

Full Year Report, 1 January – 31 December 2008

Betsson's revenues exceed one billion

ALL FIGURES IN THIS REPORT ARE IN SEK. UNLESS OTHERWISE SPECIFIED THE FIGURES IN BRACKETS ARE THE CORRESPONDING FIGURES FOR THE PREVIOUS YEAR. THIS INFORMATION APPLIES TO THE GROUP UNLESS OTHERWISE SPECIFIED

Fourth quarter

- The fourth quarter was Betsson's strongest quarter ever
- Revenues rose by 69 percent to SEK 321.1 (189.8) million
- Operating income more than doubled to SEK 91.9 (43.5) million
- Income before tax increased to SEK 93.6 (45.2) million
- Income for the period totalled SEK 92.9 (43.1) million, corresponding to SEK 2.37 (1.10) per share

Full year

- Revenues rose by 60 percent to SEK 1,037.8 (649.0) million
- Operating income increased 46 percent to SEK 276.6 (189.9) million
- Income before tax was SEK 280.7 (192.7) million
- Income for the year totalled SEK 267.3 (179.4) million, corresponding to SEK 6.81 (4.55) per share
- Cash at the end of the year were SEK 373.2 (232.7) million and the group still has no interest-bearing liabilities.
- The board of directors proposes an increased transfer to shareholders of SEK 5.10 (5.00) per share through automatic redemption procedure.

Another all time high quarter

"We have experienced solid growth during the quarter and the whole year, with increased activity recorded at all Betsson's websites. We are planning for strong continued growth and do not as yet see any signs of stagnation," says Pontus Lindwall, Betsson's President and CEO.

Presentation of quarterly report

Today, Friday 13 November, at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Full Year Report at Betsson's Betting Shop at Götgatan 37 in Stockholm. The presentation will be in English and will be followed by a question and answer session.

BETSSON AB'S OPERATIONS INVOLVE INVESTING IN AND MANAGING COMPANIES WHICH PROVIDE ONLINE GAMING SERVICES TO END-CUSTOMERS. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMING FOR THE END-CUSTOMER VIA BETSSON.COM, CASINOEURO.COM AND CHERRYCASINO.COM. BETSSON MALTA OFFERS POKER, CASINO, CARD GAMES, LOTTERY, BINGO, GAMES AND FINANCIAL BETTING. CUSTOMERS ARE PRIMARILY FROM THE NORDIC REGION AND THE REST OF EUROPE. BETSSON AB IS LISTED ON OMX NASDAQ NORDIC MID CAP LIST, (BETS).

Fourth quarter 2008

Group revenue rose by 69 percent to SEK 321.1 (189.8) million. The gross profit (gaming surplus) was SEK 258.6 (145.7) million, corresponding to an increase of 77 percent. The operating income increased to SEK 91.9 (43.5) million and the operating margin was 28.6 (22.9) percent. Income before tax increased to SEK 93.6 (45.2) million and the income for the period was SEK 92.9 (43.1) million which is equivalent to SEK 2.37 (1.10) per share.

The company's strategy of investing more in marketing through partners rather than traditional marketing has continued to be a successful concept. The strategy led to increased gaming surplus in all geographic areas and product areas compared to the third quarter. Scandinavia continued to perform strongly, posting Sweden's biggest ever customer deposits in a single quarter and the second-biggest in Norway.

Continued growth with profitability requires a competitive range of products and efficient payment solutions. During the end of the year Betsson has continued to invest in payment solutions and in existing gaming products and online gaming sites. Fourth quarter investments totalled SEK 22.5 (20.5) million, of which SEK 20.8 (16.1) million were capitalised development costs. Depreciation for the quarter amounted to SEK 6.4 (3.5) million, of which 4.8 (3.2) SEK million was the depreciation of capitalised development costs.

Full-year 2008

Group revenue rose by 60 percent to SEK 1,037.8 (649.0) million. The gross profit was SEK 828.1 (520.8) million which is an increase of 59 percent. The operating income increased to SEK 276.6 (189.9) million and the operating margin was 26.7 (29.3) percent. Income before tax increased to 280.7 (192.7) SEK million and the income for the period was SEK 267.3 (179.4) million, which is equivalent to SEK 6.81 (4.55) per share. SEK 11.5 million, which is equivalent to SEK 0.29 per share, from the distribution of Net Entertainment's operations was added to the previous year's profit.

The slightly weaker margin was attributable mainly to the company's increasingly aggressive growth strategy, which entails higher costs resulting from an increased selection of payment possibilities and marketing via partners. Marketing expenses for the year totalled SEK 347.8 (189.1) million.

Investments for the year totalled SEK 67.8 (36.1) million, of which SEK 53.8 (28.1) million was capitalised development costs. SEK 5.0 million in distributed operations was added to the previous year's investments. Depreciation for the year amounted to SEK 20.6 (12.3) million, of which SEK 15.1 (7.9) million was depreciation of capitalised development costs. Investments were made in the development of gaming platforms, gaming integration and payment solutions, IT hardware for online gaming and the renovation and refurbishment of offices.

Exchange rate fluctuations, which arise when assets and liabilities are valued at market value on the balance sheet date, have had a negative effect amounting to SEK 11.4 (positive effect 1.0) million. Betsson's gaming operations are continuously exposed to various exchange rate fluctuations. Betsson intends to use a currency hedge to hedge flows that can be anticipated.

Gaming operations

Betsson offers, through its subsidiary Betsson Malta Ltd, Internet gaming to end customers in the global market via gaming portals betsson.com, CasinoEuro.com and CherryCasino.com.

Products

Casino Gaming is Betsson's biggest product and accounted for 57 (51) percent of the total gross profit in the quarter, followed by Sportsbook with 24 (13) percent, Poker with 16 (34) percent and other products that together accounted for 4 (2) percent of the gross profit.

The products growth (gross profit) compared to the third quarter 2008 was as follows: Casino games 15 percent, Poker 12 percent, Sportsbook 90 percent and Other Products 15 percent.

The strong growth in Sportsbook is partly attributable to the fact that there were more sporting events in the fourth quarter and less holiday days than in the third quarter. There was also a positive spin-off in the fourth quarter due to the fact that Betsson had fully paid its gaming tax for Sportsbook for 2008 in the third quarter.

Markets

Betsson still has its strongest footprint in the Nordic region, but is now growing more and more rapidly throughout the rest of Europe. Betsson.com is now available in 18 languages, CasinoEuro.com is available in 16 languages and CherryCasino.com in 13 languages.

Regarding the quarter's gross profit, the Nordic countries accounted for 53 (69) percent, non-Nordic EU countries accounted for 12 (13) percent while the rest of Europe (including Turkey) accounted for 35 (18) percent. During the quarter, growth in the Nordic region was 8 percent, non-Nordic EU was 43 percent and the Rest of Europe (including Turkey) 64 percent compared with third quarter of 2008. Betsson's geographic market Rest of the World does not as yet generate any tangible revenue.

Customers

At the end of the quarter, the number of registered customers totalled 1,499,900 which is an 11 percent increase compared with the third quarter and 51 percent higher than the same period the previous year.

Active customers during the quarter totalled 167,400 which is an increase of 32 percent compared with the previous quarter and a 56 percent higher than the same period the previous year.

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

The improvement on the third quarter is attributable mainly to the fact that the third quarter includes holiday months where gaming activity is slower and that there were more sporting events in the fourth quarter than in the third.

Betsson's goal is to continue growing by attracting more customers. Betsson actively performs marketing through various media and through partnerships. The company also has a loyalty programme to retain existing customers and to attract new customers.

Equity

The group's equity on the balance sheet date was SEK 720.2 (623.5) million, which is equivalent to SEK 18.34 (15.85) per share after the transfer of SEK 5.00 (0.50) per share to the shareholders through redemption procedure in the second quarter.

Return on equity was 40 (32) percent.

Cash, cash flow and gaming liabilities

Cash flow for the year amounted to SEK 117.1 (153.0) million, of which cash flow from the current operations totalled SEK 384.3 (231.5) million.

Cash and cash equivalents at the end of the year amounted to SEK 373.2 (232.7) million. Gaming liabilities including reserves for accumulated jackpots was SEK 121.7 million on the balance sheet date. The liability is covered comfortably by the group's current receivables from payment providers for unsettled customer payments, which amount to SEK 125.4 million.

Personnel

A total of 185 (136) people were employed at the end of the year. The average number of employees during the year period was 154 (106) in the group, of which 105 (73) were based on Malta.

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 companies in the areas of finance, accounting, administration and management.

Revenues for the year totalled SEK 10.9 (13.3) million and the profit after financial items was SEK 389.3 (128.6) million.

Net financial items included SEK 404.7 (132.6) million in dividend payments from shares in subsidiaries and SEK 4.3 million in write-down of shares in dormant Swedish subsidiaries.

The Parent Company's investments during the year totalled SEK 0.9 (0.7) million. Liquid funds on the balance sheet date totalled SEK 147.9 (76.3) million. The group has no bank loans and has not utilised an overdraft facility.

During the year the company repurchased its own shares for SEK 3.9 (14.2) million 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 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 the company's statutory reserve to non-restricted equity during the third quarter in accordance with the AGM's decision.

Ownership structure

The company's B-share is listed on OMX NASDAQ NORDIC MID CAP LIST, (BETS). The company has

some 5 790 (5 952)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 3.9 percent of the capital and 10.5 percent of the votes and Knutsson family with 6.2 of the capital and 10.9 percent of the votes.

Betting Shop in Stockholm

In the end of May 2008 Betsson opened the doors to a shop in Sweden. The betting shop is unique in Sweden and constitutes a completely new modern concept. The Swedish Gaming Board's view was that the shop's operations were in conflict with the Swedish Gaming Act and requested the store to cease its supporting of online gaming under the threat of a fine. Betsson appealed the decision (Shopsson) to the County Administrative Court. The court rejected the appeal. In the company's view this was in conflict with EC law. Betsson subsequently appealed against the court's ruling to the Administrative Court of Appeal. In January 2009 the Administrative Court of Appeal granted a review dispensation and approved Betsson's appeal for suspension, which effectively reverses the ruling of the County Administrative Court. This should be viewed as a success. The Administrative Court of Appeal's final ruling is expected in the winter of 2009. Meanwhile the company is developing the store concept in accordance with the customer's demands.

Repurchase of shares

In the first quarter of 2008 the company has purchased 66,000 B-shares at an average rate of SEK 59.20. The total number of shares amounted at the closing date to 310,000 B-shares acquired at an average rate of SEK 58.27. On the balance sheet date 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.

Extraordinary general meeting

At the extraordinary general meeting on 21 November 2008 two incentive programmes were approved. One was directed at employees in Sweden and involved an issue of a maximum of 400,000 subscription options. Employees had the possibility of buying 299,000 options at market value which on the closing subscription date was SEK 5.94 per option. At the end of the subscription period on 15 December, 87 percent, which is the equivalent of 260,000 options, were subscribed. In 2008 this contributed SEK 1.5 million to equity. Each subscription option

entitles the holder, from the date of publication of the company's interim report for the third quarter 2010 but by 1 December 2010 at the latest until 31 December 2010, to subscribe for one new B-share in Betsson AB at a price of SEK 75 per share. If fully exercised the subscription options will contribute a maximum of SEK 19.5 million to the Parent Company's equity. The number of shares will increase by 260,000 B-shares with a combined quota value of SEK 0.5 million. In order to encourage participation in the options programme the company intends to extend a contribution to options holders who, when exercising their options, are still employed by the Betsson group. This will take the form of a bonus payment which before tax is equivalent to the option's premium.

The other programme was directed to employees in other countries than Sweden. To participate in this programme, the participants have to invest in Betsson shares. These shares can either consist of previous holdings or be purchased in the market in conjunction with the application to participate in the programme. The participants then received one allotment of stock option free of charge. On the condition that the participants are still employed by the group when exercising their options, and that the holders have kept their initial investment in Betsson shares, each stock option entitles the employee to purchase one B-share in Betsson at a price which has been set at SEK 88.20 per share. The meeting authorised the board, on one or several occasions until the Annual General Meeting 2009, to approve the issue of a maximum of 400,000 subscription options. The employees were offered 444,800 non-qualified stock options and at the end of the subscription period on 15 January 2009, 79 percent - the equivalent of 352,536 options had been allotted. If exercised the stock options will contribute a maximum of SEK 31.1 million to the Parent Company's equity. The number of shares will be increased by 352,536 B-shares with a combined quota value of SEK 0.7 million.

Proposed dividend

The board of directors proposes that the Annual General Meeting resolves in favour of transferring SEK 5.10 (5.00) per share to the shareholders, which is equivalent to SEK 200.1 (196.2) million. The proposal is in line with the company's dividend policy of distributing up to 75 percent of the income of the year to the shareholders.

The board of directors intends to propose to the meeting that the transfer to the shareholders is conducted in the form of a redemption programme.

The board's complete proposal will be presented well in advance of the Annual General Meeting.

Events after the end of the year

The first quarter of 2009 has begun in line with sales for the fourth quarter of 2008.

On 15 January 2009 the Administrative Court of Appeal announced its review dispensation regarding Betsson's appeal against the County Administrative Court's previous ruling against Betsson's operations in Shopsson.

On 19 January the board of directors decided in accordance with the authorisation received from the extraordinary general meeting on 21 November 2008 to conduct a new share issue within the framework of the incentive programme for employees in other countries than Sweden.

Betsson's gaming operations are continuously exposed to various exchange rate fluctuations. Betsson intends to use currency hedge to hedge flows that can be anticipated.

In other respects there have been no key events 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.

In the second quarter of 2008 the company changed its segment reporting of geographic areas, by dividing the segment "Others Europe" into two segments: "Non-Nordic EU countries" and "Rest of Europe". All figures for comparison periods have been recalculated according to the adjusted principle.

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 surplus) represent the result that emerges after the transactions with a third party, i.e. gaming suppliers and payment providers.

The gross profit from the Group's gaming operations is composed of the net of received gaming wagers and paid winnings, minus gaming taxes, license fees

to game suppliers, and the net of income and expenses for bank and credit card payment services for depositing gaming wagers and paying winnings. Bonus to players and loyalty scheme do not affect the Group's gross margin.

In other respects 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 2007, which is available at the company's website or from our head office.

Risks and uncertainties

There have been no significant changes regarding the risks and uncertainties to which Betsson has been exposed since the publication of the previous report and Annual Report.

There is continued pressure on countries in the EU to bring their legislation into line with applicable EC law, with unrestricted mobility for goods and services. A number of countries have reported that they are working on a new legislation which is compatible within EU requirements. While there is still uncertainty when such legislation will be introduced in Betsson's main markets, when it happens it will give Betsson increased possibilities for marketing and presence on the market.

During 2007 Turkey introduced new legislation towards online gaming. The purpose of the law was to protect the state-run gaming company IDDAA. According to legal experts, the law is a breach of the agreement between EU and Turkey. The purpose of the agreement is to regulate Turkey's possible entry into the EU. The Turkish law aggravates Betsson's possibilities for operating in the Turkish market.

Norway has expressed intentions to ban online games. Betsson's 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.

In Sweden in December 2008, a public inquiry into gaming was launched as a prelude to new gaming legislation. Betsson's evaluation is that the law would be in conflict with EC law and will not be introduced in its proposed form.

A description of other risks and uncertainties can be found in the Annual Report 2007.

Transactions with related parties

No transactions between Betsson and related parties which significantly affect the Betsson's financial position and profit for the year have been performed.

Outlook for 2009

Betsson expects the market for Internet gaming to continue growing rapidly.

The confidence for Internet as a trading site increases as more people use Internet to perform their banking and stock market transactions, insurance business and regular purchasing of physical products. The increased confidence is important for Internet commerce, especially in countries where the trust for Internet commerce has hitherto been low. This development is a fundamental driving force for the development of online gaming.

Betsson is developing more and more partnerships for the purpose of obtaining new customers. Betsson's assessment is that acquiring new customers through partnerships entails less risk and provides good opportunities for a turnover growth and growth of profit. The partnerships could lead to slightly lower margins on the revenue that comes through these partnerships.

According to Global Betting and Gaming Consultants, the the online gaming market is expected to grow by 14 percent to USD 20 billion in the current year. Betsson aims to outpace the market's rate of growth.

Next financial report

Betsson's next financial reports will be issued as follows. Interim report for the first quarter of 2009 will be published on 29 April 2009, the second quarterly report will be published on 24 August, the third quarterly report on 4 November.

The Annual Report will be available at Betsson's website www.betssonab.com by 28 April 2009 at the latest.

Annual General Meeting 2009

The Annual General Meeting of Betsson AB will be held on Tuesday 12 May 2009 in Stockholm (time and place will be announced later).

Presentation of the Interim Report

Today, Friday 13 February at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Interim Report at Betsson's Betting Shop, Götgatan 37 in Stockholm.

The presentation will be held in English and will be followed by a question and answer session.

For a telephone or video link to the Presentation, please call: +46(0)8 5051 3793 (Sweden) or +44(0)20 7806 1967 (UK). The Presentation will also be broadcast at 09.00 via Webcast (video, audio 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 on Friday 13 February.

The information in this year-end press release is information that Betsson AB (publ) should publish according to Swedish Financial Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication on 13 February 2009 at 07.30 CET.

Stockholm, 13 February 2009

Pontus Lindwall President and CEO

Betsson AB (publ),
Regeringsgatan 30-32, SE-111 53 Stockholm
Registered office: Stockholm,
Corporate ID no. 556090-4251

For more information, please contact:
Pontus Lindwall, President and CEO
Tel, +46 8 506 403 10, +46 708 27 51 55,
pontus@betsson.com

Audit report

This report has not been subject to examination by the company's auditors.

Translation

This document is a translation of the Swedish original.

Consolidated income statements (MSEK)	Q4 2008	Q4 2007	Full Year 2008	Full Year 2007
Revenues	321.1	189.8	1 037.8	649.0
Operating expenses from gaming activities	-62.5	-44.1	-209.7	-128.2
Gross Profit	258.6	145.7	828.1	520.8
Marketing expenses	-106.6	-70.7	-347.8	-189.1
Personell expenses	-30.8	-14.9	-101.7	-62.4
Other external expenses	-29.4	-26.8	-109.8	-91.2
Capitalized development costs	12.9	15.2	44.0	26.9
Depreciation	-6.4	-3.5	-20.6	-12.3
Other operating expenses	-6.4	-1.5	-15.6	-2.8
Operating expenses	-166.7	-102.2	-551.5	-330.9
Operating income	91.9	43.5	276.6	189.9
Financial items, net	1.7	1.7	4.1	2.8
Income before tax	93.6	45.2	280.7	192.7
Tax	-0.7	-2.1	-13.4	-13.3
Income for the period from continuing operations	92.9	43.1	267.3	179.4
Income for the period from discontinued operations	-	-	-	11.5
Income for the period attributable to the shareholders	92.9	43.1	267.3	190.9
Earning per share, continuing operations (SEK)	2.37	1.10	6.81	4.55
Earning per share, discontinued operations (SEK)	0.00	0.00	0.00	0.29
Earning per share, total operations (SEK)	2.37	1.10	6.81	4.84
Operating margin (percent of Revenues)	28.6	22.9	26.7	29.3
Operating margin (percent of Gross Profit)	35.5	29.9	33.4	36.5
Profit margin (percent)	29.1	23.8	27.0	29.7
Average number of outstanding shares (millions)	39.2	39.3	39.3	39.5
Number of outstanding shares at end of period (millions)	39.2	39.3	39.2	39.3
Return on equity (percent)			40	32
Return on total capital (percent)			28	27
Return on capital employed (percent)			42	35

Consolidated balance sheet (MSEK)	2008-12-31	2007-12-31
Intangible assets	441.7	402.1
Tangible fixed assets	18.5	12.3
Other long-term receivables	0.0	0.3
Deferred tax receivables	0.9	1.0
Total non-current assets	461.1	415.7
Current receivables	312.6	195.2
Cash and liquid assets	373.2	232.7
Total current assets	685.8	427.9
Total assets	1 146.9	843.6
Equity	720.2	623.5
Deferred tax liabilities	2.8	0.2
Total non-current liabilities	2.8	0.2
Current interest bearing liabilities	0.0	0.0
Other current liabilities	423.9	219.9
Total current liabilities	423.9	219.9
Total equity and liabilities	1 146.9	843.6

Consolidated cash flow statements (MSEK)

	Fyll Year 2008	Full Year 2007
Income after financial items (including discontinued operations)	280.7	205.3
Adjustments for non-cash items	27.7	16.1
Taxes paid	-2.0	-8.6
Cash flows from operating activities before changes in working capital	306.4	212.8
Changes in working capital	77.9	18.7
Cash flows from operating activities	384.3	231.5
Investments	-67.8	-41.1
Change in long-term receivables	0.3	0.4
Sale of shares and fixed assets	-	0.1
Cash flows from investing activities	-67.5	-40.6
Dividend	-	-19.8
Redemption of shares	-196.2	-
Cost of Share Redemption Programme	-1.1	-
Acquisition of own shares	-3.9	-14.2
Payment options	1.5	-
Distribution of subsidiary to shareholders	-	-1.5
Costs of distribution of subsidiary	-	-2.4
Cash flows from financing activities	-199.7	-37.9
Changes to cash and liquid assets	117.1	153.0
Cash and liquid assets at beginning of period	232.7	77.2
Exchange rate differences	23.4	2.5
Cash and liquid assets at end of period	373.2	232.7
Of which cash flows regarding discontinued operations		
Operating activities	-	-7.8
Investing activities	-	-3.9
Financing activities	-	-
Total discontinued operations	-	-11.7

Change in Group equity (MSEK)

	Full Year 2008	Full Year 2007
Opening balance	623.5	491.3
Translation differences	29.2	5.3
Total change directly in equity, excluding transactions against company owners	29.2	5.3
Income for the period	267.3	190.9
Total change, excluding transactions against company owners	296.5	196.2
Dividend	-	-19.7
Share Redemption	-196.2	-
Cost of Share Redemption Programme after tax	-1.2	-
Payment Options	1.5	-
Distribution of shares in subsidiaries	-	-27.7
Cost of distribution of subsidiary after tax	-	-2.4
Acquisition of own shares	-3.9	-14.2
Equity at end of period	720.2	623.5
Attributable to:		
Parent company's shareholders	719.8	618.4
Minority Interest	0.4	0.4
Total equity	720.2	618.8

Parent Company	Full Year	Full Year
Income Statement (MSEK)	2008	2007
Revenues	10.9	13.3
Operating expenses	-29.0	-21.8
Operating Income	-18.1	-8.5
Financial items	407.4	137.1
Income after financial items	389.3	128.6
Appropriations	-	-0.4
Income before tax	389.3	128.2
Tax	4.0	1.2
Income for the period	393.3	129.4

Parent Company	2008-12-31	2007-12-31
Balance sheet (MSEK)		
Tangible fixed assets	3.2	2.9
Financial assets	585.8	587.4
Total non-current assets	589.0	590.3
Current receivables	303.2	163.2
Cash and liquid assets	147.9	76.3
Total current assets	451.1	239.5
Total assets	1 040.1	829.8
Restricted equity	332.4	585.6
Unrestricted equity	666.9	216.0
Total equity	999.3	801.6
Untaxed reserves	0.4	0.4
Current liabilities	40.4	27.8
Total equity and liabilities	1 040.1	829.8

Group Review**Consolidated income statements (MSEK)**

(continuing operations)	2005 Helår	2006 Helår	2007 Helår	2008 Helår	2007 Q1	2007 Q2	2007 Q3	2007 Q4	2008 Q1	2008 Q2	2008 Q3	2008 Q4
Revenues	157.1	293.6	649.0	1 037.8	148.1	145.6	165.5	189.8	227.8	236.9	252.0	321.1
Operating expenses from gaming activities	-37.5	-61.4	-128.2	-209.7	-27.0	-28.5	-28.6	-44.1	-47.9	-51.5	-47.8	-62.5
Gross Profit	119.6	232.2	520.8	828.1	121.1	117.1	136.9	145.7	179.9	185.4	204.2	258.6
Marketing expenses	-45.6	-106.3	-189.1	-347.8	-43.4	-31.3	-43.7	-70.7	-80.6	-76.9	-83.7	-106.6
Personell expenses	-17.1	-46.5	-62.4	-101.7	-13.9	-14.9	-18.7	-14.9	-21.3	-24.2	-25.4	-30.8
Other external expenses	-49.1	-59.2	-91.2	-109.8	-19.3	-23.5	-21.6	-26.8	-25.8	-27.7	-26.9	-29.4
Capitalized development costs	4.8	12.1	26.9	44.0	4.3	4.0	3.4	15.2	10.6	11.9	8.6	12.9
Depreciation	-7.0	-11.5	-12.3	-20.6	-3.0	-3.2	-2.6	-3.5	-3.8	-4.9	-5.5	-6.4
Other operating expenses	-0.9	-1.9	-2.8	-15.6	-0.3	-1.0	0.0	-1.5	-2.2	-3.5	-3.5	-6.4
Operating expenses	-114.9	-213.3	-330.9	-551.5	-75.6	-69.9	-83.2	-102.2	-123.1	-125.3	-136.4	-166.7
Operating income	4.7	18.9	189.9	276.6	45.5	47.2	53.7	43.5	56.8	60.1	67.8	91.9
Financial items, net	137.1	-1.1	2.8	4.1	0.0	0.4	0.7	1.7	0.7	1.3	0.4	1.7
Income before tax	141.8	17.8	192.7	280.7	45.5	47.6	54.4	45.2	57.5	61.4	68.2	93.6
Tax	0.1	14.2	-13.3	-13.4	-3.8	-4.2	-3.2	-2.1	-3.9	-4.2	-4.6	-0.7
Income for the period (continuing operations)	141.9	32.0	179.4	267.3	41.7	43.4	51.2	43.1	53.6	57.2	63.6	92.9

Consolidated balance sheet	2005	2006	2007	2008	2007	2007	2007	2007	2008	2008	2008	2008
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Non-current assets	424.8	430.8	415.7	461.1	420.4	395.0	398.4	415.7	429.5	440.5	446.2	461.1
Current assets	148.6	147.2	427.9	685.8	257.4	270.3	348.9	427.9	513.3	398.3	503.6	685.8
Total assets	573.4	578.0	843.6	1 146.9	677.8	665.3	747.3	843.6	942.8	838.8	949.8	1 146.9
Equity	474.1	479.0	623.5	720.2	545.3	541.8	578.2	623.5	672.8	534.4	605.9	720.2
Non-current liabilities	24.1	25.2	0.2	2.8	0.9	0.0	0.0	0.2	0.2	0.2	1.6	2.8
Current liabilities	75.2	73.8	219.9	423.9	131.6	123.5	169.1	219.9	269.8	304.2	342.3	423.9
Total equity and liabilities	573.4	578.0	843.6	1 146.9	677.8	665.3	747.3	843.6	942.8	838.8	949.8	1 146.9
Consolidated cashflow statements (MSEK)	2005	2006	2007	2008	2007	2007	2007	2007	2008	2008	2008	2008
(continuing operations)	FY	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Operating cashflow	57.9	15.6	239.3	384.3	62.3	39.6	56.1	81.3	67.3	78.7	77.4	160.9
Cashflow from investing activities	-2.9	-15.7	-36.8	-67.5	-5.5	-5.1	-6.0	-20.2	-17.6	-15.8	-13.0	-21.1
Cashflow from financing activities	-4.5	-29.1	-37.9	-199.7	-2.2	-21.5	-14.2	0.0	-3.9	-197.3	0.0	1.5
Totals	50.5	-29.2	164.6	117.1	54.6	13.0	35.9	61.1	45.8	-134.4	64.4	141.3
Key Ratios	2005	2006	2007	2008	2007	2007	2007	2007	2008	2008	2008	2008
(Continuing operations)	FY	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Quarterly top-line growth (%)					39	-2	14	15	20	4	6	27
Growth compared to same period last year (%)		87	121	60	35	54	49	77	54	63	52	69
Gross Margin (percent of Revenues)	76.1	79.1	80.2	79.8	81.8	80.4	82.7	76.8	79.0	78.3	81.0	80.5
EBITDA-margin (percent of Revenues)	7.4	10.4	31.2	28.6	32.7	34.6	34.0	24.8	26.6	27.4	29.1	30.6
EBITDA-margin (percent of Gross Profit)	9.8	13.1	38.8	35.9	40.0	43.0	41.1	32.3	33.7	35.1	35.9	38.0
EBIT-margin (percent of Revenues)	3.0	6.4	29.3	26.7	30.7	32.4	32.4	22.9	24.9	25.4	26.9	28.6
EBIT-margin (percent of Gross Profit)	3.9	8.1	36.5	33.4	37.6	40.3	39.2	29.9	31.6	32.4	33.2	35.5
Profit margin (percent of Revenues)	90.3	6.1	29.7	27.0	30.7	32.7	32.9	23.8	25.2	25.9	27.1	29.1
Profit margin (percent of Gross Profit)	118.6	7.7	37.0	33.9	37.6	40.6	39.7	31.0	32.0	33.1	33.4	36.2
Marketing expenses (percent of Revenues)	29.0	36.2	29.1	33.5	29.3	21.5	26.4	37.2	35.4	32.5	33.2	33.2
Marketing expenses (percent of Gross Profit)	38.1	45.8	36.3	42.0	35.8	26.7	31.9	48.5	44.8	41.5	41.0	41.2
Earning per share (SEK)	3.93	0.82	4.55	6.81	1.05	1.10	1.30	1.10	1.36	1.46	1.62	2.37
Operating cashflow per share (SEK)	1.60	0.40	6.06	9.79	1.57	1.00	1.42	2.07	1.71	2.01	1.97	4.10
Equity per share (SEK)	12.38	12.41	15.85	18.34	13.78	13.69	14.70	15.85	17.13	13.61	15.43	18.34
Executed dividend/redemption per share (SEK)	-	-	0.50	5.00	-	0.50	-	-	-	5.00	-	-
Average share price (SEK)	29.01	25.04	57.00	66.88	31.25	47.52	60.48	77.21	66.88	68.12	68.54	63.78
Last paid share price (SEK)	28.20	21.80	83.25	68.50	43.00	61.50	68.25	83.25	63.75	71.25	71.50	68.50
Highest share price (SEK)	37.90	35.90	88.00	83.75	44.50	65.25	70.25	88.00	83.75	73.75	73.00	72.25
Lowest share price (SEK)	21.00	16.20	21.00	54.25	21.00	30.20	48.50	67.60	55.25	62.50	63.00	54.25
Equity/asset ratio (percent)	83	83	74	63	80	81	77	74	71	64	64	63
Investments, continuing operations	15.4	18.0	36.1	67.8	7.5	2.1	6.0	20.5	16.4	15.9	13.0	22.5
Average number of employees (accum.)	28	71	106	154	96	99	101	106	141	145	148	154
Number of employees at end of period	52	95	136	185	106	108	113	136	151	167	179	185
Number of registered shareholders at end of period	3 785	3 256	5 952	5 790	3 226	4 422	5 893	5 952	6 206	6 403	6 010	5 790
Customers	2005	2006	2007	2008	2007	2007	2007	2007	2008	2008	2008	2008
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Registered Clients (thousands)	445.5	543.6	996.2	1 499.9	686.0	774.2	869.3	996.2	1 145.3	1 236.8	1 346.0	1 499.9
Quarterly growth (%)					26	13	12	15	15	8	9	11
Growth compared to same period last year (%)		22	83	51	35	41	35	83	67	60	55	51
Active Clients (thousands)	44.3	92.6	107.0	167.4	125.2	94.5	90.8	107.0	153.2	139.0	127.3	167.4
Quarterly growth (%)					35	-25	-4	18	43	-9	-8	32
Growth compared to same period last year (%)		109	16	56	19	57	43	16	22	47	40	56
Activity Rate, Active/Registered clients (%)	10	17	11	11	18	12	10	11	13	11	9	11

Segment Reporting

Gross Profit by geographical area	2005	2006	2007	2008	2007	2007	2007	2007	2008	2008	2008	2008
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Profit (msek)												
Nordic Countries	82.9	158.0	351.4	478.2	75.2	76.8	101.8	97.6	106.0	108.8	126.9	136.5
Non-Nordic, EU countries	16.8	28.8	66.3	97.2	14.7	15.9	17.4	18.3	22.5	22.2	21.6	30.9
Rest of Europe	6.8	34.1	89.3	250.4	29.6	18.4	16.6	24.7	51.1	54.0	55.0	90.3
Rest of the world	9.2	6.1	1.5	2.3	0.4	0.4	0.3	0.4	0.3	0.4	0.7	0.9
Total gaming activities	115.7	227.0	508.5	828.1	119.9	111.5	136.1	141.0	179.9	185.4	204.2	258.6
Others, adjustments	3.9	5.2	12.3	0.0	1.2	5.6	0.9	4.6	0.0	0.0	0.0	0.0
Group totals	119.6	232.2	520.8	828.1	121.1	117.1	137.0	145.6	179.9	185.4	204.2	258.6
Share of total gaming activities (%)												
Nordic Countries	71.7	69.6	69.1	57.7	62.7	68.9	74.8	69.2	58.9	58.7	62.1	52.8
Non-Nordic, EU countries	14.5	12.7	13.0	11.7	12.3	14.3	12.8	13.0	12.5	12.0	10.6	11.9
Rest of Europe	5.9	15.0	17.6	30.2	24.7	16.5	12.2	17.5	28.4	29.1	26.9	34.9
Rest of the world	8.0	2.7	0.3	0.3	0.3	0.4	0.2	0.3	0.2	0.2	0.3	0.3
Quarterly Growth (%)												
Nordic Countries						2	33	-4	9	3	17	8
Non-Nordic, EU countries						8	9	5	23	-1	-3	43
Rest of Europe						-38	-10	49	107	6	2	64
Rest of the world						0	-25	33	-25	33	75	29
Total all countries						-7	22	4	28	3	10	27
Growth compared to same period last year (%)												
Nordic Countries		91	122	36					41	42	25	40
Non-Nordic, EU countries		71	130	47					53	40	24	69
Rest of Europe		401	162	180					73	193	231	266
Rest of the world		-34	-75	53					-25	0	133	125
Total all countries		96	124	63					50	66	50	83
Gross Profit by Products												
	2005	2006	2007	2008	2007	2007	2007	2007	2008	2008	2008	2008
	FY	FY	FY	FY	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Profit (msek)												
Casino	70.1	126.8	254.2	481.3	55.5	55.2	71.7	71.8	96.6	111.3	126.9	146.5
Poker	44.4	83.1	193.0	158.5	46.0	47.2	51.7	48.1	45.1	35.4	36.8	41.2
Sportsbook	0.0	14.6	56.8	159.0	17.9	8.7	11.3	18.9	32.3	32.5	32.5	61.7
Other products	1.1	2.5	4.5	29.3	0.5	0.4	1.4	2.2	5.9	6.2	8.0	9.2
Total gaming activities	115.6	227.0	508.5	828.1	119.9	111.5	136.1	141.0	179.9	185.4	204.2	258.6
Others, adjustments	3.9	5.2	12.3	0.0	1.2	5.6	0.9	4.6	0.0	0.0	0.0	0.0
Group totals	119.5	232.2	520.8	828.1	121.1	117.1	137.0	145.6	179.9	185.4	204.2	258.6
Share of total gaming activities (%)												
Casino	60.6	55.9	50.0	58.1	46.3	49.5	52.7	50.9	53.7	60.0	62.1	56.7
Poker	38.4	36.6	38.0	19.1	38.4	42.3	38.0	34.1	25.1	19.1	18.0	15.9
Sportsbook	0.0	6.4	11.2	19.2	14.9	7.8	8.3	13.4	18.0	17.5	15.9	23.9
Other products	1.0	1.1	0.9	3.5	0.4	0.4	1.0	1.6	3.3	3.3	3.9	3.6
Quarterly Growth (%)												
Casino						-1	30	0	35	15	14	15
Poker						3	10	-7	-6	-22	4	12
Sportsbook						-51	30	67	71	1	0	90
Other products						-20	250	57	168	5	29	15
Total all products						-7	22	4	28	3	10	27
Growth compared to same period last year (%)												
Casino		81	100	89					74	102	77	104
Poker		87	132	-18					-2	-25	-29	-14
Sportsbook		-	289	180					80	274	188	226
Other products		127	80	551					1 080	1 450	471	318
Total all products		96	124	63					50	66	50	83