreign operations	114.9	75.4	229.0	88.0
Other comprehensive income for the period (after tax)	96.3	63.9	177.7	74.7
Total comprehensive income for the period	339.3	204.8	948.3	636.7

Consolidated Balance Sheet, SEK million

	31 Dec 2014	31 Dec 2013
Intangible fixed assets	3,402.2	2,037.9
Tangible fixed assets	50.9	53.8
Financial fixed assets	25.1	26.6
Deferred tax assets	29.3	11.7
Total fixed assets	3,507.5	2,129.9
Current assets	1,025.1	823.5
Liquid funds	478.1	562.5
Total current assets	1,503.2	1,386.0
Total assets	5,010.7	3,515.9
Equity	3,073.8	2,032.2
Deferred tax liabilities	5.4	4.1
Liabilities to credit institutions	523.4	-
Total non-current liabilities	528.7	4.1
Liabilities to credit institutions	-	315.7
Other current liabilities	1,408.2	1,163.8
Total current liabilities	1,408.2	1,479.5
Total equity and liabilities	5,010.7	3,515.9

Cash Flow Statement for the Group, SEK million

	Full year 2014	Full year 2013
Income after financial items	814.8	596.2
Adjustments for items not included in cash flow	97.8	111.8
Tax paid	-45.4	-4.3
Cash flow from operating activities	867.1	703.7
before changes in working capital	1.1	-20.2
Changes in working capital	868.3	683.5
Cash flow from operating activities	868.3	683.5
Investments	-156.3	-138.5
Acquisition of liquid funds	36.0	-
Acquisition of shares in subsidiaries	-376.3	-15.8
Cash flow from investing activities	-496.6	-154.3
Cash paid upon redemption of warrants	-17.4	-9.2
New share issue upon redemption of warrants	-	12.3
Purchase price paid (Automaten brands and NGG)	-207.1	-
Raised bank loans	378.0	-
Repayment of bank loans	-211.2	-39.6
Share redemption program	-421.5	-410.9
Costs for redemption program	-	-0.2
Cash flow from financing activities	-479.3	-447.5
Changes in liquid funds	-107.6	81.7
Liquid funds at the beginning of the period	562.5	467.2
Exchange rate differences in liquid funds	23.2	13.6
Liquid funds at the end of the period	478.1	562.5

Changes in Equity for the Group, SEK million

	Full year 2014	Full year 2013
Opening balance	2,032.2	1,577.8
Total comprehensive income for the period	948.3	636.7
Total change, excluding transactions with shareholders	948.3	636.7
Share redemption program	-421.5	-410.9
Costs for redemption program after tax effects	-0.1	-0.2
New share issue	531.2	225.0
Warrants – paid premiums	-	1.0
Repurchase of warrants	-17.4	-9.2
New share issue upon redemption of warrants	-	11.3
Share options - value of employee services	1.1	0.5
Equity at the end of the period	3073.8	2,032.2
Attributable to:		
Shareholders in the Parent Company	3,073.8	2,032.2
Total equity	3,073.8	2,032.2

Parent Company Income Statement, SEK million

	Full year 2014	Full year 2013
Revenue	17.6	10.2
Operating expenses	-76.5	-39.1
Operating income	-58.9	-29.0
Financial items	824.1	714.4
Income before tax	765.2	685.5
Tax	-	-4.0
Net income for the period	765.2	681.5

Parent Company Balance Sheet, SEK million

	31 Dec 2014	31 Dec 2013
Tangible fixed assets	1.1	2.5
Financial fixed assets	3,470.2	2,352.2
Total fixed assets	3,471.3	2,354.7
Current receivables	432.7	474.9
Liquid funds	143.3	165.7
Total current assets	576.1	640.6
Total assets	4,047.3	2,995.3
Restricted equity	346.4	340.1
Non-restricted equity	2,890.6	2,039.8
Total equity	3,236.9	2,379.9
Non-current liabilities to credit institutions	486.9	-
Current liabilities to credit institutions	-	312.4
Other current liabilities	323.5	303.0
Total current liabilities	323.5	615.3
Total equity and liabilities	4,047.3	2,995.3

Group Overview

Income Statements, SEK million (continuing operations)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Revenue	814.7	782.1	752.3	686.0	655.5	603.4	579.2	638.7	3,035.1
Cost of services provided	-134.1	-125.4	-122.6	-107.3	-106.9	-100.9	-96.5	-98.6	-489.4
Gross profit	680.5	656.7	629.7	578.7	548.6	502.5	482.7	540.1	2,545.7
Marketing expenses	-233.2	-218.1	-220.5	-190.7	-195.2	-167.5	-172.4	-199.4	-862.5
Personnel costs	-116.1	-120.2	-109.3	-102.6	-101.8	-89.9	-89.3	-92.2	-448.1
Other external expenses	-117.7	-111.3	-101.8	-109.2	-96.9	-88.4	-82.5	-84.6	-440.0
Capitalised development costs	36.2	33.3	28.2	25.4	24.7	19.2	25.4	23.6	123.1
Depreciation/amortisation	-31.0	-33.3	-34.2	-29.5	-25.8	-26.3	-27.6	-27.4	-128.0
Other operating income/expenses	33.7	0.1	-1.7	-1.1	-3.5	2.7	1.4	1.0	31.1
Total operating expenses	-428.0	-449.5	-439.3	-407.6	-398.5	-350.3	-344.9	-379.0	-1,724.4
Operating income	252.5	207.2	190.4	171.2	150.0	152.2	137.8	161.1	821.2
Net financial items	4.1	-3.1	-2.8	-4.6	-1.0	-2.5	-0.3	-1.0	-6.4
Income before tax	256.6	204.1	187.5	166.6	149.0	149.7	137.5	160.1	814.8
Tax	-13.6	-10.7	-10.9	-8.9	-8.1	-8.7	-9.2	-8.2	-44.1
Net income	243.0	193.4	176.6	157.7	140.9	140.9	128.3	151.9	770.7
Balance Sheets, SEK million	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Fixed assets	3,507.5	3,374.8	3,358.5	3,259.8	2,129.9	2,034.2	2,050.3	1,960.0	3,507.5
Current assets	1,503.2	1,278.6	1,275.4	1,519.4	1,386.0	1,175.2	1,067.9	1,287.1	1,503.2
Total assets	5,010.7	4,653.4	4,634.0	4,779.3	3,515.9	3,209.4	3,118.2	3,247.2	5,010.7
Equity	3,073.8	2,734.1	2,543.0	2,727.2	2,032.2	1,827.8	1,704.1	1,908.9	3,073.8
Non-current liabilities	528.7	508.4	720.8	698.7	4.1	7.2	6.1	344.7	528.7
Current liabilities	1,408.2	1,410.8	1,370.2	1,353.4	1,479.5	1,374.4	1,408.0	993.6	1,408.2
Total equity and liabilities	5,010.7	4,653.4	4,634.0	4,779.3	3,515.9	3,209.4	3,118.2	3,247.2	5,010.7
Cash Flow Statements, SEK million	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Operating cash flow	164.4	327.1	223.7	153.1	192.0	175.4	150.7	165.4	868.3
Cash flow from investing activities	-44.5	-55.2	-31.7	-365.3	-57.9	-35.1	-34.8	-311.5	-496.6
Cash flow from financing activities	-147.0	-211.8	-435.9	315.5	-0.6	-38.8	-410.9	287.8	-479.3
Total cash flow	-27.1	60.1	-243.9	103.4	133.5	101.5	-295.1	141.7	-107.5

Key Performance Indicators (continuing operations)	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Growth per quarter (%)	4	4	10	5	9	4	-9	-2	
Growth compared vs previous year	24	30	30	7	1	14	19	19	23
Gross margin (% of revenue)	83.5	84.0	83.7	84.4	83.7	83.3	83.3	84.6	83.9
EBITDA margin (% of revenue)	34.8	30.7	29.8	29.3	26.8	29.6	28.6	29.5	31.3
EBITDA margin (% of gross profit)	41.7	36.6	35.7	34.7	32.1	35.5	34.3	34.9	37.3
Operating margin (% of revenue)	31.0	26.5	25.3	25.0	22.9	25.2	23.8	25.2	27.1
Operating margin (% of gross profit)	37.1	31.5	30.2	29.6	27.4	30.3	28.5	29.8	32.3
Profit margin (% of revenue)	31.5	26.1	24.9	24.3	22.7	24.8	23.7	25.1	26.8
Profit margin (% of gross profit)	37.7	31.1	29.8	28.8	27.2	29.8	28.5	29.6	32.0
Marketing (% of revenue)	28.6	27.9	29.3	27.8	29.8	27.8	29.8	31.2	28.4
Marketing (% of gross profit)	34.3	33.2	35.0	32.9	35.6	33.3	35.7	36.9	33.9
Earnings per share (SEK)	5.28	4.20	3.84	3.52	3.24	3.25	2.95	3.54	16.85
Operating cash flow per share (SEK)	3.57	7.11	4.86	3.42	4.42	4.04	3.47	3.86	18.96
Equity per share (SEK)	66.80	59.42	55.26	59.28	46.79	42.08	39.24	43.95	66.80
Dividend/redemption per share (SEK)		0.00	9.16				9.46		9.16
Average share price (SEK)	255.79	241.52	231.59	204.87	197.76	179.32	176.78	213.50	231.44
Share price at the end of the period (SEK)	275.00	256.00	231.00	235.50	204.00	190.50	170.00	209.50	275.00
Highest listing (SEK)	283.00	271.50	251.00	238.50	213.50	196.50	210.00	224.50	283.00
Lowest listing (SEK)	221.50	224.00	222.50	178.00	182.50	167.50	159.50	200.00	178.00
Equity/assets ratio (%)	61	59	55	57	58	57	55	59	
Investments (SEK million)	44.4	53.4	31.8	26.6	57.9	19.3	34.8	26.5	156.3
Average number of employees (accumulated)	850	845	839	835	789	756	721	739	850
Number of employees	870	885	877	857	839	815	756	743	870
Number of shareholders	21,443	20,604	21,148	19,770	18,825	19,909	19,447	17,388	21,443
Number of shares	46,539,527	46,539,527	46,539,527	46,525,169	43,433,003	43,433,003	43,433,003	43,433,003	46,539,527
Number of customers	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Number of registered customers (thousand)	7,732.4	7,533.2	7,363.7	7,172.2	6,732.7	6,623.2	6,354.9	6,044.2	7,732.4
Growth per quarter (%)	3	2	3	7	2	4	5	5	
Growth vs previous year (%)	15	14	16	19	17	18	17	55	15
Number of active customers (thousand)	390.7	363.5	381.4	360.8	401.4	423.6	428.7	479.2	390.7
Growth per quarter (%)	7	-5	6	-10	-5	-1	-10	-8	
Growth vs previous year (%)	-3	-14	-11	-25	-23	-9	-16	18	-3
Activity level, active/registered customers (%)	5	5	5	5	6	6	7	8	5
Customer deposits	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Deposited amount (SEK million)	2,130.3	2,062.3	1,939.4	1,570.7	1,613.6	1,493.8	1,445.9	1,511.1	7,702.7
Growth per quarter (percent)	3	6	23	-3	8	3	-4	-5	
Growth compared with corresponding period during the previous year (%)	32	38	34	4	2	10	32	45	27
Deposited amount, all gaming solutions (SEK million)	2,977.1	2,737.3	2,613.4	2,212.5	2,262.3	2,027.1	2,017.8	2,113.9	10,540.3
Growth per quarter (percent)	9	5	18	-2	12	0	-5	-2	
Growth compared with corresponding period during the previous year (%)	32	35	30	5	5	15	34	44	25
Gross profit, Sportsbook	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Gross turnover, all gaming solutions (SEK million)	5,074.8	4,063.3	4,140.4	3,780.8	4,094.6	3,398.5	3,447.6	3,873.6	17,059.3
-of which B2B (SEK million)	3,403.4	2,653.4	2,666.2	2,449.7	2,666.0	2,164.4	2,317.7	2,643.0	11,172.7
Growth per quarter (%) 2)	25	-2	10	-8	21	-1	-11	2	
Growth compared with corresponding period during the previous year (%) 2)	24	20	20	-2	8	16	26	47	15
of which gross turnover, live betting (SEK million)	3,692.0	2,963.1	2,847.2	2,618.2	2,770.9	2,365.2	2,393.2	2,667.3	12,120.5
Proportion live betting (%)	72.8	72.9	68.8	69.2	67.7	69.6	69.4	68.9	71.0
Growth per quarter (%)	25	4	9	-6	17	-1	-10	8	
Growth compared with corresponding period during the previous year (%)	33	25	19	-2	12	24	26	53	19
Margin after free bets (%)	6.1	8.5	7.0	8.0	6.2	6.9	6.5	7.3	7.4
Gross profit, Sportsbook (SEK million)	180.9	207.2	166.6	175.9	146.3	140.7	126.6	164.0	730.5
-of which B2B (SEK million)	96.0	103.5	88.0	90.3	67.2	58.9	67.7	81.2	377.8
Gross margin, Sportsbook (%) 1)	3.6	5.1	4.0	4.7	3.6	4.1	3.7	4.2	4.3
1) Margin after allocated expenses									
2) Calculated on all gaming solutions									

Reporting per segment	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Gross profit (SEK million)									
B2B, Business to business	161.8	156.6	144.9	145.1	132.4	104.9	124.0	165.4	608.4
B2C, Business to consumers	518.8	500.1	484.8	433.7	416.2	397.6	358.7	374.7	1,937.3
Total	680.5	656.7	629.7	578.8	548.6	502.5	482.7	540.1	2,545.7
Proportion of total gross profit (%)									
B2B	23.8	23.9	23.0	25.1	24.1	20.9	25.7	30.6	23.9
B2C	76.2	76.1	77.0	74.9	75.9	79.1	74.3	69.4	76.1
Growth per quarter (%)									
B2B	3	8	0	10	26	-15	-25	12	
B2C	4	3	12	4	5	11	-4	-7	
Total	4	4	9	6	9	4	-11	-2	
Growth compared with corresponding period during the previous year (%)									
B2B	22	49	17	-12	-10	-13	8	16	16
B2C	25	26	35	16	4	25	23	19	25
Total	24	31	30	7	0	15	19	18	23
Gross profit per product									
	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Gross profit (SEK million)									
Casino	468.3	423.7	433.6	372.0	364.1	329.9	316.0	325.4	1,697.5
Poker	19.6	16.4	18.5	23.4	25.4	21.2	22.0	30.6	78.0
Sportsbook	180.9	207.2	166.6	175.9	146.3	140.7	126.6	164.0	730.5
Other products	11.7	9.4	11.1	7.4	12.8	10.7	18.1	20.1	39.6
Total gross profit	680.5	656.7	629.7	578.7	548.6	502.5	482.7	540.1	2,545.6
Proportion of total gross profit (%)									
Casino	68.8	64.5	68.9	64.3	66.4	65.7	65.5	60.2	66.7
Poker	2.9	2.5	2.9	4.0	4.6	4.2	4.6	5.7	3.1
Sportsbook	26.6	31.5	26.5	30.4	26.7	28.0	26.2	30.4	28.7
Other products	1.7	1.4	1.8	1.3	2.3	2.1	3.7	3.7	1.6
Growth per quarter (%)									
Casino	11	-2	17	2	10	4	-3	-3	
Poker	19	-11	-21	-8	20	-4	-28	-3	
Sportsbook	-13	24	-5	20	4	11	-23	-1	
Other products	24	-15	50	-42	20	-41	-10	26	
Total, all products	4	4	9	5	9	4	-11	-2	
Growth compared with corresponding period during the previous year (%)									
Casino	29	28	37	14	8	9	4	6	27
Poker	-23	-22	-16	-24	-20	-34	-13	11	-21
Sportsbook	24	47	32	7	-12	57	84	52	26
Other products	-9	-12	-39	-63	-19	-29	84	31	-36
Total, all products	24	31	30	7	0	15	19	18	23
B2C per geographic area									
	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2014 Full year
Gross profit (SEK million)									
Nordic Region	370.9	364.0	339.9	344.0	353.3	339.7	291.9	302.3	1,418.8
EU, outside of Nordic Region	140.8	130.3	140.9	83.6	58.2	55.1	63.5	69.1	495.6
Other Europe	1.7	2.0	2.3	2.7	2.5	1.4	2.1	1.4	8.8
Rest of the world	5.4	3.7	1.6	3.4	2.2	1.4	1.2	1.9	14.2
Total gross profit	518.8	500.1	484.8	433.7	416.2	397.6	358.7	374.7	1,937.3
Proportion of total gross profit (%)									
Nordic Region	71.5	72.8	70.1	79.3	84.9	85.4	81.4	80.7	73.2
EU, outside of Nordic Region	27.1	26.1	29.1	19.3	14.0	13.9	17.7	18.4	25.6
Other Europe	0.3	0.4	0.5	0.6	0.6	0.4	0.6	0.4	0.5
Rest of the world	1.0	0.7	0.3	0.8	0.5	0.4	0.3	0.5	0.7
Growth per quarter (%)									
Nordic Region	2	7	-1	-3	4	16	-3	-8	
EU, outside of Nordic Region	8	-8	69	44	6	-13	-8	1	
Other Europe	-17	-13	-13	8	79	-33	50	8	
Rest of the world	47	128	-52	55	57	17	-37	6	
Total, all geographic areas	4	3	12	4	5	11	-4	-7	
Growth compared with corresponding period during the previous year (%)									
Nordic Region	5	7	16	14	7	34	22	17	10
EU, outside of Nordic Region	142	136	122	21	-15	-5	28	43	102
Other Europe	-32	45	11	93	92	-42	37	27	19
Rest of the world	147	164	35	79	22	-63	-38	-76	111
Total, all geographic areas	25	26	35	16	4	25	23	19	25