



Unibet Group plc
Interim report January - March 2014 (unaudited)

First quarter summary

- Gross winnings revenue amounted to GBP 67.6 (59.3) million for the first quarter of 2014.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2014 were GBP 21.3 (17.1) million.
- Profit from operations for the first quarter of 2014 amounted to GBP 16.6 (12.5) million.
- Profit before tax for the first quarter of 2014 amounted to GBP 16.5 (11.4) million.
- Profit after tax for the first quarter of 2014 amounted to GBP 15.3 (10.6) million.
- Earnings per share were GBP 0.544 (0.378) for the first quarter of 2014.
- Operating cash flow before movements in working capital amounted to GBP 21.5 (17.1) million for the first quarter 2014.
- Number of active customers at the end of the quarter was 552,338 (489,923).

“Profit from operations up 33 per cent pure organically”

“Gross winnings revenue for the first quarter increased by 14 per cent compared to the same period in 2013 (21 per cent excluding the FX translation effects from the strengthening of the GBP). Re-regulated gross winnings revenue was 29 per cent of the total gross winnings revenue. The strong organic growth and a sports betting margin of 8.0 percent after free bets have resulted in new all-time-highs for Unibet in active customers, GWR, EBITDA and profit after tax.”

“The Mobile channel continued to develop strongly in the quarter and represented 31 per cent of total gross winnings revenue.”

“The sports betting performance across all Kambi customers also powered a significant all-time-high for Kambi on both revenue and EBITDA for the quarter, building on the positive momentum in the business from previous quarters. Kambi’s growth and increasing profitability confirm that now is the right time to maximise the value of the investments that Unibet has made through the proposed distribution of Kambi to shareholders”

“Sports betting turnover is up by 18 per cent (26 per cent in local currency) and casino gross winnings revenue is up by 15 per cent (23 per cent in local currency) for the period to 27 April 2014. As the sports betting margin for the first weeks of April has been below the long term average, the average daily revenue for the period to 27 April 2014 is similar to the average for the second quarter 2013 in GBP but 7 per cent higher in local currencies,” says Henrik Tjärnström, CEO of Unibet.

Today, Tuesday 29 April 2014, Unibet’s CEO Henrik Tjärnström will host a presentation in English at FinancialHearings, Operaterrassen in Stockholm at 9.00 CEST.

Please go to 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 20 3194 0553**, or from the USA **+1 855 269 2606**

Please call in, well in advance and register.

The presentation is also web cast live on www.unibetgroupplc.com

SUMMARY TABLE Q1 AND PRIOR YEAR

This table and the contents of this announcement are unaudited

GBP	Q1		Full Year	Rolling
	2014 GBPm	2013 GBPm	2013 GBPm	12 months ³ GBPm
Gross winnings revenue	67.6	59.3	234.7	243.0
EBITDA ¹	21.3	17.1	63.4	67.6
Profit before tax	16.5	11.4	43.3	48.4
Profit after tax	15.3	10.6	40.1	44.8
Net cash ²	38.0	13.5	22.1	
Bank debt	-	-	-	
	GBP	GBP	GBP	GBP
EBITDA ¹ per share	0.761	0.611	2.267	2.417
Earnings per share	0.544	0.378	1.434	1.600
Net cash ² per share	1.343	0.478	0.783	

SEK	Q1		Full Year	Rolling
	2014 SEKm	2013 SEKm	2013 SEKm	12 months ³ SEKm
Gross winnings revenue	722.9	592.2	2,391.9	2,522.6
EBITDA ¹	228.4	170.3	645.9	704.0
Profit before tax	176.3	114.1	441.2	503.4
Profit after tax	163.4	105.4	408.5	466.5
Net cash ²	410.4	133.5	235.2	
Bank debt	-	-	-	
	SEK	SEK	SEK	SEK
EBITDA ¹ per share	8.143	6.096	23.100	25.147
Earnings per share	5.824	3.772	14.610	16.662
Net cash ² per share	14.510	4.720	8.315	

	No.	No.	No.	No.
Active customers	552,338	489,923		
Registered customers (million)	8.9	7.3	8.6	

Currency rate Q1 14 average: 1GBP = 10.699 SEK, Q1 13 average: 1GBP = 9.982 SEK, FY 13 average: 1GBP = 10.190 SEK, 31 December 2013 1GBP = 10.626 SEK, 31 March 2014 1GBP = 10.805 SEK, 31 March 2013 1GBP = 9.881 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.

¹ EBITDA = Profit from operations before depreciation & amortisation.

² Net cash = Total cash at period end less customer balances.

³ Rolling 12 months consists of 12 months ended 31 March 2014.

Significant events during the first quarter of 2014

On 3 February 2014, Unibet was awarded the prestigious title "Online Sportsbook Operator of the Year 2014" at the International Gaming Awards in London.

Significant events after the period end

On 10 April 2014, the Board of Directors of Unibet Group plc resolved to propose to the AGM on 20 May 2014 that all of the shares owned by Unibet in its subsidiary, Kambi Group Limited (to be renamed Kambi Group plc) be distributed to Unibet shareholders during June 2014.

On 21 April 2014, a Swedish customer won a EUR 2.9 million Mega Fortune pooled jackpot on maria.com. This was the biggest win ever on maria.com.

Kambi

The decision to develop Kambi as a separate B2B business within the Group was taken in 2010, but not fully executed until 2011 because of the complexities of ensuring full separation. As part of the separation, Unibet's Sportsbook operations and related intellectual property assets were transferred to Kambi and a fully separate corporate and

operational structure was put in place. Kambi provides a premium fully-managed sports betting service to Unibet and to eight other B2B clients across Europe and internationally.

Kambi is 95 per cent owned by Unibet, with the remaining 5 per cent owned by Kambi management employees. The shares that will, subject to approval by the AGM, be distributed to Unibet shareholders, therefore represent 95 per cent of the equity in Kambi. The transfer of value to the shareholders is equivalent to GBP 2.00255 per share/SDR based on an independent valuation of Kambi performed by KPMG in connection with a recapitalisation of Kambi prior to the distribution to shareholders.

Kambi holds B2B operating licences in Malta, Alderney and Spain and apart from Unibet its clients include 888, Paf, Napoleon Games and Naga World as well as a number of clients in the licensed Spanish market.

More information about Kambi and the distribution process is to be found in the Kambi Company Description which is available on www.unibetgroupplc.com/AGM. Additional financial disclosure about Kambi, including its financial results for the first quarter 2014 is to be found in the appendix to this report.

Accounting impact of separation of Kambi

In the financial period in which the separation of Kambi is completed, there will be a number of accounting impacts arising from the transaction that will be reflected in Unibet's financial statements.

Unibet will include its share of Kambi's results for the period from the start of 2014 up to the date of separation. In addition, Unibet will recognise a one-off non-cash gain on the separation under IFRS rules applicable to such transactions. This gain, which is not expected to give rise to any tax cost to Unibet, will be based on the difference between the fair value of Kambi and the book value of Unibet's investment in Kambi. The book value of Unibet's investment in Kambi will depend on Kambi's results up to the date of separation. Unibet will also recognise certain advisory fees as transaction costs in the period in which the separation is completed.

Market

Unibet is one of Europe's leading companies in Moneytainment, operating in 22 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 and unibet.ee pre-game sports betting, live betting, poker and casino is offered and on unibet.com.au sports betting and racing is offered to the Australian market.

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

Through the Maria brand, Unibet offers bingo, lotteries, poker, casino and games on maria.com and mariacasino.ee and casino and poker on mariacasino.dk. 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 including Bingo.se and Bingo.com. While both Bingo and Casino are used for acquisition marketing and attracting new customers, Casino & Games is the main source of revenue representing over 70 per cent of gross winning revenue offering one of the industry's best Casino networks with new games and tournaments every week of the highest quality. The Maria brand focuses on being personal, inviting and reliable with an aim to reward loyal customers and use the best targeted communication on our core markets.

Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, kambi.com.

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 sites and mobile apps.

Unibet had 22,272 live betting events in the first quarter of 2014 and streamed 6,670 events. Unibet customers were able to watch 5,819 of those streamed sport events on their mobile devices.

Unibet's live betting offer is popular across a wide range of sports, including tennis, basketball and volleyball.

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 and 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 & Games

The Unibet Casino now features more than 500 games including Roulette, Blackjack, Video Poker and Slots. In this quarter a new casino lobby was launched which greatly enhances the players' experience of the casino. The new lobby

incorporates many new features enabling players to navigate and find their favourite games more easily. An additional software supplier was launched adding access to a suite of new cutting edge slot games. During the quarter, exclusive slot game Ragnarök was launched and has become an instant success.

The Live Casino continues to grow in popularity with players. Unibet offers a choice of two Live Casinos each with their own unique look, feel and functionality. Combined they offer the best combination of games and ways to play from two of the industries most recognised software providers. A new iPad application was launched during the quarter giving players an additional channel to access the live casino games.

Now featuring over 100 games from the industries best suppliers, Unibet's mobile casino continues its impressive growth. Key game launches this quarter included 'Twin Spin' and 'Zeus III' as well as a mobile version of the exclusive Ragnarök.

Poker

In mid-February Unibet Poker launched a beta version of its new standalone poker software which from 3 March became the sole Unibet Poker platform. The interest has been bigger than expected and so far Unibet Poker has managed to grow the active player base during an industry wide decline.

On 13 March, the Unibet Open visited Copenhagen for the second year in a row. The event was sold out with just over 400 players. A Danish player came out victorious taking the first prize of DKK 625,000.

Bingo

Unibet Bingo offers players a variety of bingo rooms, including 75 ball and 90 ball bingo, and over 60 side games. Players can now enjoy bingo on their smartphones or tablets with Unibet's mobile bingo site. The mobile bingo site features all of Unibet's popular bingo rooms and a selection of 10 side games.

Financial review

The financial information 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 2013.

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 31.7 (25.4) million for the first quarter of 2014. Gross winnings revenue for other products amounted to GBP 35.9 (33.9) million for the first quarter of 2014.

Live betting accounted for 64 (69) per cent of turnover on sports betting in the first quarter of 2014. Live betting accounted for 45 (45) per cent of gross winnings on sports betting in the first quarter of 2014.

Please refer to page 12 and 13 for more information on gross winnings revenue per region and products.

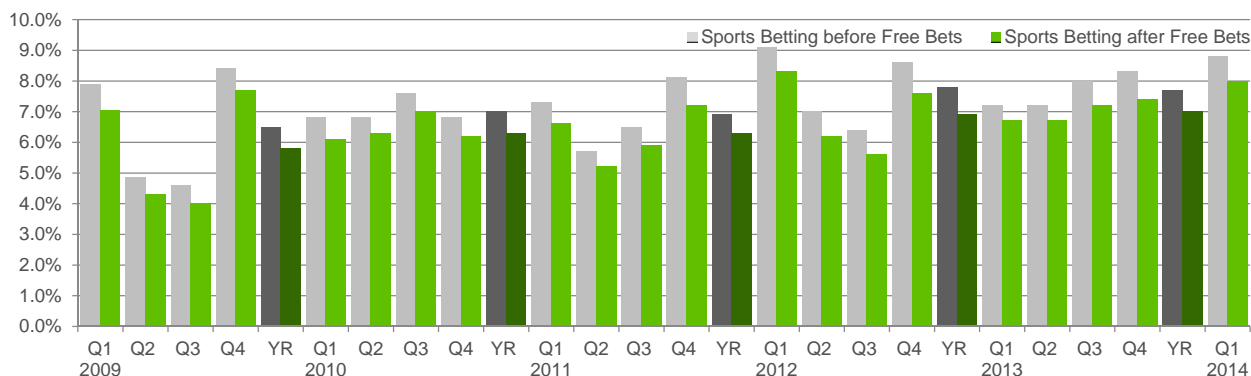
Gross margin on sports betting

The gross margin for sports betting excluding live betting and before Free Bets for the first quarter 2014 was 13.4 (10.5) per cent.

The gross margin for total sports betting for the first quarter 2014 before Free Bets was 8.8 (7.2) per cent. The gross margin for total sports betting for the first quarter 2014 after Free Bets was 8.0 (6.7) per cent.

Please refer to page 13 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 sports betting gross margin by quarter and full year.

Sportsbetting Gross Win % (before and after Free Bets)**Customers**

At 31 March 2014 the number of active customers amounted to a total of 552,338 (489,923) compared with 516,799 at 31 December 2013. An active customer is defined as one placing a bet in the last three months.

The total number of registered customers continued to increase during the quarter to 8.9 (7.3) million at 31 March 2014, whilst at 31 December 2013, over 8.6 million customers were registered.

Cost of sales

Cost of sales includes betting duties, revenue share, affiliate costs and other cost of sales. The betting duties were GBP 5.3 (3.7) million and the marketing related revenue share and affiliate cost amounted to GBP 4.6 (4.5) million.

Gross profit

Gross profit for the first quarter of 2014 was GBP 57.6 (51.1) 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 and other administrative expenses etc.

During the first quarter of 2014, operating costs were GBP 40.3 (38.0) million. Of the operating costs in the first quarter, GBP 16.0 (15.2) million were marketing costs and GBP 11.1 (10.9) million were salaries.

FX rates

The following FX rates are those used for translation of the Group's SEK, NOK, EUR, and DKK Balance Sheet and Income Statement items into GBP on 31 March 2014:

Balance sheet rates:

Rate to GBP	31-Mar-14	31-Dec-13	Q1 Delta
SEK	10.805	10.626	1.7%
NOK	9.967	10.031	-0.6%
EUR	1.207	1.199	0.7%
DKK	9.015	8.947	0.8%

Income statement averages for the quarter:

Rate to GBP	Avg Q1 14	Avg Q4 13	Q1 Delta
SEK	10.699	10.548	1.4%
NOK	10.081	9.811	2.8%
EUR	1.208	1.190	1.5%
DKK	9.014	8.876	1.6%

EBITDA and Profit from operations

Earnings before interest, tax and depreciation and amortisation (EBITDA) for the first quarter of 2014 were GBP 21.3 (17.1) million.

Profit from operations for the first quarter of 2014 was GBP 16.6 (12.5) million.

Development and acquisition costs of intangible assets

In the first quarter of 2014, expenditure of GBP 3.6 (3.9) million has been capitalised. The key drivers of capitalised development costs are local licensing requirements, data analytics and information mining and customer experience improvements including mobile and development of the Kambi business during the period.

Finance cost

Finance costs for the first quarter 2014 were 0.0 (1.0) million.

Profit before tax

Profit before tax for the first quarter 2014 was GBP 16.5 (11.4) million.

Profit after tax

Profit after tax for the first quarter 2014 was GBP 15.3 (10.6) million.

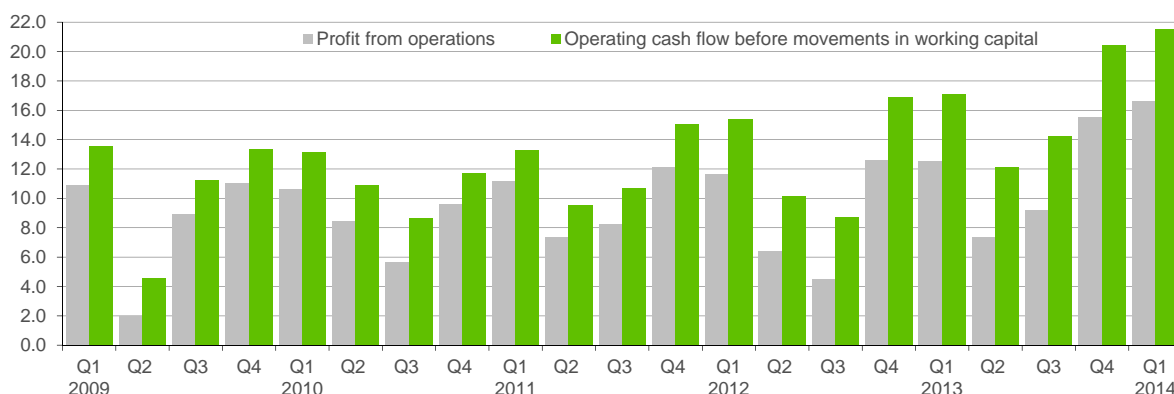
Financial position and cash flow

The gross cash in hand position at the end of the first quarter 2014 stood at GBP 69.3 (48.5) million while at the beginning of the quarter it was GBP 54.9 (49.9) million.

The net cash inflow for the first quarter 2014 was GBP 14.8 (outflow 2.7) million. Unibet has a Revolving Credit Facility with a maximum value of EUR 50 million with a leading international bank until November 2016. At the end of the first quarter of 2014 the outstanding balance was GBP nil (nil) million.

The operating cash flow before movements in working capital amounted to GBP 21.5 (17.1) million for the first quarter 2014. 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)



Pro forma results for Unibet, excluding Kambi

Unibet intends to publish restated quarterly tables of results, including regional and product analysis, after the AGM on 20 May 2014, assuming that the AGM approves the proposal to distribute Kambi to the shareholders. This information will be available on www.unibetgroupplc.com

On the basis that Kambi's results were excluded from the Group's results for the first quarter 2014, Unibet's EBITDA for the first quarter 2014 would have been GBP 20.2 million, profit from operations would have been GBP 16.7 million, profit after tax would have been GBP 15.6 million and earnings per share would have been GBP 0.555 per share.

Employees

Unibet had 932 (847) employees equivalent to 886 (811) full time employees at 31 March 2014, compared to 909 equivalent to 871 full time employees at 31 December 2013. Of these, 331 (289) equivalent to 313 (269) full time, are employees related to the B2B Sportsbook Kambi Sports Solutions.

Exercise of options

In the exercise window ending on 15 March 2014 under the rules of Unibet Group plc Executive Option Scheme, 74,077 share options were exercised. Of these options, 2,729 options were exercised by issuing 2,729 ordinary shares with a par value of GBP 0.005, and in connection with this exercise, Unibet has received GBP 36,074.03 which has, in full, been taken to equity. The remaining 71,348 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 938,525.56 which has, in full, been taken to equity.

Following this exercise, the total amount of shares outstanding in Unibet Group plc is 28,285,851 ordinary shares with a par value of GBP 0.005. Of the total outstanding shares, 175,484 from the share buy back programmes initiated in 2007 and 2011 continue to be held by Unibet.

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 14-17 and pages 55-56 of the Annual Report for the year ended 31 December 2013, available from www.unibetgroupplc.com.

Forthcoming financial reporting timetable

Interim Report January – June 2014	6 August 2014
Interim Report January – September 2014	29 October 2014
Full Year Report 2014	11 February 2015

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

Malta, 29 April 2014

Henrik Tjärnström
CEO

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This report is unaudited.

*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 Stockholm. Unibet is one of the largest listed gambling operators in the European market and provides services in 22 languages through www.unibet.com, www.unibet.dk, www.unibet.fr, www.unibet.it, www.unibet.be, www.unibet.ee, www.unibet.com.au, www.maria.com, www.mariacasino.ee and www.mariacasino.dk. Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, www.kambi.com. Today, Unibet has 8.9 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

CONSOLIDATED INCOME STATEMENT			
GBP '000	Unaudited Q1 2014	Unaudited Q1 2013	Audited Full Year 2013
Continuing operations:			
Gross winnings revenue	67,571	59,327	234,730
Betting duties	-5,297	-3,748	-16,388
Other cost of sales	-4,650	-4,519	-18,448
Cost of sales	-9,947	-8,267	-34,836
Gross profit	57,624	51,060	199,894
Marketing costs	-16,008	-15,179	-58,267
Administrative expenses	-24,306	-22,796	-92,579
Underlying profit before items affecting comparability:	17,310	13,085	49,048
Settlement of litigation	-	-	-1,148
Amortisation of acquired intangible assets	-483	-895	-2,825
Foreign currency (loss) / gain on operating items	-243	322	-608
Profit from operations	16,584	12,512	44,467
Finance costs	-16	-1,046	-1,112
Finance income	25	30	92
Share of loss from associates	-116	-67	-150
Profit before tax	16,477	11,429	43,297
Income tax expense	-1,207	-873	-3,211
Profit after tax	15,270	10,556	40,086
Earnings per share (GBP)	0.544	0.378	1.434
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	28,049,459	27,935,166	27,959,892
Fully diluted earnings per share (GBP)	0.531	0.374	1.415
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	28,781,432	28,244,300	28,330,762
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
GBP '000	Unaudited Q1 2014	Unaudited Q1 2013	Audited Full Year 2013
Profit after tax for the period	15,270	10,556	40,086
Other comprehensive income			
Currency translation adjustments taken to equity	-747	5,892	-1,919
Total comprehensive income for the year	14,523	16,448	38,167

CONSOLIDATED BALANCE SHEET			
GBP '000	Unaudited 31 Mar 2014	Unaudited 31 Mar 2013	Audited 31 Dec 2013
Assets			
Non-current assets			
Goodwill	149,794	157,119	150,434
Other intangible assets	39,381	41,256	39,969
Investment in associates	2,061	1,208	2,177
Property, plant and equipment	7,081	7,564	6,891
Deferred tax assets	1,685	1,167	1,685
Loan to joint venture	2,400	-	2,200
	202,402	208,314	203,356
Current assets			
Trade and other receivables	17,691	15,859	14,981
Taxation recoverable	8,076	13,465	21,274
Cash and cash equivalents	69,331	48,460	54,873
	95,098	77,784	91,128
Total assets	297,500	286,098	294,484
Equity and liabilities			
Capital and reserves			
Share capital	141	141	141
Share premium	74,423	74,299	74,386
Currency translation reserve	11,234	19,792	11,981
Reorganisation reserve	-42,889	-42,889	-42,889
Retained earnings	171,998	144,261	155,664
Total equity	214,907	195,604	199,283
Non-current liabilities			
Other non-current liabilities	3,349	3,782	3,255
Deferred tax liabilities	1,267	706	1,343
	4,616	4,488	4,598
Current liabilities			
Borrowings	-	-	-
Trade and other payables	32,933	31,959	29,928
Customer balances	31,346	34,952	32,741
Deferred income	2,089	2,146	1,979
Tax liabilities	11,609	16,949	25,955
	77,977	86,006	90,603
Total liabilities	82,593	90,494	95,201
Total equity and liabilities	297,500	286,098	294,484

CONSOLIDATED CASH FLOW STATEMENT	Unaudited	Unaudited	Audited
GBP '000	Q1	Q1	Full Year
	2014	2013	2013
Operating activities			
Profit from operations	16,584	12,512	44,467
Adjustments for:			
Depreciation of property, plant and equipment	857	780	3,306
Amortisation of intangible assets	3,908	3,768	15,610
Loss on disposal of property, plant & equipment	11	-	19
Share-based payment	126	26	369
Operating cash flows before movements in working capital	21,486	17,086	63,771
(Increase) / decrease in trade and other receivables	-2,719	-443	444
Increase / (decrease) in trade and other payables, including customer balances	2,406	642	-1,970
Cash generated from operations	21,173	17,285	62,245
Income taxes paid net of tax refunded	-2,432	-415	-1,459
Net cash generated from operating activities	18,741	16,870	60,786
Investing activities			
Investment in associate	-	-	-1,052
Interest received	34	25	78
Interest paid	-	-104	-457
Purchases of property, plant and equipment	-1,087	-1,222	-3,621
Development and acquisition costs of intangible assets	-3,620	-3,929	-16,011
Loans granted to joint venture	-200	-	-2,200
Net cash used in investing activities	-4,873	-5,230	-23,263
Financing activities			
Dividends paid	-	-	-19,566
Disposal of treasury shares	939	169	1,265
Proceeds of issue of new shares for share options	36	-	87
Proceeds from borrowings	-	-	11,835
Repayment of borrowings	-	-14,466	-25,972
Net cash generated from / (used in) financing activities	975	-14,297	-32,351
Net increase / (decrease) in cash and cash equivalents	14,843	-2,657	5,172
Cash and cash equivalents at beginning of period	54,873	49,878	49,878
Effect of foreign exchange rate changes	-385	1,239	-177
Cash and cash equivalents at end of period	69,331	48,460	54,873

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY			
GBP '000	Unaudited Q1 2014	Unaudited Q1 2013	Audited Full Year 2013
Opening balance at beginning of period	199,283	178,961	178,961
Comprehensive income			
Profit for the period	15,270	10,556	40,086
Other comprehensive income:			
Translation adjustment	-747	5,892	-1,919
	14,523	16,448	38,167
Transactions with owners			
Share options - value of employee services	126	26	369
Proceeds from shares issued	36	-	87
Disposal of treasury shares	939	169	1,265
Dividend paid	-	-	-19,566
	1,101	195	-17,845
Closing balance at end of period	214,907	195,604	199,283

KEY RATIOS

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

	Unaudited Q1 2014	Unaudited Q1 2013	Audited Full Year 2013
Operating margin, % (Profit from operations/revenue for the period)	25%	21%	19%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	5%	4%	14%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	32%	27%	24%
Equity/assets ratio, %	72%	68%	68%
EBITDA margin, %	32%	29%	27%
Net cash/EBITDA (rolling 12 months basis)	0.562	0.249	0.349
Employees at period end	932	847	909
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	2.451	1.714	1.940
Net cash less debt per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	1.343	0.478	0.783
Operating cash flow before movements in working capital per share (GBP)	0.766	0.612	2.281
Earnings per share (GBP)	0.544	0.378	1.434
Fully diluted earnings per share (GBP)	0.531	0.374	1.415
Number of shares at period end ¹	28,285,851	28,276,266	28,283,122
Fully diluted number of shares at period end	28,994,203	28,574,838	28,865,510
Average number of shares	28,049,459	27,935,166	27,959,892
Average number of fully diluted shares	28,781,432	28,244,300	28,330,762

¹ During Q1 2014, 71,348 of the shares bought back by the company in previous years, were used in connection with the exercise of share options by employees. This brings the balance of repurchased shares to 175,484 as at 31 March 2014. 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

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

Gross winnings revenue by region (based on country of residence of customer)
(GBP '000)

SPORTS BETTING BY REGION	2014	2013	2013	2013	2013	2013	2012
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Nordics	12,608	12,038	11,112	9,570	11,947	44,667	37,064
Western Europe	15,506	13,071	8,323	7,994	10,014	39,402	31,594
Central, Eastern and Southern Europe	2,761	1,993	2,123	3,228	1,435	8,779	7,207
Other	824	783	1,734	1,313	2,000	5,830	8,480
Total	31,699	27,885	23,292	22,105	25,396	98,678	84,345

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	6%	12%	51%	19%	10%	21%	15%
Western Europe	55%	35%	32%	13%	17%	25%	72%
Central, Eastern and Southern Europe	92%	5%	120%	88%	-45%	22%	-13%
Other	-59%	-75%	-17%	-26%	36%	-31%	984%
Total	25%	9%	39%	19%	8%	17%	42%

OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES BY REGION	2014	2013	2013	2013	2013	2013	2012
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Nordics	19,739	21,534	19,939	19,290	20,136	80,899	68,219
Western Europe	10,465	10,282	8,555	9,053	9,488	37,378	31,608
Central, Eastern and Southern Europe	3,579	3,690	3,241	2,729	3,389	13,049	11,290
Other	2,089	1,795	1,083	930	918	4,726	1,697
Total	35,872	37,301	32,818	32,002	33,931	136,052	112,814

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	-2%	10%	19%	22%	26%	19%	19%
Western Europe	10%	28%	15%	11%	20%	18%	29%
Central, Eastern and Southern Europe	6%	19%	28%	12%	5%	16%	-3%
Other	128%	190%	180%	229%	125%	178%	28%
Total	6%	19%	21%	20%	23%	21%	19%

TOTAL BY REGION	2014	2013	2013	2013	2013	2013	2012
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Nordics	32,347	33,572	31,051	28,860	32,083	125,566	105,283
Western Europe	25,971	23,353	16,878	17,047	19,502	76,780	63,202
Central, Eastern and Southern Europe	6,340	5,683	5,364	5,957	4,824	21,828	18,497
Other	2,913	2,578	2,817	2,243	2,918	10,556	10,177
Total	67,571	65,186	56,110	54,107	59,327	234,730	197,159

Share of total %							
Nordics	48%	51%	55%	53%	54%	54%	54%
Western Europe	39%	36%	30%	32%	33%	33%	32%
Central, Eastern and Southern Europe	9%	9%	10%	11%	8%	9%	9%
Other	4%	4%	5%	4%	5%	4%	5%

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	1%	10%	29%	21%	19%	19%	18%
Western Europe	33%	32%	23%	12%	18%	21%	47%
Central, Eastern and Southern Europe	31%	14%	54%	43%	-17%	18%	-7%
Other	0%	-32%	14%	10%	55%	4%	383%
Total	14%	15%	28%	19%	16%	19%	28%

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 '000)

TOTAL BY PRODUCT	2014	2013	2013	2013	2013	2013	2012
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Sports Betting	31,699	27,885	23,292	22,105	25,396	98,678	84,345
Casino & Games	30,583	31,553	28,208	27,399	28,332	115,492	92,174
Poker	1,996	2,741	2,399	2,607	3,595	11,342	13,905
Other	3,293	3,007	2,211	1,996	2,004	9,218	6,735
Total	67,571	65,186	56,110	54,107	59,327	234,730	197,159
Share of total %							
Sports Betting	47%	43%	42%	41%	43%	42%	43%
Casino & Games	45%	48%	50%	50%	48%	49%	47%
Poker	3%	4%	4%	5%	6%	5%	7%
Other	5%	5%	4%	4%	3%	4%	3%
Quarterly Year-on-Year & Year-on-Year growth %							
Sports Betting	25%	9%	39%	19%	8%	17%	42%
Casino & Games	8%	20%	28%	24%	30%	25%	23%
Poker	-44%	-15%	-25%	-23%	-13%	-18%	4%
Other	64%	60%	21%	52%	17%	37%	2%

Sports Betting gross margins
(GBP '000)

	2014	2013	2013	2013	2013	2013	2012
	Q1	Q4	Q3	Q2	Q1	FY	FY
Sports Betting Stakes	412,537	390,063	335,804	343,767	393,909	1,463,543	1,268,548
<i>Sports Betting Gross winnings revenue:</i>							
Live Betting	16,332	14,032	12,670	12,840	12,722	52,264	36,712
<i>Live Betting Margin %</i>	6.2%	5.8%	5.9%	5.9%	5.2%	5.7%	4.9%
<i>Live Betting Share %</i>	45.1%	43.6%	47.1%	51.7%	44.6%	46.5%	37.3%
Pre-game Betting	19,884	18,186	14,234	11,995	15,808	60,223	61,840
<i>Pre-game Betting Margin %</i>	13.4%	12.4%	11.9%	9.5%	10.5%	11.1%	12.0%
<i>Pre-game Betting Share %</i>	54.9%	56.4%	52.9%	48.3%	55.4%	53.5%	62.7%
Total before Free Bets	36,216	32,218	26,904	24,835	28,530	112,487	98,552
<i>Sports Betting margin % (before Free Bets)</i>	8.8%	8.3%	8.0%	7.2%	7.2%	7.7%	7.8%
Free Bets	-3,321	-3,513	-2,894	-1,928	-2,248	-10,583	-10,726
Total after Free Bets	32,895	28,705	24,010	22,907	26,282	101,904	87,826
<i>Sports Betting margin % (after Free Bets)</i>	8.0%	7.4%	7.2%	6.7%	6.7%	7.0%	6.9%
Payment and other product costs	-1,196	-820	-718	-802	-886	-3,226	-3,481
Total after Free Bets and other product costs	31,699	27,885	23,292	22,105	25,396	98,678	84,345

APPENDIX TO UNIBET GROUP PLC REPORT FOR THE FIRST QUARTER 2014

FINANCIAL OVERVIEW OF KAMBI SPORTS SOLUTIONS

These summary financial statements for Kambi Group Limited and its subsidiaries ["Kambi"] are extracted and modified from the Company Description published by Kambi Group Limited on 29 April 2014 in connection with the proposed listing of its shares on the Nasdaq OMX First North market.

Kambi reports its financial results in Euros (and will continue to do so following its listing). Relevant exchange rates are shown below each respective table.

KAMBI GROUP LIMITED CONSOLIDATED INCOME STATEMENT			
EUR '000	Unaudited Q1 2014	Unaudited Full Year 2013	Unaudited Full Year 2012
Total Revenue	7,748	21,237	19,085
Gross profit	7,748	21,237	19,085
Administrative expenses	-7,897	-28,396	-23,781
Underlying loss before items affecting comparability:	-149	-7,159	-4,696
Amortisation of acquired intangible assets	-	-12,508	-6,302
Foreign currency gain/(loss) on operating items	48	-104	-140
Loss from operations	-101	-19,771	-11,138
Finance costs	-126	-369	-66
Loss before tax	-227	-20,140	-11,204
Income tax	-105	1,267	437
Loss after tax	-332	-18,873	-10,767

Average exchange rates from EUR: GBP:

Q1 2014	1.208
Year 2013	1.177
Year 2012	1.233

KAMBI GROUP LIMITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR '000	Unaudited Q1 2014	Unaudited Full Year 2013	Unaudited Full Year 2012
Assets			
Non-current assets			
Intangible assets	7,819	7,797	20,664
Property, plant & equipment	1,872	2,011	2,062
Deferred tax assets	465	465	125
	10,156	10,273	22,851
Current assets			
Trade and other receivables	4,615	5,243	4,655
Cash and cash equivalents	2,092	3,008	1,429
	6,707	8,251	6,084
Total assets	16,863	18,524	28,935
Equity and liabilities			
Capital and reserves			
Share capital	20	20	20
Share premium	29,779	29,779	29,779
Other reserves	205	182	139
Currency translation reserve	-227	-344	-114
Retained earnings	-28,898	-28,566	-9,693
Total equity	879	1,071	20,131
Non-current liabilities			
Deferred tax liabilities	136	136	213
	136	136	213
Current liabilities			
Borrowings from related party	9,688	11,919	2,374
Trade and other payables	5,942	5,220	5,895
Tax liabilities	218	178	322
	15,848	17,317	8,591
Total liabilities	15,984	17,453	8,804
Total equity and liabilities	16,863	18,524	28,935

Exchange rates from EUR: GBP: 31 Mar 2014 – 1.207; 31 Dec 2013 – 1.199; 31 Dec 2012 1.225

KAMBI GROUP LIMITED CONSOLIDATED STATEMENT OF CASH FLOWS

EUR '000	Unaudited Q1 2014	Unaudited Full Year 2013	Unaudited Full Year 2012
Operating activities			
Loss from operations	-101	-19,771	-11,138
Adjustments for:			
Depreciation of property, plant and equipment	275	1,032	775
Amortisation of intangible assets	1,272	17,829	10,101
Share-based payment	23	43	78
Operating cash flows before movements in working capital	1,469	-867	-184
Decrease / (increase) in trade and other receivables	629	-588	-973
Increase / (decrease) in trade and other payables	841	-745	2,623
Cash flows from operating activities	2,939	-2,200	1,466
Income taxes paid net of tax refunded	-65	-443	-532
Compensation received from related party for tax losses	-	1,154	819
Net cash generated from / (used in) operating activities	2,874	-1,489	1,753
Investing activities			
Development and acquisition costs of intangible assets	-1,293	-5,069	-6,224
Acquired assets – related party	-	-	-24,270
Purchase of property, plant and equipment	-140	-1,039	-995
Net cash used in investing activities	-1,433	-6,108	-31,489
Financing activities			
(Repayments of) / proceeds from borrowings – related party	-2,231	9,545	1,098
Proceeds from issue of new shares	-	-	29,797
Interest paid	-126	-369	-66
Net cash generated from financing activities	-2,357	9,176	30,829
Net increase in cash and cash equivalents	-916	1,579	1,093
Cash and cash equivalents at beginning of period	3,008	1,429	336
Cash and cash equivalents at end of period	2,092	3,008	1,429

BRIEF COMMENTARY ON KAMBI'S FINANCIAL DEVELOPMENT

Sales and earnings

Kambi had revenue of EUR 21.2m for the full year 2013, up from EUR 19.1m in 2012. The increase is driven by the start of the 888 contract at the end of May 2013, as well as the signing of other operators in 2013 and the continued growth of Kambi's existing operators, PAF and Unibet. Administrative expenses grew from EUR 23.9m to EUR 28.5m in 2013, as Kambi continued to invest in extending the number of events it offers and its product development, whilst also effecting the structural separation from Unibet, both in terms of technology and physical infrastructure. In 2013, Kambi accelerated the amortisation of the intellectual property it had purchased from Unibet in 2012. This led to a one-off additional cost of EUR 6.2m in 2013, bringing the total amortisation charge on the purchased IP to 18.8m EUR. This was a non-cash item; the asset is now fully amortised so there will be no additional cost with regard to this.

EBITDA for 2013 was EUR -0.9m. Results for 2014 show a strong start to the year with revenues in Q1 of EUR 7.7m and EBITDA of EUR 1.4m, reflecting a full quarter of revenue from Kambi's eight sportsbook operators. This generated a cash inflow from operating and investing activities of EUR 1.4m.

Assets and investments

Kambi's principal assets are intangible assets relating to capitalised system and product development costs and tangible assets, which are its technical infrastructure in Malta and Alderney. Trade receivables represent amounts receivable from operators and other working capital prepayments. Trade payables comprise amounts payable to trade creditors and accruals for operating expenses.

Financing and financial position

Prior to listing, Kambi's balance sheet will be strengthened by an equity issue and a convertible debt instrument from Unibet. The equity issue is based on a valuation by KPMG and will provide Kambi with the equivalent of a minimum of EUR 21.9m. The convertible debt instrument, which also contains certain provisions in favour of Unibet to secure the supply of the service from Kambi, will provide Kambi with EUR 7.5m. The debt is repayable on 1 January 2019 but Unibet has the right to convert the debt into new class A shares in Kambi upon certain events.