

Interim Report January 1 – September 30, 2008

ALL FIGURES IN THIS REPORT ARE IN SEK. FIGURES IN PARENTHESIS INDICATE THE CORRESPONDING PERIOD OF THE PREVIOUS YEAR.

Q3 2008, Betsson's strongest quarter so far

Third Quarter

- Revenues increased by 52 percent to SEK 252.0 (165.5) million
- Operating income increased by 26 percent to SEK 67.8 (53.7) million
- Income before taxes amounted to SEK 68.2 (54.4) million
- Income after taxes amounted to SEK 63.6 (51.2) million, corresponding to SEK 1.62 (1.30) per share
- Number of active customers increased by 40 percent to 127 300 (90 800)
- Liquid funds amounted to SEK 213.5 million, mostly placed at Swedish banks
- The group has no interest-bearing loans

Interim period

- Revenues increased by 56 percent to SEK 716.7 (459.2) million
- Operating income increased by 26 percent to SEK 184.7 (146.4) million
- Income before taxes amounted to SEK 187.1 (147.5) million
- Income after taxes amounted to SEK 174.4 (136.3) million, corresponding to SEK 4.44 (3.45) per share

A very successful third quarter

- "Despite the fact that the third quarter includes the holiday-period of July and August, we have, by the offers to customers that we have developed and implemented, succeeded to increase our sales during Q3, which makes the quarter our strongest so far" says Pontus Lindwall, CEO

Events after reporting period

- The fourth quarter has started strongly and the October revenues were all time high

Presentation of the Report

Today, Friday 7th November, at 09.00 CET, Betsson's CEO, Pontus Lindwall, will present the Interim Report for the Third Quarter, 2008 at Betsson's Betting Shop, Götgatan 37, Stockholm. The presentation will be followed by an opportunity to ask questions. The presentation will be held in English.

The Interim Report will be published at 07:30 (CET)

For a telephone link to the Presentation, please call: +46(0)8 5051 3785 (Sweden) or +44(0)20 7138 0825 (UK).

The Presentation will also be broadcasted at 09:00 via Webcast (image, sound and PowerPoint presentation), at www.betssonab.com under Financial Info alternatively at www.financialhearings.com, Betsson.

A copy of the presentation will be available at www.betssonab.com from 7 November.

Third Quarter 2008

Revenue and gross profits (gaming surplus)

The revenue as presented by Betsson is the result that emerges from the transactions with the end customer i.e. the customers.

The gross profits (gaming profit) represent the result that emerges after the transactions with a third party i.e. gaming suppliers and payment providers.

The Gross Profits from the Group's gaming activities represent the accepted gaming wagers minus the customers winnings after deduction of gaming taxes, licence fees to the game suppliers and the net income and expenses for payment services via banks and credit cards for depositing and withdrawing the customers' funds. Bonuses to customers and loyalty programmes do not affect the Group's gross profits.

Betsson has also during Q3 increased marketing investments via marketing partners. On certain new markets traditional marketing investments have been adjusted downwards to meet the seasonal effect during the summer season. In the end of the quarter, traditional marketing investments have been increased somewhat on most of the markets

This strategy has proved to be successful and the company has increased gaming revenue and gross profits (gaming surplus). The outcome from Casino and Poker increased compared to Q2, while outcome from Sportsbook remained unchanged, even though the number of playable sport-events were quite lower during the summer than during Q2 which included among others EURO 2008. The Nordic Area accounted for increased outcome during the quarter, while other areas mainly accounted for unchanged gross profits compared to the second quarter.

The Group's revenue increased to SEK 252.0 (165.5) million, which is a revenue increase of 52 percent compared to the same quarter for the previous year.

Gross profits (gaming surplus) have increased by 49 percent to SEK 204.2 (136.9) million. The gross profits also include costs for payment services, which have increased in alignment with the

greater selection of deposit and payments methods now available.

Income

The Group's operating income increased to SEK 67.8 (53.7) million. The operating margin was 26.9 (32.4) percent.

During the quarter, Betsson kept on investing within technology for developing and the integration of new payment solutions and improvements of existing products and websites. Betsson consider it most important to offer products of very high quality, in order to achieve continuing success and strong growth. Marketing investments via marketing partners have increased during the quarter, while traditional marketing investments have increased only in the end of the quarter.

The operating income has also been affected negatively by currency effects of SEK -3.5 (0.0) million by transfer of assets and debt in foreign currency at the closing day.

The Group's income before taxes increased to SEK 68.2 (54.4) million and income after taxes amounted to SEK 63.6 (51.2) million, corresponding to SEK 1.62 (1.30) per share

Interim Period January-September 2008

The Group's revenue increased to SEK 716.7 (459.2) million, which shows a revenue increase of 56 percent compared to the same period for the previous year.

Gross profits (gaming surplus) have increased by 52 percent to SEK 569.5 (375.1) million. The gross profit also includes costs for payment services, which have increased in alignment with the greater selection of deposit and payments methods now available.

The Group's operating income increased to SEK 184.7 (146.4) million. The operating margin was 25.8 (31.9) percent. It is primarily the marketing costs which have increased, as a consequence of the greater investment to attract new customers during the favorable season of the first quarter and increased investments during the end of Q3 and also due to increased marketing via marketing partners. The marketing costs amounted to SEK 241.2 (118.4) million

during the whole interim period. Betsson also invested within technology for developing and the integration of new payment solutions and further development of games and websites.

The operating income has also been affected negative by currency effects of SEK -9.2 (-1.3) million by transfer of assets and debt in foreign currency at the closing day.

The Group's income before taxes increased to SEK 187.1 (147.5) million and income after taxes for the continuing operations amounted to SEK 174.4 (136.3) million, corresponding to SEK 4.44 (3.45) per share. In last year's report there was an additional sum of SEK 11.5 million corresponding to SEK 0.29 per share, which refer to income after taxes of the first quarter from the subsidiary Net Entertainment, which was distributed to the shareholder in April 2007. Betsson has for the time being no incentive-programmes that cause dilution.

Return on equity was 28 (25) percent and on total capital 21 (22) percent. Equity per share amounted on the balance date to SEK 15.43 (14.70) after transfer to the shareholders during the second quarter of SEK 5.00 (0.50) per share.

Gaming operations

Betsson offers, through its subsidiary Betsson Malta Ltd, Internet gaming to end customer in the global market via gaming portal betsson.com and via the CasinoEuro.com and CherryCasino.com casino sites.

Products

Betsson currently offers the following products:

- Sports betting which offers a wide variety of possibilities for wagering, both on sports and other events of interest to European players.
- The betting exchange, which is a marketplace for wagering. Unlike sports betting, here customers play against each other. Betsson receives commission from those who win a wager.
- Casino with a large variety of world-class casino games that require no download. Here there are both traditional and innovative games including Black Jack, Roulette, Casino Hold'em, video poker games, gaming machines and much more.
- Poker with several different poker games connected to OnGame, the largest poker network in the world with approx. twelve

million registered poker players. As well as 32 card poker on a different network. Poker via mobile telephones is also available.

- The scratch card Trio, which gives the player a high payout and winnings on average from every third card.
- Bingo offers a selection of different bingo games. A bingo host is present in the chat, where players also chat with each other.
- Betsson Trader is a stocks and shares game, so called Financial Betting.
- Games, a number of entertainment games where both luck and skill count. Within the production area, there is everything from virtual horse racing to dice games.

Casino gaming is Betsson's biggest product and represented 62.1 (52.7) percent of the gross gaming surplus (gross profits), followed by Poker 18.0 (38.0) percent and Sportsbook 15.9 (8.3) percent, while other products accounted for 3.9 (1.0) percent of the gross profits from gaming operations. Other products includes Betting Exchange, Scratch cards, Bingo, Financial Betting and Games.

The products growth (gaming surplus) compared to the second quarter 2008 was as follows: Casino games 14 percent, Poker 4 percent, Sportsbook 0 percent and Other Products 29 percent.

Customers

At the end of the quarter, the number of registered customers amounted to 1 346 000, which corresponds to an increase of 9 percent compared with the previous quarter and an increase of 55 percent compared to the third quarter for the previous year.

The number of active customers during the third quarter amounted to 127 300, which corresponds to a decline of 8 percent compared to the second quarter and an increase of 40 percent compared to the third quarter last year. The decline of active customers during the third quarter is mainly an effect of the holiday-season in the Nordic Area and the rest of Europe and that the number of playable sport-events was fewer during Q3 than during Q2 which included among others EURO 2008.

An active customer is defined as a customer who has played for money during the last three months.

Betsson actively performs marketing through various media, and through cooperation and partnerships to increase the number of customers. At the same time, Betsson has an active loyalty system to retain existing customers and to attract new customers.

Markets

During Q3 Betsson.com has been launched in Hungary.

Betsson.com is now established in 18 countries, with the Nordic countries making up the most important geographical market. CasinoEuro.com is available in 16 languages and CherryCasino.com in 13 languages. Betsson still has its strongest foot print in Scandinavia, but is now growing more and more rapidly throughout the rest of Europe.

Regarding the gross profits, the Nordic countries (Sweden, Norway, Finland and Denmark) accounted for 62 (75) percent, EU outside Nordic countries accounted for 11 (13) percent while the rest of Europe (including Turkey) accounted for 27 (12) percent. During the third quarter the growth in the Nordic area was 17 percent, EU excluding the Nordic countries declined 3 percent while growth in the rest of Europe was 2 percent compared to the second quarter. Gross profit from countries outside Europe is still only marginal.

Betting Shop in Stockholm

In the end of May 2008 Betsson opened the doors to its first betting shop in Sweden. The betting shop is unique in Sweden with a completely new modern concept. As a result of the betting shop, Betsson has pushed the development of betting shops forward. Betsson intends to keep the shop open, despite a fine and police report, as it complies with EC law. Betsson will develop the shop in line with the customers' requirements. Betsson has appealed the fine of SEK 2.5 million from the Swedish Gaming Board.

Personnel

The average number of employees during the interim period was 148 (101) for the Group. At the end of the period, there were 179 (113)

employees, of which 105 (76) were based on Malta.

Liquid funds

Cash and bank balances amounted to SEK 213.5 (170.2) millions on the end of the reporting period, mostly placed at Swedish banks such as SEB and Nordea. The group has no interest-bearing loans.

Cashflow from operations during the interim period amounted to SEK 223.4 (150.2). The operating cashflow has among others been used to transfer MSEK 196 millions to the shareholders via a share redemption programme during June.

Investments

During the interim period the Group has invested SEK 45.3 (20.6) million in the operation. The major part of the investments are development of gaming platforms, integration of games and payment solutions as well as IT hardware for operating Internet games and renovation and refurbishing offices.

Acquisition of own shares

Betsson has during the interim period acquired its own shares in accordance with an earlier Board decision based on the AGM mandate. During the first quarter the company has acquired 66 000 B-shares at an average rate of SEK 59.20. The total number of acquired shares amounted at the closing date to 310 000 B-shares acquired at an average rate of SEK 58.27. At the end of the period, the number of outstanding shares excluding repurchased shares amounted to 39 243 720, of which 5 420 000 were A-shares and 33 823 720 were B-shares.

Election Committee and AGM 2009

In accordance with the decision taken at Betsson's annual general meeting on 12th of May 2008, the members of the election committee have been appointed. The election committee will consist of the following persons:

- Ann-Catrine Appelquist, CEO Ciber Sweden AB, appointed by Lars Kling och Per Hamberg
- Tommy Marklund, Investment AB Weps, appointed by Rolf Lundström and the Bertil Knutsson family
- John Wattin, Chairman of Betsson AB

The task of Election Committee is to prepare a proposal for the General Annual Meeting 2009 relating to the number of board members that are to be elected by the meeting, remuneration of the board members, the composition of the board, the chairman of the board and the chairman of the Annual General Meeting. The Election Committee shall also submit a proposal for a new instruction for the Election Committee for the next Annual General Meeting.

The Annual General Meeting for Betsson AB will be held on Tuesday the 12th of May 2009 in Stockholm, Sweden. Time and place will be communicated later.

Shareholders wishing to put forward proposals to the Election Committee can do this through e-mail to valberedning@betssonab.com or by mail to Betsson AB, Election Committee, Regeringsgatan 30-32, SE-111 53 Stockholm, Sweden.

Parent Company

The operations of the parent company, Betsson AB (Publ), are primarily directed toward Group administration. The company provides and sells internal services to other Group member companies in the areas of finance, accounting, administration and management.

Net sales (including intra-Group items) for the reporting period amounted to SEK 6.6 (5.3) million and the income after financial items amounted to SEK -16.2 (-11.0) million.

The parent company's investments in fixed assets amounted to SEK 0.7 (0.0) million during the reporting period, due primarily to refurbishment and investment in premises. Cash and cash equivalents amounted to SEK 44.5 (8.7) million at the closing date. The company has no bank loans or bank credits.

During the interim period the Parent Company has acquired own shares for SEK 3.9 million (0.0) and executed a share redemption programme corresponding to a transfer of SEK 196.2 million to the shareholders.

In connection with the Share Redemption Programme during Q2 a bonus issue on SEK 39.6 million was executed in order to re-establish the share capital. Additionally, SEK 253.3 million was transferred from Equity reserve to non-restricted equity during Q3 according to AGM decision.

Ownership structure

The company's B-share is listed on Nasdaq OMX Nordic Exchange in Stockholm, Mid Cap. The company has some 6 000 (5 900) shareholders in all at the end of the period. The largest owners (with more than 10 percent of the votes) were Per Hamberg with 9.0 percent of the capital and 21.4 percent of the votes, Rolf Lundström with 5.2 percent of the capital and 11.0 percent of the votes and Knutsson family with 6.2 of the capital and 10.9 percent of the votes.

Events after the end of the interim period

The fourth quarter has started strongly and revenues during October were all time high.

Betsson has invited to EGM on November 21 in order to decide on incentive programmes for managements and other key-employees in Sweden and abroad.

In the beginning of November Betsson launched a brand new affiliates system at www.affiliatelounge.com.

Otherwise, nothing worth noting has happened after the end of the interim period.

Accounting Principles

Betsson applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company applies the same standards as the Group, except that the Parent Company's accounts are drawn up in accordance with RFR 2.1 Reporting for Juridical Persons.

During the second quarter the group changed its segment reporting of geographic areas, by dividing the segment "Others Europe" into two segments: "EU, outside Nordic region" and "Others Europe". All figures for comparison

periods have been recalculated according to the adjusted principle.

Except the above mentioned, the accounting principles remain unchanged from the year-end accounting 2007. Further information on the Group's accounting and valuation principles can be found in note 2 of the Annual Report for 2007, which is available on the company's website or at the Head Office.

Risks and uncertainties

Nothing worthy of note has occurred regarding the risks and uncertainties Betsson is exposed to since the publishing of the previous report and Annual Report. For further details please refer to the Annual report for 2007.

Transactions with related parties

No transactions between Betsson and related parties which substantially effect the Group's financial position and income for the interim period have been executed.

Prospects for 2008

Betsson estimates the market for Internet gaming will continue to grow rapidly. The pressure on countries within the EU to alter their legislation and to allow competition has increased strongly during 2007 and during the start of the first quarter. A number of countries have reported that they are working on a new legislation which is compatible within EU requirements. It is uncertain when such legislation will be introduced on Betsson's main markets. However, it is clear that when it happens it will give Betsson increased possibilities for marketing and presence on the market.

The confidence for Internet as a trading site increases as more people use Internet to perform their bank business, stock deals, insurance business and purchase of commodities. The increased confidence is important for Internet commerce, especially in countries where the trust for Internet commerce up to this point has been low. This development is a fundamental driving force for the development of online gaming.


An additional underlying driving force for growth is that the next generation of playing customers is going to use the internet on a larger scale than today's playing customers.

During 2007 Turkey introduced new legislation towards online gaming. The sole purpose of the law was to protect the gaming company IDDAA controlled by the authorities. The law is a breach of the agreement between EU and Turkey according to legal experts. The purpose of the agreement is to regulate Turkey's possible entry into the EU. The Turkish law aggravates Betsson's operation on the Turkish market.

Norway has express intentions to ban online games. Betsson evaluation is that the proposed law is difficult to implement. If the law is adopted and comes into effect it would most likely affect Betsson negatively in the short term. Norway is one of Betsson's three largest markets.

Betsson chooses to develop more and more partnerships to acquire new customers. Betsson's assessment is that acquiring new customers through partnerships entail less risk and provides good opportunities for a turnover growth and growth of profit. The partnerships could lead to slightly lower margins on the revenues that come through these partnerships.

The online gaming market is estimated to grow by 20 to 30 percent during 2008. Betsson has the ambition to grow faster than the market.



Discover Betsson's new affiliatesystem at www.affiliatelounge.com

Next Financial Report

Q4 and Full Year Report January-December 2008 will be published on February 23, 2009.

Stockholm, Sweden, 7 November 2008

Pontus Lindwall
President and CEO

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Review report

We have reviewed this report for the period 1 January to 30 September 2008 for Betsson AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, 7 November 2008
PricewaterhouseCoopers

Michael Bengtsson
Authorised Public Accountant

Betsson AB's operations involve owning and managing companies which are active within gaming on the Internet. Betsson AB owns Betsson Malta Ltd which operates gaming for the end customer via the websites Betsson.com, CasinoEuro.com and CherryCasino.com. Betsson Malta Ltd offers poker, casino, card games, lottery, financial betting, bingo, games and trader. Customers are primarily from Scandinavia and the rest of Europe. Betsson AB is listed on the OMX Nordic Exchange in Stockholm, Mid Cap (BETS).

| Consolidated income statements (MSEK) | Q3 2008 | Q3 2007 | Q1-Q3 2008 | Q1-Q3 2007 | Full Year 2007 |
|---|--------------------|--------------------|-----------------------|-----------------------|---------------------------|
| Revenues | 252.0 | 165.5 | 716.7 | 459.2 | 649.0 |
| Operating expenses from gaming activities | -47.8 | -28.6 | -147.2 | -84.1 | -128.2 |
| Gross Profit | 204.2 | 136.9 | 569.5 | 375.1 | 520.8 |
| Marketing expenses | -83.7 | -43.7 | -241.2 | -118.4 | -189.1 |
| Personell expenses | -25.4 | -18.7 | -70.9 | -47.5 | -62.4 |
| Other external expenses | -26.9 | -21.6 | -80.4 | -64.4 | -91.2 |
| Capitalized development costs | 8.6 | 3.4 | 31.1 | 11.7 | 26.9 |
| Depreciation | -5.5 | -2.6 | -14.2 | -8.8 | -12.3 |
| Other operating expenses | -3.5 | 0.0 | -9.2 | -1.3 | -2.8 |
| Operating expenses | -136.4 | -83.2 | -384.8 | -228.7 | -330.9 |
| Operating income | 67.8 | 53.7 | 184.7 | 146.4 | 189.9 |
| Financial items, net | 0.4 | 0.7 | 2.4 | 1.1 | 2.8 |
| Income before tax | 68.2 | 54.4 | 187.1 | 147.5 | 192.7 |
| Tax | -4.6 | -3.2 | -12.7 | -11.2 | -13.3 |
| Income for the period from continuing operations | 63.6 | 51.2 | 174.4 | 136.3 | 179.4 |
| Income for the period from discontinued operations | - | - | - | 11.5 | 11.5 |
| Income for the period attributable to the shareholders | 63.6 | 51.2 | 174.4 | 147.8 | 190.9 |
| Earning per share, continuing operations (SEK) | 1.62 | 1.30 | 4.44 | 3.45 | 4.55 |
| Earning per share, discontinued operations (SEK) | 0.00 | 0.00 | 0.00 | 0.29 | 0.29 |
| Earning per share, total operations (SEK) | 1.62 | 1.30 | 4.44 | 3.74 | 4.84 |
| Operating margin (percent of Revenues) | 26.9 | 32.4 | 25.8 | 31.9 | 29.3 |
| Operating margin (percent of Gross Profit) | 33.2 | 39.2 | 32.4 | 39.0 | 36.5 |
| Profit margin (percent) | 27.1 | 32.9 | 26.1 | 32.1 | 29.7 |
| Average number of outstanding shares (millions) | 39.2 | 39.5 | 39.3 | 39.5 | 39.5 |
| Number of outstanding shares at end of period (millions) | 39.2 | 39.3 | 39.2 | 39.3 | 39.3 |
| Return on equity (percent) | | | 28 | 25 | 32 |
| Return on total capital (percent) | | | 21 | 22 | 27 |
| Return on capital employed (percent) | | | 30 | 28 | 35 |

| Consolidated balance sheet (MSEK) | 2008-09-30 | 2007-09-30 | 2007-12-31 |
|--|-------------------|-------------------|-------------------|
| Intangible assets | 425.8 | 388.7 | 402.1 |
| Tangible fixed assets | 19.0 | 8.9 | 12.3 |
| Other long-term receivables | 1.4 | 0.7 | 0.3 |
| Deferred tax receivables | - | 0.1 | 1.0 |
| Total non-current assets | 446.2 | 398.4 | 415.7 |
| Current receivables | 290.1 | 178.7 | 195.2 |
| Cash and liquid assets | 213.5 | 170.2 | 232.7 |
| Total current assets | 503.6 | 348.9 | 427.9 |
| Total assets | 949.8 | 747.3 | 843.6 |
| Equity | 605.9 | 578.2 | 623.5 |
| Deferred tax liabilities | 1.6 | 0.0 | 0.2 |
| Total non-current liabilities | 1.6 | 0.0 | 0.2 |
| Current interest bearing liabilities | 0.0 | 0.0 | 0.0 |
| Other current liabilities | 342.3 | 169.1 | 219.9 |
| Total current liabilities | 342.3 | 169.1 | 219.9 |
| Total equity and liabilities | 949.8 | 747.3 | 843.6 |

| Consolidated cash flow statements (MSEK) | Q1-Q3 2008 | Q1-Q3 2007 | Full Year 2007 |
|---|-----------------------|---------------|-------------------|
| Income after financial items (including discontinued operations) | 186.6 | 160.4 | 205.3 |
| Adjustments for non-cash items | 19.7 | 11.5 | 16.1 |
| Taxes paid | -4.2 | -8.3 | -8.6 |
| Cash flows from operating activities before changes in working capital | 202.1 | 163.6 | 212.8 |
| Changes in working capital | 21.3 | -13.4 | 18.7 |
| Cash flows from operating activities | 223.4 | 150.2 | 231.5 |
| Investments | -45.3 | -20.6 | -41.1 |
| Change in long-term receivables | -1.1 | 0.0 | 0.4 |
| Sale of shares and fixed assets | - | 0.2 | 0.1 |
| Cash flows from investing activities | -46.4 | -20.4 | -40.6 |
| Dividend | - | -19.8 | -19.8 |
| Redemption of shares | -196.2 | - | - |
| Cost of Share Redemption Programme | -1.1 | - | - |
| Acquisition of own shares | -3.9 | -14.2 | -14.2 |
| Distribution of subsidiary to shareholders | - | -1.5 | -1.5 |
| Costs of distribution of subsidiary | - | -2.4 | -2.4 |
| Cash flows from financing activities | -201.2 | -37.9 | -37.9 |
| Changes to cash and liquid assets | -24.2 | 91.9 | 153.0 |
| Cash and liquid assets at beginning of period | 232.7 | 77.2 | 77.2 |
| Exchange rate differences | 5.0 | 1.1 | 2.5 |
| Cash and liquid assets at end of period | 213.5 | 170.2 | 232.7 |
| Of which cash flows regarding discontinued operations | | | |
| Operating activities | - | -7.8 | -7.8 |
| Investing activities | - | -3.9 | -3.9 |
| Financing activities | - | - | - |
| Total discontinued operations | - | -11.7 | -11.7 |
| | | | |
| Change in Group equity (MSEK) | Q1-Q3 2008 | Q1-Q3 2007 | Full Year 2007 |
| Opening balance | 623.5 | 491.3 | 491.3 |
| Translation differences | 9.3 | 3.1 | 5.3 |
| Total change directly in equity, excluding transactions against company owners | 9.3 | 3.1 | 5.3 |
| Income for the period | 174.4 | 147.8 | 190.9 |
| Total change, excluding transactions against company owners | 183.7 | 150.9 | 196.2 |
| Dividend | - | -19.7 | -19.7 |
| Share Redemption | -196.2 | - | - |
| Cost of Share Redemption Programme after tax | -1.2 | - | - |
| Distribution of shares in subsidiaries | - | -27.7 | -27.7 |
| Cost of distribution of subsidiary after tax | - | -2.4 | -2.4 |
| Acquisition of own shares | -3.9 | -14.2 | -14.2 |
| Equity at end of period | 605.9 | 578.2 | 623.5 |
| Attributable to: | | | |
| Parent company's shareholders | 605.5 | 577.8 | 618.4 |
| Minority Interest | 0.4 | 0.4 | 0.4 |
| Total equity | 605.9 | 578.2 | 618.8 |

Group Review

| Consolidated income statements (msek) (continuing operations) | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenues | 157.1 | 293.6 | 649.0 | 148.1 | 145.6 | 165.5 | 189.8 | 227.8 | 236.9 | 252.0 |
| Operating expenses from gaming activities | -37.5 | -61.4 | -128.2 | -27.0 | -28.5 | -28.6 | -44.1 | -47.9 | -51.5 | -47.8 |
| Gross Profit | 119.6 | 232.2 | 520.8 | 121.1 | 117.1 | 136.9 | 145.7 | 179.9 | 185.4 | 204.2 |
| Marketing expenses | -45.6 | -106.3 | -189.1 | -43.4 | -31.3 | -43.7 | -70.7 | -80.6 | -76.9 | -83.7 |
| Personell expenses | -17.1 | -46.5 | -62.4 | -13.9 | -14.9 | -18.7 | -14.9 | -21.3 | -24.2 | -25.4 |
| Other external expenses | -49.1 | -59.2 | -91.2 | -19.3 | -23.5 | -21.6 | -26.8 | -25.8 | -27.7 | -26.9 |
| Capitalized development costs | 4.8 | 12.1 | 26.9 | 4.3 | 4.0 | 3.4 | 15.2 | 10.6 | 11.9 | 8.6 |
| Depreciation | -7.0 | -11.5 | -12.3 | -3.0 | -3.2 | -2.6 | -3.5 | -3.8 | -4.9 | -5.5 |
| Other operating expenses | -0.9 | -1.9 | -2.8 | -0.3 | -1.0 | 0.0 | -1.5 | -2.2 | -3.5 | -3.5 |
| Operating expenses | -114.9 | -213.3 | -330.9 | -75.6 | -69.9 | -83.2 | -102.2 | -123.1 | -125.3 | -136.4 |
| Operating income | 4.7 | 18.9 | 189.9 | 45.5 | 47.2 | 53.7 | 43.5 | 56.8 | 60.1 | 67.8 |
| Financial items, net | 137.1 | -1.1 | 2.8 | 0.0 | 0.4 | 0.7 | 1.7 | 0.7 | 1.3 | 0.4 |
| Income before tax | 141.8 | 17.8 | 192.7 | 45.5 | 47.6 | 54.4 | 45.2 | 57.5 | 61.4 | 68.2 |
| Tax | 0.1 | 14.2 | -13.3 | -3.8 | -4.2 | -3.2 | -2.1 | -3.9 | -4.2 | -4.6 |
| Income for the period (continuing operations) | 141.9 | 32.0 | 179.4 | 41.7 | 43.4 | 51.2 | 43.1 | 53.6 | 57.2 | 63.6 |

| Consolidated balance sheet (MSEK) | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Non-current assets | 424.8 | 430.8 | 415.7 | 420.4 | 395.0 | 398.4 | 415.7 | 429.5 | 440.5 | 446.2 |
| Current assets | 148.6 | 147.2 | 427.9 | 257.4 | 270.3 | 348.9 | 427.9 | 513.3 | 398.3 | 503.6 |
| Total assets | 573.4 | 578.0 | 843.6 | 677.8 | 665.3 | 747.3 | 843.6 | 942.8 | 838.8 | 949.8 |
| Equity | 474.1 | 479.0 | 623.5 | 545.3 | 541.8 | 578.2 | 623.5 | 672.8 | 534.4 | 605.9 |
| Non-current liabilities | 24.1 | 25.2 | 0.2 | 0.9 | 0.0 | 0.0 | 0.2 | 0.2 | 0.2 | 1.6 |
| Current liabilities | 75.2 | 73.8 | 219.9 | 131.6 | 123.5 | 169.1 | 219.9 | 269.8 | 304.2 | 342.3 |
| Total equity and liabilities | 573.4 | 578.0 | 843.6 | 677.8 | 665.3 | 747.3 | 843.6 | 942.8 | 838.8 | 949.8 |

| Consolidated cashflow statements (MSEK) (continuing operations) | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Operating cashflow | 57.9 | 15.6 | 239.3 | 62.3 | 39.6 | 56.1 | 81.3 | 67.3 | 78.7 | 77.4 |
| Cashflow from investing activities | -2.9 | -15.7 | -36.8 | -5.5 | -5.1 | -6.0 | -20.2 | -17.6 | -15.8 | -13.0 |
| Cashflow from financing activities | -4.5 | -29.1 | -37.9 | -2.2 | -21.5 | -14.2 | 0.0 | -3.9 | -197.3 | 0.0 |
| Totals | 50.5 | -29.2 | 164.6 | 54.6 | 13.0 | 35.9 | 61.1 | 45.8 | -134.4 | 64.4 |

Group Review

| Key Ratios (Continuing operations) | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Quarterly top-line growth (%) | | | | 39 | -2 | 14 | 15 | 20 | 4 | 6 |
| Growth compared to same period last year (%) | | 87 | 121 | 35 | 54 | 49 | 77 | 54 | 63 | 52 |
| Gross Margin (percent of Revenues) | 76.1 | 79.1 | 80.2 | 81.8 | 80.4 | 82.7 | 76.8 | 79.0 | 78.3 | 81.0 |
| EBITDA-margin (percent of Revenues) | 7.4 | 10.4 | 31.2 | 32.7 | 34.6 | 34.0 | 24.8 | 26.6 | 27.4 | 29.1 |
| EBITDA-margin (percent of Gross Profit) | 9.8 | 13.1 | 38.8 | 40.0 | 43.0 | 41.1 | 32.3 | 33.7 | 35.1 | 35.9 |
| EBIT-margin (percent of Revenues) | 3.0 | 6.4 | 29.3 | 30.7 | 32.4 | 32.4 | 22.9 | 24.9 | 25.4 | 26.9 |
| EBIT-margin (percent of Gross Profit) | 3.9 | 8.1 | 36.5 | 37.6 | 40.3 | 39.2 | 29.9 | 31.6 | 32.4 | 33.2 |
| Profit margin (percent of Revenues) | 90.3 | 6.1 | 29.7 | 30.7 | 32.7 | 32.9 | 23.8 | 25.2 | 25.9 | 27.1 |
| Profit margin (percent of Gross Profit) | 118.6 | 7.7 | 37.0 | 37.6 | 40.6 | 39.7 | 31.0 | 32.0 | 33.1 | 33.4 |
| Marketing expenses (percent of Revenues) | 29.0 | 36.2 | 29.1 | 29.3 | 21.5 | 26.4 | 37.2 | 35.4 | 32.5 | 33.2 |
| Marketing expenses (percent of Gross Profit) | 38.1 | 45.8 | 36.3 | 35.8 | 26.7 | 31.9 | 48.5 | 44.8 | 41.5 | 41.0 |
| Earning per share (SEK) | 3.93 | 0.82 | 4.55 | 1.05 | 1.10 | 1.30 | 1.10 | 1.36 | 1.46 | 1.62 |
| Operating cashflow per share (SEK) | 1.60 | 0.40 | 6.06 | 1.57 | 1.00 | 1.42 | 2.07 | 1.71 | 2.01 | 1.97 |
| Equity per share (SEK) | 12.38 | 12.41 | 15.85 | 13.78 | 13.69 | 14.70 | 15.85 | 17.13 | 13.61 | 15.43 |
| Executed dividend/redemption per share (SEK) | - | - | 0.50 | - | 0.50 | - | - | - | 5.00 | - |
| Average share price (SEK) | 29.01 | 25.04 | 57.00 | 31.25 | 47.52 | 60.48 | 77.21 | 66.88 | 68.12 | 68.54 |
| Last paid share price (SEK) | 28.20 | 21.80 | 83.25 | 43.00 | 61.50 | 68.25 | 83.25 | 63.75 | 71.25 | 71.50 |
| Highest share price (SEK) | 37.90 | 35.90 | 88.00 | 44.50 | 65.25 | 70.25 | 88.00 | 83.75 | 73.75 | 73.00 |
| Lowest share price (SEK) | 21.00 | 16.20 | 21.00 | 21.00 | 30.20 | 48.50 | 67.60 | 55.25 | 62.50 | 63.00 |
| Equity/asset ratio (percent) | 83 | 83 | 74 | 80 | 81 | 77 | 74 | 71 | 64 | 64 |
| Investments, continuing operations (MSEK) | 15.4 | 18.0 | 36.1 | 7.5 | 2.1 | 6.0 | 20.5 | 16.4 | 15.9 | 13.0 |
| Average number of employees (accumulated) | 28 | 71 | 106 | 96 | 99 | 101 | 106 | 141 | 145 | 148 |
| Number of employees at end of period | 52 | 95 | 136 | 106 | 108 | 113 | 136 | 151 | 167 | 179 |
| Number of registered shareholders at end of period | 3 785 | 3 256 | 5 952 | 3 226 | 4 422 | 5 893 | 5 952 | 6 206 | 6 403 | 6 010 |

| Customers | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Registered Clients (thousands) | 445.5 | 543.6 | 996.2 | 686.0 | 774.2 | 869.3 | 996.2 | 1 145.3 | 1 236.8 | 1 346.0 |
| Quarterly growth (%) | | | | 26 | 13 | 12 | 15 | 15 | 8 | 9 |
| Growth compared to same period last year (%) | | 22 | 83 | 35 | 41 | 35 | 83 | 67 | 60 | 55 |
| Active Clients (thousands) | 44.3 | 92.6 | 107.0 | 125.2 | 94.5 | 90.8 | 107.0 | 153.2 | 139.0 | 127.3 |
| Quarterly growth (%) | | | | 35 | -25 | -4 | 18 | 43 | -9 | -8 |
| Growth compared to same period last year (%) | | 109 | 16 | 19 | 57 | 43 | 16 | 22 | 47 | 40 |
| Activity Rate, Active/Registered clients (%) | 10 | 17 | 11 | 18 | 12 | 10 | 11 | 13 | 11 | 9 |

Segment Reporting

| Gross Profit by geographical area | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Gross Profit (msek) | | | | | | | | | | |
| Nordic Countries | 82.9 | 158.0 | 351.4 | 75.2 | 76.8 | 101.8 | 97.6 | 106.0 | 108.8 | 126.9 |
| EU, outside Nordic region | 16.8 | 28.8 | 66.3 | 14.7 | 15.9 | 17.4 | 18.3 | 22.5 | 22.2 | 21.6 |
| Others Europe | 6.8 | 34.1 | 89.3 | 29.6 | 18.4 | 16.6 | 24.7 | 51.1 | 54.0 | 55.0 |
| Rest of the world | 9.2 | 6.1 | 1.5 | 0.4 | 0.4 | 0.3 | 0.4 | 0.3 | 0.4 | 0.7 |
| Total gaming activities | 115.7 | 227.0 | 508.5 | 119.9 | 111.5 | 136.1 | 141.0 | 179.9 | 185.4 | 204.2 |
| Others, adjustments | 3.9 | 5.2 | 12.3 | 1.2 | 5.6 | 0.9 | 4.6 | 0.0 | 0.0 | 0.0 |
| Group totals | 119.6 | 232.2 | 520.8 | 121.1 | 117.1 | 137.0 | 145.6 | 179.9 | 185.4 | 204.2 |
| Share of total gaming activities (%) | | | | | | | | | | |
| Nordic Countries | 71.7 | 69.6 | 69.1 | 62.7 | 68.9 | 74.8 | 69.2 | 58.9 | 58.7 | 62.1 |
| EU, outside Nordic region | 14.5 | 12.7 | 13.0 | 12.3 | 14.3 | 12.8 | 13.0 | 12.5 | 12.0 | 10.6 |
| Others Europe | 5.9 | 15.0 | 17.6 | 24.7 | 16.5 | 12.2 | 17.5 | 28.4 | 29.1 | 26.9 |
| Rest of the world | 8.0 | 2.7 | 0.3 | 0.3 | 0.4 | 0.2 | 0.3 | 0.2 | 0.2 | 0.3 |
| Quarterly Growth (%) | | | | | | | | | | |
| Nordic Countries | | | | | 2 | 33 | -4 | 9 | 3 | 17 |
| EU, outside Nordic region | | | | | 8 | 9 | 5 | 23 | -1 | -3 |
| Others Europe | | | | | -38 | -10 | 49 | 107 | 6 | 2 |
| Rest of the world | | | | | 0 | -25 | 33 | -25 | 33 | 75 |
| Total all countries | | | | | -7 | 22 | 4 | 28 | 3 | 10 |
| Growth compared to same period last year (%) | | | | | | | | | | |
| Nordic Countries | | 91 | 122 | | | | | 41 | 42 | 25 |
| EU, outside Nordic region | | 71 | 130 | | | | | 53 | 40 | 24 |
| Others Europe | | 401 | 162 | | | | | 73 | 193 | 231 |
| Rest of the world | | -34 | -75 | | | | | -25 | 0 | 133 |
| Total all countries | | 96 | 124 | | | | | 50 | 66 | 50 |
| Gross Profit by Products | | | | | | | | | | |
| | 2005 FY | 2006 FY | 2007 FY | 2007 Q1 | 2007 Q2 | 2007 Q3 | 2007 Q4 | 2008 Q1 | 2008 Q2 | 2008 Q3 |
| Gross Profit (msek) | | | | | | | | | | |
| Casino | 70.1 | 126.8 | 254.2 | 55.5 | 55.2 | 71.7 | 71.8 | 96.6 | 111.3 | 126.9 |
| Poker | 44.4 | 83.1 | 193.0 | 46.0 | 47.2 | 51.7 | 48.1 | 45.1 | 35.4 | 36.8 |
| Sportsbook | 0.0 | 14.6 | 56.8 | 17.9 | 8.7 | 11.3 | 18.9 | 32.3 | 32.5 | 32.5 |
| Other products | 1.1 | 2.5 | 4.5 | 0.5 | 0.4 | 1.4 | 2.2 | 5.9 | 6.2 | 8.0 |
| Total gaming activities | 115.6 | 227.0 | 508.5 | 119.9 | 111.5 | 136.1 | 141.0 | 179.9 | 185.4 | 204.2 |
| Others, adjustments | 3.9 | 5.2 | 12.3 | 1.2 | 5.6 | 0.9 | 4.6 | 0.0 | 0.0 | 0.0 |
| Group totals | 119.5 | 232.2 | 520.8 | 121.1 | 117.1 | 137.0 | 145.6 | 179.9 | 185.4 | 204.2 |
| Share of total gaming activities (%) | | | | | | | | | | |
| Casino | 60.6 | 55.9 | 50.0 | 46.3 | 49.5 | 52.7 | 50.9 | 53.7 | 60.0 | 62.1 |
| Poker | 38.4 | 36.6 | 38.0 | 38.4 | 42.3 | 38.0 | 34.1 | 25.1 | 19.1 | 18.0 |
| Sportsbook | 0.0 | 6.4 | 11.2 | 14.9 | 7.8 | 8.3 | 13.4 | 18.0 | 17.5 | 15.9 |
| Other products | 1.0 | 1.1 | 0.9 | 0.4 | 0.4 | 1.0 | 1.6 | 3.3 | 3.3 | 3.9 |
| Quarterly Growth (%) | | | | | | | | | | |
| Casino | | | | | -1 | 30 | 0 | 35 | 15 | 14 |
| Poker | | | | | 3 | 10 | -7 | -6 | -22 | 4 |
| Sportsbook | | | | | -51 | 30 | 67 | 71 | 1 | 0 |
| Other products | | | | | -20 | 250 | 57 | 168 | 5 | 29 |
| Total all products | | | | | -7 | 22 | 4 | 28 | 3 | 10 |
| Growth compared to same period last year (%) | | | | | | | | | | |
| Casino | | 81 | 100 | | | | | 74 | 102 | 77 |
| Poker | | 87 | 132 | | | | | -2 | -25 | -29 |
| Sportsbook | | - | 289 | | | | | 80 | 274 | 188 |
| Other products | | 127 | 80 | | | | | 1 080 | 1 450 | 471 |
| Total all products | | 96 | 124 | | | | | 50 | 66 | 50 |

| Parent Company | Q1-Q3 | Q1-Q3 | Full Year |
|-------------------------------------|-------------------|-------------------|-------------------|
| Income Statement (MSEK) | 2008 | 2007 | 2007 |
| Revenues | 6.6 | 5.3 | 13.3 |
| Operating expenses | -24.8 | -16.6 | -21.8 |
| Operating Income | -18.2 | -11.3 | -8.5 |
| Financial items | 2.0 | 0.3 | 137.1 |
| Income after financial items | -16.2 | -11.0 | 128.6 |
| Appropriations | - | - | -0.4 |
| Income before tax | -16.2 | -11.0 | 128.2 |
| Tax | 4.5 | 3.1 | 1.2 |
| Income for the period | -11.7 | -7.9 | 129.4 |
| | | | |
| Parent Company | 2008-09-30 | 2007-09-30 | 2007-12-31 |
| Balance sheet (MSEK) | | | |
| Tangible fixed assets | 3.1 | 0.2 | 2.9 |
| Financial assets | 589.0 | 667.4 | 587.4 |
| Total non-current assets | 592.1 | 667.6 | 590.3 |
| Current receivables | 88.1 | 13.9 | 163.2 |
| Cash and liquid assets | 44.5 | 8.7 | 76.3 |
| Total current assets | 132.6 | 22.6 | 239.5 |
| Total assets | 724.7 | 690.2 | 829.8 |
| Restricted equity | 332.4 | 587.3 | 585.6 |
| Unrestricted equity | 256.3 | 73.3 | 216.0 |
| Total equity | 588.7 | 660.6 | 801.6 |
| Untaxed reserves | 0.4 | 0.0 | 0.4 |
| Current liabilities | 135.6 | 29.6 | 27.8 |
| Total equity and liabilities | 724.7 | 690.2 | 829.8 |