

Kindred Group plc

Interim report January – March 2018 (unaudited)

First quarter highlights

- **Gross winnings revenue amounted to GBP 207.8 (153.2) million for the first quarter of 2018, an increase of 36 per cent.**
- **Underlying EBITDA for the first quarter of 2018 was GBP 47.5 (30.3) million.**
- **Gross winnings revenue contribution from 32Red for the first quarter of 2018 was GBP 17.9 million and underlying EBITDA was GBP 2.6 million.**
- **Profit before tax for the first quarter of 2018 amounted to GBP 33.6 (18.2) million**
- **Profit after tax for the first quarter of 2018 amounted to GBP 29.9 (16.3) million.**
- **Earnings per share for the first quarter of 2018 were GBP 0.131 (0.072).**
- **Underlying earnings per share for the first quarter of 2018 were GBP 0.140 (0.085).**
- **Number of active customers during the quarter was 1,383,201 (1,232,915).**

“Gross Winnings Revenue up 23 per cent pure organically and all-time high in active customers”

“After an exceptional sportsbook margin in the fourth quarter last year, the margin has normalised in the first quarter of 2018 at 8.2 per cent after free bets. Gross winnings revenue grew by 36 per cent as reported and by 23 per cent organically and in constant currencies, compared to the same period last year.”

“In the first quarter, Gross winnings revenue from mobile grew by 34 per cent compared to the first quarter last year and amounted to 72 per cent of our total Gross winnings revenue. Of the Group’s Gross winnings revenue 42 per cent came from locally regulated markets.”

“Our underlying EBITDA grew by 57 per cent compared to the same period last year (+46 per cent organic and in constant currencies).”

“In Europe, the development of local licensing systems has continued and in Sweden the parliament will vote for a new modern licensing system on 7 June 2018. Outside Europe, during the year we are investigating if and how we can launch any of our brands in the USA.”

“In the period up to 22 April 2018, average daily Gross winnings revenue in GBP was 52 per cent higher compared to the same period in 2017. Adjusting for the acquisition of 32Red and the impact of exchange rate changes, the growth was 40 per cent,” says Henrik Tjärnström, CEO of Kindred Group.

Today, Wednesday 25 April 2018, Kindred Group’s CEO Henrik Tjärnström will host a presentation in English at FinancialHearings, Tändstickspalatset, Västra Trädgårdsgatan 15, in Stockholm at 9.00 CEST.

Please go to financialhearings.com to sign in. The presentation is also webcast live on www.kindredgroup.com. For those who would like to participate in the telephone conference in connection with the presentation, the telephone numbers are UK: +44 20 3008 9811 or USA: +1 855 753 2235.

The Kindred Group companies hold local gambling licences in UK, France, Belgium, Denmark, Germany (Schleswig-Holstein), Italy, Australia, Ireland, Romania and Estonia. The Kindred Group also holds international gambling licences in Malta and Gibraltar. The Kindred Group pays betting duties in all markets in accordance with applicable local laws.

The information in this report is such that Kindred Group plc is required to disclose under the EU Directive of Market Abuse Regulation.

Q1 SUMMARY

This table and the contents of this announcement are unaudited.

GBP	Q1		Full Year	Rolling 12 months ⁶
	2018 GBP 'm	2017 GBP 'm	2017 GBP 'm	GBP 'm
Gross winnings revenue	207.8	153.2	751.4	806.0
EBITDA ¹	47.3	29.4	180.3	198.2
Underlying EBITDA ²	47.5	30.3	185.0	202.2
Profit before tax	33.6	18.2	132.0	147.4
Profit after tax	29.9	16.3	117.4	131.0
Unrestricted cash ³	78.2	42.7	101.6	
Net debt ⁴	64.8	-0.7	94.0	
Bank debt	143.0	42.0	195.6	
	GBP	GBP	GBP	GBP
EBITDA ¹ per share	0.208	0.129	0.792	0.870
Underlying EBITDA ² per share	0.208	0.133	0.813	0.888
Earnings per share	0.131	0.072	0.516	0.575
Underlying earnings per share ⁵	0.140	0.085	0.578	0.633
Unrestricted cash ³ per share	0.340	0.186	0.441	
Net debt ⁴ per share	0.282	-0.003	0.408	
SEK	Q1		Full Year	Rolling 12 months⁶
	2018 SEK 'm	2017 SEK 'm	2017 SEK 'm	SEK 'm
Gross winnings revenue	2,346.5	1,693.5	8,266.2	8,919.2
EBITDA ¹	534.1	325.0	1,983.5	2,192.6
Underlying EBITDA ²	536.4	334.9	2,035.2	2,236.6
Profit before tax	379.4	201.2	1,452.1	1,630.4
Profit after tax	337.6	180.2	1,291.5	1,449.0
Unrestricted cash ³	919.2	475.8	1,127.3	
Net debt ⁴	761.7	-7.8	1,042.9	
Bank debt	1,681.0	468.0	2,170.2	
	SEK	SEK	SEK	SEK
EBITDA ¹ per share	2.344	1.428	8.713	9.629
Underlying EBITDA ² per share	2.354	1.472	8.940	9.822
Earnings per share	1.482	0.792	5.673	6.363
Underlying earnings per share ⁵	1.576	0.938	6.361	7.000
Unrestricted cash ³ per share	3.995	2.067	4.898	
Net debt ⁴ per share	3.310	-0.034	4.532	
	No.	No.	No.	No.
Active customers	1,383,201	1,232,915		
Registered customers (million)	22.5	16.9	21.3	

Currency rate Q1 18 average: 1 GBP = 11.292 SEK, Q1 17 average: 1 GBP = 11.054 SEK, FY 17 average: 1 GBP = 11.001 SEK, 31 March 2018: 1 GBP = 11.755 SEK, 31 March 2017: 1 GBP = 11.142 SEK, 31 December 2017: 1 GBP = 11.095 SEK

The Kindred Group reports in GBP and the SEK figures presented above are for information only and do not necessarily comply with IFRS.

Definition of Alternative Performance Measures

¹ EBITDA = Profit from operations before depreciation & amortisation.

² Underlying EBITDA = EBITDA less M&A costs and management incentive costs relating to acquisitions.

³ Unrestricted cash = Total cash at period end less customer balances.

⁴ Net debt = Total cash at period end less customer balances and borrowings.

⁵ Underlying earnings per share = Profit after tax less M&A costs, management incentive costs, finance costs relating to acquisitions and accelerated amortisation of acquired intangible assets, divided by the weighted average number of outstanding shares for the period.

⁶ Rolling 12 months consists of 12 months ended 31 March 2018.



Significant events during the first quarter of 2018

On 18 January 2018, Kindred Group was awarded “Socially Responsible Operator” at the EGR Nordics Awards 2018 for the second time.

In January 2018, the results of an audit conducted by sports betting integrity audit company Ethisport came in. The audit gave Kindred a global rating of 70 per cent, which corresponds with a ‘very good’ result, and also provided a few suggestions for further improvement. Moreover, as founding partner of ESSA, Kindred are proud to be working alongside the IOC in preventing match-fixing during the 2018 Winter Olympics 2018. This is another testimony of the Group’s commitment to tackling this issue in cooperation with all relevant stakeholders.

Market.

On 7 March 2018, a lucky Unibet customer in Sweden won over SEK 41.5 million on the Mega Fortune Dreams Jackpot.

On 13 March 2018, MSCI again rated Kindred Group with their highest ESG rating ‘AAA’.

On 22 March 2018, Kindred Group received a positive ruling in the Belgian Constitutional Court cancelling the imposed VAT on online gambling. Kindred remains committed to a sustainable regulation and sees the ruling as positive for consumer protection.

On 28 March 2018, Kindred Group joined forces with the All-in Diversity Project as part of the Group’s sustainability work and ambition to transform gambling. The project is an industry-driven initiative to benchmark diversity, equality and inclusion for the betting and gaming sector.

Significant events after the period end

On 5 April 2018, the Swedish government presented their proposal to the Swedish parliament on a new licensing system for Sweden. The parliament voting is expected to take place on 7 June 2018.

On 18 April 2018, Kindred Group’s legal and compliance team were awarded the Data Protection Officer of the Year, Head of Risk and Most Significant Contribution to Responsible Gambling Research awards, at the 2018 Gambling Regulatory Awards hosted by Gambling Compliance.

Market

The Kindred Group is one of Europe’s leading providers of moneytainment, operating in 20 different languages in more than 100 countries. The Group offers pre-game and live Sports betting, Racing, Poker, Casino & Games and Bingo through several subsidiaries and brands. While the Group’s core markets are in Europe and Australia, it addresses global markets excluding only territories that it has consistently blocked for legal reasons. The Kindred Group is a founding member of the European Gaming and Betting Association, the Remote Gambling Association in the UK and is audited and certified by eCOGRA in relation to the pan-European CEN standard on consumer protection and responsible gaming.

Current products

Sports betting

The Kindred Group’s pre-game sports betting and live betting service offers a comprehensive range of odds on a variety of international and local sports events, to a worldwide customer base (excluding restricted markets as described above) 24 hours a day, 7 days a week. Bets are placed via the Group’s websites and mobile apps.

The Group offered 49,838 live betting events in the first quarter of 2018 and streamed 11,507 events on desktop and mobile devices.

The majority of the Kindred Group’s business is determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments, ice hockey leagues in the Nordic countries and North America and sports and racing in Australia. The seasonality of these events results in fluctuations in the Group’s quarterly performance, especially in terms of the amounts staked. However, quarterly results can also vary widely,



due to the volatility of Gross winnings margins in sports betting. Please also refer to page 5 for more information about the margin.

Casino & Games

The Kindred Group's casino product covers a wide range of suppliers and a diverse content library. The aim is to provide relevant content for different markets and brands, both using off the shelf content as well as the Group's own exclusive titles. During the quarter Kindred has focused efforts on its own casino titles, strengthened its local offering and continued the development of personalising the customer experience.

Poker

The Kindred Group's poker product is the fastest growing licensed poker network in the industry. During the quarter, the first Unibet Online Series poker tournament was held with a total of 84 different events attracting more than 27,000 players. In addition, the Unibet Open came back to London in February and attracted more than 900 entries with a total prize pool of close to GBP 600,000.

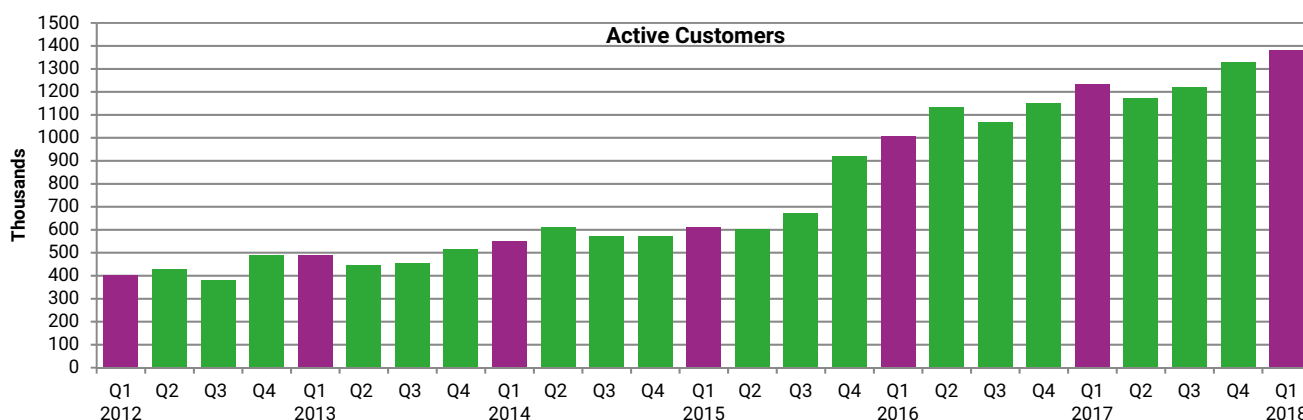
Bingo

The Kindred Group's bingo product offers several different bingo rooms and game types, including big jackpots and a wide range of mini games. Early in the quarter bingo went live on Unibet and Maria Casino in Denmark and on Vlad Casino in Romania. On the product side focus continued to be on mobile improvements, loyalty programmes and expanding the mini games offering.

Customers

The total number of registered customers has continued to increase and amounted to over 22.5 (16.9) million at 31 March 2018, whilst at 31 December 2017, over 21.3 million customers were registered.

For the first quarter of 2018 the number of active customers amounted to 1,383,201 (1,232,915), compared with 1,329,124 for the fourth quarter of 2017. An active customer is defined as one placing a bet in the last three months.



Financial review

The financial information within this report has been presented in accordance with International Financial Reporting Standards as adopted by the European Union. The accounting policies remain unchanged from the last published Annual Report and Accounts for the year ended 31 December 2017.

Throughout the report where a comparative number is stated in brackets, this relates to the comparative of the period specified.

Gross winnings revenue

Gross winnings revenue on sports betting represents the net receipt of bets and payouts for the financial period, as reduced for Free Bets granted. Free Bets are bonuses granted or earned in connection with customer acquisition.



Gross winnings revenue for sports betting amounted to GBP 94.7 (66.4) million for the first quarter of 2018.

In the first quarter of 2018, live betting accounted for 60.1 (59.8) per cent of turnover on sports betting and 50.1 (53.7) per cent of Gross winnings revenue on sports betting.

Gross winnings revenue for other products amounted to GBP 113.1 (86.8) million for the first quarter of 2018.

Please refer to pages 13 and 14 for more information on Gross winnings revenue per region and products.

Gross margin on sports betting

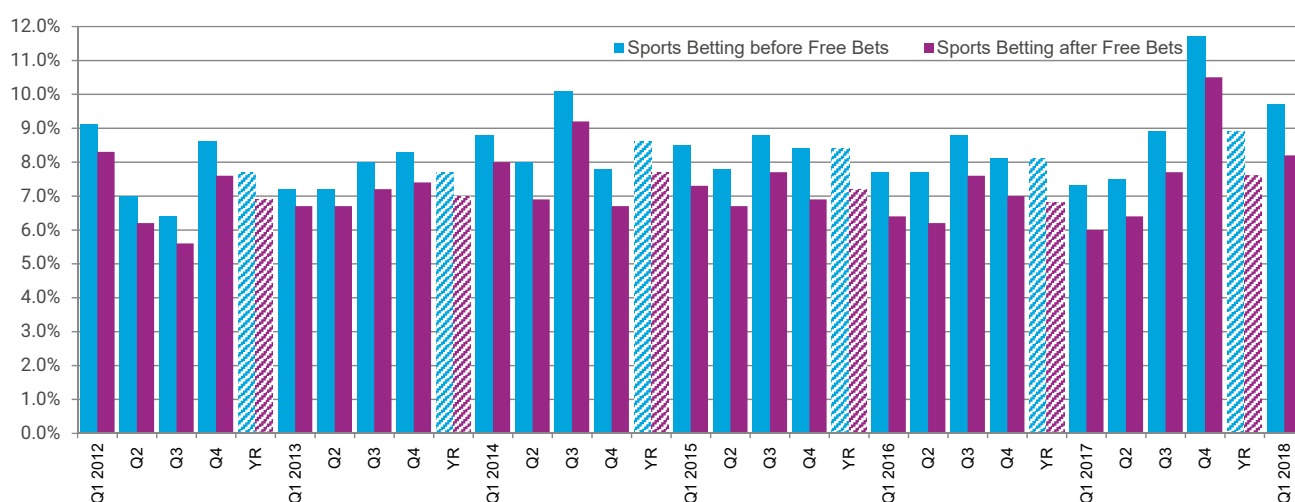
The gross margin for pre-game sports betting before Free Bets for the first quarter of 2018 was 12.1 (8.4) per cent.

The gross margin for total sports betting for the first quarter of 2018 before Free Bets was 9.7 (7.3) per cent. The gross margin for total sports betting for the first quarter of 2018 after Free Bets was 8.2 (6.0) per cent.

Please refer to page 14 for more information on sports betting margins.

Sports betting gross margins can vary quite significantly from one quarter to the next, depending on the outcome of sporting events. However, over time these margins will even out. This can be seen in the table below. The bars show total sports betting gross margin by quarter and full year.

Sportsbetting Gross Win % (before and after Free Bets)



Cost of sales

Cost of sales includes betting duties, marketing revenue share and other costs of sales. For the first quarter of 2018 betting duties were GBP 36.8 (22.2) million and marketing revenue share amounted to GBP 11.3 (9.5) million.

Gross profit

Gross profit for the first quarter of 2018 was GBP 125.1 (93.8) million.

Operating costs (marketing and administrative expenses)

Operating costs include all indirect costs of running the business and are a combination of activity-related and fixed costs such as marketing, salaries and other administrative expenses.

During the first quarter of 2018, operating costs were GBP 84.4 (68.8) million. Of these operating costs, GBP 41.5 (34.9) million were marketing costs and GBP 20.1 (17.1) million were salaries.

FX rates

The net foreign exchange impact of the Kindred Group's main trading currencies against its reporting currency of GBP is shown in the tables on next page.



Balance sheet rates:

Rate to GBP	31-Mar-18	31-Mar-17	YoY Delta
SEK	11.755	11.142	-5.5%
NOK	11.061	10.717	-3.2%
EUR	1.143	1.169	2.2%
DKK	8.519	8.694	2.0%
AUD	1.833	1.634	-12.2%

Income statement averages for the quarter:

Rate to GBP	Avg Q1 18	Avg Q1 17	YoY Delta
SEK	11.292	11.054	-2.2%
NOK	10.911	10.452	-4.4%
EUR	1.132	1.163	2.7%
DKK	8.431	8.646	2.5%
AUD	1.770	1.634	-8.3%

EBITDA and Profit from operations

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2018 was GBP 47.3 (29.4) million.

Underlying EBITDA for the first quarter of 2018 was GBP 47.5 (30.3) million.

Profit from operations for the first quarter of 2018 was GBP 35.7 (20.2) million.

Items affecting comparability

Management incentive costs relating to acquisitions during the quarter refer to costs in connection with the acquisition of 32Red in June 2017. The comparatives for the first quarter of 2017 relate to the acquisitions of iGame and Stan James Online in 2015.

Amortisation of acquired intangible assets is the charge on IFRS 3 Business combination acquired assets over the useful economic life of the asset, and is included as part of the Group's total amortisation charge.

As a result of the rationalisation of its brands and the ongoing migration of acquired brands to the Group's platform, the Group has taken a non-recurring, non-cash amortisation charge of GBP 1.6 million for the first quarter of 2018. These fair value adjustments will have no impact on free cash flow or the dividend payment capacity of Kindred Group plc.

Development and acquisition costs of intangible assets

In the first quarter of 2018 intangible assets of GBP 5.7 (4.9) million have been capitalised. Intangible assets comprise development costs and computer software. Capitalised development costs during 2018 are driving economic benefit through customer experience improvements, local licensing requirements, data analytics and information mining.

Finance costs/income

Net finance costs for the first quarter of 2018 were GBP 1.1 (0.3) million.

Profit before tax

Profit before tax for the first quarter of 2018 was GBP 33.6 (18.2) million.

Profit after tax

Profit after tax for the first quarter of 2018 was GBP 29.9 (16.3) million.



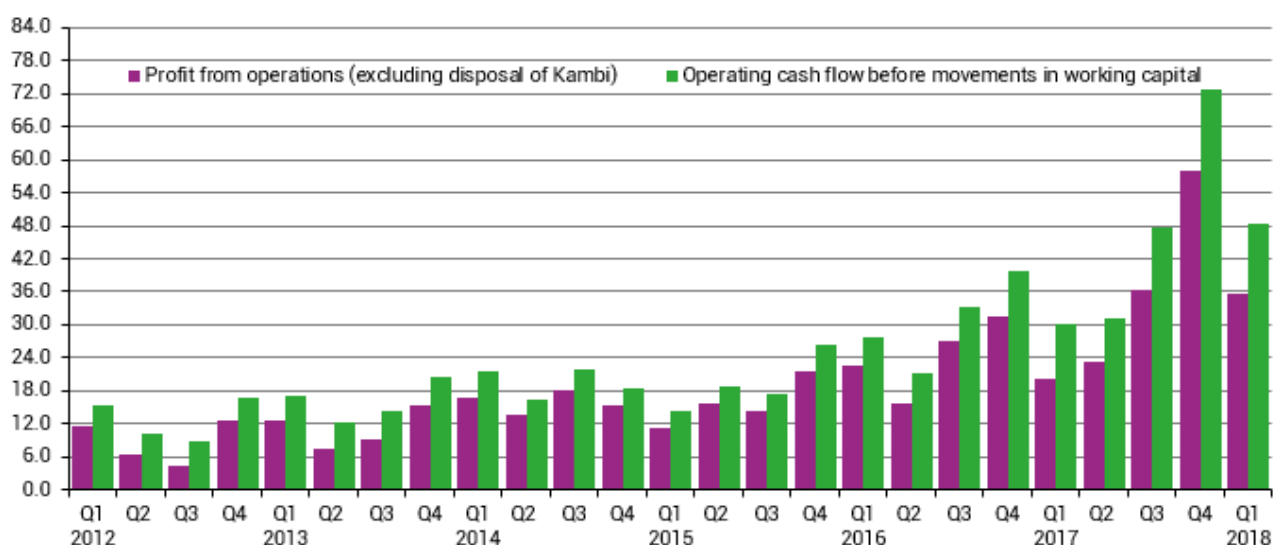
Financial position and cash flow

The cash in hand position at the end of the first quarter of 2018 stood at GBP 137.2 (96.7) million while at the beginning of the quarter it was GBP 159.1 (89.4) million.

The net cash outflow for the first quarter of 2018 was GBP 19.7 (inflow of 5.9) million following the repayment of GBP 52.6 million of the Revolving Credit Facility. As at 31 March 2018, GBP 143.0 (42.0) million of the term and revolving facilities was utilised out of a total of GBP 247.0 million. For further information on the term and revolving facilities, please refer to page 79 of the 2017 Annual Report.

In the first quarter of 2018 GBP 48.5 (30.1) million was generated from operating activities before movements in working capital. The quarterly profit from operations and operating cash flow before movements in working capital is shown in the table below.

Profit and operating cash flow before movements in working capital (GBP million)



Employees

The Kindred Group had 1,353 (1,220) employees at 31 March 2018, compared with 1,357 employees at 31 December 2017.

Share based incentive programme

On 12 March 2018, 24,296 performance share awards of the All Employee Share Plan vested and, in connection with this, 24,296 SDRs from the Kindred Group's share buy-back programme were utilised.

On 3 April 2018, 6,952 share awards of the All Employee Share Plan vested and, in connection with this, 6,952 SDRs from the Kindred Group's share buy-back programme were utilised.

Following the vesting of these awards, 2,267,446 SDRs from the share buy-back programme continue to be held by Kindred Group. The total amount of issued shares in Kindred Group plc is 230,126,200 ordinary shares with a par value of GBP 0.000625.

Principal risks

The Kindred Group manages strategic, operational and financing risks on a group-wide basis. The principal risks affecting the Group are market risks, foreign exchange risks, credit risks and legal risks. Further details of the Group's risk management and risks arising from the legal environment can be found on pages 24 to 27 and pages 41 to 42 of the Annual Report for the year ended 31 December 2017 available from www.kindredgroup.com. There have been no significant changes in any risks identified since the prior year end.



Forthcoming financial reporting timetable

Interim Report January – June 2018	25 July 2018
Interim Report January – September 2018	26 October 2018
Full Year Report 2018	13 February 2019

The Board of Directors and the CEO certify that the interim report gives a fair reflection of the Group's operations, financial position and results of operations, and describes significant risks and uncertainties facing the Group.

Malta, 25 April 2018

Henrik Tjärnström
CEO

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This report is unaudited.

This document is the English original. In the event of any discrepancy between the original English document and the Swedish translation, the English original shall prevail.

Kindred Group plc
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Registered office: c/o Camilleri Preziosi, Level 2, Valletta Buildings, South Street, Valletta, Malta.

Registered in Malta.

Company number C 39017



CONSOLIDATED INCOME STATEMENT GBP 'm	Unaudited Q1 2018	Unaudited Q1 2017	Audited Full Year 2017
Continuing operations:			
Gross winnings revenue	207.8	153.2	751.4
Betting duties	-36.8	-22.2	-113.6
Marketing revenue share	-11.3	-9.5	-41.3
Other cost of sales	-34.6	-27.7	-125.2
Cost of sales	-82.7	-59.4	-280.1
Gross profit	125.1	93.8	471.3
Marketing costs	-41.5	-34.9	-145.3
Administrative expenses	-42.8	-33.9	-161.5
Underlying profit before items affecting comparability:	40.8	25.0	164.5
M&A costs	-	-0.6	-3.2
Management incentive costs relating to acquisitions	-0.2	-0.3	-1.5
Accelerated amortisation of acquired intangible assets	-1.6	-2.1	-9.2
Amortisation of acquired intangible assets	-3.1	-2.1	-11.4
Foreign currency (loss)/gain on operating items	-0.2	0.3	-1.5
Profit from operations	35.7	20.2	137.7
Finance costs	-1.2	-0.4	-3.5
Finance income	0.1	0.1	0.3
Foreign currency loss on loan	-1.0	-1.8	-3.0
Share of (loss)/profit from associates	-0.0	0.1	0.5
Profit before tax	33.6	18.2	132.0
Income tax expense	-3.7	-1.9	-14.6
Profit after tax	29.9	16.3	117.4
Earnings per share (GBP)	0.131	0.072	0.516
Weighted average number of outstanding shares	227,832,635	227,551,755	227,652,726
Fully diluted earnings per share (GBP)	0.131	0.071	0.513
Weighted average number of fully diluted outstanding shares	228,873,090	228,098,030	228,712,559
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GBP 'm	Unaudited Q1 2018	Unaudited Q1 2017	Audited Full Year 2017
Profit for the period	29.9	16.3	117.4
Other comprehensive income			
Currency translation adjustments taken to equity	-5.5	1.7	3.9
Total comprehensive income for the period	24.4	18.0	121.3



CONSOLIDATED BALANCE SHEET GBP 'm	Unaudited 31 Mar 2018	Unaudited 31 Mar 2017	Audited 31 Dec 2017
Assets			
Non-current assets			
Goodwill	275.7	185.4	279.1
Other intangible assets	158.0	91.4	162.8
Investment in associates	2.1	1.7	2.1
Property, plant and equipment	28.5	12.9	24.7
Deferred tax assets	13.0	9.1	13.4
Convertible bond	6.8	6.6	6.8
Other non-current assets	1.6	8.9	1.6
	485.7	316.0	490.5
Current assets			
Trade and other receivables	40.9	37.4	38.5
Taxation recoverable	37.9	20.5	37.9
Cash and cash equivalents	137.2	96.7	159.1
	216.0	154.6	235.5
Total assets	701.7	470.6	726.0
Equity and liabilities			
Capital and reserves			
Share capital	0.1	0.1	0.1
Share premium	81.5	81.5	81.5
Currency translation reserve	13.1	16.4	18.6
Reorganisation reserve	-42.9	-42.9	-42.9
Retained earnings	272.0	207.1	240.9
Total equity	323.8	262.2	298.2
Non-current liabilities			
Borrowings	113.0	-	133.0
Deferred tax liabilities	5.7	4.2	5.7
	118.7	4.2	138.7
Current liabilities			
Borrowings	30.0	42.0	62.6
Trade and other payables	108.2	67.8	110.2
Customer balances	59.0	54.0	57.5
Deferred income	5.8	7.3	4.4
Tax liabilities	56.2	33.1	54.4
	259.2	204.2	289.1
Total liabilities	377.9	208.4	427.8
Total equity and liabilities	701.7	470.6	726.0



CONSOLIDATED CASH FLOW STATEMENT GBP 'm	Unaudited Q1 2018	Unaudited Q1 2017	Audited Full Year 2017
Operating activities			
Profit from operations	35.7	20.2	137.7
Adjustments for:			
Depreciation of property, plant and equipment	2.7	1.6	7.2
Amortisation of intangible assets	8.9	7.6	31.1
Impairment losses recognised	-	-	4.3
Loss on disposal of intangible assets	-	-	0.2
Loss on disposal of property, plant & equipment	-	0.0	0.1
Share-based payments	0.5	0.3	1.6
Equity settled employee benefit plan	0.7	0.4	1.9
Operating cash flows before movements in working capital	48.5	30.1	184.1
Decrease in trade and other receivables ¹	-2.6	-6.3	-4.2
Increase in trade and other payables, including customer balances	2.1	12.0	39.1
Cash flows from operating activities	48.0	35.8	219.0
Net income taxes paid	-2.1	-3.0	-15.9
Net cash generated from operating activities	45.9	32.8	203.1
Investing activities			
Acquisition of subsidiary, net of cash acquired	-	-	-155.6
Interest received	0.0	0.0	0.2
Interest paid	-0.5	-1.0	-3.8
Purchases of other non-current assets ¹	-	-6.6	-6.6
Purchases of property, plant and equipment	-6.8	-1.7	-18.3
Development and acquisition costs of intangible assets	-5.7	-4.9	-20.4
Net cash used in investing activities	-13.0	-14.2	-204.5
Financing activities			
Dividend paid	-	-	-70.6
Proceeds from borrowings	-	8.0	233.7
Repayment of borrowings	-52.6	-20.7	-95.3
Net cash (used in)/generated from financing activities	-52.6	-12.7	67.8
Net (decrease)/increase in cash and cash equivalents	-19.7	5.9	66.4
Cash and cash equivalents at beginning of period	159.1	89.4	89.4
Effect of foreign exchange rate changes	-2.2	1.4	3.3
Cash and cash equivalents at end of period	137.2	96.7	159.1

¹Payments and refunds of long-term deposits (such as rental deposits) recognised in 2017 have been reclassified from investing activities to operating activities to better represent the nature of the transactions.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GBP 'm	Unaudited Q1 2018	Unaudited Q1 2017	Audited Full Year 2017
Opening balance at beginning of period	298.2	243.5	243.5
Comprehensive income			
Profit for the period	29.9	16.3	117.4
Other comprehensive income:			
Translation adjustment	-5.5	1.7	3.9
	24.4	18.0	121.3
Transactions with owners			
Share awards - value of employee services	0.5	0.3	0.6
Equity settled employee benefit plan	0.5	0.4	1.9
Deferred tax credit relating to share award schemes	-	-	0.5
Disposal of treasury shares	0.2	-	1.0
Dividend paid	-	-	-70.6
	1.2	0.7	-66.6
Closing balance at end of period	323.8	262.2	298.2

KEY RATIOS

This table is for information only and does not form part of the condensed financial statements.

	Unaudited Q1 2018	Unaudited Q1 2017	Audited Full Year 2017
Operating margin (Profit from operations/gross winnings revenue for the period)	17%	13%	18%
Return on total assets (Profit after tax/average of opening and closing assets for the period)	4%	4%	20%
Return on average equity (annualised) (Profit from operations/average of opening and closing equity for the period)	46%	32%	51%
Equity:assets ratio	46%	56%	41%
EBITDA margin	23%	19%	24%
Unrestricted cash/EBITDA (rolling 12-month basis)	0.395	0.349	0.564
Net debt/EBITDA (rolling 12-month basis)	0.327	-0.006	0.521
Employees at period end	1,353	1,220	1,357
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	0.596	0.420	0.691
Net debt per share (GBP) (total cash at period end less customer balances and borrowings/number of shares at end of period)	0.282	-0.003	0.408
Operating cash flow before movements in working capital per share (GBP)	0.213	0.132	0.809
Earnings per share (GBP)	0.131	0.072	0.516
Fully diluted earnings per share (GBP)	0.131	0.071	0.513
Number of shares at period end ¹	230,126,200	230,126,200	230,126,200
Fully diluted number of shares at period end	231,154,034	230,668,456	231,022,348
Weighted average number of outstanding shares	227,832,635	227,551,755	227,652,726
Weighted average number of fully diluted outstanding shares	228,873,090	228,098,030	228,712,559

¹ As at 31 March 2018 the total issued shares was 230,126,200. Of these 2,274,398 shares are held by the Group as a result of previous repurchase programmes. The intention of the Board is either to cancel the shares (requires further shareholder approval), use as consideration for an acquisition, or issue to employees under share option programmes.



NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

This table is for information only and does not form part of the condensed financial statements.

Gross winnings revenue by region (based on country of residence of customer)
(GBP 'm)

SPORTS BETTING BY REGION	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2017 FY	2016 FY
Gross winnings revenue							
Nordics	25.3	34.4	26.6	20.4	21.6	103.0	80.3
Western Europe	59.8	74.9	49.6	44.8	37.0	206.3	136.5
Central, Eastern and Southern Europe	8.0	8.6	6.5	5.9	5.0	26.0	19.3
Other	1.6	3.3	3.0	2.1	2.8	11.2	9.4
Total	94.7	121.2	85.7	73.2	66.4	346.5	245.5
Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	17%	62%	13%	19%	18%	28%	38%
Western Europe	62%	90%	41%	36%	28%	51%	67%
Central, Eastern and Southern Europe	60%	72%	23%	40%	4%	35%	60%
Other	-43%	22%	7%	11%	40%	19%	4%
Total	43%	77%	28%	30%	23%	41%	52%
OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES BY REGION							
Gross winnings revenue							
Nordics	48.7	49.2	49.8	47.4	47.6	194.0	159.6
Western Europe	55.0	56.0	51.1	39.0	32.6	178.7	110.0
Central, Eastern and Southern Europe	7.5	7.6	5.8	5.6	6.1	25.1	26.4
Other	1.9	4.0	1.2	1.4	0.5	7.1	2.6
Total	113.1	116.8	107.9	93.4	86.8	404.9	298.6
Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	2%	6%	23%	29%	33%	22%	56%
Western Europe	69%	82%	84%	47%	30%	62%	52%
Central, Eastern and Southern Europe	23%	23%	-15%	-15%	-10%	-5%	58%
Other	280%	400%	71%	180%	-17%	173%	53%
Total	30%	39%	43%	33%	27%	36%	55%
TOTAL BY REGION							
Gross winnings revenue							
Nordics	74.0	83.6	76.4	67.8	69.2	297.0	239.9
Western Europe	114.8	130.9	100.7	83.8	69.6	385.0	246.5
Central, Eastern and Southern Europe	15.5	16.2	12.3	11.5	11.1	51.1	45.7
Other	3.5	7.3	4.2	3.5	3.3	18.3	12.0
Total	207.8	238.0	193.6	166.6	153.2	751.4	544.1
Share of total %							
Nordics	36%	35%	40%	41%	45%	40%	44%
Western Europe	55%	55%	52%	50%	46%	51%	45%
Central, Eastern and Southern Europe	7%	7%	6%	7%	7%	7%	9%
Other	2%	3%	2%	2%	2%	2%	2%
Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	7%	23%	20%	26%	28%	24%	50%
Western Europe	65%	86%	60%	41%	29%	56%	60%
Central, Eastern and Southern Europe	40%	45%	2%	6%	-4%	12%	59%
Other	6%	109%	20%	46%	27%	53%	12%
Total	36%	56%	36%	32%	25%	38%	54%



NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

These tables are for information only and do not form part of the condensed financial statements.

Gross winnings revenue by product (after Free Bets)
(GBP 'm)

TOTAL BY PRODUCT	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2017 FY	2016 FY
Gross winnings revenue							
Sports Betting	94.7	121.2	85.7	73.2	66.4	346.5	245.5
Casino & Games	103.2	106.3	99.3	84.3	77.4	367.3	269.4
Poker	4.6	4.6	3.0	3.9	3.7	15.2	12.5
Other	5.3	5.9	5.6	5.2	5.7	22.4	16.7
Total	207.8	238.0	193.6	166.6	153.2	751.4	544.1
Share of total %							
Sports Betting	46%	51%	44%	44%	43%	46%	45%
Casino & Games	50%	45%	51%	51%	51%	49%	50%
Poker	2%	2%	2%	2%	2%	2%	2%
Other	2%	2%	3%	3%	4%	3%	3%
Quarterly Year-on-Year & Year-on-Year growth %							
Sports Betting	43%	77%	28%	30%	23%	41%	52%
Casino & Games	33%	42%	45%	30%	26%	36%	57%
Poker	24%	31%	-6%	50%	16%	22%	64%
Other	-7%	0%	44%	68%	50%	34%	22%

Sports Betting gross margins
(GBP 'm)

	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2017 FY	2016 FY
Sports Betting Stakes	1,148.9	1,157.3	1,117.4	1,151.5	1,115.9	4,542.1	3,597.6
<i>Sports Betting Gross winnings revenue:</i>							
Live Betting	55.7	57.2	51.0	45.4	43.6	197.2	147.0
<i>Live Betting margin</i>	8.1%	8.5%	7.2%	6.4%	6.5%	7.2%	6.5%
<i>Live Betting share</i>	50.1%	42.2%	51.3%	52.3%	53.7%	48.9%	50.6%
Pre-game Betting	55.5	78.4	48.5	41.4	37.6	205.9	143.4
<i>Pre-game Betting margin</i>	12.1%	16.2%	11.7%	9.4%	8.4%	11.5%	10.5%
<i>Pre-game Betting share</i>	49.9%	57.8%	48.7%	47.7%	46.3%	51.1%	49.4%
Total before Free Bets	111.2	135.6	99.5	86.8	81.2	403.1	290.4
<i>Sports Betting margin (before FB)</i>	9.7%	11.7%	8.9%	7.5%	7.3%	8.9%	8.1%
Free Bets	-16.5	-14.4	-13.8	-13.6	-14.8	-56.6	-44.9
Total after Free Bets	94.7	121.2	85.7	73.2	66.4	346.5	245.5
<i>Sports Betting margin (after FB)</i>	8.2%	10.5%	7.7%	6.4%	6.0%	7.6%	6.8%

Total margin (all products)
(%)

	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2017 FY	2016 FY
<i>Total margin all products* (before FB)</i>	4.9%	5.4%	4.7%	4.6%	4.5%	4.8%	4.7%

* Includes Sports Betting and Casino & Games, but excludes Poker rakes and Other revenues.

