

Kindred Group plc

Interim report January – September 2018 (unaudited)

Third quarter and the period January to September highlights

- **Gross winnings revenue amounted to GBP 230.7 (193.6) million for the third quarter of 2018, an increase of 19 per cent, and GBP 657.5 (513.4) million for the period January to September 2018.**
- **Underlying EBITDA for the third quarter of 2018 was GBP 55.7 (46.8) million, and GBP 144.9 (110.5) million for the period January to September 2018.**
- **Strong cash flows of GBP 57.1 (47.7) million generated from operating activities before movements in working capital in the third quarter 2018 and GBP 148.6 (109.1) million for the period January to September 2018.**
- **Profit before tax for the third quarter of 2018 amounted to GBP 42.0 (35.0) million, and GBP 104.5 (76.1) million for the period January to September 2018.**
- **Profit after tax for the third quarter of 2018 amounted to GBP 36.9 (29.9) million and GBP 92.3 (66.6) million for the period January to September 2018.**
- **Earnings per share for the third quarter of 2018 were GBP 0.163 (0.131) and GBP 0.406 (0.293) for the period January to September 2018.**
- **Number of active customers during the quarter was 1,530,327 (1,219,761).**

“EBITDA up 24 per cent in constant currencies and active customers up 25 per cent”

“During the quarter, we reaped the benefits of the marketing investments made in the lead up to the World Cup, with active customers up 25 per cent compared to the same period last year. The sports betting margin was 8.5 per cent after free bets.”

“Gross winnings revenue increased by 22 per cent in constant currencies which means that we are continuing to gain market share. Gross winnings revenue from mobile grew by 24 per cent compared with the third quarter last year and amounted to 74 per cent of our total Gross winnings revenue. Of the Group’s Gross winnings revenue 42 per cent came from locally regulated markets.”

“Despite a 33 per cent increase in betting duties and marketing investments up 24 per cent this quarter, our underlying EBITDA grew by 24 per cent in constant currencies compared to the same period last year (+19 per cent in GBP), showing the scalability of our business model and our continued good cost control.”

“Last year the Group decided to enter the US market and after the US Supreme Court ruled against PASPA in May this year, we applied for an online license in the state of New Jersey. The USA is the world’s largest gambling market and we see it as a great opportunity for Kindred.”

“For the first 24 days of October 2018, the sports betting margin after Free bets was approximately 25 per cent higher than the long-term average of 7 per cent. For the fourth quarter of 2017 it was 50 per cent above the long-term average. Due to this lower margin, the daily average Gross winnings revenue in GBP in the period up to 24 October 2018 was 5 per cent lower (3 per cent in constant currency) than for the full fourth quarter last year,” says Henrik Tjärnström, CEO of Kindred Group.

Today, Friday 26 October 2018, Kindred Group’s CEO Henrik Tjärnström will host a presentation in English at FinancialHearings, Tändstickspalatset, Västra Trädgårdsgatan 15, in Stockholm at 9.00 CEST.

Please go to financialhearings.com to sign in. The presentation is also webcast live on www.kindredgroup.com. For those who would like to participate in the telephone conference in connection with the presentation, the telephone numbers are UK: +44 20 3008 9818 or USA: +1 855 753 2237.

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

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

Q3 AND JAN-SEP SUMMARY

This table and the contents of this announcement are unaudited.

GBP	Q3		Jan - Sep		Full Year	Rolling
	2018 GBP 'm	2017 GBP 'm	2018 GBP 'm	2017 GBP 'm	2017 GBP 'm	12 months ⁶ GBP 'm
Gross winnings revenue	230.7	193.6	657.5	513.4	751.4	895.5
EBITDA ¹	55.5	46.6	144.3	106.5	180.3	218.1
Underlying EBITDA ²	55.7	46.8	144.9	110.5	185.0	219.4
Profit before tax	42.0	35.0	104.5	76.1	132.0	160.4
Profit after tax	36.9	29.9	92.3	66.6	117.4	143.1
Unrestricted cash ³	74.1	83.7	74.1	83.7	101.6	
Net debt ⁴	149.1	164.1	149.1	164.1	94.0	
Bank debt	223.2	247.8	223.2	247.8	195.6	
	GBP	GBP			GBP	GBP
EBITDA ¹ per share	0.245	0.205	0.635	0.468	0.792	0.959
Underlying EBITDA ² per share	0.246	0.206	0.638	0.485	0.813	0.965
Earnings per share	0.163	0.131	0.406	0.293	0.516	0.629
Underlying earnings per share ⁵	0.169	0.137	0.427	0.325	0.578	0.680
Unrestricted cash ³ per share	0.322	0.364	0.322	0.364	0.441	
Net debt ⁴ per share	0.648	0.713	0.648	0.713	0.408	
SEK						
	Q3		Jan - Sep		Full Year	Rolling
	2018 SEK 'm	2017 SEK 'm	2018 SEK 'm	2017 SEK 'm	2017 SEK 'm	12 months⁶ SEK 'm
Gross winnings revenue	2,690.0	2,061.5	7,615.2	5,641.2	8,266.2	10,240.1
EBITDA ¹	647.1	496.2	1,671.3	1,170.2	1,983.5	2,484.5
Underlying EBITDA ²	649.5	498.3	1,678.2	1,214.2	2,035.2	2,499.2
Profit before tax	489.7	372.7	1,210.3	836.2	1,452.1	1,826.3
Profit after tax	430.3	318.4	1,069.0	731.8	1,291.5	1,628.7
Unrestricted cash ³	860.9	915.9	860.9	915.9	1,127.3	
Net debt ⁴	1,732.3	1,795.7	1,732.3	1,795.7	1,042.9	
Bank debt	2,593.2	2,711.7	2,593.2	2,711.7	2,170.2	
	SEK	SEK			SEK	SEK
EBITDA ¹ per share	2.856	2.180	7.356	5.141	8.713	10.928
Underlying EBITDA ² per share	2.866	2.189	7.387	5.334	8.940	10.992
Earnings per share	1.899	1.399	4.705	3.215	5.673	7.163
Underlying earnings per share ⁵	1.966	1.460	4.940	3.569	6.361	7.733
Unrestricted cash ³ per share	3.741	3.980	3.741	3.980	4.898	
Net debt ⁴ per share	7.528	7.803	7.528	7.803	4.532	
	No.	No.			No.	No.
Active customers	1,530,327	1,219,761				
Registered customers (million)	23.9	20.7	23.9	20.7	21.3	

Currency rate Q3 18 average: 1 GBP = 11.660 SEK, Q3 17 average: 1 GBP = 10.648 SEK, FY 17 average: 1 GBP = 11.001 SEK, 2018 YTD average: 1 GBP = 11.582 SEK, 2017 YTD average: 1 GBP = 10.988 SEK, 30 September 2018: 1 GBP = 11.618 SEK, 30 September 2017: 1 GBP = 10.943 SEK, 31 December 2017: 1 GBP = 11.095 SEK

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

Definition of Alternative Performance Measures

¹ EBITDA = Profit from operations before depreciation & amortisation.

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

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

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

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

⁶ Rolling 12 months consists of 12 months ended 30 September 2018.



Significant events during the third quarter of 2018

On 1 July 2018, the Unibet brand became the official online betting partner of the French “Ligue 1” football team Paris Saint-Germain.

On 10 August 2018, Kindred Group formally applied for a licence to operate betting and online gambling services in Sweden in accordance with the new Gambling Act.

Significant events after the period end

On 16 October 2018, Kindred Group organised the third annual Sustainable Gambling Day in Stockholm with 230 delegates listening to leading academics, researchers, gambling operators, psychologists, regulators and treatment agencies discussing how we can work together to secure a sustainable gambling industry.

Entering the US market

Kindred Group has agreed with Hard Rock Hotel & Casino Atlantic City to pursue a Casino Service Industry Enterprise License in New Jersey. The agreement spans 5 years with a possible extension of 5 years and is an important first step for Kindred to offer online sports betting and gaming in the US.

The Group has selected SG Digital, a division of Scientific Games, as its technology partner. Kindred will use SG Digital’s Open Platform System (a player account management platform) and Open Gaming System (a game aggregation technology) to enable a short time to market.

Kindred has been preparing to take this step for a long time and intensified its efforts when the US Supreme Court ruled against PASPA in May this year.

Market

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

Current products

Sports betting

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

The Group offered 52,853 live betting events in the third quarter of 2018 and streamed 32,347 events on desktop and mobile devices.

The majority of the Kindred Group’s business is determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments, ice hockey leagues in the Nordic countries and North America and sports and racing in Australia. The seasonality of these events results in fluctuations in the Group’s quarterly performance, especially in terms of the amounts staked. However, quarterly results can also vary widely, due to the volatility of Gross winnings margins in sports betting. Please also refer to page 5 for more information about the margin.

Casino & Games

The Kindred Group’s casino product covers a wide range of suppliers and a diverse content library. The aim is to provide relevant content for different markets and brands, both using off-the-shelf content as well as the Group’s own exclusive titles. During the quarter, Kindred has continued to release its own and exclusive content, further built out the personalisation capabilities and, on some brands, enabled quick pay-outs of winnings.



Poker

The Kindred Group's poker product is one of the fastest growing licensed poker networks in the industry. During the quarter, the Unibet Open was held in Bucharest and attracted almost 2,600 entries across 19 different tournaments with a total prize pool of EUR 1 million.

Bingo

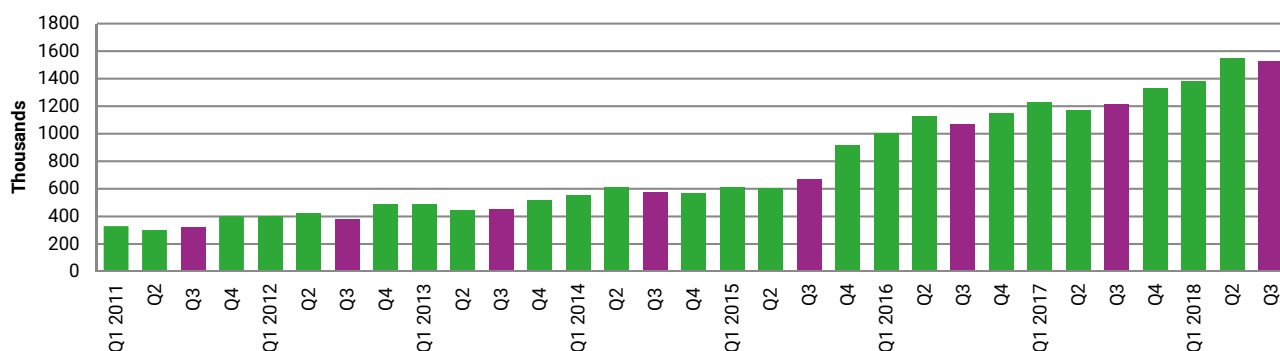
The Kindred Group's bingo product offers several different bingo rooms and game types, including big jackpots and a wide range of mini games. During the quarter, new mini games have been released and important functionality has been added to the bingo tournament tool.

Customers

The total number of registered customers has continued to increase and amounted to over 23.9 (20.7) million at 30 September 2018, whilst at 30 June 2018, over 23.6 million customers were registered.

For the third quarter of 2018 the number of active customers amounted to 1,530,327 (1,219,761), compared with 1,550,508 for the second quarter of 2018. An active customer is defined as one placing a bet in the last three months.

Active Customers



Financial review

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

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

Gross winnings revenue

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

Gross winnings revenue for sports betting amounted to GBP 111.1 (85.7) million for the third quarter of 2018. For the period January to September 2018, Gross winnings revenue for sports betting amounted to GBP 310.7 (225.3) million.

In the third quarter of 2018, live betting accounted for 63.8 (63.0) per cent of turnover on sports betting and 55.2 (51.3) per cent of Gross winnings revenue on sports betting.

Gross winnings revenue for other products amounted to GBP 119.6 (107.9) million for the third quarter of 2018. For the period January to September 2018, Gross winnings revenue for other products amounted to GBP 346.8 (288.1) million.

Please refer to pages 21 and 22 for more information on Gross winnings revenue per region and products.



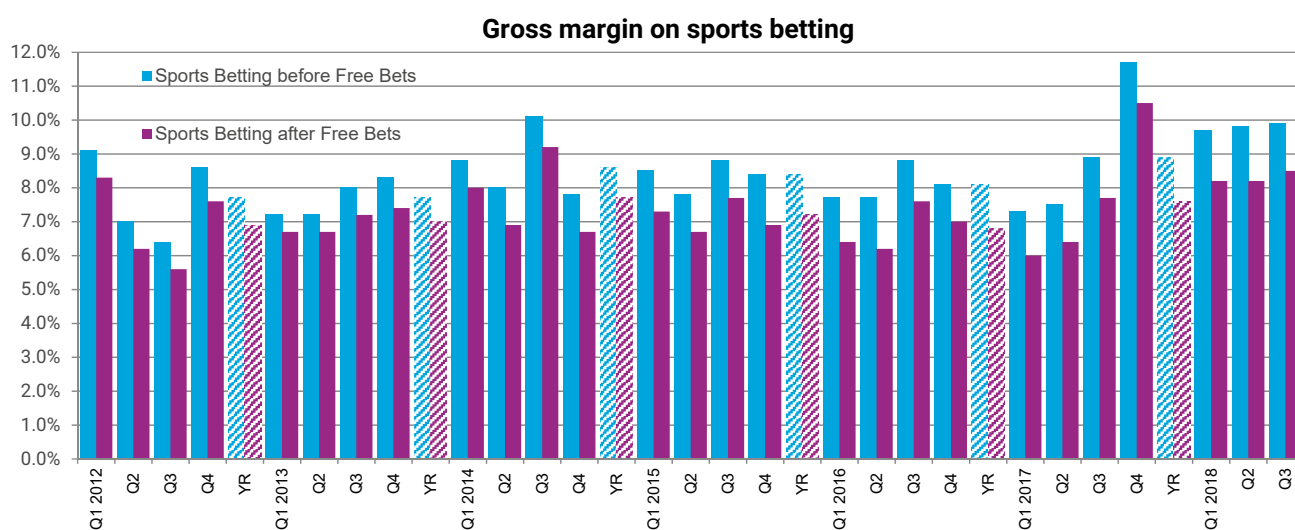
Gross margin on sports betting

The gross margin for pre-game sports betting before Free Bets for the third quarter of 2018 was 13.3 (11.7) per cent.

The gross margin for total sports betting for the third quarter of 2018 before Free Bets was 9.9 (8.9) per cent. The gross margin for total sports betting for the third quarter of 2018 after Free Bets was 8.5 (7.7) per cent.

Please refer to page 21 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. It is expected that over time these margins will even out. This can be seen in the graph below. The bars show total sports betting gross margin by quarter and full year.



Cost of sales

Cost of sales includes betting duties, marketing revenue share and other costs of sales. For the third quarter of 2018 betting duties were GBP 38.2 (28.8) million and marketing revenue share amounted to GBP 12.4 (10.7) million. The betting duties for the period January to September 2018 were GBP 114.2 (76.4) million and marketing revenue share for January to September 2018 amounted to GBP 36.0 (29.4) million.

Gross profit

Gross profit for the third quarter of 2018 was GBP 141.6 (121.1) million. Gross profit for the period January to September 2018 was GBP 399.7 (317.3) million.

Operating costs (marketing and administrative expenses)

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

During the third quarter of 2018, operating costs were GBP 92.6 (79.0) million. Of these operating costs, GBP 45.0 (35.6) million were marketing costs and GBP 20.9 (19.3) million were salaries. During the period January to September 2018, operating costs were GBP 275.1 (221.5) million. Of these operating costs, GBP 137.8 (105.3) million were marketing costs and GBP 61.4 (53.9) million were salaries.



FX rates

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

Balance sheet rates:

Rate to GBP	30-Sep-18	30-Sep-17	YoY Delta
SEK	11.618	10.943	-6.2%
NOK	10.669	10.674	0.0%
EUR	1.127	1.134	0.6%
DKK	8.403	8.440	0.4%
AUD	1.809	1.710	-5.8%

Income statement averages for the quarter:

Rate to GBP	Avg Q3 18	Avg Q3 17	YoY Delta
SEK	11.660	10.648	-9.5%
NOK	10.732	10.416	-3.0%
EUR	1.121	1.114	-0.6%
DKK	8.355	8.287	-0.8%
AUD	1.782	1.658	-7.5%

EBITDA and Profit from operations

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the third quarter of 2018 was GBP 55.5 (46.6) million and for the period January to September 2018, was GBP 144.3 (106.5) million.

Underlying EBITDA for the third quarter of 2018 was GBP 55.7 (46.8) million and for the period January to September 2018, was GBP 144.9 (110.5) million.

Profit from operations for the third quarter of 2018 was GBP 43.6 (36.4) million. Profit from operations for the period January to September 2018 was GBP 109.0 (79.7) million.

Finance costs/income

Net finance costs for the third quarter of 2018 were GBP 1.2 (1.2) million. Net finance costs for the period January to September 2018 were GBP 3.3 (1.9) million.

Profit before tax

Profit before tax for the third quarter of 2018 was GBP 42.0 (35.0) million. Profit before tax for the period January to September 2018 was GBP 104.5 (76.1) million.

Profit after tax

Profit after tax for the third quarter of 2018 was GBP 36.9 (29.9) million. Profit after tax for the period January to September 2018 was GBP 92.3 (66.6) million.

Development and acquisition costs of intangible assets

In the third quarter of 2018 intangible assets of GBP 5.5 (4.6) million have been capitalised, bringing the total capitalised for the period January to September 2018 to GBP 17.5 (14.7) million. Intangible assets comprise development costs and computer software. Capitalised development costs during 2018 are driving economic benefit through customer experience improvements, local licensing requirements, data analytics and information mining.



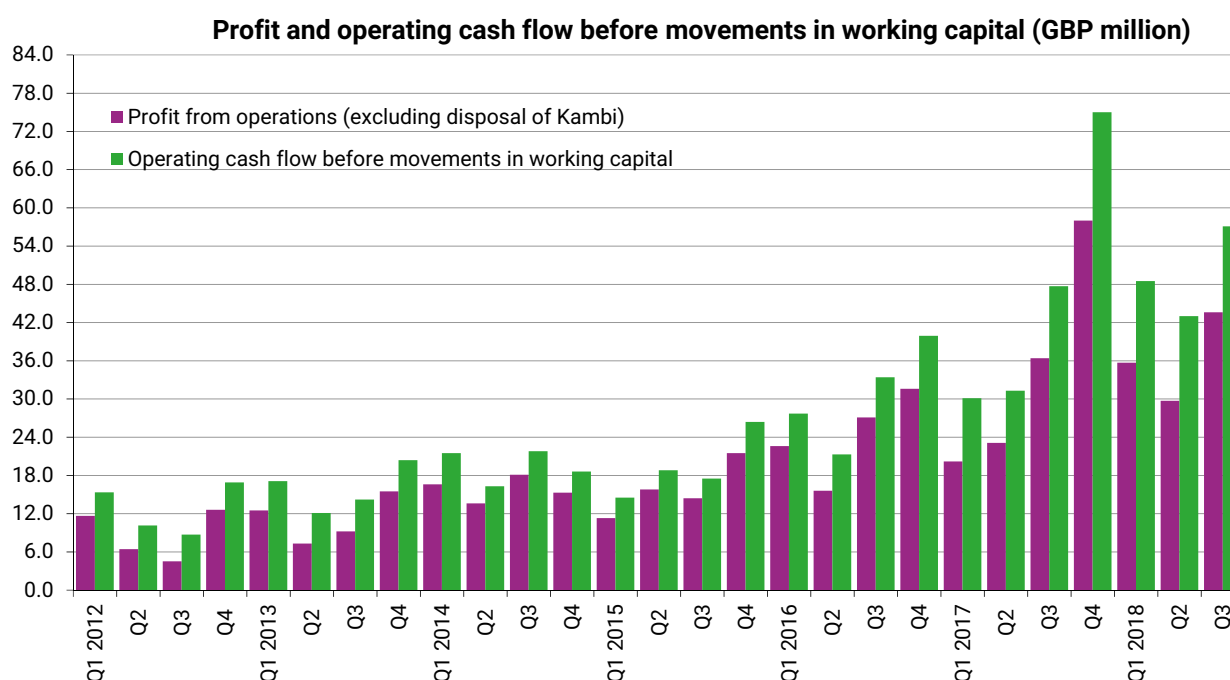
Financial position and cash flow

The cash in hand position at the end of the third quarter of 2018 stood at GBP 137.3 (153.8) million while at the beginning of the quarter it was GBP 127.1 (107.1) million.

The net cash inflow for the third quarter of 2018 was GBP 9.8 (46.9) million despite the repayment of GBP 18.0 million of the Revolving Credit Facility.

As at 30 September 2018, GBP 223.2 (247.8) million of the term and revolving facilities was utilised out of a total of GBP 245.6 (269.7) million. For further information on the term and revolving facilities, please refer to note 9 and page 79 of the 2017 Annual Report. Net debt/EBITDA (rolling 12-month basis) for the third quarter of 2018 was 0.684 (1.129).

In the third quarter of 2018, GBP 57.1 (47.7) 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 graph below.



Employees

The Kindred Group had 1,425 (1,350) employees at 30 September 2018, compared with 1,401 employees at 30 June 2018.

Share based incentive programme

On 11 September 2018, 1,015 share awards from the All Employee Share Plan vested, using 1,015 SDRs from the Kindred Group's share buy-back programme.

Following the vesting of these awards, 3,547,687 SDRs from the share buy-back programmes continue to be held by Kindred Group. The total amount of issued shares in Kindred Group plc is 230,126,200 ordinary shares with a par value of GBP 0.000625.

Principal risks

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



Next AGM and Nomination Committee

The 2019 Annual General Meeting of Kindred Group plc will be held on 14 May 2019 in Stockholm. In view of the scheduled date for publishing the Notice of the Annual General Meeting, proposals have to be received by the Company and the Nomination Committee no later than 1 March 2019 in order to have sufficient time for including them in the Notice and the meeting's agenda.

The Nomination Committee for the 2019 AGM consists of Evert Carlsson, Swedbank Robur Fonder (chairman), Ossian Ekdahl, Första AP-fonden, Jonas Eixmann, Andra AP-fonden, Johan Strandberg, SEB Investment Management, and Anders Ström, chairman of the Board of Directors. The nomination committee can be contacted at the following address: Kindred Group plc, Level 6, The Centre, Tigne Point, Sliema, TPO 0001 Malta, or by email to: Nomination@kindredgroup.com.

Forthcoming financial reporting timetable

Full Year Report 2018	13 February 2019
Interim Report January – March 2019	24 April 2019
Interim Report January – June 2019	24 July 2019
Interim Report January – September 2019	23 October 2019
Full Year Report 2019	12 February 2020

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

Malta, 26 October 2018

Henrik Tjärnström
CEO

For further information please contact:

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This report is unaudited.

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

Kindred Group plc
Level 6, The Centre, Tigne Point, Sliema, TPO 0001 Malta.

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

Registered in Malta.

Company number C 39017



Independent review report to Kindred Group plc

Report on the condensed consolidated interim financial statements

Our conclusion

We have reviewed Kindred Group plc's condensed consolidated interim financial statements (the "interim financial statements") in the Interim report of Kindred Group plc for the 9 month period ended 30 September 2018. Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the requirements of NASDAQ Stockholm.

What we have reviewed

The interim financial statements comprise:

- the Consolidated Balance Sheet as at 30 September 2018;
- the Consolidated Income Statement and Statement of Comprehensive Income for the period then ended;
- the Consolidated Cash Flow Statement for the period then ended;
- the Consolidated Statement of Changes in Equity for the period then ended; and
- the explanatory notes to the interim financial statements.

The interim financial statements included in the Interim report have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and the requirements of NASDAQ Stockholm.

As disclosed in note 2 to the interim financial statements, the financial reporting framework that has been applied in the preparation of the full annual financial statements of the Group is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Responsibilities for the interim financial statements and the review

Our responsibilities and those of the directors

The Interim report, including the interim financial statements, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim report in accordance with the requirements of NASDAQ Stockholm.

Our responsibility is to express a conclusion on the interim financial statements in the Interim report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of complying with the requirements of NASDAQ Stockholm. We do not, in giving this conclusion, 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.

What a review of interim financial statements involves

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. 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 (UK) 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.



We have read the other information contained in the Interim report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the interim financial statements.

PricewaterhouseCoopers LLP
Chartered Accountants
London
26 October 2018

- (a) The maintenance and integrity of the Kindred 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 in Malta and Sweden governing the dissemination of financial statements may differ from legislation in other jurisdictions.



CONSOLIDATED INCOME STATEMENT GBP 'm	Unaudited Q3 2018	Unaudited Q3 2017	Unaudited Jan - Sep 2018	Unaudited Jan - Sep 2017	Audited Full Year 2017
Continuing operations:					
Gross winnings revenue	230.7	193.6	657.5	513.4	751.4
Betting duties	-38.2	-28.8	-114.2	-76.4	-113.6
Marketing revenue share	-12.4	-10.7	-36.0	-29.4	-41.3
Other cost of sales	-38.5	-33.0	-107.6	-90.3	-125.2
Cost of sales	-89.1	-72.5	-257.8	-196.1	-280.1
Gross profit	141.6	121.1	399.7	317.3	471.3
Marketing costs	-45.0	-35.6	-137.8	-105.3	-145.3
Administrative expenses	-47.6	-43.4	-137.3	-116.2	-161.5
Underlying profit before items affecting comparability:	49.0	42.1	124.6	95.8	164.5
M&A costs	-	-	-	-3.2	-3.2
Management incentive costs relating to acquisitions	-0.2	-0.2	-0.6	-0.8	-1.5
Accelerated amortisation of acquired intangible assets	-1.0	-1.0	-3.7	-3.1	-9.2
Amortisation of acquired intangible assets	-3.2	-3.5	-9.5	-7.9	-11.4
Foreign currency loss on operating items	-1.0	-1.0	-1.8	-1.1	-1.5
Profit from operations	43.6	36.4	109.0	79.7	137.7
Finance costs	-1.3	-1.3	-3.6	-2.1	-3.5
Finance income	0.1	0.1	0.3	0.2	0.3
Foreign currency loss on loan	-0.3	-0.4	-1.0	-2.2	-3.0
Share of (loss)/profit from associates	-0.1	0.2	-0.2	0.5	0.5
Profit before tax	42.0	35.0	104.5	76.1	132.0
Income tax expense	-5.1	-5.1	-12.2	-9.5	-14.6
Profit after tax	36.9	29.9	92.3	66.6	117.4
Earnings per share (GBP)	0.163	0.131	0.406	0.293	0.516
Weighted average number of outstanding shares	226,577,710	227,647,938	227,200,171	227,616,467	227,652,726
Fully diluted earnings per share (GBP)	0.162	0.131	0.404	0.291	0.513
Weighted average number of fully diluted outstanding shares	227,715,143	228,514,384	228,335,798	228,496,717	228,712,559
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GBP 'm	Unaudited Q3 2018	Unaudited Q3 2017	Unaudited Jan - Sep 2018	Unaudited Jan - Sep 2017	Audited Full Year 2017
Profit for the period	36.9	29.9	92.3	66.6	117.4
Other comprehensive income					
Currency translation adjustments taken to equity	0.6	-0.1	-3.4	3.4	3.9
Total comprehensive income for the period	37.5	29.8	88.9	70.0	121.3



CONSOLIDATED BALANCE SHEET GBP 'm	Unaudited 30 Sep 2018	Unaudited ¹ 30 Sep 2017	Audited 31 Dec 2017
Assets			
Non-current assets			
Goodwill	282.2	284.6	279.1
Other intangible assets	152.6	166.8	162.8
Investment in associates	2.0	2.1	2.1
Property, plant and equipment	36.9	20.3	24.7
Deferred tax assets	13.1	9.6	13.4
Convertible bond	6.7	6.7	6.8
Other non-current assets	2.4	1.7	1.6
	495.9	491.8	490.5
Current assets			
Trade and other receivables	46.9	40.0	38.5
Taxation recoverable	37.9	20.5	37.9
Cash and cash equivalents	137.3	153.8	159.1
	222.1	214.3	235.5
Total assets	718.0	706.1	726.0
Equity and liabilities			
Capital and reserves			
Share capital	0.1	0.1	0.1
Share premium	81.5	81.5	81.5
Currency translation reserve	15.2	18.1	18.6
Reorganisation reserve	-42.9	-42.9	-42.9
Retained earnings	196.2	188.6	240.9
Total equity	250.1	245.4	298.2
Non-current liabilities			
Borrowings ¹	193.2	148.0	133.0
Deferred tax liabilities	5.7	6.0	5.7
	198.9	154.0	138.7
Current liabilities			
Borrowings ¹	30.0	99.8	62.6
Trade and other payables	115.2	93.9	110.2
Customer balances	63.2	70.1	57.5
Deferred income	4.6	5.4	4.4
Tax liabilities	56.0	37.5	54.4
	269.0	306.7	289.1
Total liabilities	467.9	460.7	427.8
Total equity and liabilities	718.0	706.1	726.0

¹The comparatives as at 30 September 2017 have been restated, reclassifying £103.0m of Borrowings from current to non-current to reflect the contractual terms of the Company's credit facility. See note 9 for further detail.



CONSOLIDATED CASH FLOW STATEMENT GBP 'm	Unaudited Q3 2018	Unaudited Q3 2017	Unaudited Jan - Sep 2018	Unaudited Jan - Sep 2017	Audited Full Year 2017
Operating activities					
Profit from operations	43.6	36.4	109.0	79.7	137.7
Adjustments for:					
Depreciation of property, plant and equipment	3.3	1.8	9.2	5.1	7.2
Amortisation of intangible assets	8.6	8.4	26.1	21.7	31.1
Impairment losses recognised	-	-	-	-	4.3
Loss on disposal of intangible assets	0.3	-	0.3	-	0.2
Loss on disposal of property, plant & equipment	0.2	0.1	0.4	0.1	0.1
FX gain on dividend	-	-	0.3	-	-
Share-based payments	0.6	0.5	1.6	1.1	1.6
Equity settled employee benefit plan	0.5	0.5	1.7	1.4	1.9
Operating cash flows before movements in working capital	57.1	47.7	148.6	109.1	184.1
Decrease/(increase) in trade and other receivables	2.3	-2.2	-8.8	-6.6	-4.2
(Decrease)/increase in trade and other payables, including customer balances	-18.3	28.9	7.1	36.5	39.1
Cash flows from operating activities	41.1	74.4	146.9	139.0	219.0
Net income taxes paid	-2.0	-3.1	-10.7	-6.8	-15.9
Net cash generated from operating activities	39.1	71.3	136.2	132.2	203.1
Investing activities					
Acquisition of subsidiary, net of cash acquired	-	-	-	-155.6	-155.6
Interest received	0.0	0.0	0.2	0.2	0.2
Interest paid	-0.6	-1.5	-3.0	-2.6	-3.8
Purchases of other non-current assets	-	-	-1.8	-6.6	-6.6
Purchases of property, plant and equipment	-5.2	-6.1	-21.8	-11.7	-18.3
Development and acquisition costs of intangible assets	-5.5	-4.6	-17.5	-14.7	-20.4
Net cash used in investing activities	-11.3	-12.2	-43.9	-191.0	-204.5
Financing activities					
Dividend paid	-	-	-125.6	-70.6	-70.6
Treasury share buy-back	-	-	-14.6	-	-
Proceeds from borrowings	-	-	112.0	233.7	233.7
Repayment of borrowings	-18.0	-12.2	-85.6	-43.2	-95.3
Net cash (used in)/generated from financing activities	-18.0	-12.2	-113.8	119.9	67.8
Net increase/(decrease) in cash and cash equivalents	9.8	46.9	-21.5	61.1	66.4
Cash and cash equivalents at beginning of period	127.1	107.1	159.1	89.4	89.4
Effect of foreign exchange rate changes	0.4	-0.2	-0.3	3.3	3.3
Cash and cash equivalents at end of period	137.3	153.8	137.3	153.8	159.1



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GBP 'm	Unaudited Q3 2018	Unaudited Q3 2017	Unaudited Jan - Sep 2018	Unaudited Jan - Sep 2017	Audited Full Year 2017
Opening balance at beginning of period	211.5	214.6	298.2	243.5	243.5
Comprehensive income					
Profit for the period	36.9	29.9	92.3	66.6	117.4
Other comprehensive income:					
Translation adjustment	0.6	-0.1	-3.4	3.4	3.9
	37.5	29.8	88.9	70.0	121.3
Transactions with owners					
Share awards - value of employee services	0.6	0.5	0.1	1.1	0.6
Treasury share buy-back	-	-	-14.6	-	-
Equity settled employee benefit plan	0.5	0.5	1.4	1.4	1.9
Deferred tax credit relating to share award schemes	-	-	-	-	0.5
Disposal of treasury shares	-	-	1.7	-	1.0
Dividend paid	-	-	-125.6	-70.6	-70.6
	1.1	1.0	-137.0	-68.1	-66.6
Closing balance at end of period	250.1	245.4	250.1	245.4	298.2



Notes to the condensed financial statements

1: General information

Kindred Group plc (‘the Company’) and its subsidiaries (together, ‘the Group’) is an online gambling business with over 23.9 million registered customers worldwide as at 30 September 2018 and is one of the largest publicly quoted online gambling operators in the European market.

The Company is a public limited liability company incorporated and domiciled in Malta. The Group’s most significant subsidiaries can be found in Malta, the United Kingdom, Sweden, France, Italy, Gibraltar and Australia.

The Company is only listed on the NASDAQ Stockholm.

This condensed consolidated interim financial information was approved for issue on 26 October 2018.

2: Basis of preparation

This condensed interim financial information for the nine-month period ended 30 September 2018 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 2017.

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 2018.

The Directors consider the Group to be a going concern for at least 12 months from the date of approval of the interim report, as it is performing strongly and has sufficient funds to repay its borrowings as they fall due.

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 2017, except for:

- Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings, in line with IAS 12.

IFRS 13 requires management to identify a three-level hierarchy of financial assets and liabilities at fair value. The financial assets at fair value are immaterial and financial liabilities at fair value have been measured using inputs based on unobservable market data (defined as level three by IFRS 13). The financial liabilities at fair value through profit and loss consist of deferred income relating to unsettled bets at balance sheet date. The fair value amount of the deferred income as at 30 September 2018 and 31 December 2017 is reported in the consolidated balance sheet on page 12. A reasonable change in assumptions would not give rise to a material change in value.

There are no new International Financial Reporting Standards or Interpretations effective from 1 January 2018 and implemented during the period, such as IFRS 9 and IFRS 15, that had a material effect on these consolidated interim financial statements.

For detail of accounting standards that have been issued but are not yet effective and have not been early adopted by the Group, such as IFRS 16, please refer to page 61 of the Annual Report for the year ended 31 December 2017.



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, management incentive costs relating to acquisitions, amortisation of acquired intangible assets, and foreign currency losses on operating items.

GBP 'm	Nine months ended 30-Sep-18	Nine months ended 30-Sep-17	Full Year 2017
M&A costs	-	-3.2	-3.2
Management incentive costs relating to acquisitions	-0.6	-0.8	-1.5
Accelerated amortisation of acquired intangible assets	-3.7	-3.1	-9.2
Amortisation of acquired intangible assets	-9.5	-7.9	-11.4
Foreign currency loss on operating items	-1.8	-1.1	-1.5
Total	-15.6	-16.1	-26.8

Merger and acquisition costs and management incentive costs refer to costs in connection with the Group's acquisitions. Merger and acquisition costs are one-off costs.

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

As a result of the rationalisation of its brands and the ongoing migration of acquired brands to the Group's platform, the Group has taken a non-cash amortisation charge of GBP 3.7 million for the nine months ended 30 September 2018 mainly relating to the write-down of discontinued brands. This fair value adjustment will have no impact on free cash flow or the dividend payment capacity of Kindred Group plc.



5: Operating Segments

(a) Reconciliation of segment revenues to profit from operations

For the nine months ended 30 September 2018 GBP 'm	Nordic Region	Western Europe	Central, Eastern & Southern Europe	Other	Total
Gross winnings revenue as reported	227.0	368.6	49.2	12.7	657.5
Cost of sales	-62.9	-168.3	-20.2	-6.4	-257.8
Gross profit	164.1	200.3	29.0	6.3	399.7
Marketing costs					-137.8
Administrative expenses					-137.3
Items affecting comparability					-15.6
Profit from operations					109.0

For the nine months ended 30 September 2017 GBP 'm	Nordic Region	Western Europe	Central, Eastern & Southern Europe	Other	Total
Gross winnings revenue as reported	213.4	254.1	34.9	11.0	513.4
Cost of sales	-60.9	-111.4	-14.2	-9.6	-196.1
Gross profit	152.5	142.7	20.7	1.4	317.3
Marketing costs					-105.3
Administrative expenses					-116.2
Items affecting comparability					-16.1
Profit from operations					79.7

(b) Product revenues by principal product groups

GBP 'm	Nine months ended 30-Sep-18	Nine months ended 30-Sep-17
Sports Betting (after Free Bets)	310.7	225.3
Casino	317.1	261.0
Poker	13.0	10.6
Other	16.7	16.5
Total Gross winnings revenue	657.5	513.4



6: Intangible assets and property, plant & equipment

Nine months ended 30 September 2018 GBP 'm	Other		
	Goodwill	intangible assets	Property, plant & equipment
Opening net book amount 1 January 2018	279.1	162.8	24.7
Additions	-	17.5	21.8
Fair value adjustments	5.5	-	-
Disposals	-	-0.3	-0.4
Currency translation adjustment	-2.4	-1.3	-
Amortisation / depreciation	-	-26.1	-9.2
Closing net book amount at 30 September 2018	282.2	152.6	36.9

Nine months ended 30 September 2017 GBP 'm	Other		
	Goodwill	intangible assets	Property, plant & equipment
Opening net book amount 1 January 2017	184.9	93.9	12.7
Additions	-	14.7	11.7
Additions - through business combinations	97.5	78.6	0.8
Disposals	-	-	-0.1
Currency translation adjustment	2.2	1.3	0.3
Amortisation / depreciation	-	-21.7	-5.1
Closing net book amount at 30 September 2017	284.6	166.8	20.3

7: Convertible bond

In May 2014, the Group subscribed to a GBP 6.0 million convertible bond issued by Kambi as part of the disposal. On 31 May 2018 the convertible bond was amended and restated with a principal amount of EUR 7.5 million. The bond has an embedded contingent option to provide change of control protection to both the Group and Kambi. The option can only be exercised on the occurrence of limited trigger events.

8: Share capital and share premium

GBP 'm	Number of shares (millions)	Share		Total
		capital	premium	
Opening balance 1 January 2018	230.1	0.1	81.5	81.6
Increase in issued shares	-	-	-	-
At 30 September 2018	230.1	0.1	81.5	81.6

GBP 'm	Number of shares (millions)	Share		Total
		capital	premium	
Opening balance 1 January 2017	230.1	0.1	81.5	81.6
Increase in issued shares	-	-	-	-
At 30 September 2017	230.1	0.1	81.5	81.6



9: Borrowing and loans

GBP 'm	30-Sep-18	30-Sep-17 ¹
Non-current	193.2	148.0
Current	30.0	99.8
Total	223.2	247.8

¹The comparatives as at 30 September 2017 have been restated, reclassifying £103.0m of Borrowings from current to non-current to reflect the contractual terms of the Company's credit facility.

Movements in borrowings are analysed as follows:

GBP 'm	Borrowings
Opening balance 1 January 2018	195.6
Drawdown of borrowings	112.0
Repayment of borrowings	-85.6
Translation loss on borrowings	1.2
At 30 September 2018	223.2
Opening balance 1 January 2017	54.6
Drawdown of borrowings	233.7
Repayment of borrowings	-43.2
Translation loss on borrowings	2.7
At 30 September 2017	247.8

In May 2018, the facilities agreement was amended and restated. Revolving Facility A was amended to a total of EUR 110.0 million and is now required to be paid in full by 15 May 2021. The terms of Revolving Facility B and the Term Loan remain unchanged.

10: Dividend

A dividend of GBP 0.551 (0.310) per ordinary share was approved at the AGM on 15 May 2018 and was paid on 22 May 2018.

11: Related party transactions

Related party transactions during the period ended 30 September 2018 totalled GBP 50,987 (67,019).

- GBP 50,987 (11,923) relates to marketing services provided by Football United International Limited, a company of which some of the Kindred Group's board members are non-Executive Board members. The balance due to Football United International Limited was GBP nil (1,885) as at 30 September 2018.
- GBP nil (46,667) relates to consultancy services provided by Kindred Group plc's Board of Directors. As at the period end, GBP 13,000 (13,000) was owed to the Directors in respect of these services.
- During 2017, GBP 8,430 of legal services were provided by Hodgson Bilton. A former non-executive director in 32Red plc is a partner in Hodgson Bilton. Following their resignation from 32Red plc on 30 September 2017, Hodgson Bilton is no longer considered a related party.
- In 2015, 32Red provided an interest free loan of GBP 84,000 to a member of its senior management team, to assist with a property purchase in Gibraltar. The loan was paid off in full in February 2018. At 30 September 2018, the remaining balance owed to the Group was GBP nil (60,000).

12: Contingent liabilities

Currently the Group has not provided for certain potential 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 the 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 2017 Annual Report, on pages 41 and 42.



KEY RATIOS

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

	Unaudited Q3 2018	Unaudited Q3 2017	Unaudited Jan - Sep 2018	Unaudited Jan - Sep 2017	Audited Full Year 2017
Operating margin (Profit from operations/gross winnings revenue for the period)	19%	19%	17%	16%	18%
Return on total assets (Profit after tax/average of opening and closing assets for the period)	5%	4%	13%	12%	20%
Return on average equity (annualised) (Profit from operations/average of opening and closing equity for the period)	76%	63%	53%	43%	51%
Equity:assets ratio	35%	35%	35%	35%	41%
EBITDA margin	24%	24%	22%	21%	24%
Unrestricted cash/EBITDA (rolling 12-month basis)	0.340	0.576	0.340	0.576	0.564
Net debt/EBITDA (rolling 12-month basis)	0.684	1.129	0.684	1.129	0.521
Employees at period end	1,425	1,350	1,425	1,350	1,357
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	0.597	0.668	0.597	0.668	0.691
Net debt per share (GBP) (total cash at period end less customer balances and borrowings/number of shares at end of period)	0.648	0.713	0.648	0.713	0.408
Operating cash flow before movements in working capital per share (GBP)	0.252	0.210	0.654	0.479	0.809
Earnings per share (GBP)	0.163	0.131	0.406	0.293	0.516
Fully diluted earnings per share (GBP)	0.162	0.131	0.404	0.291	0.513
Number of shares at period end ¹	230,126,200	230,126,200	230,126,200	230,126,200	230,126,200
Fully diluted number of shares at period end	231,261,827	230,988,710	231,261,827	230,988,710	231,022,348
Weighted average number of outstanding shares	226,577,710	227,647,938	227,200,171	227,616,467	227,652,726
Weighted average number of fully diluted outstanding shares	227,715,143	228,514,384	228,335,798	228,496,717	228,712,559

¹ As at 30 September 2018 the total issued shares was 230,126,200. Of these 3,547,687 shares are held by the Group as a result of previous repurchase programmes. The intention of the Board is either to cancel the shares (requires further shareholder approval), use as consideration for an acquisition, or issue to employees under share option programmes.



NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

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

SPORTS BETTING BY REGION	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2018 YTD	2017 FY	2016 FY
Gross winnings revenue										
Nordics	29.7	25.7	25.3	34.4	26.6	20.4	21.6	80.7	103.0	80.3
Western Europe	70.4	68.3	59.8	74.9	49.6	44.8	37.0	198.5	206.3	136.5
Central, Eastern and Southern Europe	9.5	7.9	8.0	8.6	6.5	5.9	5.0	25.4	26.0	19.3
Other	1.5	3.0	1.6	3.3	3.0	2.1	2.8	6.1	11.2	9.4
Total	111.1	104.9	94.7	121.2	85.7	73.2	66.4	310.7	346.5	245.5
Quarterly Year-on-Year & Year-on-Year growth %										
Nordics	12%	26%	17%	62%	13%	19%	18%	18%	28%	38%
Western Europe	42%	52%	62%	90%	41%	36%	28%	51%	51%	67%
Central, Eastern and Southern Europe	46%	34%	60%	72%	23%	40%	4%	46%	35%	60%
Other	-50%	43%	-43%	22%	7%	11%	40%	-23%	19%	4%
Total	30%	43%	43%	77%	28%	30%	23%	38%	41%	52%
OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES BY REGION	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2018 YTD	2017 FY	2016 FY
Gross winnings revenue										
Nordics	49.3	48.3	48.7	49.2	49.8	47.4	47.6	146.3	194.0	159.6
Western Europe	60.0	55.1	55.0	56.0	51.1	39.0	32.6	170.1	178.7	110.0
Central, Eastern and Southern Europe	8.2	8.1	7.5	7.6	5.8	5.6	6.1	23.8	25.1	26.4
Other	2.1	2.6	1.9	4.0	1.2	1.4	0.5	6.6	7.1	2.6
Total	119.6	114.1	113.1	116.8	107.9	93.4	86.8	346.8	404.9	298.6
Quarterly Year-on-Year & Year-on-Year growth %										
Nordics	-1%	2%	2%	6%	23%	29%	33%	1%	22%	56%
Western Europe	17%	41%	69%	82%	84%	47%	30%	39%	62%	52%
Central, Eastern and Southern Europe	41%	45%	23%	23%	-15%	-15%	-10%	36%	-5%	58%
Other	75%	86%	280%	400%	71%	180%	-17%	113%	173%	53%
Total	11%	22%	30%	39%	43%	33%	27%	20%	36%	55%
TOTAL BY REGION	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2018 YTD	2017 FY	2016 FY
Gross winnings revenue										
Nordics	79.0	74.0	74.0	83.6	76.4	67.8	69.2	227.0	297.0	239.9
Western Europe	130.4	123.4	114.8	130.9	100.7	83.8	69.6	368.6	385.0	246.5
Central, Eastern and Southern Europe	17.7	16.0	15.5	16.2	12.3	11.5	11.1	49.2	51.1	45.7
Other	3.6	5.6	3.5	7.3	4.2	3.5	3.3	12.7	18.3	12.0
Total	230.7	219.0	207.8	238.0	193.6	166.6	153.2	657.5	751.4	544.1
Share of total %										
Nordics	34%	34%	36%	35%	40%	41%	45%	35%	40%	44%
Western Europe	56%	56%	55%	55%	52%	50%	46%	56%	51%	45%
Central, Eastern and Southern Europe	8%	7%	7%	7%	6%	7%	7%	7%	7%	9%
Other	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%
Quarterly Year-on-Year & Year-on-Year growth %										
Nordics	3%	9%	7%	23%	20%	26%	28%	6%	24%	50%
Western Europe	29%	47%	65%	86%	60%	41%	29%	45%	56%	60%
Central, Eastern and Southern Europe	44%	39%	40%	45%	2%	6%	-4%	41%	12%	59%
Other	-14%	60%	6%	109%	20%	46%	27%	15%	53%	12%
Total	19%	31%	36%	56%	36%	32%	25%	28%	38%	54%



NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

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

TOTAL BY PRODUCT	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2018 YTD	2017 FY	2016 FY
Gross winnings revenue										
Sports Betting	111.1	104.9	94.7	121.2	85.7	73.2	66.4	310.7	346.5	245.5
Casino & Games	109.9	104.0	103.2	106.3	99.3	84.3	77.4	317.1	367.3	269.4
Poker	4.4	4.0	4.6	4.6	3.0	3.9	3.7	13.0	15.2	12.5
Other	5.3	6.1	5.3	5.9	5.6	5.2	5.7	16.7	22.4	16.7
Total	230.7	219.0	207.8	238.0	193.6	166.6	153.2	657.5	751.4	544.1
Share of total %										
Sports Betting	48%	48%	46%	51%	44%	44%	43%	47%	46%	45%
Casino & Games	48%	47%	50%	45%	51%	51%	51%	48%	49%	50%
Poker	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Other	2%	3%	2%	2%	3%	3%	4%	3%	3%	3%
Quarterly Year-on-Year & Year-on-Year growth %										
Sports Betting	30%	43%	43%	77%	28%	30%	23%	38%	41%	52%
Casino & Games	11%	23%	33%	42%	45%	30%	26%	21%	36%	57%
Poker	47%	3%	24%	31%	-6%	50%	16%	23%	22%	64%
Other	-5%	17%	-7%	0%	44%	68%	50%	1%	34%	22%

Sports Betting gross margins
(GBP 'm)

	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2018 YTD	2017 FY	2016 FY
Sports Betting Stakes	1,314.4	1,271.6	1,148.9	1,157.3	1,117.4	1,151.5	1,115.9	3,734.9	4,542.1	3,597.6
<i>Sports Betting Gross winnings revenue:</i>										
Live Betting	72.0	58.2	55.7	57.2	51.0	45.4	43.6	185.9	197.2	147.0
<i>Live Betting margin</i>	8.6%	7.8%	8.1%	8.5%	7.2%	6.4%	6.5%	8.2%	7.2%	6.5%
<i>Live Betting share</i>	55.2%	46.5%	50.1%	42.2%	51.3%	52.3%	53.7%	50.7%	48.9%	50.6%
Pre-game Betting	58.5	66.9	55.5	78.4	48.5	41.4	37.6	180.9	205.9	143.4
<i>Pre-game Betting margin</i>	13.3%	13.2%	12.1%	16.2%	11.7%	9.4%	8.4%	13.1%	11.5%	10.5%
<i>Pre-game Betting share</i>	44.8%	53.5%	49.9%	57.8%	48.7%	47.7%	46.3%	49.3%	51.1%	49.4%
Total before Free Bets	130.5	125.1	111.2	135.6	99.5	86.8	81.2	366.8	403.1	290.4
<i>Sports Betting margin (before FB)</i>	9.9%	9.8%	9.7%	11.7%	8.9%	7.5%	7.3%	9.8%	8.9%	8.1%
Free Bets	-19.4	-20.2	-16.5	-14.4	-13.8	-13.6	-14.8	-56.1	-56.6	-44.9
Total after Free Bets	111.1	104.9	94.7	121.2	85.7	73.2	66.4	310.7	346.5	245.5
<i>Sports Betting margin (after FB)</i>	8.5%	8.2%	8.2%	10.5%	7.7%	6.4%	6.0%	8.3%	7.6%	6.8%

Total margin (all products)
(%)

	2018 Q3	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2018 YTD	2017 FY	2016 FY
<i>Total margin all products* (before FB)</i>	4.9%	5.0%	4.9%	5.4%	4.7%	4.6%	4.5%	4.9%	4.8%	4.7%

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

