

Interim Report for the period 1 January – 30 September 2015

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

Revenue in the third quarter increased by 24 per cent

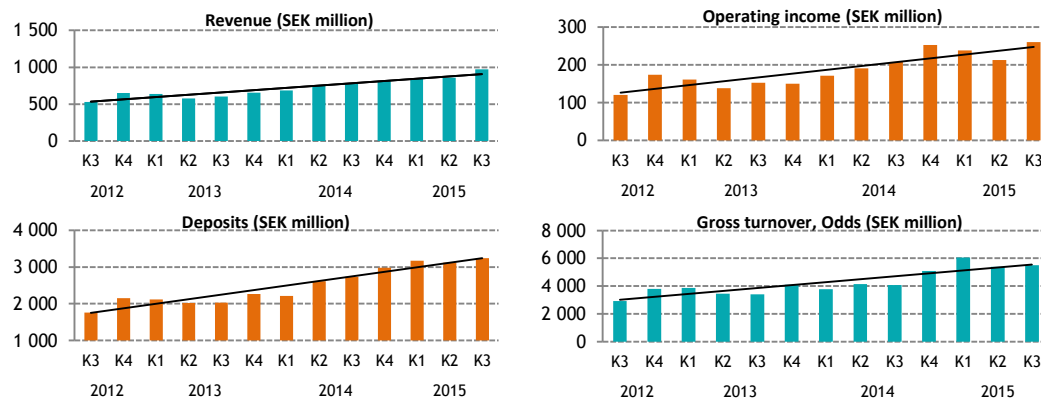
Third quarter

- Revenue increased 24 per cent to SEK 972.9 (782.1) million, which is the highest quarterly revenue figure ever reported. The organic growth was 15 per cent. The FIFA World Cup represented 1.5 per cent of the revenue in the comparative figures for 2014.
- Operating income amounted to SEK 260.2 (207.2) million, corresponding to an increase of 26 per cent and an operating margin of 26.8 (26.5) per cent. Income before tax amounted to SEK 262.9 (204.1) million.
- Net income amounted to SEK 247.0 (193.4) million, corresponding to SEK 1.78 (1.40) per share.
- Customer deposits in all of Betsson's gaming solutions amounted to SEK 3,237.7 (2,737.3) million, an increase of 18 per cent.
- Gross turnover in the Sportsbook amounted to SEK 5,506.1 (4,063.3) million, corresponding to growth of 36 per cent.
- Mobile revenue amounted to SEK 326.1 (176.4) million, an increase of 85 per cent. Mobile revenue constituted 34 (23) per cent of total revenue in the quarter.
- During the quarter the MrSmith Casino brand was migrated to the shared Techsson technical platform.
- Europe-Bet contributed SEK 75.2 (-) million to the revenue in the quarter, and SEK 23.0 (-) million to the operating income.

Interim period

- Revenue increased by 21 per cent to SEK 2,680.9 (2,220.4) million.
- Operating income amounted to SEK 712.1 (568.7) million.
- Income before tax amounted to SEK 711.6 (558.2) million.
- Net income amounted to SEK 672.7 (527.7) million, corresponding to SEK 4.87 (3.87) per share.

Key Performance Indicators



¹Deposits and gross turnover in the Sportsbook refer to all gaming solutions.

Betsson - a more data driven online company

"By continuously analysing a huge amount of data about Internet use and what is relevant for customers, Betsson is able to develop more individually designed experiences. This has contributed to the Casino operations post organic growth of 19 per cent, meanwhile the product category grew 9 per cent in the highly competitive Nordic market. Advancements in how to handle big volumes of data are crucial for the company's sustainable, profitable growth," says Pontus Lindwall, Betsson's President and CEO.

Presentation of the Interim Report

Today, Thursday, 22 October, at 10:00 CET, Betsson's CEO, Pontus Lindwall, will present the Interim Report from Betsson's office at Regeringsgatan 28, and through webcast on www.betssonab.com or <http://edge.media-server.com/m/p/zciv3u2s> 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 GAMING FOR END CUSTOMERS THROUGH BOTH ITS OWN WEBSITES AND PARTNERSHIPS. BETSSON MALTA OFFERS POKER, CASINO, SPORTSBOOK, 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).

Third quarter 2015

The Group's revenue amounted to SEK 972.9 (782.1) million. Gross income was SEK 735.3 (574.4) million. Operating income amounted to SEK 260.2 (207.2) million and the operating margin was 26.8 (26.5) per cent. Group income before tax amounted to SEK 262.9 (204.1) million and net income was SEK 247.0 (193.4) million, which is equivalent to SEK 1.78 (1.40) per share.

Third-quarter revenue (excluding Europe-Bet) decreased by SEK 17.7 million and expenses increased by SEK 6.5 million due to exchange rate fluctuations compared with the rates applied in the comparative figures last year. The negative impact on revenue is attributable primarily to exchange rate fluctuations in NOK and TRY in relation to SEK. Fluctuations in EUR against SEK had a positive impact on turnover and resulted in higher expenses. The overall effect of exchange rate fluctuations on operating income was minus SEK 24.2 million. Europe-Bet's contribution to revenue was SEK 6.2 million lower than if the relationship between GEL (the local currency in Georgia) and SEK had been the same this year as the previous year.

Marketing expenses amounted to SEK 205.5 (135.8) million. This item increased as a result of acquired operations, negative exchange rate fluctuations and planned growth. Management is planning for continued growth, and believes that there are good long-term opportunities for growth in both locally and internationally regulated markets. In addition to marketing expenses, an amount of SEK 78.3 (82.3) million related to commissions for affiliates and partners is included in the item Cost of services provided. Marketing expenses in relation to revenue for the fourth quarter of 2015 are expected to be in line with the first three quarters.

Personnel costs amounted to SEK 138.7 (120.2) million, representing an increase of 15 per cent. The increase from the previous year refers to new recruitments to create and meet future growth and SEK 9.1 million from personnel costs in Europe-Bet. The comparative figures for 2014 include a reorganisation expense of SEK 9.0 million. Personnel costs is estimated to increase in line with the Company's growth in the fourth quarter.

Other external expenses amounted to SEK 127.1 (111.3) million. Management deems that other external expenses in relation to revenue will increase in line with the Company's growth in the rest of 2015.

Capitalised development costs were SEK 40.1 (33.3) million. Betsson's operating companies are primarily investing in migrations and improvements in the various gaming solutions, which creates conditions for growth.

Interim period

The Group's revenue amounted to SEK 2,680.9 (2,220.4) million, representing an increase of 21 per cent. Gross profit amounted to SEK 2,004.2 (1,638.5) million, representing an increase of 22 per cent. Operating income increased to SEK 712.1 (568.8) million and the operating margin was 26.6 (25.6) per cent. Income before tax increased to SEK

711.6 (558.2) million and net income increased to SEK 672.7 (527.7) million.

Acquisition of Europe-Bet

During the third quarter, acquired operations contributed SEK 75.2 million to the Group's revenue. Adjusted for the contribution from the FIFA World Cup last year and exchange rate effects, Europe-Bet grew 16 per cent during the third quarter. The acquisition also contributed SEK 23.0 million to the Group's operating income. Of Europe-Bet's revenue during the quarter, SEK 15.7 million is derived from the land-based operations. The following tables describe how the acquisition has contributed to Betsson's results in 2015.

Europe-Bet's contribution to the third quarter (22 July- 30 September)

(SEK million)	Betsson excluding Europe-Bet	Europe-Bet	Betsson
Revenue	897.7	75.2	972.9
Operating income	237.2	23.0	260.2
Net income for the period	228.1	18.9	247.0

Betsson if Europe-Bet had been acquired before 1 January 2015.¹

(SEK million)	Betsson	Europe-Bet 2015 before Betsson took over ¹	Betsson adjusted
Revenue	2,680.9	253.0	2,933.9
Operating income	712.1	77.6	789.7
Profit/loss for the year	672.7	71.3	743.9

¹ In addition to the operational contribution, some adjustments have been made. Acquisition costs of SEK 5.4 million were reversed. A cost of SEK 2.1 million for set up fees for funding was also reversed. A new cost of SEK 4.2 million for depreciation of the customer base was also recorded.

Operations

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

Mobile revenue increased to SEK 326.1 (176.4) million, which corresponds to 34 (23) per cent of total revenue. Mobile gross turnover in the Sportsbook accounted during the quarter for 56 (40) per cent of total gross turnover in the Sportsbook.

During the third quarter, the niche Casino brand, MrSmith Casino, was migrated to the shared platform, Techsson. The migration facilitates cost-efficient development of the site while at the same time offering significantly improved opportunities for analysis of customers. Betsson's operating subsidiaries are planning to migrate all of the remaining brands to Techsson in the long run. The migration of Oranje is planned for the fourth quarter followed by Casinoeuro and related brands.

B2C – third quarter

Third quarter revenue in B2C was SEK 786.1 (607.2) million, representing growth of 29 per cent, of which 17 per cent was organic.

During the quarter, revenue in the Nordic Region was SEK 450.9 (443.4) million. Casino in the Nordic Region posted growth of 9 per cent in a highly competitive market. The comparative figures for the Nordic Sportsbook are difficult to compare with since both the absence of the FIFA World Cup and lower margins in general had a significantly negative impact on its contribution during the quarter. Furthermore, the Nordic Region was burdened by SEK 11.8 million as a result of negative exchange rate fluctuations. The underlying activity in both Casino and the Sportsbook is strong in the Nordic Region.

The Nordic Region represented 57 (73) per cent of the B2C segment in the third quarter, while the EU outside the Nordic Region represented 31 (26) per cent.

B2B – third quarter

Revenue from B2B amounted to SEK 186.7 (174.9) million, an increase of 7 per cent. Revenue from B2B was negatively affected by unfavourable exchange rate fluctuations and lower Sportsbook margins. The comparative figures include sales from the FIFA World Cup. The underlying activity is demonstrating strong growth.

Betsson co-operates with a state-owned Chinese company for the Internet-based lottery and sports betting business. The expected regulation for Internet-based lotteries in China has not yet been introduced. Betsson has a continued positive outlook on the market's future potential.

Products

During the third quarter, revenue in Casino amounted to SEK 656.8 (524.0) million, an increase of 25 per cent. Organic growth in Casino amounted to 19 per cent. Amid the tough competition on the Nordic market, Casino grew by 9 per cent. Overall, Casino represented 68 (67) per cent of Group revenue.

Gross turnover in the Sportsbook across all of Betsson's gaming solutions was SEK 5,506.1 (4,063.3) million, an increase of 36 per cent. The share of turnover generated from mobile units is increasing steadily and amounted to 56 per cent during the quarter. The margin after free bets across all of Betsson's gaming solutions in Sportsbook was 7.3 (8.5) per cent. Revenue from the Sportsbook during the quarter amounted to SEK 276.0 (222.1) million, corresponding to an increase of 24 per cent, of which 9 per cent was organic growth. Revenue from Sportsbook includes SEK 102.3 (105.0) million referring to licensing revenue and gaming contributions from B2B. The Sportsbook represented 28 (28) per cent of the Group's revenue.

Revenue from Poker during the quarter amounted to SEK 29.7 (25.5) million. Europe-Bet contributed

SEK 7.5 million to the revenue in Poker. Activity in Betsson's poker network continues to decrease.

Revenue from other products amounted to SEK 10.4 (10.5) million during the third quarter.

Customer deposits

During the third quarter, SEK 2,439.8 (2,062.3) million was deposited, corresponding to growth of 18 per cent. Europe-Bet contributed SEK 163.4 million to deposits. Deposits in all of Betsson's gaming solutions for the quarter amounted to SEK 3,237.7 (2,737.3) 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 8.8 (7.5) million, an increase of 17 per cent. There were 492,161 (363,531) active customers during the quarter. This key performance indicator reflects gaming activity in Betsson's solutions without depositing requirement.

Equity

Equity in the Group amounted to SEK 3,087.2 (2,734.1) million, equivalent to SEK 22.30 (19.81) per share.

Liquid funds and customer liabilities

Liquid funds at the end of September amounted to SEK 516.2 (493.6) million. At the end of the third quarter available credit facilities amounted to SEK 1,547.1 million, of which SEK 962.8 (505.0) million was utilised and SEK 584.3 (321.4) million was unutilised.

Customer liabilities, including the provision for accumulated jackpots, amounted to SEK 405.8 (319.1) million. Due to the regulations of gaming authorities, this amount limits utilisation of the Company's liquid funds. Current receivables from payment providers for unsettled customer deposits were SEK 272.1 (229.3) million.

Personnel

At the end of the quarter, the Company had 1,692 (885) employees. During the interim period, the average number of employees amounted to 1,610 (845) in the Group, of which 742 (606) were based in Malta.

In addition, the Group employed 140 (169) full-time consultants at the end of the quarter.

There are 680 employees from Europe-Bet included in the above numbers, of which 190 are within the online organisation. In addition, Europe-Bet had engaged 18 consultants during the quarter.

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 services related to finance,

communication, accounting and administration to certain Group companies.

Turnover for the interim period amounted to SEK 12.3 (12.9) million and income before tax to SEK 197,9 (145.5) million.

Liquid funds in the Parent Company amounted to SEK 103.5 (42.1) million.

Ownership structure

The Company's Series B shares are listed on Nasdaq Stockholm Large Cap List, (BETS). The Company had 30,878 (20,604) shareholders at the end of the period. The three largest owners, in terms of votes, were Per Hamberg, including companies, with 3.8 per cent of the outstanding capital and 17.9 per cent of the outstanding votes, the Knutsson family, and companies, with 4.9 per cent of the outstanding capital and 10.6 per cent of the outstanding votes and the Lundström family, and companies, with 3.1 per cent of the outstanding capital and 9.6 per cent of the outstanding votes.

Shares outstanding

The total number of shares and votes in Betsson amounts to 139,618,581 and 285,958,581, divided into 16,260,000 Series A shares with ten votes each, 122,155,730 Series B shares with one vote each and 1,202,851 Series C shares which may not be represented at general meetings. This includes Betsson's holding of 1,173 Series B treasury shares which have been acquired in previous years at an average price of SEK 19.42 and 1,202,851 shares of Series C.

Events after the end of the quarter

Due to lower Sportsbook margins, the fourth quarter of 2015 started with revenue just under the daily average for the third quarter of 2015. The underlying activity follows seasonal patterns.

In 2012, a new gaming legislation regarding sports games was introduced in Germany. The legislation, which is criticized by the European Commission, is by Betsson deemed to be in breach of EU legal principles therefore not applicable. On 8 October, a German tax court asserted (Finanzgericht Hessen in the ruling for Beschl. v. 10.12.2014, Az.: 5 V 1571/14) in an interlocutory declaration in a tax case that the federal gaming tax law cannot be deemed invalid solely on the grounds that it has not been reported to the EU Commission in the appropriate manner. The court, however, did not examine any of the other primarily EU legal objections against the law's applicability. A final ruling in the case has not been made, and analysts believe that a final ruling is likely to be appealed. Consequently, a legally binding ruling is presumably several years away. In the event that the federal gaming tax law is ultimately deemed to apply to Betsson's operations, the maximum risk exposure as of end of September is EUR 9.1 million, of which EUR 2.8 million is the total risk exposure for the first three quarters in 2015. Since Betsson's opinion as regards applicability of the German gaming legislation remains, no provision has been made in accounting.

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 Interim 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, itself, secured and gaming by players playing on Betsson's network of affiliated websites (www.affiliatelounge.com). Any activity that does not fall within this definition is classified as B2B in Betsson.

The accounting principles applied are consistent with those presented in the Annual Report for 2014. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2014 (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 to those of Betsson's main markets which are yet to receive new regulations.

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. At the same time, new legislation may lead to a significant market growth, as well as possibly provide Betsson with increased opportunities for marketing and an expanded presence in the market.

In early June 2010, Norway expanded its ban on promoting gaming 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. However, after the elections in September 2013, there has been a parliamentary majority in favour of re-regulating the Norwegian gaming 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.

The outcome of the 2014 general election in Sweden resulted in a weak parliamentary situation. Now there mainly seems to be a consensus among the various parliamentary parties to re-regulate the Swedish gaming market. The Government has

communicated a schedule, which, if implemented, would mean that Sweden will implement new regulations in 2018.

Betsson has license revenue for system deliveries to one gaming operator, for example, where a portion of the revenue derives from players in Turkey. This license revenue is 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 2014.

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 is growing as more people use the Internet for banking and stock trading, insurance matters and other purchases. This behaviour and increasing confidence in e-commerce is important for the 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, for example, H2 Gambling, management believes that Betsson's combined major markets will grow by 7-8 per cent in 2015. Betsson will continue to strive to expand, over time, at a pace that is faster than market growth.

Management also believes that Betsson's mobile revenue will continue to demonstrate strong growth over the foreseeable future.

The Nomination Committee and 2016 Annual General Meeting

In accordance with a resolution at Betsson's Annual General Meeting on 8 May 2015, the members of the Nomination Committee for the 2016 Annual General Meeting were appointed.

The following persons are on the Nomination Committee:

- John Wattin, appointed by the Hamberg family and Hamberg Förvaltning AB,
- Michael Knutsson, appointed by Knutsson Holdings AB,
- Christoffer Lundström, appointed by Provobis AB and the Lundström family,
- Lars Linder-Aronson, Chairman of the Board of Betsson AB.

The Nomination Committee's assignment is to propose prior to the 2016 Annual General Meeting the number of Board members that should be elected at the Meeting, their fees, the composition of the Board, the Chair of the Board of Directors and the Chair of the Annual General Meeting. Furthermore, the Nomination Committee should propose new instructions for the Nomination Committee for the next annual general meeting.

The Annual General Meeting of shareholders in Betsson AB will be held on Thursday, 12 May 2016, in Stockholm (time and place to be announced at a later date).

Shareholders who would like to make proposals to the Nomination Committee may do so by sending an email to valberedning@betssonab.com or by post to Betsson AB, Nomination Committee, Regeringsgatan 28, 111 53 Stockholm.

Financial calendar

Year-End Report for 2015 (Fourth Quarter) will be presented on 5 February 2016.

Presentation of the Interim Report

Today, Thursday, 22 October, at 10:00 CET, Betsson's CEO, Pontus Lindwall, will present the Interim Report from Betsson's office at Regeringsgatan 28, and through webcast on www.betssonab.com or <http://edge.media-server.com/m/p/zciv3u2s> 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 Thursday, 22 October

Stockholm 22 October 2015

Pontus Lindwall
President and CEO

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Regeringsgatan 28, 111 53 Stockholm
Registered office: Stockholm,
Corporate Identity Number 556090-4251

For further information, please contact Pontus Lindwall, President and CEO, tel. +46 (0) 8 506 403 00, pontus.lindwall@betssonab.com or Fredrik Rüdén, CFO, tel. +46 (0) 8 506 403 00, fredrik.ruden@betssonab.com.

The information in this interim report is information which Betsson AB (publ) is to publish in accordance with the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 22 October 2015 at 7:30 CET.

This is an English translation of the Swedish original interim report.

Report of Review of Interim Financial Information

Introduction

We have reviewed the condensed interim financial information (interim report) of Betsson AB (publ) as of 30 September 2015 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 22 October 2015
PricewaterhouseCoopers AB

Niklas Renström
Authorized Public Accountant

Acquisition of Europe-Bet

On 29 June, 100% of the shares in Chempionebi 111 LLC (and related companies) was acquired. Through the acquisition Betsson gained a strategic stronghold in the region and became one of the largest players on the Georgian market.

The Company has successfully established and runs the Europe-Bet brand with several competitive product offers on the locally regulated market in Georgia. Together with Betsson's technology, there is a good basis for profitable, sustainable growth both within and outside of Georgia.

Revenue in 2014 amounted to USD 52.4 million, of which online business constituted USD 40.8 million. The remaining share derived from country-based operations, which largely support the online business. Operations are primarily driven by Sportsbook, and Sportsbook represented 44% of total revenue in 2014. Total EBIT was USD 20.0 million, of which USD 17.9 million derives from the online business. The EBIT margin was 38.1%, and the Company has generated a stable two-figure growth over recent years.

Betsson acquired the shares from the sellers for an initial purchase price of USD 50 million, corresponding to 2.5 times the EBIT for 2014. In addition to the initial purchase price, an additional purchase price for the operations of a maximum of USD 35 million may be paid after one year, provided that betting regulations in Georgia, as expected, remain unchanged. This means that the total maximum purchase price of USD 85 million for the operations corresponds to 4.3 times the EBIT for 2014. In addition to this, Betsson paid GEL 1,655 million (approximately USD 0.69 million) for previously recorded income in Europe-Bet, for the period before closing, i.e. on the 22nd of July.

The acquisition was funded through a renewal of a credit facility of EUR 35 million and a new credit facility of SEK 700 million. Both are revolving facilities, which create an attractive capital structure.

Integration and cost synergies for the development of the acquired gaming platform and revenue synergies explain the total surplus value in goodwill. None of the reported goodwill is expected to be deductible at taxation.

Reporting effects

During the third quarter, acquired operations contributed SEK 75.2 million to the Group's revenue. Adjusted for the contribution from the FIFA World Cup last year and exchange rate effects, Europe-Bet grew 16 per cent in the third quarter. The acquisition also contributed SEK 23.0 million to the Group's operating income. Of Europe-Bet's revenue, SEK 15.7 million is derived from the country-based operations. The following tables describe how the acquisition has contributed to Betsson's results in 2015.

Europe-Bet's contribution to the third quarter

(SEK million)	Betsson excluding Europe-Bet	Europe-Bet	Betsson
Revenue	897.7	75.2	972.9
Operating income	237.2	23.0	260.2
Net income for the period	228.1	18.9	247.0

Betsson if Europe-Bet had been acquired before 1 January 2015.¹

(SEK million)	Betsson	Europe-Bet 2015 before Betsson took over ¹	Betsson adjusted
Revenue	2,680.9	253.0	2,933.9
Operating income	712.1	77.6	789.7
Profit/loss for the year	672.7	71.3	743.9

¹ In addition to the operational contribution, some adjustments have been made. Acquisition costs of SEK 5.4 million were reversed. A cost of SEK 2.1 million for origination fees for funding was also reversed. A new cost of SEK 4.2 million for depreciation of the customer base was also recorded.

Acquisition analysis (SEK million)

Purchase price

Paid purchase price (cash and cash equivalents)	436.7
Additional purchase price (conditional)	<u>303.5</u>
Total purchase price	740.2
Reported amount of identifiable acquired assets and taken over liabilities	
Liquid funds	22.9
Tangible fixed assets	15.0
Other intangible fixed assets	1.9
Customers	24.1
Brands	384.1
Current receivables	60.2
Current liabilities	<u>-49.7</u>
Total identifiable net assets	458.6
Goodwill	281.6

Consolidated Income Statement, SEK million	Quarter 3 2015	Quarter 3 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Revenue	972.9	782.1	2,680.9	2,220.4	3,035.1
Cost of services provided	-237.6	-207.7	-676.7	-581.9	-803.7
Gross profit	735.3	574.4	2,004.2	1,638.5	2,231.3
Marketing expenses	-205.5	-135.8	-537.7	-402.7	-548.2
Personnel costs	-138.7	-120.2	-391.4	-332.1	-448.1
Other external expenses	-127.1	-111.3	-347.3	-322.3	-440.0
Capitalised development costs	40.1	33.3	104.4	86.9	123.1
Depreciation/amortisation	-43.1	-33.3	-116.0	-97.0	-128.0
Other operating income/expenses	-0.7	0.1	-4.2	-2.6	31.1
Operating expenses	-475.1	-367.2	-1,292.1	-1,069.8	-1,410.1
Operating income	260.2	207.2	712.1	568.8	821.2
Financial income and expenses	2.7	-3.1	-0.4	-10.5	-6.4
Income before tax	262.9	204.1	711.6	558.2	814.8
Tax	-15.9	-10.7	-38.9	-30.6	-44.1
Net income for the period	247.0	193.4	672.7	527.7	770.7
Earnings per share before dilution (SEK)	1.78	1.40	4.9	3.87	5.64
Earnings per share after dilution (SEK)	1.78	1.40	4.87	3.87	5.63
Operating margin (as a percentage of revenue)	26.8	26.5	26.6	25.6	27.1
Operating margin (as a percentage of gross profit)	35.4	36.1	35.5	34.7	36.8
Profit margin (per cent)	27.0	26.1	26.5	25.1	26.8
Average number of outstanding shares (millions)	138.4	138.1	138.2	136.2	136.7
Number of outstanding shares at the end of the period (millions)	138.4	138.1	138.4	138.1	138.1
Return on equity (per cent)			22	22	30
Return on total capital (per cent)			13	14	19
Return on capital employed (per cent)			16	15	22

Consolidated Statement of Comprehensive Income, SEK million	Quarter 3 2015	Quarter 3 2014	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Net income for the period	247.0	193.4	672.7	527.6	770.7
Other comprehensive income					
Revenue/expenses reported directly in equity					
Hedging of net investments in foreign currency, including deferred tax	-16.0	1.7	5.8	-32.7	-51.3
Exchange rate differences on translation of foreign operations	16.8	-3.6	-93.6	114.1	229.0
Other comprehensive income for the period (after tax)	0.8	-1.9	-87.8	81.4	177.7
Total comprehensive income for the period	247.7	191.4	584.8	609.0	948.3

Consolidated Balance Sheet, SEK million	30/9/2015	30/09/2014	31/12/2014
Intangible fixed assets	4,042.8	3,273.5	3,402.2
Tangible fixed assets	60.5	53.4	50.9
Financial fixed assets	20.5	25.4	25.1
Deferred tax assets	27.7	22.4	29.3
Total fixed assets	4,151.4	3,374.8	3,507.5
Current receivables	1,020.8	785.0	1,025.1
Liquid funds	516.2	493.6	478.1
Total current assets	1,537.0	1,278.6	1,503.2
Total assets	5,688.4	4,653.4	5,010.7
Equity	3,087.2	2,734.1	3,073.8
Deferred tax liabilities	5.8	3.4	5.4
Liabilities to credit institutions	962.8	505.0	523.4
Total non-current liabilities	968.6	508.4	528.7
Other current liabilities	1,632.6	1,410.8	1,408.2
Total current liabilities	1,632.6	1,410.8	1,408.2
Total equity and liabilities	5,688.4	4,653.4	5,010.7

Cash Flow Statement for the Group, SEK million	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Income after financial items	711.6	558.2	814.8
Adjustments for items not included in cash flow	124.2	103.0	97.8
Tax paid	-34.2	-36.0	-45.4
Cash flow from operating activities	801.6	625.1	867.1
before changes in working capital			
Changes in working capital	74.6	78.8	1.1
Cash flow from operating activities	876.3	703.9	868.3
Investments	-152.0	-111.8	-156.3
Acquisition of liquid funds	22.9	36.0	36.0
Acquisition of shares in subsidiaries	-	-376.3	-376.3
Cash flow from investing activities	-129.0	-452.1	-496.6
Cash paid upon redemption of warrants	-21.0	-17.4	-17.4
Paid additional purchase price	-137.1	-60.0	-207.1
Raised bank loans	5.2	378.0	378.0
Repayment of bank loans	0.0	-211.2	-211.2
Share redemption programme	-549.7	-421.5	-421.5
Cash flow from financing activities	-702.6	-332.2	-479.2
Changes in liquid funds	44.7	-80.4	-107.6
Liquid funds at the beginning of the period	478.1	562.5	562.5
Exchange rate differences in liquid funds	-6.6	11.6	23.2
Liquid funds at the end of the period	516.2	493.6	478.1

Changes in Equity for the Group, SEK million	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Opening balance	3,073.8	2,032.2	2,032.2
Total comprehensive income for the period	584.8	609.0	948.3
Total change in equity, excluding transactions with the Company's owners	584.8	609.0	948.3
Share redemption programme	-549.7	-421.5	-421.5
Costs for redemption programme after tax effects	0.0	-0.1	-0.1
New share issue	0.0	531.2	531.2
Warrants – paid options premium	2.0	0.0	0.0
Repurchase of warrants	-25.1	-17.4	-17.4
Share options – value of employee services	1.4	0.8	1.1
Equity at the end of the period	3,087.2	2,734.1	3,073.8
Attributable to:			
Shareholders in the Parent Company	3,087.2	2,734.1	3,073.8
Total equity	3,087.2	2,734.1	3,073.8

Parent Company Income Statement, SEK million

	Jan-Sept 2015	Jan-Sept 2014	Full year 2014
Revenue	12.3	12.9	17.6
Operating expenses	-43.3	-59.8	-76.5
Operating income	-31.0	-46.8	-58.9
Financial items	228.9	192.4	824.1
Income before tax	197.9	145.5	765.2
Tax	0.0	0.0	0.0
Net income for the period	197.9	145.5	765.2

Parent Company Balance Sheet, SEK million

	30/9/2015	30/09/2014	31/12/2014
Tangible fixed assets	1.0	1.4	1.1
Financial fixed assets	3,913.9	3,525.2	3,470.2
Total fixed assets	3,914.9	3,526.6	3,471.3
Current receivables	61.3	57.3	432.7
Liquid funds	103.5	42.1	143.3
Total current assets	164.8	99.4	576.1
Total assets	4,079.7	3,626.0	4,047.3
Restricted equity	346.4	346.4	346.4
Non-restricted equity	2,515.6	2,270.9	2,890.6
Total equity	2,862.0	2,617.3	3,236.9
Non-current liabilities to credit institutions	928.8	486.9	486.9
Other current liabilities	288.9	521.9	323.5
Total current liabilities	288.9	521.9	323.5
Total equity and liabilities	4,079.7	3,626.0	4,047.3

**Group Overview
Income Statements, SEK
million**

	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
(continuing operations)										
Revenue	972.9	860.6	847.4	814.7	782.1	752.3	686.0	655.5	603.4	3,035.1
Cost of services provided	-237.6	-229.4	-209.8	-221.9	-207.7	-200.0	-174.2	-179.8	-167.3	-803.7
Gross profit	735.3	631.2	637.6	592.8	574.4	552.3	511.8	475.6	436.1	2,231.3
Marketing expenses	-205.5	-166.0	-166.2	-145.5	-135.9	-143.1	-123.8	-122.3	-101.1	-548.2
Personnel costs	-138.7	-128.1	-124.6	-116.1	-120.2	-109.3	-102.6	-101.8	-89.9	-448.1
Other external expenses	-127.1	-115.0	-105.2	-117.7	-111.3	-101.8	-109.2	-96.9	-88.4	-440.0
Capitalised development costs	40.1	30.9	33.4	36.2	33.3	28.2	25.4	24.7	19.2	123.1
Depreciation/amortisation	-43.1	-36.7	-36.2	-31.0	-33.3	-34.2	-29.5	-25.8	-26.3	-128.0
Other operating income/expenses	-0.7	-2.5	-1.0	33.7	0.1	-1.7	-1.1	-3.5	2.7	31.1
Total operating expenses	-475.1	-417.4	-399.6	-340.3	-367.3	-361.9	-340.7	-325.6	-283.8	-1,410.1
Operating income	260.2	213.8	238.0	252.5	207.2	190.4	171.2	150.0	152.2	821.2
Net financial items	2.7	-1.5	-1.6	4.1	-3.1	-2.8	-4.6	-1.0	-2.5	-6.4
Income before tax	262.9	212.3	236.4	256.6	204.1	187.5	166.6	149.0	149.7	814.8
Tax	-15.9	-10.7	-12.3	-13.6	-10.7	-10.9	-8.9	-8.1	-8.7	-44.1
Income after tax	247.0	201.6	224.1	243.0	193.4	176.6	157.7	140.9	140.9	770.7

Balance Sheets, SEK million

	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Fixed assets	4,151.4	3,388.1	3,418.2	3,507.5	3,374.8	3,358.5	3,259.9	2,129.9	2,034.2	3,507.5
Current assets	1,537.0	1,346.6	1,610.3	1,503.2	1,278.6	1,275.4	1,519.4	1,386.0	1,175.2	1,503.2
Total assets	5,688.4	4,734.6	5,028.5	5,010.7	4,653.4	4,634.0	4,779.3	3,515.9	3,209.4	5,010.7
Equity	3,087.2	2,849.6	3,233.5	3,073.8	2,734.1	2,543.0	2,727.2	2,032.2	1,827.8	3,073.8
Non-current liabilities	968.6	696.5	516.0	528.7	508.4	720.8	698.7	4.1	7.2	528.7
Current liabilities	1,632.6	1,188.6	1,278.9	1,408.2	1,410.8	1,370.2	1,353.4	1,479.5	1,374.4	1,408.2
Total equity and liabilities	5,688.4	4,734.6	5,028.5	5,010.7	4,653.4	4,634.0	4,779.3	3,515.9	3,209.4	5,010.7

**Cash Flow Statements, SEK
million**

	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
(continuing operations)										
Operating cash flow	412.2	232.2	231.9	164.4	327.1	223.7	153.1	192.0	175.3	868.3
Cash flow from investing activities	-57.5	-37.0	-34.4	-44.5	-55.2	-31.7	-365.3	-57.9	-35.1	-496.6
Cash flow from financing activities	-193.5	-372.0	-137.1	-147.0	-211.8	-435.9	315.5	-0.6	-38.8	-479.2
Total cash flow	161.1	-176.7	60.4	-27.1	60.1	-243.9	103.4	133.5	101.5	-107.6

Key Performance Indicators (continuing operations)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Growth per quarter (%)	13	2	4	4	4	10	5	9	4	
Growth compared with the previous year (%)	24	14	24	24	30	30	7	1	14	23
Gross margin (% of revenue)	75.6	73.3	75.2	72.8	73.4	73.4	74.6	72.6	72.3	73.5
EBITDA margin (% of revenue)	31.2	29.1	32.3	34.8	30.7	29.8	29.3	26.8	29.6	31.3
EBITDA margin (% of gross profit)	41.3	39.7	43.0	47.8	41.9	40.7	39.2	37.0	40.9	42.5
Operating margin (% of revenue)	26.8	24.8	28.1	31.0	26.5	25.3	25.0	22.9	25.2	27.1
Operating margin (% of gross profit)	35.4	33.9	37.3	42.6	36.1	34.5	33.4	31.5	34.9	36.8
Profit margin (% of revenue)	27.0	24.7	27.9	31.5	26.1	24.9	24.3	22.7	24.8	26.8
Profit margin (% of gross profit)	35.8	33.6	37.1	43.3	35.5	34.0	32.5	31.3	34.3	36.5
Marketing (% of revenue)	21.1	19.3	19.6	17.9	17.4	19.0	18.0	18.7	16.8	18.1
Marketing (% of gross profit)	27.9	26.3	26.1	24.5	23.7	25.9	24.2	25.7	23.2	24.6
Earnings per share (SEK)	1.78	1.46	1.62	1.76	1.40	1.28	1.17	1.08	1.08	5.62
Operating cash flow per share (SEK)	2.98	5.05	1.68	1.19	2.37	1.62	1.14	1.47	1.35	6.32
Equity per share (SEK)	22.30	20.63	23.42	22.27	19.81	18.42	19.76	15.60	14.03	22.27
Dividend/redemption per share (SEK)	-	3.98	-	-	-	3.05	-	-	-0	3.05
Average share price (SEK)	141.94	118.60	100.35	85.26	80.51	77.20	68.29	65.92	59.77	77.15
Share price at the end of the period (SEK)	140.80	119.80	107.93	91.67	85.33	77.00	78.50	68.00	63.50	91.67
Highest listing (SEK)	157.00	132.40	110.97	94.33	90.50	83.67	79.50	71.17	65.50	94.33
Lowest listing (SEK)	120.40	106.30	91.33	73.83	74.67	74.17	59.33	60.83	55.83	59.33
Equity/assets ratio (%)	54	60	64	61	59	55	57	58	57	
Investments (SEK million)	80.4	37.0	34.4	44.4	53.4	31.8	26.6	57.9	19.3	156.3
Average number of employees (accumulated)	1,610	900	875	850	845	839	835	789	756	850
Number of employees at the end of the period	1,692	928	905	870	885	877	857	839	815	870
Number of shareholders at the end of the period	30,878	27,727	25,234	21,443	20,604	21,148	19,770	18,825	19,909	21,443
Number of shares, million	139.6	139.6	139.6	139.6	139.6	139.6	139.6	130.3	130.3	139.6
Number of customers	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Number of registered customers (thousand)	8,804.6	8,096.6	7,924.0	7,732.4	7,533.2	7,363.7	7,172.2	6,732.7	6,623.2	7,732.4
Growth per quarter (%)	9	2	2	3	2	3	7	2	4	
Growth compared with the previous year (%)	17	10	10	15	14	16	19	17	18	15
Number of active customers (thousand)	492.2	357.6	372.1	390.7	363.5	381.4	360.8	401.4	423.6	390.7
Growth per quarter (%)	37.6	-3.9	-4.8	7.5	-4.7	5.7	-10.1	-5.2	-1.0	
Growth compared with the previous year (%)	35	-6	3	-3	-14	-11	-25	-23	-9	-3
Customer activity level (%)	6	4	5	5	5	5	5	6	6	5
Customer deposits	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Deposited amount (SEK million)	2,439.8	2,222.0	2,170.4	2,130.3	2,062.3	1,939.4	1,570.7	1,613.6	1,493.8	7,702.7
Growth per quarter (%)	10	2	2	3	6	23	-3	8	3	
Growth compared with the previous year (%)	18	15	38	32	38	34	4	2	10	27
Deposited amount, all gaming solutions (SEK million)	3,237.7	3,116.6	3,173.6	2,977.1	2,737.3	2,613.4	2,212.5	2,262.3	2,027.1	10,540.3
Growth per quarter (%)	4	-2	7	9	5	18	-2	12	0	
Growth compared with the previous year (%)	18	19	43	32	35	30	5	5	15	25
Gross margin, Sportsbook	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Gross turnover, all gaming solutions (SEK million)	5,506.1	5,385.7	6,054.4	5,074.8	4,063.3	4,140.4	3,780.8	4,094.6	3,398.5	17,059.3
-of which B2B (SEK million)	3,256.9	3,446.0	4,214.6	3,403.4	2,653.4	2,666.2	2,449.7	2,666.0	2,164.4	11,172.7
Growth per quarter (%) 2)	2.2	-11.0	19.3	24.9	-1.9	9.5	-7.7	20.5	-1.0	
Growth compared with corresponding period during the previous year (%) 1)	36	30	60	24	20	20	-2	8	16	15
of which gross turnover, live betting (SEK million)	4,294.9	4,148.9	4,575.3	3,692.0	2,963.1	2,847.2	2,618.2	2,770.9	2,365.2	12,120.5
Proportion live betting (%)	78.0	77.0	75.6	72.8	72.9	68.8	69.2	67.7	69.6	71.0
Growth per quarter (%)	3.5	-9.3	23.9	24.6	4.1	8.7	-5.5	17.2	-1.2	
Growth compared with corresponding period during the previous year (%)	45	46	75	33	25	19	-2	12	24	19
Margin after free bets (%)	7.3%	6.3%	6.2%	6.1%	8.5%	7.0%	8.0%	6.2%	6.9%	7.4%
Revenue (SEK million)	276.0	206.4	217.7	192.6	222.1	178.0	186.3	156.2	151.3	778.9
-of which B2B	102.3	94.2	124.4	97.2	105.0	88.1	91.6	68.2	60.3	381.8

1) Calculated on all gaming solutions

Reporting per segment	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Revenue (SEK million)										
B2B, Business to business	186.7	194.6	221.5	185.3	174.9	166.1	164.1	152.6	123.7	690.5
B2C, Business to consumers	786.1	666.0	626.0	629.3	607.2	586.2	521.9	502.9	479.7	2,344.6
Total	972.8	860.6	847.4	814.7	782.1	752.3	686.0	655.5	603.4	3,035.1
Proportion of total (%)										
B2B	19.2	22.6	26.1	22.8	22.4	22.1	23.9	23.3	20.5	22.7
B2C	80.8	77.4	73.9	77.2	77.6	77.9	76.1	76.7	79.5	77.3
Growth per quarter (%)										
B2B	-4	-12	19	6	5	1	8	23	-14	
B2C	18	6	-1	4	4	12	4	5	10	
Total	13	2	4	4	4	10	5	9	4	
Growth compared with the previous year (%)										
B2B	7	17	35	0	0	0	0	-14		13
B2C	29	14	20	25	27	34	16			26
Total	24	14	24	24	30	30	7			23
Revenue per product	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Revenue										
Casino	656.8	617.8	585.0	580.4	524.0	534.6	456.0	447.8	404.5	2,094.9
Poker	29.7	24.6	29.3	28.9	25.5	27.1	34.6	38.2	32.3	116.2
Sportsbook	276.0	206.4	217.7	192.6	222.1	178.0	186.3	156.2	151.3	778.9
Other products	10.4	11.8	15.4	12.7	10.5	12.6	9.1	13.3	15.2	45.0
Total gross profit	972.9	860.6	847.4	814.7	782.1	752.3	686.0	655.5	603.4	3,035.1
Proportion of total (%)										
Casino	67.5	71.8	69.0	71.2	67.0	71.1	66.5	68.3	67.0	69.0
Poker	3.1	2.9	3.5	3.6	3.3	3.6	5.0	5.8	5.4	3.8
Sportsbook	28.4	24.0	25.7	23.6	28.4	23.7	27.2	23.8	25.1	25.7
Other products	1.1	1.4	1.8	1.6	1.3	1.7	1.3	2.0	2.5	1.5
Growth per quarter (%)										
Casino	6	6	1	11	-2	17	2	11	4	
Poker	21	-16	1	14	-6	-22	-9	18	-5	
Sportsbook	34	-5	13	-13	25	-4	19	3	12	
Other products	-12	-24	21	21	-17	38	-31	-13	-23	
Total, all products	13	2	4	4	4	10	5	9	4	
Growth compared with the previous year (%)										
Casino	25	16	28	30	30	37	15			28
Poker	17	-9	-15	-24	-21	-21	-21			-22
Sportsbook	24	16	17	23	47	32	6			26
Other products	-1	-7	69	-4	-31	-36	-61			-37
Total, all products	24	14	24	24	30	30	7			23
B2C per geographic area	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Full year
Revenue										
Nordic Region	450.9	433.5	429.2	446.6	443.4	413.4	410.2	424.5	404.4	1,713.6
EU, outside the Nordic Region	242.2	213.8	182.9	173.5	156.1	167.0	103.4	72.3	69.7	600.0
Other Europe	3.0	7.2	3.3	2.4	2.6	3.0	3.6	3.3	2.8	11.7
Rest of the world	90.0	11.5	10.6	6.8	5.1	2.7	4.7	2.8	2.8	19.4
Total gross profit	786.2	666.0	626.0	629.3	607.2	586.2	521.9	502.9	479.7	2,344.6
Proportion of total (%)										
Nordic Region	57.4	65.1	68.6	71.0	73.0	70.5	78.6	84.4	84.3	73.1
EU, outside the Nordic Region	30.8	32.1	29.2	27.6	25.7	28.5	19.8	14.4	14.5	25.6
Other Europe	0.4	1.1	0.5	0.4	0.4	0.5	0.7	0.7	0.6	0.5
Rest of the world	11.5	1.7	1.7	1.1	0.8	0.5	0.9	0.6	0.6	0.8
Growth per quarter (%)										
Nordic Region	4	1	-4	1	7	1	-3	5	14	
EU, outside the Nordic Region	13	17	5	11	-7	61	43	4	-11	
Other Europe	-58	119	38	-9	-13	-14	7	19	5	
Rest of the world	683	8	56	33	88	-42	70	-3	31	
Total, all countries	18	6	-1	4	4	12	4	5	10	
Growth compared with the previous year (%)										
Nordic Region	2	5	5	5	10	17	15			11
EU, outside the Nordic Region	55	28	77	140	124	114	21			96
Other Europe	15	138	-7	-28	-5	15	82			9
Rest of the world	1,661	322	125	146	80	25	19			65
Total, all countries	29	14	20	25	27	34	16			26