



**Unibet Group plc**  
**Interim report January - June 2012**

- **Gross Winnings Revenue** amounted to **GBP 45.3 (34.3) million** for the second quarter of 2012 and **GBP 96.5 (71.8) million** for the first half year 2012.
- **EBITDA** for the second quarter of 2012 was **GBP 11.8 (9.4) million** and **GBP 27.1 (22.5) million** for the first half year 2012.
- **Profit from operations** for the second quarter of 2012 amounted to **GBP 6.4 (7.3) million**. Profit from operations for the first half year 2012 amounted to **GBP 18.1 (18.4) million**.
- **Profit before tax** for the second quarter of 2012 amounted to **GBP 6.4 (7.2) million**. Profit before tax for the first half year 2012 amounted to **GBP 18.1 (18.0) million**.
- **Profit after tax** for the second quarter of 2012 amounted to **GBP 5.7 (6.7) million**. Profit after tax for the first half year 2012 amounted to **GBP 16.4 (16.7) million**.
- **Earnings per share** for the second quarter of 2012 were **GBP 0.203 (0.238)** and **GBP 0.591 (0.595)** for the first half year 2012.
- **Operating cash flow before movements in working capital** amounted to **GBP 10.1 (9.5) million** for the second quarter 2012 and **GBP 25.5 (22.8) million** for the first half year 2012.
- **Number of active customers** for the quarter was **427,207 (301,038)**.

**“Strong underlying performance supports Unibet’s investments in long term growth”**

“Unibet’s core markets continue to show strong growth and profitability which gives us the capability to invest to deliver long-term growth while also taking a leading position in re-regulated markets. We are investing internally both to meet the requirements of re-regulation but also to exploit the market opportunity Kambi has. This is supplemented by targeted acquisitions which are accelerating Unibet’s exposure to regulated markets.”

“Unibet’s sports betting margins in the second quarter were close to the long term average, a clear outperformance compared to the market generally which demonstrates once again the strength and quality of Kambi’s product offering and risk management.”

“Compared with the second quarter 2011 this quarter is significantly influenced by FX movements of between 5-9 per cent on Unibet’s main currencies. If the average exchange rates for the second quarter 2011 were applied to this quarter, gross winnings revenue would be approximately GBP 49 million and underlying profit from operations would be approximately GBP 8.5 million.”

“Trading since 1 July has been strong with organic year on year growth around 20 per cent in local currencies.”

“The transformation of the Group towards regulated markets continues with the launch of our new website under our Belgian licence, the acquisition of Bet24 and the successful rebranding of our recently acquired Australian business to Unibet,” says Henrik Tjärnström, CEO of Unibet.

Today, Wednesday 15 August 2012, Unibet’s CEO Henrik Tjärnström will host a presentation in English at FinancialHearings, Operaterrassen in Stockholm at 9.00 CET.

Please go to [www.financialhearings.com](http://www.financialhearings.com) to sign in.

For those who would like to participate in the telephone conference in connection with the presentation, the telephone number is +44 (0) 20 7108 6303, US: +1 8666 765 870.

Please call in, well in advance and register.

The presentation is also web cast live on [www.unibetgroupplc.com](http://www.unibetgroupplc.com).

## SUMMARY TABLE Q2 AND PRIOR YEAR

This table and the contents of this announcement are unaudited

GBP	Q2		Jan - June		Full Year 2011 GBPm	Rolling 12 months <sup>3</sup> GBPm
	2012 GBPm	2011 GBPm	2012 GBPm	2011 GBPm		
Gross winnings Revenue	45.3	34.3	96.5	71.8	154.4	179.0
EBITDA <sup>1</sup>	11.8	9.4	27.1	22.5	48.0	52.5
Profit before tax	6.4	7.2	18.1	18.0	38.1	38.2
Profit after tax	5.7	6.7	16.4	16.7	35.5	35.2
Net cash <sup>2</sup>	8.6	21.2	8.6	21.2	14.3	
Bank debt	19.4	-	19.4	-	-	
	GBP	GBP	GBP	GBP	GBP	GBP
EBITDA <sup>1</sup> per share	0.424	0.335	0.974	0.806	1.718	1.886
Earnings per share	0.203	0.238	0.591	0.595	1.270	1.266
Net cash <sup>2</sup> per share	0.305	0.751	0.305	0.750	0.506	

SEK	Q2		Jan - June		Full Year 2011 SEKm	Rolling 12 months <sup>3</sup> SEKm
	2012 SEKm	2011 SEKm	2012 SEKm	2011 SEKm		
Gross winnings Revenue	498.4	350.6	1,041.8	733.4	1,606.6	1,915.0
EBITDA <sup>1</sup>	129.8	95.9	292.3	229.8	499.3	561.8
Profit before tax	69.9	73.8	195.3	184.2	396.5	407.6
Profit after tax	62.1	68.2	177.3	170.5	369.1	375.9
Net cash <sup>2</sup>	94.9	215.7	94.9	215.7	152.6	
Bank debt	213.6	-	213.6	-	-	
	SEK	SEK	SEK	SEK	SEK	SEK
EBITDA <sup>1</sup> per share	4.657	3.416	10.518	8.227	17.882	20.173
Earnings per share	2.230	2.429	6.380	6.074	13.220	13.526
Net cash <sup>2</sup> per share	3.357	7.633	3.357	7.625	5.399	

	No.	No.	No.	No.	No.	No.
Active customers	427,207	301,038				
Registered customers (million)	6.7	5.5	6.7	5.5	6.2	

Currency rate Q2 12 average: 1GBP = 10.993 SEK, Q2 11 average: 1GBP = 10.209 SEK, FY 11 average 1GBP = 10.406 SEK, 2012 YTD average 1GBP = 10.800 SEK, 30 June 2012 1GBP = 11.017 SEK, 30 June 2011 1GBP = 10.164 SEK, 31 December 2011 1GBP = 10.669 SEK.

Unibet reports in GBP and the SEK figures presented above at period end rates are for information only and are not intended to comply with IFRS.

<sup>1</sup> EBITDA = Profit from operations before depreciation & amortisation.

<sup>2</sup> Net cash = Total cash at period end less customer balances.

<sup>3</sup> Rolling 12 months consists of 12 months ended 30 June 2012.

## Unibet Group plc Significant events during the second quarter of 2012

On 11 April 2012, Unibet signed an agreement to acquire the business and certain operating assets of Bet24. Legal completion of the transaction occurred on 3 May 2012 and migration was conducted during June.

On 15 May 2012, Kambi Sports Solutions signed a contract with Grupo Acrismatic, one of Spain's leading casino groups, to deliver a complete sports betting service later this year.

On 13 June 2012, Kambi Sports Solutions signed a contract with Egasa Group, Spain's third largest Gaming Group, to deliver a complete sports betting service later this year.

## Significant events after the period end

On 11 July 2012, Unibet launched sports betting on **unibet.be** for the Belgium market.

On 14 August 2012, Unibet signed a strategic partnership agreement with Rank to be able to, subject to approval by the Belgian Gaming Commission, offer a full casino and poker products offering online for the Belgium market during the third quarter 2012.

## Accounting effect of Bet24 customers migration and Betchoice rebranding

Unibet has during the second quarter completed the migration of Bet24 customers to the Unibet platform in line with the planned schedule. The operational integration of Bet24 is also finished in line with plan.

In connection with this, Unibet has taken a non-recurring charge of GBP 0.3 million for merger and acquisition transaction costs and reorganisation charges in the second quarter 2012.

With effect from 15 May 2012 Unibet rebranded the Australian business of Betchoice to Unibet for reasons of long term efficiency and in line with the branding strategy. Accounting rules require intangible assets acquired, including brands, to be fair valued, even when the buyer does not plan to use the brand on a long term basis. As a result of the rebranding, Unibet has taken a non-recurring, non-cash amortisation charge in the second quarter of GBP 1.2 million to write down the value of the Betchoice brand, since the brand will no longer be used in the business.

None of the above will have an impact on free cash flow or the dividend payment capacity for Unibet Group plc.

### Accounting effect of Solfive earn-out

The acquisition of Solfive in December 2011 included an element of contingent consideration ("earn-out") based on net revenues in the period to 31 May 2012 from a specified segment of Solfive's customer base. The earn-out was negotiated primarily to address the possibility that betting tax rates in France might improve in 2012. At 31 December 2011 the potential earn-out payment was estimated at GBP 2.0 million.

Following 31 May 2012 the final calculation was performed and agreed with the vendors. As a result of this assessment, Unibet made an earn-out payment of GBP 0.1 million. After allowing for an exchange rate adjustment of GBP 0.1 million, the unused balance of GBP 1.8 million has been credited as an adjustment to carrying value of contingent consideration in the second quarter in accordance with IFRS 3.

None of the above will have an impact on free cash flow or the dividend payment capacity for Unibet Group plc.

In total, the estimated recurring amortisation charge from all three acquisitions is around GBP 0.9 million per quarter. The normal amortisation period is three years starting from the date of each acquisition.

### Market

Unibet is one of Europe's leading companies in Moneytainment, operating in 27 different languages in more than 100 countries. Unibet offers pre-game sports betting, live betting, poker, casino and games on **unibet.com**, **unibet.it** and **unibet.dk** and pre-game sports betting, live betting, French horse racing and poker on **unibet.fr**. On **unibet.be** pre-game sports betting and live betting is offered and on **unibet.com.au** sports betting and racing is offered to the Australian market. Through the Maria brand, Unibet offers bingo, lotteries, poker, casino and games on **maria.com** and casino and poker on **mariacasino.dk**. Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, **kambi.com**.

While Unibet's core markets are in Europe it addresses global markets, excluding only territories that Unibet has consistently blocked for legal reasons such as the USA, Turkey and similar markets.

### Current products

#### Sports betting

Unibet'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 Unibet's site or via mobile devices.

During the second quarter of 2012, the big domestic football leagues culminated as did the European cup competitions. One of the highlights was the Bayern Munich v Chelsea Champions League final which Chelsea dramatically won 4-3 in a penalty shoot-out.

The 2012 European Championships started in June with semi-finals between Portugal and Spain, which Spain won 4-2 on penalties and Germany and Italy, with Italy winning 2-1, as two of the most popular pre-game matches. Other popular pre-game sports betting during the quarter were tennis, ice hockey and basketball.

Livebetting in the second quarter 2012 was boosted by the French Open tennis major and Wimbledon where Unibet streamed action every day from nine of the top courts. The French Open final between Djokovic and Nadal was the biggest tennis live event of the second quarter, with Nadal victorious in 4 sets. The most popular Livebetting event of the quarter was the Euro 2012 match between England and Italy, which was goalless before Italy won 4-2 in a penalty shoot-out.

Unibet streamed over 3,500 events in the second quarter providing pictures from all around the globe, at all hours of the day, from high profile events such as Masters Series tennis, Italian Serie A, Spanish La Liga and Dutch Eredivisie football leagues, to events such as snooker, darts, table tennis and volleyball, which provide betting opportunities during traditionally quiet periods.

The majority of Unibet's business is largely determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments as well as ice hockey leagues in the Nordic countries and North America. The seasonality of these events results in fluctuations in the Group's quarterly performance, especially in terms of Gross Turnover. However, quarterly results can also vary widely, due to the volatility of gross winnings margins in sports betting. Please also refer to page 4 for more information about the margin.

### Casino

The Unibet browser casino features more than 200 games including Roulette, Blackjack, Video Slots and Video Poker. Customers are offered a variety of promotions including free spin offers and regular tournaments with large prize pools. The second quarter of 2012 saw the casino go from strength to strength. The launch of flagship new game 'Scarface' saw the casino break the records for daily and concurrent players. Other games launched this quarter included Demolition Squad, Zombies and Thunderfist.

Unibet's Live Casino offers players authentic casino action in their own home, featuring high quality live video streaming of real casino croupiers. The Live Casino dealers embraced the spirit of Euro 2012 by dressing in Unibet football shirts for the duration of the tournament while distributing over EUR 30,000 in an exclusive promotion.

### Games

Unibet Games offers players keno and lottery style games, alongside slots and hi-lo and exclusive games such as Kronasautomaten and Club 2000.

The Games products continue to perform well and are becoming an increasingly valuable part of the portfolio. Several new branded games including Rocky, Shoot and Tiger vs Bear were launched during the second quarter.

### Poker

With the majority of the poker industry showing a general decline in both player numbers and revenues, it was encouraging to see a positive turnaround for Unibet poker revenues in the middle of the second quarter. After player centric changes were introduced to the offering coupled with an aggressive reactivation initiative, Unibet Poker saw excellent improvements in turnover and the return of a lot of high value players.

A new loyalty system in Fast Poker has helped improve both activity and revenues and with Microgaming's Blaze Poker released in June, Unibet Poker now has one of the best offerings on the market.

### Maria

Maria.com is the female brand in the Unibet family. Apart from the site Maria.com the business area also drives a white label network with several bingo and casino brands, such as Bingo.se, Bingo.com, VioletCasino.com and AmorBingo.com. While both Bingo and Casino & Games drive acquisition numbers and new customers, Casino & Games is the main source of revenues, representing over 70 per cent of gross winning revenue.

In the second quarter of 2012 the growth of casino and games has continued. This is partly due to the rebranding of maria.com to a soft gaming site rather than a bingo site and partly due to the constant improvement of the games that are introduced to the customers. The second quarter also saw the introduction of two new TV commercials for the Nordic markets, one for bingo and one for casino.

### Financial review

The financial information has been presented in accordance with International Financial Reporting Standards and IFRIC interpretations 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 2011.

### 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. Free Bets are bonuses granted or earned in connection with customer acquisition.

Gross winnings revenue for sports betting amounted to GBP 19.3 (12.3) million for the second quarter of 2012. For the first half-year 2012, gross winnings revenue for sports betting amounted to GBP 43.7 (27.7) million.

Live betting accounted for 58.8 (60.3) per cent of turnover on sports betting, excluding Free Bets, and 39.9 (44.2) per cent of gross winnings revenue on sports betting, excluding Free Bets, in the second quarter of 2012.

Gross winnings revenue for other products amounted to GBP 26.0 (22.1) million for the second quarter of 2012. For the first half-year 2012, gross winnings revenue for other products amounted to GBP 52.8 (44.1) million.

Please refer to page 19 for more information on gross winnings revenue per region and products.

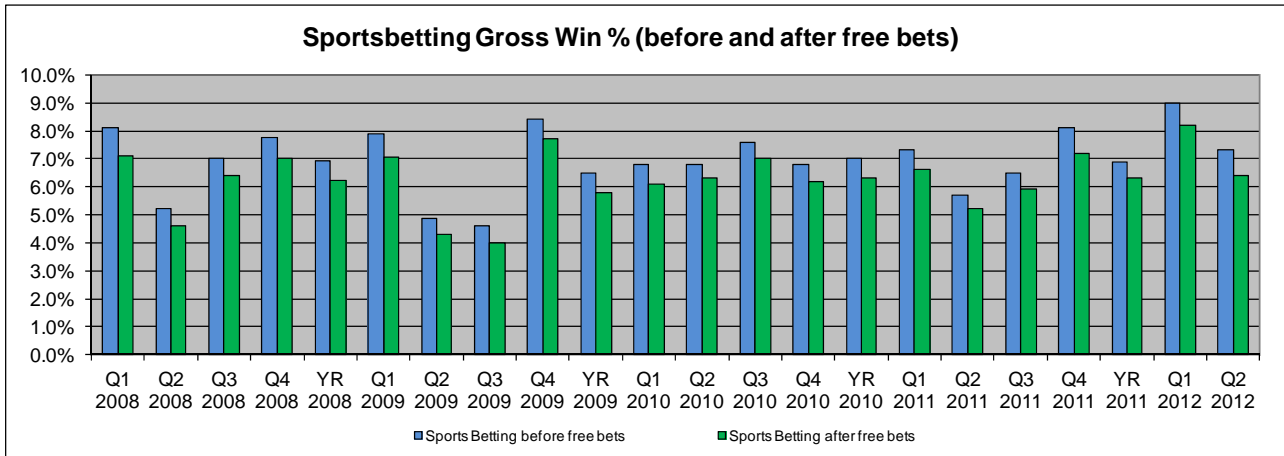
### Gross margin on sports betting

The gross margin for pre-game sports betting before Free Bets for the second quarter 2012 was 10.6 (8.0) per cent.

The gross margin for total sports betting for the second quarter 2012 before Free Bets was 7.3 (5.7) per cent. The gross margin for total sports betting for the second quarter 2012 after Free Bets was 6.4 (5.2) per cent.

Please refer to page 20 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 graph below. The bars show sports betting gross margin per quarter and the full year.



### Customers

For the second quarter of 2012 the number of active customers amounted to 427,207 (301,038) compared with 403,788 for the first quarter 2012. An active customer is defined as one placing a bet in the last three months.

The total number of registered customers has continued to increase and exceeded 6.7 (5.5) million at 30 June 2012, whilst at 31 March 2012, over 6.5 million customers were registered.

### Cost of sales

Cost of sales includes revenue share, affiliate costs, betting duties and other costs of sales. The betting duties were GBP 2.7 (0.3) million and the marketing related revenue share and affiliate cost amounted to GBP 2.8 (3.0) million. The betting duties for the first half year 2012 were GBP 5.7 (0.6) million and marketing related revenue share and affiliate costs for the first half year 2012 amounted to GBP 6.0 (6.2) million.

### Gross profit

Gross profit for the second quarter 2012 was GBP 39.3 (30.8) million. Gross profit for the first half year 2012 was GBP 83.9 (64.6) million.

### Operating costs (Marketing and Administrative expenses)

Operating costs include all indirect costs of running the business and are a combination of activity-related costs and fixed costs such as marketing, salaries etc. During the second quarter of 2012, operating costs were GBP 31.9 (22.8) million. Of the operating costs in the second quarter, GBP 11.8 (8.4) million were marketing costs and GBP 9.0 (6.1) million were salaries.

Of the administrative expenses for the second quarter 2012 GBP 3.8 (2.7) million is related to Kambi Sports Solutions and of this cost GBP 1.1 (0.5) million is specifically related to the B2B business. Kambi's capital expenditure in the second quarter was GBP 1.6 (1.3) million, of which GBP 0.9 (0.8) million is related to the B2B business.

Accounting rules require that specific intangibles including customer databases and brands, are valued as part of an acquisition. Unibet has therefore attributed values to the acquired databases of Betchoice and Bet24 during 2012 (as shown in Note 12), on a consistent basis with the Solfive acquisition as specified in the Annual Report 2011. Customer databases and similar acquired intangibles are typically amortised over 2-3 years and therefore the Group's non-cash amortisation charges has increased as shown in the Income statement.

These costs will not have any impact on free cash flow or the dividend payment capacity for Unibet Group plc.

### Q2 2012 exchange rates

The following FX rates are those used for translation of the Group's SEK, NOK, DKK and EUR Balance sheet and Income statement items into GBP:

**Balance sheet rates:**

Rate to GBP	31-Mar-12	30-Jun-12	Q2 Delta
SEK	10.607	11.017	3.7%
NOK	9.119	9.337	2.3%
EUR	1.199	1.252	4.2%
DKK	8.922	9.213	3.2%

**P&L averages for the quarter:**

Rate to GBP	Avg Q1 12	Avg Q2 12	Q2 Delta
SEK	10.608	10.993	3.5%
NOK	9.091	9.325	2.5%
EUR	1.198	1.234	2.9%
DKK	8.910	9.173	2.9%

**EBITDA and Profit from operations**

Earnings before interest, tax and depreciation and amortisation (EBITDA) for the second quarter of 2012 was GBP 11.8 (9.4) million and for the first half year 2012, was GBP 27.1 (22.5) million. Profit from operations for the second quarter of 2012 was GBP 6.4 (7.3) million. Profit from operations for the first half year 2012 was GBP 18.1 (18.4) million.

**Development and acquisition costs of intangible assets**

In the second quarter of 2012, expenditure of GBP 4.0 (2.8) million has been capitalised, bringing the first half year 2012 total to GBP 7.9 (5.5) million. The key drivers to the increase in capitalised development costs during 2012 are a response to local licensing requirements and development of the Kambi business during the period.

**Finance cost**

Finance costs for the second quarter 2012 were GBP 0.1 (0.1) million. Finance costs for the first half year 2012 were GBP 0.1 (0.4) million.

**Profit before tax**

Profit before tax for the second quarter 2012 was GBP 6.4 (7.2) million. Profit before tax for the first half year 2012 was GBP 18.1 (18.0) million.

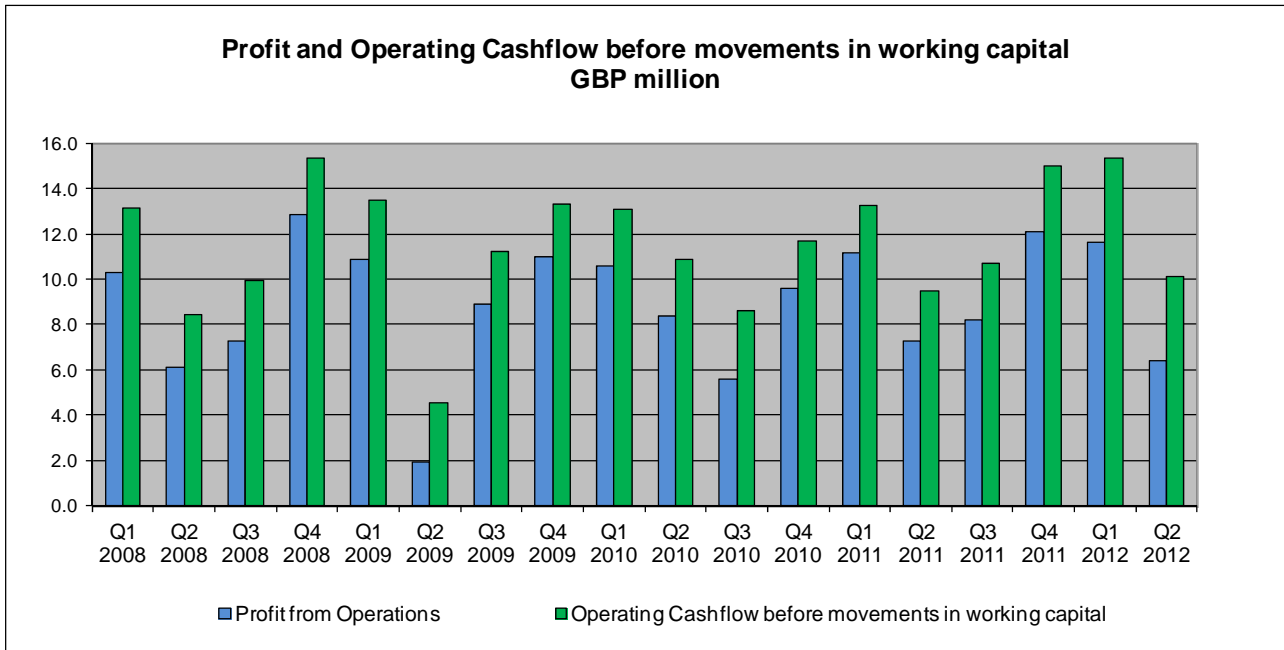
**Profit after tax**

Profit after tax for the second quarter 2012 was GBP 5.7 (6.7) million. Profit after tax for the first half year 2012 was GBP 16.4 (16.7) million.

**Financial position and cash flow**

The cash in hand position at the end of the second quarter 2012 stood at GBP 41.4 (49.1) million while at the beginning of the second quarter it was GBP 48.2 (49.0) million.

The net cash outflow for the second quarter 2012 was GBP 5.1 (0.5) million after the Bet24 payment of GBP 8.8 million and paying a dividend of GBP 16.2 million in May 2012. As at 30 June 2012, GBP 19.4 million of the Revolving Credit Facility was utilised. GBP 10.1 (9.5) 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.



### Principal risks

Unibet 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 Unibet's risk management and risks arising from the legal environment can be found on pages 22-25 and pages 40-41 of the Annual Report for the year ended 31 December 2011, available from [www.unibetgroupplc.com](http://www.unibetgroupplc.com).

### Employees

Unibet had 671 (520) employees equivalent to 637 (472) full time employees at 30 June 2012, compared to 642 (equivalent to 606 full time employees) at 31 March 2012. Of these, 171 (152) equivalent to 149 (125) full time, are employees related to the B2B Sportsbook Kambi Sports Solutions compared to 169 (equivalent to 150 full time employees) at 31 March 2012.

### Exercise of options in Unibet Group plc

In the exercise window ending on 15 June 2012, under the rules of Unibet Group plc Executive Option Scheme, 51,972 share options were exercised. Of these options 478 options were exercised by issuing 478 ordinary shares with a par value of GBP 0.005, and in connection with this exercise, Unibet has received GBP 6,715.90 which has, in full, been taken to equity. The remaining 51,494 options were exercised using SDRs from Unibet's Share buy back programme initiated in 2007 and 2011. In connection with this exercise, Unibet has received GBP 723,325.46, which has, in full, been taken to equity.

Following this exercise, the total amount of shares outstanding in Unibet Group plc is 28,269,266 ordinary shares with a par value of GBP 0.005. Of the total outstanding shares, 360,039 from the Share buy back programme initiated in 2007 and 2011 continue to be held by Unibet.

### Forthcoming financial reporting timetable

Interim Report January – September 2012  
Full Year Report 2012

31 October 2012  
13 February 2013

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

Malta, 15 August 2012

Henrik Tjärnström  
CEO



**For further information please contact:**

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*Unibet Group plc  
Company number C 39017  
Registered in Malta.*

**About Unibet**

Unibet was founded in 1997 and is an online gambling company listed on NASDAQ OMX Nordic Exchange in Stockholm. Unibet is one of the largest privately-owned gambling operators in the European market and provides services in 27 languages through [www.unibet.com](http://www.unibet.com), [www.unibet.dk](http://www.unibet.dk), [www.unibet.fr](http://www.unibet.fr), [www.unibet.it](http://www.unibet.it), [www.unibet.be](http://www.unibet.be), [www.unibet.com.au](http://www.unibet.com.au), [www.maria.com](http://www.maria.com) and [www.mariacasino.dk](http://www.mariacasino.dk). Today, Unibet has 6.7 million customers in over 100 countries. Unibet is a member of the EGBA, European Gaming and Betting Association, RGA, Remote Gambling Association in the UK and is audited and certified by eCOGRA in relation to responsible and fair gaming.

More information about Unibet Group plc can be found on [www.unibetgroupplc.com](http://www.unibetgroupplc.com)



## Report on review of interim financial information

### *Introduction*

We have reviewed the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012, which comprise the consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, and consolidated cash flow statement for the six-month period then ended and the related notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

This report, including the conclusion, has been prepared for and only for the company for the purpose of the requirements of the NASDAQ OMX Nordic Exchange, Stockholm and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making enquiries, 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 and consequently does 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 condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2012 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union.

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
15 August 2012

### Notes:

- a) The maintenance and integrity of the Unibet Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- b) Legislation governing the preparation and dissemination of financial statements may differ from jurisdiction to jurisdiction.

**CONSOLIDATED INCOME STATEMENT**  
**GBP '000**

	Unaudited Q2 2012	Unaudited Q2 2011	Unaudited Jan - June 2012	Unaudited Jan - June 2011	Audited Full Year 2011
<b>Continuing operations:</b>					
<b>Gross Winnings Revenue</b>	45,337	34,345	96,461	71,842	154,396
Betting duties	-2,694	-320	-5,652	-565	-1,889
Other cost of sales	-3,324	-3,186	-6,915	-6,655	-13,371
<b>Cost of Sales</b>	<b>-6,018</b>	<b>-3,506</b>	<b>-12,567</b>	<b>-7,220</b>	<b>-15,260</b>
<b>Gross profit</b>	<b>39,319</b>	<b>30,839</b>	<b>83,894</b>	<b>64,622</b>	<b>139,136</b>
<b>Marketing costs</b>	<b>-11,778</b>	<b>-8,398</b>	<b>-23,377</b>	<b>-16,519</b>	<b>-35,359</b>
<b>Administrative expenses</b>	<b>-20,153</b>	<b>-14,439</b>	<b>-39,483</b>	<b>-28,888</b>	<b>-61,969</b>
<b>Underlying profit before items affecting comparability:</b>	<b>7,388</b>	<b>8,002</b>	<b>21,034</b>	<b>19,215</b>	<b>41,808</b>
Merger and acquisition transaction costs	-280	-600	-1,060	-600	-600
Amortisation of acquired intangible assets	-843	-43	-1,637	-43	-87
Adjustment to carrying value of discontinued brand (see Note 4)	-1,181	-	-1,181	-	-
Adjustment to carrying value of contingent consideration (see Note 4)	1,779	-	1,779	-	-
Foreign currency loss on operating items	-447	-88	-870	-127	-2,339
<b>PROFIT FROM OPERATIONS</b>	<b>6,416</b>	<b>7,271</b>	<b>18,065</b>	<b>18,445</b>	<b>38,782</b>
Finance costs	-104	-135	-64	-438	-856
Finance income	50	88	89	143	278
Share of (loss)/profit from Associate	-5	1	-9	-109	-101
<b>Profit before tax</b>	<b>6,357</b>	<b>7,225</b>	<b>18,081</b>	<b>18,041</b>	<b>38,103</b>
Income tax expense	-704	-548	-1,663	-1,342	-2,632
<b>PROFIT FOR THE PERIOD</b>	<b>5,653</b>	<b>6,677</b>	<b>16,418</b>	<b>16,699</b>	<b>35,471</b>
Earnings per share (GBP)	0.203	0.238	0.591	0.595	1.270
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	27,868,860	28,067,063	27,790,876	28,067,063	27,920,660
Fully diluted earnings per share (GBP)	0.202	0.238	0.588	0.595	1.270
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	27,996,288	28,067,063	27,913,541	28,067,063	27,920,660

**CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME**  
**GBP '000**

	Unaudited Q2 2012	Unaudited Q2 2011	Unaudited Jan - June 2012	Unaudited Jan - June 2011	Audited Full Year 2011
<b>Profit for the period</b>	<b>5,653</b>	<b>6,677</b>	<b>16,418</b>	<b>16,699</b>	<b>35,471</b>
<b>Other comprehensive income</b>					
Currency translation adjustments taken to equity	-3,420	-421	-3,008	1,648	-2,240
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>2,233</b>	<b>6,256</b>	<b>13,410</b>	<b>18,347</b>	<b>33,231</b>

<b>CONSOLIDATED BALANCE SHEET</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>GBP '000</b>	<b>30 Jun</b>	<b>30 Jun</b>	<b>31 Dec</b>
<b>ASSETS</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Non-current assets</b>			
Goodwill	150,284	128,636	131,251
Other intangible assets	38,748	28,937	34,530
Investment in associate	1,273	1,274	1,282
Property, plant and equipment	5,453	2,502	3,820
Deferred tax assets	642	293	556
	<u>196,400</u>	<u>161,642</u>	<u>171,439</u>
<b>Current assets</b>			
Trade and other receivables	15,515	8,225	10,699
Taxation recoverable	9,367	10,223	9,367
Cash and cash equivalents	41,372	49,091	41,806
	<u>66,254</u>	<u>67,539</u>	<u>61,872</u>
<b>TOTAL ASSETS</b>	<u><u>262,654</u></u>	<u><u>229,181</u></u>	<u><u>233,311</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	141	141	141
Share premium	74,201	74,044	74,044
Currency translation reserve	10,532	17,428	13,540
Reorganisation reserve	-42,889	-42,889	-42,889
Retained earnings	117,949	111,668	114,315
<b>TOTAL EQUITY</b>	<u>159,934</u>	<u>160,392</u>	<u>159,151</u>
<b>Non-current liabilities</b>			
Contingent consideration payable	2,667	-	-
Deferred tax liabilities	338	655	818
	<u>3,005</u>	<u>655</u>	<u>818</u>
<b>Current liabilities</b>			
Trade and other payables	31,385	24,535	31,868
Customer balances	32,758	27,871	27,503
Deferred income	2,054	989	1,395
Tax liabilities	14,130	14,739	12,576
Borrowings	19,388	-	-
	<u>99,715</u>	<u>68,134</u>	<u>73,342</u>
<b>Total liabilities</b>	<u>102,720</u>	<u>68,789</u>	<u>74,160</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>262,654</u></u>	<u><u>229,181</u></u>	<u><u>233,311</u></u>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**GBP '000**

	Unaudited Q2 2012	Unaudited Q2 2011	Unaudited Jan - June 2012	Unaudited Jan - June 2011	Audited Full Year 2011
<b>OPENING BALANCE AT BEGINNING OF PERIOD</b>	173,012	154,008	159,151	141,795	141,795
<b>Comprehensive income</b>					
Profit for the period	5,653	6,677	16,418	16,699	35,471
Other comprehensive income:					
Translation adjustment	-3,420	-421	-3,008	1,648	-2,240
	2,233	6,256	13,410	18,347	33,231
<b>Transactions with owners</b>					
Share options - value of employee services	119	128	207	250	496
Treasury share buy-back	-	-	-	-	-4,635
Proceeds from shares issued	6	-	157	-	-
Disposal of treasury shares	723	-	3,168	-	28
Dividend paid	-16,159	-	-16,159	-	-11,764
	-15,311	128	-12,627	250	-15,875
<b>CLOSING BALANCE AT END OF PERIOD</b>	159,934	160,392	159,934	160,392	159,151

**CONSOLIDATED CASH FLOW STATEMENT**  
**GBP '000**

	Unaudited Q2 2012	Unaudited Q2 2011	Unaudited Jan - June 2012	Unaudited Jan - June 2011	Audited Full Year 2011
<b>OPERATING ACTIVITIES</b>					
Profit from operations	6,416	7,271	18,065	18,445	38,782
Adjustments for:					
Depreciation of property, plant and equipment	582	401	1,148	817	1,720
Amortisation of intangible assets	3,628	1,720	6,671	3,247	7,478
Adjustment to carrying value of discontinued brand	1,181	-	1,181	-	-
Adjustment to carrying value of contingent consideration	-1,779	-	-1,779	-	-
Loss on disposal of property, plant & equipment	-	3	-	3	35
Share-based payment	119	128	207	250	496
<b>Operating cash flows before movements in working capital</b>	10,147	9,523	25,493	22,762	48,511
(Increase)/decrease in receivables	-811	4,965	-4,122	3,777	1,749
Increase/(decrease) in payables	2,354	-4,546	4,242	-3,636	-444
Cash generated from operations	11,690	9,942	25,613	22,903	49,816
Income taxes paid net of tax refunded	-182	-129	-686	-430	-3,125
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	11,508	9,813	24,927	22,473	46,691
<b>INVESTING ACTIVITIES</b>					
Acquisition of subsidiaries, net of cash acquired and debt assumed	-	-	-11,715	-	-3,298
Acquisition of business and assets	-8,779	-	-8,779	-	-
Settlement of contingent consideration	-85	-	-85	-	-
Interest received	50	49	89	68	278
Interest paid	-97	-153	-150	-156	-636
Purchases of property, plant and equipment	-966	-284	-1,837	-732	-2,875
Development and acquisition costs of intangible assets	-4,049	-2,824	-7,919	-5,471	-11,884
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-13,926	-3,212	-30,396	-6,291	-18,415
<b>FINANCING ACTIVITIES</b>					
Dividends paid	-16,159	-	-16,159	-	-11,764
Treasury share buy-back	-	-	-	-	-4,635
Proceeds of issue of new shares for share options	6	-	157	-	-
Disposal of treasury shares	723	-	3,168	-	28
Proceeds from borrowings	12,755	-	22,882	-	-
Repayment of borrowings	-	-7,095	-3,333	-7,095	-7,095
<b>NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES</b>	-2,675	-7,095	6,715	-7,095	-23,466
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	-5,093	-494	1,246	9,087	4,810
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	48,230	48,975	41,806	38,495	38,495
Effect of foreign exchange rate changes	-1,765	610	-1,680	1,509	-1,499
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	41,372	49,091	41,372	49,091	41,806

## Notes to the condensed financial statements

### 1 General information

Unibet Group plc ('the Company') and its subsidiaries (together, 'the Group') is an online gambling business with over 6.7 million registered customers worldwide as at 30 June 2012 and is one of the largest non state-run, publicly quoted online gambling operators in the European market.

The Company is a limited liability company incorporated and domiciled in Malta. The Group also has subsidiaries in Malta, the UK, Sweden, France, Italy, Australia and Antigua. Online gambling services for the international market are offered through Malta, France, Italy, Australia and Antigua.

The Company is only listed on the NASDAQ OMX Nordic Exchange in Stockholm.

This condensed consolidated interim financial information was approved for issue on 15 August 2012.

### 2 Basis of preparation

This condensed interim financial information for the half-year ended 30 June 2012 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements (Annual Report) for the year ended 31 December 2011.

The next annual financial statements will be prepared in accordance with IFRS as adopted by the European Union and drawn up to the year ending 31 December 2012.

### 3 Significant accounting policies

The same accounting policies, presentation and methods of computation are followed in these consolidated interim financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended 31 December 2011.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no new International Financial Reporting Standards or Interpretations implemented during the period that had a material effect on these consolidated interim financial statements.

### 4 Items affecting comparability

The Group defines items affecting comparability as those items which, by their size or nature in relation to both the Group and individual segments, should be separately disclosed in order to give a full understanding of the Group's underlying financial performance, and aid comparability of the Group's results between periods.

Items affecting comparability include, to the extent they are material, merger and acquisition transaction costs, gains or losses on the disposal of assets, impairments (or subsequent reversal) of the carrying value of assets, amortisation of acquired assets, changes in carrying value of contingent consideration, and foreign currency gains and losses.

	Six months ended 30 June 2012 GBP '000	Six months ended 30 June 2011 GBP '000	Full Year 2011 GBP '000
Merger and acquisition transaction costs	-1,060	-600	-600
Amortisation of acquired intangible assets	-1,637	-43	-87
Adjustment to carrying value of discontinued brand	-1,181	-	-
Adjustment to carrying value of contingent consideration	1,779	-	-
Foreign currency loss on operating items	-870	-127	-2,339
<b>Total</b>	<b>-2,969</b>	<b>-770</b>	<b>-3,026</b>

Amortisation of acquired 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. The Group has determined this as a period between three to five years.

Adjustment to carrying value of discontinued brand relates to an impairment charge triggered because Unibet has taken a commercial decision to move the acquired business in Australia to the Unibet brand, for reasons of long term efficiency, and in line with our branding strategy. This item is a one-off, non-cash charge.

Adjustment to carrying value of contingent consideration relates to the determination of the final earn-out payment on the 2011 Solfive acquisition, which was lower than provided for at 31 December 2011. This is a one-off non-cash item.

## 5 Operating Segments

(a) Reconciliation of segment revenues to profit from operations

For the six months ended 30 June 2012 GBP '000	Nordic Region	Western Europe	Central, Eastern & Southern Europe	Other	Total
Gross Winnings Revenue as reported	50,785	31,746	10,005	3,925	96,461
Cost of Sales	-3,961	-5,631	-2,176	-799	-12,567
<b>Gross profit</b>	<b>46,824</b>	<b>26,115</b>	<b>7,829</b>	<b>3,126</b>	<b>83,894</b>
Marketing costs					-23,377
Administrative expenses					-42,452
<b>Profit from operations</b>					<b>18,065</b>

For the six months ended 30 June 2011 GBP '000	Nordic Region	Western Europe	Central, Eastern & Southern Europe	Other	Total
Gross Winnings Revenue as reported	41,796	19,731	9,419	896	71,842
Cost of Sales	-2,643	-1,548	-2,383	-646	-7,220
<b>Gross profit</b>	<b>39,153</b>	<b>18,183</b>	<b>7,036</b>	<b>250</b>	<b>64,622</b>
Marketing costs					-16,519
Administrative expenses					-29,658
<b>Profit from operations</b>					<b>18,445</b>

(b) Product revenues by principal product groups

	Six months ended 30 June 2012 GBP '000	Six months ended 30 June 2011 GBP '000
Sports Betting	43,703	27,734
Casino	37,679	29,709
Poker	7,771	6,969
Other	7,308	7,430
<b>Total Gross Winnings Revenue</b>	<b>96,461</b>	<b>71,842</b>

## 6 Intangible assets and property, plant &amp; equipment

	Goodwill	Other intangible assets	Property, plant & equipment
	GBP '000	GBP '000	GBP '000
<b>Six months ended 30 June 2012</b>			
<b>Opening net book amount 1 January 2012</b>	<b>131,251</b>	<b>34,530</b>	<b>3,820</b>
Additions		7,919	1,837
Additions through business combinations	21,615	5,211	1,049
Disposals			
Currency translation adjustment	-2,582	-1,060	-105
Amortisation / depreciation	-	-6,671	-1,148
Adjustment to carrying value of discontinued brand	-	-1,181	-
<b>Closing net book amount at 30 June 2012</b>	<b>150,284</b>	<b>38,748</b>	<b>5,453</b>
<b>Six months ended 30 June 2011</b>			
<b>Opening net book amount 1 January 2011</b>	<b>127,197</b>	<b>26,299</b>	<b>2,572</b>
Additions	-	5,471	732
Disposals	-	-	-3
Currency translation adjustment	1,439	414	18
Amortisation / depreciation	-	-3,247	-817
<b>Closing net book amount at 30 June 2011</b>	<b>128,636</b>	<b>28,937</b>	<b>2,502</b>

## 7 Capital

	Number of shares (thousands)	Share capital GBP '000	Share premium GBP '000	Total GBP '000
<b>Opening balance 1 January 2012</b>	28,258	141	74,044	74,185
Increase in issued shares	11	-	157	157
<b>At 30 June 2012</b>	<b>28,269</b>	<b>141</b>	<b>74,201</b>	<b>74,342</b>
<b>Opening balance 1 January 2011</b>	28,258	141	74,044	74,185
<b>At 30 June 2011</b>	<b>28,258</b>	<b>141</b>	<b>74,044</b>	<b>74,185</b>

Employee share option scheme: During the first half of 2012, a total of 230,819 share options were exercised.

In connection with the exercise of employee share options, 11,228 ordinary shares were issued at a par value of GBP 0.005, at option prices of GBP 13.99, GBP 14.05 and GBP 14.59. Accordingly, Unibet has received a total of GBP 157,000 which has, in full, been taken to equity.

The remainder of 219,591 share options were exercised using SDRs from Unibet's Share buy back programme initiated in 2007 and 2011. The 219,591 SDRs were sold for net proceeds to the Company of GBP 3,168,000, which has, in full, been taken to equity. The options were exercised with prices of GBP 13.99, GBP 14.05 and GBP 14.59. No options were exercised during the first half of 2011.

## 8 Borrowing and loans

	30 June 2012 GBP '000	30 June 2011 GBP '000
Non-current	-	-
Current	19,388	-
<b>Total</b>	<b>19,388</b>	<b>-</b>

Movements in borrowings are analysed as follows:

	Current GBP '000	Total GBP '000
<b>Opening balance 1 January 2012</b>	-	-
Drawdown of borrowings	22,882	22,882
Repayment of borrowings	-3,333	-3,333
Translation gain on borrowings	-161	-161
<b>At 30 June 2012</b>	<b>19,388</b>	<b>19,388</b>



## 9 Dividends

A dividend of GBP 0.58 per ordinary share was approved at the AGM on 10 May 2012 and was paid on 21 May 2012.

## 10 Related party transactions

Anders Ström and Peter Lindell remain as partners and board members of a company that maintains investments in Kliikki AB, which has an ongoing commercial relationship with the Group. Services rendered and paid by the Group during the period ended 30 June 2012 were GBP Nil (2011: GBP 3,297). There was no outstanding amount owed to Kliikki AB as at 30 June 2012 (2011: GBP Nil).

## 11 Foreign exchange movements

Unibet operates internationally and results can be significantly influenced by changes in exchange rates, especially between the GBP, EUR, SEK, DKK and NOK. The impact of exchange rates is summarised below:

	Six months ended 30 June 2012 GBP '000	Six months ended 30 June 2011 GBP '000
<b>Included in Administrative expenses:</b>		
Exchange loss on operating assets and liabilities	-870	-127
<b>Included in Finance costs:</b>		
Translation gain/(loss) on borrowings	161	-210

## 12 Business combinations

### a) Acquisition of Betchoice Corporation Pty Limited ('Betchoice')

On 7 February 2012 Unibet entered into an agreement to acquire 100 percent of the issued share capital of Betchoice, a company incorporated in Australia. The transaction was subject to approval by the Australian Northern Territory Racing Commission. Once this condition precedent was satisfied, the formal closing of the transaction occurred on 29 February 2012, and the results of Betchoice have been consolidated since this date.

The acquisition price of GBP 13.0 million was settled in full on 29 February 2012. Depending on the future trading results of Betchoice, an earn-out may also be payable. The earn-out will be 40 per cent of the positive result of 5.5 times 2014 EBITDA or 1.5 times gross winnings revenue, less AUD 20 million. In addition, an amount of AUD 2.4 million is payable if 2014 EBITDA exceeds 4.4 million. The earn-out is not expected to be paid until the 2014 trading results have been finalised. The estimated earn-out payable as at 30 June 2012 is AUD 4 million (GBP 2.7 million) which is shown as a non-current liability on the balance sheet within 'Contingent consideration payable'.

The net assets of Betchoice at the date of acquisition were GBP 2.9 million, and accordingly, Unibet has recognised provisional goodwill of GBP 12.9 million, which is included within goodwill in the Group's balance sheet. The goodwill calculation is preliminary and will be reviewed within the first 12 months following closing.

The balance sheet of Betchoice at the date of acquisition is set out below:

	Carrying values pre-acquisition GBP '000	Provisional fair value GBP '000
Intangible assets	373	3,015
Property, plant & equipment	1,049	1,049
Trade and other receivables	780	780
Trade and other payables	-1,615	-1,615
Customer balances	-1,671	-1,671
Cash and cash equivalents	1,296	1,296
Net assets acquired	N/a	2,854
Goodwill	N/a	12,876
<b>Consideration</b>		<b>15,730</b>

Consideration has been satisfied by cash of GBP 13.0 million, and contingent consideration payable of GBP 2.7 million.

The impact on cash and cash equivalents from the acquisition of Betchoice was GBP 11.7 million, representing cash consideration paid less cash acquired of GBP 1.3 million.

Goodwill represents immediate access to the regulated Australian online sports betting market.

Intangible assets acquired as part of the Betchoice acquisition comprised primarily of customer relationships of GBP 0.7 million, brand of GBP 1.9 million, and software platform of GBP 0.4 million.

Subsequent to acquisition date, Unibet has taken a commercial decision to move the acquired business in Australia to the Unibet brand, in line with our branding strategy and for reasons of long term efficiency. Consequently, the carrying value of the brand has been written down as shown on the Income statement and in Note 5 above.

From the date of acquisition to 30 June 2012, the acquisition contributed GBP 2.1 million to gross winnings revenue and a loss of GBP 0.3 million has been included in profit before tax.

*b) Acquisition of Bet24 business ('Bet24')*

On 11 April 2012, Unibet signed an agreement to acquire the business and certain operating assets of Bet24. Following completion of conditions precedent, legal completion of the transaction occurred on 3 May 2012.

The agreed purchase price of EUR 13.5 million (GBP 10.9 million) has been allocated to certain assets as set out below:

	<b>Provisional fair value GBP '000</b>
Intangible assets	2,196
Goodwill	8,739
<b>Consideration</b>	<b><u>10,935</u></b>

Consideration was payable in three installments, of which all had been settled except for the final installment that remained payable as at 30 June 2012 of EUR 2.7 million (GBP 2.2 million). This is included within trade and other payables in the Group's balance sheet as at 30 June 2012, and has subsequently been paid.

Goodwill represents the synergistic effects of the combined business, including the opportunity to strengthen the market position in Denmark.

Intangible assets consist of customer relationships, and certain trademarks and domain names acquired as part of the business acquisition.

### 13 Contingent liabilities

Currently the Group has not provided for potential or actual claims arising from the promotion of gaming activities in certain jurisdictions. Based on current legal advice the Directors do not anticipate that the outcome of proceedings and potential claims, if any, will have a material adverse effect upon the Group's financial position. Further details can be found in the General Legal Environment section of the 2011 Annual Report, on pages 40 and 41.

## KEY RATIOS

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

	Unaudited Q2 2012	Unaudited Q2 2011	Unaudited Jan - June 2012	Unaudited Jan - June 2011	Audited Full Year 2011
Operating margin, % (Profit from operations/revenue for the period)	14%	21%	19%	26%	25%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	2%	3%	7%	7%	16%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	15%	19%	23%	24%	26%
Equity/assets ratio, %	61%	70%	61%	70%	68%
EBITDA margin, %	26%	27%	28%	31%	31%
Net cash/EBITDA (rolling 12 months basis)	0.164	0.498	0.164	0.498	0.298
Employees at period end	671	520	671	520	572
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	1.463	1.737	1.463	1.737	1.479
Net cash less debt per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	-0.381	0.751	-0.381	0.751	0.506
Operating cashflow before movements in working capital per share (GBP)	0.364	0.339	0.917	0.811	1.737
Earnings per share (GBP)	0.203	0.238	0.591	0.595	1.270
Fully diluted earnings per share (GBP)	0.202	0.238	0.588	0.595	1.270
Number of shares at period end <sup>1</sup>	28,269,266	28,258,038	28,269,266	28,258,038	28,258,038
Fully diluted number of shares at period end	28,345,314	28,258,038	28,345,314	28,258,038	28,292,637
Average number of shares	27,868,860	28,067,063	27,790,876	28,067,063	27,920,660
Average number of fully diluted shares	27,996,288	28,067,063	27,913,541	28,067,063	27,920,660

<sup>1</sup> During Q2 2012, 478 shares were issued by the company as a result of the exercise of employee share options, leaving a total of 28,269,266 issued shares as at 30 June 2012. 51,494 of the balance of shares bought back by the company in previous years, were used in connection with the exercise of share options by employees during Q2 2012, bringing the balance of repurchased shares to 360,039 as at 30 June 2012.

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 programmes.

## NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

Gross Winning Revenue (GWR) by region  
(based on country of residence of customer)  
GBP '000

**SPORTS BETTING**

Sports Betting GWR by region	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2012 YTD	2011 FY	2010 FY
Nordics	8,367	11,258	10,188	7,574	6,669	8,435	19,625	32,866	26,721
Western Europe	7,330	8,888	5,534	4,688	3,704	4,857	16,218	18,783	26,153
Central, Eastern and Southern Europe	1,787	2,715	2,409	2,390	1,736	1,888	4,502	8,423	7,754
Other	1,834	1,524	516	-160	183	262	3,358	801	2,011
<b>Total GWR</b>	<b>19,318</b>	<b>24,385</b>	<b>18,647</b>	<b>14,492</b>	<b>12,292</b>	<b>15,442</b>	<b>43,703</b>	<b>60,873</b>	<b>62,639</b>
<b>Quarterly Year-on-Year &amp; Year-on-Year GWR growth %</b>									
Nordics	25%	33%	40%	16%	-6%	45%	30%	23%	42%
Western Europe	98%	83%	32%	13%	-58%	-46%	89%	-28%	10%
Central, Eastern and Southern Europe	3%	44%	33%	10%	31%	-23%	24%	9%	9%
Other	902%	483%	1047%	-123%	-78%	-39%	655%	-60%	36%
<b>Total</b>	<b>57%</b>	<b>58%</b>	<b>40%</b>	<b>7%</b>	<b>-32%</b>	<b>-12%</b>	<b>58%</b>	<b>-3%</b>	<b>22%</b>

**OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES**

Other products GWR by region	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2012 YTD	2011 FY	2010 FY
Nordics	15,534	15,626	15,814	14,160	13,653	13,039	31,160	56,666	46,121
Western Europe	7,897	7,631	6,849	6,077	5,547	5,623	15,528	24,096	26,842
Central, Eastern and Southern Europe	2,376	3,127	3,002	2,660	2,673	3,122	5,503	11,457	10,692
Other	212	355	432	421	180	271	567	1,304	1,185
<b>Total</b>	<b>26,019</b>	<b>26,739</b>	<b>26,097</b>	<b>23,318</b>	<b>22,053</b>	<b>22,055</b>	<b>52,758</b>	<b>93,523</b>	<b>84,840</b>
<b>Quarterly Year-on-Year &amp; Year-on-Year GWR growth %</b>									
Nordics	14%	20%	21%	34%	25%	13%	17%	23%	3%
Western Europe	42%	36%	27%	38%	-33%	-36%	39%	-10%	-10%
Central, Eastern and Southern Europe	-11%	0%	-11%	22%	69%	-12%	-5%	7%	-7%
Other	18%	31%	35%	74%	-51%	5%	26%	10%	47%
<b>Total</b>	<b>18%</b>	<b>21%</b>	<b>18%</b>	<b>34%</b>	<b>4%</b>	<b>-9%</b>	<b>20%</b>	<b>10%</b>	<b>-3%</b>

**TOTAL**

Total GWR by region	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2012 YTD	2011 FY	2010 FY
Nordics	23,901	26,884	26,002	21,734	20,322	21,474	50,785	89,532	72,842
Western Europe	15,227	16,519	12,383	10,765	9,251	10,480	31,746	42,879	52,995
Central, Eastern and Southern Europe	4,163	5,842	5,411	5,050	4,409	5,010	10,005	19,880	18,446
Other	2,046	1,879	948	261	363	533	3,925	2,105	3,196
<b>Total GWR</b>	<b>45,337</b>	<b>51,124</b>	<b>44,744</b>	<b>37,810</b>	<b>34,345</b>	<b>37,497</b>	<b>96,461</b>	<b>154,396</b>	<b>147,479</b>
<b>Share of total GWR %</b>									
Nordics	53%	53%	58%	57%	59%	57%	53%	58%	49%
Western Europe	34%	32%	28%	29%	27%	28%	33%	28%	36%
Central, Eastern and Southern Europe	9%	11%	12%	13%	13%	13%	10%	13%	13%
Other	4%	4%	2%	1%	1%	1%	4%	1%	2%
<b>Quarterly Year-on-Year &amp; Year-on-Year GWR growth %</b>									
Nordics	18%	25%	28%	27%	13%	24%	22%	23%	14%
Western Europe	65%	58%	29%	26%	-46%	-41%	61%	-19%	-1%
Central, Eastern and Southern Europe	-6%	17%	5%	16%	52%	-17%	6%	8%	-1%
Other	464%	252%	159%	-72%	-70%	-22%	338%	-34%	39%
<b>Total</b>	<b>32%</b>	<b>36%</b>	<b>26%</b>	<b>22%</b>	<b>-12%</b>	<b>-10%</b>	<b>34%</b>	<b>5%</b>	<b>7%</b>

## NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

## Gross Winning Revenue (GWR) by product

(after Free Bets)  
GBP '000

Total GWR by product	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2012 YTD	2011 FY	2010 FY
Sports Betting	19,318	24,385	18,647	14,492	12,292	15,442	43,703	60,873	62,639
Casino	18,621	19,058	18,699	16,217	15,142	14,567	37,679	64,625	54,146
Poker	3,500	4,271	3,558	3,114	2,990	3,979	7,771	13,641	20,210
Other Games	3,898	3,410	3,840	3,987	3,921	3,509	7,308	15,257	10,484
<b>Total</b>	<b>45,337</b>	<b>51,124</b>	<b>44,744</b>	<b>37,810</b>	<b>34,345</b>	<b>37,497</b>	<b>96,461</b>	<b>154,396</b>	<b>147,479</b>

## Share of total GWR %

(after Free Bets)

Sports Betting	43%	48%	42%	38%	36%	41%	45%	39%	42%
Casino	41%	37%	41%	43%	44%	39%	39%	42%	37%
Poker	8%	8%	8%	8%	9%	11%	8%	9%	14%
Other Games	8%	7%	9%	11%	11%	9%	8%	10%	7%

## Quarterly Year-on-Year &amp; Year-on-Year GWR growth %

(after Free Bets)

Sports Betting	57%	58%	40%	7%	-32%	-12%	58%	-3%	22%
Casino	23%	31%	29%	46%	6%	2%	27%	19%	4%
Poker	17%	7%	-20%	-21%	-36%	-44%	12%	-33%	-17%
Other Games	-1%	-3%	22%	67%	76%	29%	-2%	46%	-1%

## Sports Betting gross margins

GBP '000

	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2012 YTD	2011 FY	2010 FY
<b>Sports Betting Stakes</b>	<b>300,744</b>	<b>297,041</b>	<b>257,755</b>	<b>244,699</b>	<b>236,342</b>	<b>232,935</b>	<b>597,785</b>	<b>971,731</b>	<b>987,430</b>
<i>Sports Betting Gross Winnings Revenue (GWR):</i>									
<b>Live Betting</b>	<b>8,729</b>	<b>8,935</b>	<b>7,580</b>	<b>7,076</b>	<b>5,900</b>	<b>5,750</b>	<b>17,664</b>	<b>26,306</b>	<b>24,263</b>
<i>Live Betting Margin %</i>	4.9%	5.2%	5.3%	4.7%	4.1%	4.3%	5.1%	4.6%	4.5%
<i>Live Betting Share %</i>	39.9%	33.5%	36.4%	44.5%	44.2%	33.7%	36.4%	39.2%	35.3%
<b>Pre-game Betting</b>	<b>13,148</b>	<b>17,722</b>	<b>13,256</b>	<b>8,830</b>	<b>7,454</b>	<b>11,318</b>	<b>30,870</b>	<b>40,858</b>	<b>44,526</b>
<i>Pre-game Betting Margin %</i>	10.6%	14.2%	11.7%	9.3%	8.0%	11.3%	12.4%	10.2%	9.9%
<i>Pre-game Betting Share %</i>	60.1%	66.5%	63.6%	55.5%	55.8%	66.3%	63.6%	60.8%	64.7%
<b>Total before Free Bets</b>	<b>21,877</b>	<b>26,657</b>	<b>20,836</b>	<b>15,906</b>	<b>13,354</b>	<b>17,068</b>	<b>48,534</b>	<b>67,164</b>	<b>68,789</b>
<i>Sports Betting margin % (before Free Bets)</i>	7.3%	9.0%	8.1%	6.5%	5.7%	7.3%	8.1%	6.9%	7.0%
Free Bets	-2,559	-2,272	-2,189	-1,414	-1,062	-1,626	4,831	-6,291	-6,150
<b>Total after Free Bets</b>	<b>19,318</b>	<b>24,385</b>	<b>18,647</b>	<b>14,492</b>	<b>12,292</b>	<b>15,442</b>	<b>43,703</b>	<b>60,873</b>	<b>62,639</b>
<i>Sports Betting margin % (after Free Bets)</i>	6.4%	8.2%	7.2%	5.9%	5.2%	6.6%	7.3%	6.3%	6.3%