

Interim report, 1 January – 31 March 2010

Revenues increased with 17 percent

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.

First quarter

- Revenues increased with 17 percent to SEK 367.7 (315.5) million
- Operating income increased to SEK 84.2 (82.4) million, an increase of 2 percent
- Operating income has been charged with a cost of SEK 9.2 (revenue 5.6) million regarding currency revaluation of balance sheet items
- The effect from capitalizations and amortizations of capitalized development cost amounted to SEK 0.6 (7.8) million
- Income before tax amounts to SEK 84.6 (83.0) million
- Income for the period totalled SEK 80.2 (78.8) million, corresponding to SEK 2.04 (2.01) per share
- Cash by the end of the period were SEK 520.4 (436.8) million and the group still has no interest-bearing liabilities
- Customer deposit increased with 31 percent to SEK 964.9 (735.6) million
- Over one billion in Gross Turnover in Sportsbook, an increase of 89 percent
- Betsson has broadened both poker and casino offering

Key Performance Indicators

	Q1 2010	Q1 2009	Full year 2009
Totals			
Revenues	367.7	315.5	1 299.7
Gross Profit	297.3	255.7	1 045.0
Operating Income	84.2	82.4	316.9
Cash	520.4	436.8	529.1
Active Customers (thousands)	318.6	174.6	288.7
Registered Customers (thousands)	2 414.9	1 629.1	2 117.8
Customer Deposits	964.9	735.6	3 258.0
Sportsbook			
Gross Turnover Sportsbook	1 012.8	536.5	2 571.5
Margin after free bets, Sportsbook	7.6%	11.7%	8.9%
Gross Profit Sportsbook	72.0	57.4	206.6
Gross Margin Sportsbook 1)	7.1%	10.7%	8.0%

1) Margin after allocated costs

We give the players what they desire

"Betsson's investments in the Sportsbook have proved to be successful. The Sportsbook increase was 89 percent even on the highly competitive Swedish market. This clearly shows that Betsson gains market shares." says Pontus Lindwall, Betsson's President and CEO.

Presentation of quarterly report

Today, Tuesday 27 April, at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Interim Report at Betsson's Office at Regeringsgatan 28 in Stockholm and through webcast at <http://www.betssonab.com> or <http://storm.zoomvisionmamato.com/player/betsson/objects/4sn2gt8v/> or through phone at +46 (0)8 505 598 53 (Sweden) or +44 (0)20 3043 2436 (UK). The presentation will be in English and will be followed by a question and answer session.

BETSSON AB'S CORE BUSINESS CONSISTS OF INVESTING AND ADMINISTER COMPANIES WITHIN THE GAMING BUSINESS. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMES THROUGH PARTNERSHIPS AND TOWARDS END CUSTOMERS, VIA THE WEBSITES WWW.BETSSON.COM, WWW.CASINOEURO.COM AND WWW.CHERRYCASINO.COM. BETSSON MALTA OFFERS POKER, CASINO, BETTING EXCHANGE, SPORTS BETTING, LOTTERY, BINGO AND GAMES. THE CUSTOMERS MAINLY ORIGINATE FROM THE SCANDINAVIAN COUNTRIES AND OTHER PARTS OF EUROPE. BETSSON AB IS LISTED ON NASDAQ OMX NORDIC MID CAP LIST, (BETS).

First quarter 2010

Group revenue amounted to SEK 367.7 (315.5) million, corresponding to an increase of 17 percent. The gross profit was SEK 297.3 (255.7) million which is an increase of 15 percent. The operating income increased to SEK 84.2 (82.4) million and the operating margin was 22.9 (26.1) percent. Income before tax increased to SEK 84.6 (83.0) million and the income for the period was SEK 80.2 (78.8) million, which is equivalent to SEK 2.04 (2.01) per share.

Betsson's strategy aims for continued profitable growth, which has been achieved over several years. Compared to the previous quarter, customer deposits increased 5 percent, gross turnover in Sportsbook 34 percent and active customers 10 percent.

During the first quarter www.CasinoEuro.com complemented its casino offering with casino games from Gaming Technology Solutions (GTS). This constitutes a broader and more attractive offer to Betsson's customers. Betsson has also signed an agreement with Entraction. This agreement enables www.Betsson.com to start offer euro based poker during the second quarter. During the quarter the company launched Betsson Business Solutions, a part of Betsson which focuses on business to business (B2B). So far the interest for Betsson Business Solutions has been strong. Betsson gains, through its investments in B2B, a considerable increased reach for more players. Betsson further re-launched its own site www.CherryCasino.com.

Marketing cost during the quarter amount to SEK 120.2 (113.1) million, corresponding to an increase of 6 percent. Marketing consist of traditional marketing and expenditures for revenue share models with partners. Marketing which derives from partners receiving part of the game win, is attached with a significantly lower risk than cost for traditional marketing.

Personnel expenses amounted to SEK 45.4 (32.3) million, corresponding to an increase of 41 percent. Personnel expenses are in line with previous quarter. This aggressive investment in strengthening the organization has been executed to continue being one of the fastest growing companies in this business.

Other external expenses amounted to SEK 36.3 (39.7) million which corresponds to a decrease of 9 percent. This decrease is partly explained with lower dependency of external subcontractors.

Betsson actively seeks to reduce the foreign exchange exposure in the group. The size of the future foreign exchange effects will be derived from where future cash flows comes from, which currencies the assets and liabilities are placed in and the success of Betsson's policy to actively limit the exposure. The income statement during the quarter has been charged with a cost of SEK 9.2 (revenue 5.6) million because of currency revaluation of balance sheet items. The major explanation to this currency effect is that the company due to temporary external obstacles in the beginning of the year could not hedge in accordance with plan. These external obstacles are now permanently removed.

Cash flow during the quarter amounted to SEK 5.7 (60.9) million. This relatively low cash inflow is explained mainly due to high jackpot pay outs and high short term receivables by end of the quarter.

Gaming operations

Betsson offers, through its subsidiary Betsson Malta Ltd, Internet gaming to end customers via partners and the own gaming portals www.Betsson.com, www.CasinoEuro.com and www.CherryCasino.com.

Products

Casino is Betsson's largest product and accounted for 60.8 (59.4) percent of the total gross profit in the quarter, followed by Sportsbook with 24.2 (22.4) percent, Poker with 10.2 (16.0) percent and Other Products that together accounted for 4.8 (2.1) percent of gross profit.

Gross turnover in Sportsbook amounted to SEK 1 012.8 (536.5) million, corresponding to an increase of 89 percent. The strong development within Sportsbook derives from Betsson's ambition to give the customers a world class product, where for example the live offerings are improved continuously. Live betting accounted for 38 (28) percent of gross turnover. Gross margin in Sportsbook amounted to 7.1 (10.7) percent.

The major reason for Other Products to grow in importance is the success of last year's investments in different scratch ticket projects.

For further details about products see page 12.

Markets

All geographical areas have shown a growth compared with comparable figures last year.

Nordic is the largest market followed by rest of Europe and non-Nordic EU countries. Rest of the World does not yet generate any tangible revenue, but management continuously evaluate different possibilities to establish Betsson in new geographical areas.

For further details see page 12.

Customer deposits

Customer deposits vary from one quarter to another but represent in the long run a strong correlation with the activity in Betsson's offerings. During the quarter deposits amounted to SEK 964.9 (735.6) million, which corresponds to an increase of 31 percent. Compared with the previous quarter the deposits increased with 5 percent.

Customers

The strong inflow of new customers is a proof that the overall marketing strategies in Betsson have been efficient. At the end of the quarter, the number of registered customers totalled 2 414 900 (1 629 100) which is a 48 percent increase. Active customers during the quarter totalled 318 600 (174 600) which is an increase of 82 percent. The major part of the increase in active customers is explained by successful partnerships.

An active customer is defined as a customer who has played for money in the last three months. Therefore, this definition includes all players who have played free spins/bets based on offerings from Betsson or Betsson's partners.

Equity

The group's equity amounted to SEK 903.3 (798.9) million, which is equivalent to SEK 23.02 (20.35) per share. Proposed redemption procedure will give, if the AGM decide about it, a transfer of SEK 9.00 (5.10) per share to the shareholders through a redemption procedure in the second quarter.

Investments

Betsson continuously invest in integrated payment and product solutions. The investments in the quarter amounted to SEK 6.2 (19.5) million, of which 4.1 (19.3) million corresponds to capitalized development cost. The depreciation and amortization in the quarter amounted to SEK 11.1 (7.5) million, of which 9.3 (5.9) million was amortization of capitalized development cost.

Cash, cash flow and customer funds

Cash flow for the quarter amounted to SEK 5.7 (60.9) million, of which cash flow from the current operations totalled SEK 11.9 (80.4) million.

Cash and cash equivalents at the end of the year amounted to SEK 520.4 (436.8) million. Customer funds including reserves for accumulated jackpots were SEK 136.8 million. The customer funds are comfortably covered by the group's current receivables from payment providers for unsettled customer payments, which amount to SEK 168.2 million.

Personnel

A total of 276 (196) people were employed by the end of the first quarter. The number of employees has increased with 18 employees during the year. The average number of employees during the quarter was 270 (182), of which 194 (118) were based on Malta.

Parent Company

The operations of the parent company, Betsson AB (publ), is in the fields of company activities and group administration. The company provides and sells internal services to certain other group companies in the areas of finance, accounting, administration and management.

Revenues for the quarter totalled SEK 3.2 (2.4) million and the profit after financial items was SEK-18.5 (2.1) million. During the quarter the income statement is charged with a cost of SEK 13.0 (revenue 6.3) million deriving from revaluation of balance sheet items in the parent company.

The Parent Company's investments during the quarter totalled SEK 3.1 (0.1) million. Liquid funds totalled SEK 391.8 (335.7) million.

Ownership structure

The company's B-share is listed on OMX NASDAQ NORDIC MID CAP LIST, (BETS). The company had 10 677 (6 413) shareholders at the end of the period. The largest owners (with more than 10 percent of the votes) were Per Hamberg with 8.9 percent of the capital and 21.4 percent of the votes, the Knutsson family with 6.5 of the capital and 11.1 percent of the votes and Rolf Lundström with 3.9 percent of the capital and 10.5 percent of the votes.

Betting Shop in Stockholm

In May 2008, Betsson opened a betting shop in Stockholm. The Gaming Board for Sweden

argued these operations were contrary to the Lotteries Act and, on threat of penalty, required the shop to cease the promotion of gambling operations. This decision was appealed by Betsson (Shopsson) to the County Administrative Court. The County Administrative Court rejected the appeal, in the company's opinion in violation of EC law. Betsson then appealed the decision to the Administrative Court of Appeal. This court gave Betsson leave to appeal in January 2009 and upheld the Betsson claim for interim relief, which meant that the County Administrative Court ruling no longer applied. In December 2009 the Administrative Court of Appeal gave its ruling that once again, on threat of penalty payment, the shop must cease to promote gambling operations. Company management held fast to their view that the decision was contrary to applicable EU law and appealed once again to the Supreme Administrative Court. In order to avoid penalties, management was forced to close the shop. Two days after the shop closed the Supreme Administrative Court upheld Betsson's claim for interim relief, which in practical terms means that Betsson once again was entitled to conduct operations in anticipation of court's decision to enter into legal force or the Supreme Administrative Court to grant notice to appeal. The shop was opened again in January 2010.

On September 22 the police made a house search in the purpose to investigate if illegal gambling was housed in the shop. Betsson's view is that all gaming activities in the group are operated on Malta. The preliminary investigation continues and is assumed to be completed within next six months.

Repurchase of shares

Betsson holds own shares amounting to 310 000 B-shares, acquired at an average rate of SEK 58.27. 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.

Events after first quarter

The revenue in the beginning of the second quarter is in line with the revenue in the first quarter.

There have been no key events after the end of the interim period.

Accounting principles

Betsson complies with the IFRS standards adopted by the EU as well as with the

interpretations of those standards (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.3, Accounting for Legal Entities.

The revenue as presented by Betsson is the result that emerges from the transactions with the end users i.e. the customers. The gross profits (gaming surplus) represent the result that emerges after the transactions with a third party, e.g. 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.

From January 2010 Betsson applies the changed IFRS 3 Business Combinations and IAS 27 Consolidated and Separate Financial Statements including changes in connected standards.

In other respects the accounting principles remain unchanged from the year-end accounting 2009. Further information on the Group's accounting and valuation principles can be found in note 2 of the Annual Report 2009, which is available at www.betssonab.com or at 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 in 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.

In 2007, Turkey introduced legislation against Internet gaming with the aim of protecting its state gaming company IDDAA. Betsson's Internet-based gaming operations exhibit a

clearly-defined, cross-border character which means that international law is applicable. According to the principle of the sovereignty of states, each country is of equal value; consequently one state's legal regulations cannot take precedence over those of another state. Betsson's marketplace is Malta and operations are undertaken in accordance with Maltese legislation and answer to the Maltese legal system. As a part of Malta's market place, Betsson is able to claim immunity to Turkish legislation that may attempt to prevent Betsson from carrying out its operations. This is, according to Betsson's legal advisor, a principle that Turkey accepted through its membership in WTO and through other international agreements. In addition to the above, Turkey has the intention of becoming a full member state of the EU and has accepted, in principle, the EU treaty concerning the free movement of goods and services between member states. Turkey has signed an Association Agreement which is to regulate the country's journey to full membership. According to Betsson's legal advisor, this gaming legislation is in breach of EU law and not strictly in line with the Association Agreement. This Turkish legislation makes operations more difficult for Betsson on the Turkish market, even though Turkey can apply no sanctions against Betsson due to the principle of sovereignty. Consequently, Betsson's future revenues from Turkey continue to be more uncertain than those generated by its other markets.

Norway intends to expand the ban on promoting games organized from abroad. The ban will hit banks when payment services to gaming companies, regarding cash and credit cards, will become illegal. When the law is adopted and comes into effect it could have a negative effect on Betsson's future revenues.

In Sweden, a public inquiry on gaming was presented in December 2008, preceding a new gaming legislation. This proposed new legislation has met hard criticism. Betsson's view is that the law would be in conflict with EC law and that it will not be introduced in its proposed form. Betsson's view is that the law would be in conflict with EC law and will not be introduced in its proposed form. No legal change is expected on the Swedish market until after the election in September 2010.

A description of other risks and uncertainties can be found in the Annual Report 2009.

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 2010

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

A considerable part of the world citizens still have no or poor access to the Internet. The number of Internet users is growing rapidly, which is a fundamental driver for the business. The confidence for Internet and e-commerce increases as more people use Internet to perform their banking and stock market transactions, insurance business and regular purchasing of physical products. This changed behavior and increasing confidence for e-commerce is important for the online gaming industry.

According to Global Betting and Gaming Consultants, the online gaming market in Europe is expected to grow 12.6 percent to USD 8.7 billion in 2010. Betsson aims to grow faster than the market.

High customer deposits and high activity in Betsson, indicates continued health growth.

Financial calendar

Betsson aim to publish the second quarter report July 23, the third quarter report October 26 and the Full year report for 2010 February 11, 2011.

The annual report for 2009 is available on www.betssonab.com.

Annual General Meeting 2010

The Annual General Meeting of Betsson AB will be held on Thursday 6 May 2010 at CET 14.00 at Regeringsgatan 30-32, Delphi law firm in Stockholm.

Shareholders who wish to attend the AGM must notify the Company in writing to the address: Betsson AB, Regeringsgatan 28, SE-111 53, Stockholm, Sweden. Notification may also be made by telephone +46 8-506 403 00, fax +46 8-735 57 44 or email: info@betssonab.com.

Shareholders who wish to attend shall:

- be entered in the register of shareholders held by Euroclear Sweden AB by Thursday, 29 April 2010, and

- notify Betsson AB of their intention to participate by 12 noon on Tuesday, 4 May 2010.

Shareholders with nominee-registered shares must, in order to participate at the AGM temporarily register the shares in his or her own name with Euroclear Sweden AB. Such shareholder must notify its nominee regarding the above mentioned matter in due time before 29 April 2010.

The AGM will decide about the execution of the proposed redemption process. Further information concerning the AGM is published at the website www.betssonab.com.

Presentation of the Interim Report

Today, Tuesday 27 April at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Interim Report at Betsson's Office, Regeringsgatan 28 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)8 505 598 53 (Sweden) or +44(0)20 3043 2436 (UK). To take part of the presentation by webcast (by audio, image and power point), visit <http://www.betssonab.com> or <http://storm.zoomvisionmamato.com/player/betsson/objects/4sn2gt8v/>.

A copy of the presentation will be available at www.betssonab.com on Tuesday 27 April.

The information in this interim report 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 27 April 2010 at 07.30 CET.

Stockholm, 27 April 2010

Pontus Lindwall
President and CEO

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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)	Q1 2010	Q1 2009	Full year 2009
Revenues	367.7	315.5	1 299.7
Operating expenses from gaming activities	-70.4	-59.8	-254.7
Gross Profit	297.3	255.7	1045.0
Marketing expenses	-120.2	-113.1	-440.0
Personnel expenses	-45.4	-32.3	-150.4
Other external expenses	-36.3	-39.7	-150.9
Capitalized development costs	9.9	13.7	53.3
Depreciation	-11.1	-7.5	-36.6
Other operating income	4.7	5.2	21.4
Other operating expenses	-14.7	0.4	-24.9
Operating expenses	-213.1	-173.3	-728.1
Operating income	84.2	82.4	316.9
Financial items, net	0.4	0.6	2.0
Income before tax	84.6	83.0	318.9
Tax	-4.4	-4.2	-15.6
Income for the period	80.2	78.8	303.3
Earnings per share before dilution (SEK)	2.04	2.01	7.73
Earnings per share after dilution (SEK)	2.04	2.01	7.72
Operating margin (percent of Revenues)	22.9	26.1	24.4
Operating margin (percent of Gross Profit)	28.3	32.2	30.3
Profit margin (percent)	23.0	26.3	24.5
Average number of outstanding shares (millions)	39.2	39.2	39.2
Number of outstanding shares at end of period (millions)	39.2	39.2	39.2
Return on equity (percent)			39
Return on total capital (percent)			25
Return on capital employed (percent)			41
Consolidated statement of Comprehensive Income (MSEK)	Q1 2010	Q1 2009	Full year 2009
Income for the period	80.2	78.8	303.3
Other comprehensive income			
Exchange differences on translating foreign operations	2.4	-0.1	-3.7
Other comprehensive income of the period (after tax)	2.4	-0.1	-3.7
Total comprehensive income for the period	82.6	78.7	299.6

Consolidated balance sheet (MSEK)	2010-03-31	2009-03-31	2009-12-31
Intangible assets	458.5	455.0	464.2
Tangible fixed assets	17.2	17.2	17.2
Deferred tax receivables	1.6	2.4	1.5
Total non-current assets	477.3	474.6	482.9
Current receivables	417.2	365.5	380.2
Cash and liquid assets	520.4	436.8	529.1
Total current assets	937.6	802.3	909.3
Total assets	1 414.9	1 276.9	1 392.2
Equity	903.3	798.9	820.4
Deferred tax liabilities	4.1	4.3	4.5
Total non-current liabilities	4.1	4.3	4.5
Other current liabilities (non interest bearing)	507.5	473.7	567.3
Total current liabilities	507.5	473.7	567.3
Total equity and liabilities	1 414.9	1 276.9	1 392.2

Consolidated cash flow statements (MSEK)	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Income after financial items	84.6	83.0	318.9
Adjustments for non-cash items	29.0	4.8	44.8
Taxes paid	-2.2	-8.0	-7.8
Cash flows from operating activities before changes in working capital	0.0	0.0	0.0
Changes in working capital	-99.5	0.6	69.0
Cash flows from operating activities	11.9	80.4	424.9
Investments	-6.2	-19.5	-58.5
Cash flows from investing activities	-6.2	-19.5	-58.5
Redemption of shares	-	-	-200.1
Cost of Share Redemption Program	-	-	-0.2
Cash flows from financing activities	0.0	0.0	-200.3
Changes to cash and liquid assets	5.7	60.9	166.1
Cash and liquid assets at beginning of period	529.1	373.2	373.2
Exchange rate differences	-14.4	2.7	-10.2
Cash and liquid assets at end of period	520.4	436.8	529.1

Change in Group equity (MSEK)	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Opening balance	820.4	720.2	720.2
Total comprehensive income for the period	82.6	78.7	299.6
Total change, excluding transactions against company owners	0.0	0.0	0.0
	82.6	78.7	299.6
Share Redemption	-	-	-200.1
Cost of Share Redemption Program after tax	-	-	-0.2
Share options - value of employee services	0.3	-	0.9
Equity at end of period	903.3	798.9	820.4
Attributable to:	0.0	0.0	0.0
Parent company's shareholders	903.3	798.5	820.4
Minority Interest	-	0.4	-
Total equity	903.3	798.9	820.4

Parent Company Income Statement (MSEK)	Jan-Mar 2010	Jan-Mar 2009	Full year 2009
Revenues	3.2	2.4	10.8
Operating expenses	-22.1	-1.0	-22.1
Operating Income	-18.9	1.4	-11.3
Financial items	0.4	0.7	299.6
Income before tax	-18.5	2.1	288.3
Tax	4.7	-0.5	0.7
Income for the period	-13.8	1.6	289.0

Parent Company Balance sheet (MSEK)	2010-03-31	2009-03-31	2009-12-31
Tangible fixed assets	4.9	3.0	2.9
Financial assets	584.1	585.8	584.1
Total non-current assets	589.0	588.8	587.0
Current receivables	288.1	172.8	296.8
Cash and liquid assets	391.8	335.7	393.9
Total current assets	679.9	508.5	690.7
Total assets	1 268.9	1 097.3	1 277.7
Restricted equity	332.4	332.4	332.4
Unrestricted equity	748.6	668.4	762.4
Total equity	1 081.0	1 000.8	1 094.8
Untaxed reserves	0.4	0.4	0.4
Current liabilities	187.5	96.1	182.5
Total equity and liabilities	1 268.9	1 097.3	1 277.7

Group Review

Consolidated income statements (MSEK) (continuing operations)	2010	2009	2009	2009	2009	2009	2008	2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	FY	FY	FY	FY	FY
Revenues	367.7	382.9	316.7	284.6	315.5	1 299.7	1 037.8	649.0	293.6	157.1
Operating expenses from gaming activities	-70.4	-70.7	-63.7	-60.5	-59.8	-254.7	-209.7	-128.2	-61.4	-37.5
Gross Profit	297.3	312.2	253.0	224.1	255.7	1 045.0	828.1	520.8	232.2	119.6
Marketing expenses	-120.2	-136.4	-104.4	-86.1	-113.1	-440.0	-347.8	-189.1	-106.3	-45.6
Personnel expenses	-45.4	-43.9	-34.9	-39.3	-32.3	-150.4	-101.7	-62.4	-46.5	-17.1
Other external expenses	-36.3	-38.9	-34.6	-37.7	-39.7	-150.9	-109.8	-91.2	-59.2	-49.1
Capitalized development costs	9.9	14.9	12.2	12.5	13.7	53.3	44.0	26.9	12.1	4.8
Depreciation	-11.1	-10.6	-9.6	-8.9	-7.5	-36.6	-20.6	-12.3	-11.5	-7.0
Other operating income	4.7	-3.2	8.7	10.7	5.2	21.4	-	-	-	-
Other operating expenses	-14.7	-0.6	-11.0	-13.7	0.4	-24.9	-15.6	-2.8	-1.9	-0.9
Operating expenses	-213.1	-218.7	-173.6	-162.5	-173.3	-728.1	-551.5	-330.9	-213.3	-114.9
Operating income	84.2	93.5	79.4	61.6	82.4	316.9	276.6	189.9	18.9	4.7
Financial items, net	0.4	0.8	0.2	0.4	0.6	2.0	4.1	2.8	-1.1	137.1
Income before tax	84.6	94.3	79.6	62.0	83.0	318.9	280.7	192.7	17.8	141.8
Tax	-4.4	-4.3	-4.0	-3.1	-4.2	-15.6	-13.4	-13.3	14.2	0.1
Income for the period (continuing operations)	80.2	90.0	75.6	58.9	78.8	303.3	267.3	179.4	32.0	141.9
Consolidated balance sheet (MSEK)	2010	2009	2009	2009	2009	2009	2008	2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	FY	FY	FY	FY	FY
Non-current assets	477.3	482.9	475.3	478.7	474.6	482.9	462.6	415.7	417.7	424.8
Current assets	937.6	909.3	728.1	607.6	802.3	909.3	685.8	427.9	177.8	148.6
Total assets	1 414.9	1 392.2	1 203.4	1 086.3	1 276.9	1 392.2	1 148.4	843.6	595.5	573.4
Equity	903.3	820.4	728.1	657.8	798.9	820.4	720.2	623.5	491.3	474.1
Non-current liabilities	4.1	4.5	4.0	4.3	4.3	4.5	4.3	0.2	0.9	24.1
Current liabilities	507.5	567.3	471.3	424.2	473.7	567.3	423.9	219.9	100.3	75.2
Total equity and liabilities	1 414.9	1 392.2	1 203.4	1 086.3	1 276.9	1 392.2	1 148.4	843.6	592.5	573.4
Consolidated cash flow statements (MSEK) (continuing operations)	2010	2009	2009	2009	2009	2009	2008	2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	FY	FY	FY	FY	FY
Operating cash flow	11.9	149.9	129.6	65.0	80.4	424.9	384.3	239.3	15.6	57.9
Cash flow from investing activities	-6.2	-19.9	-6.3	-12.8	-19.5	-58.5	-67.5	-36.8	-15.7	-2.9
Cash flow from financing activities	0.0	0.0	0.0	-200.3	0.0	-200.3	-199.7	-37.9	-29.1	-4.5
Totals	5.7	130.0	123.3	-148.1	60.9	166.1	117.1	164.6	-29.2	50.5

Group Review

Key Ratios (Continuing operations)	2010	2009	2009	2009	2009	2009	2008	2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	FY	FY	FY	FY	FY
Quarterly top-line growth (%)	-4	21	11	-10	-2					
Growth compared to same period last year (%)	17	19	26	20	38	25	60	121	87	
Gross Margin (percent of Revenues)	80.9	81.5	79.9	78.7	81.0	80.4	79.8	80.2	79.1	76.1
EBITDA-margin (percent of Revenues)	25.9	27.2	28.1	24.8	28.5	27.2	28.6	31.2	10.4	7.4
EBITDA-margin (percent of Gross Profit)	32.1	33.3	35.2	31.5	35.2	33.8	35.9	38.8	13.1	9.8
EBIT-margin (percent of Revenues)	22.9	24.4	25.1	21.6	26.1	24.4	26.7	29.3	6.4	3.0
EBIT-margin (percent of Gross Profit)	28.3	29.9	31.4	27.5	32.2	30.3	33.4	36.5	8.1	3.9
Profit margin (percent of Revenues)	23.0	24.6	25.1	21.8	26.3	24.5	27.0	29.7	6.1	90.3
Profit margin (percent of Gross Profit)	28.5	30.2	31.5	27.7	32.5	30.5	33.9	37.0	7.7	118.6
Marketing expenses (percent of Revenues)	32.7	35.6	33.0	30.3	35.8	33.9	33.5	29.1	36.2	29.0
Marketing expenses (percent of Gross Profit)	40.4	43.7	41.3	38.4	44.2	42.1	42.0	36.3	45.8	38.1
Earnings per share (SEK)	2.04	2.29	1.93	1.50	2.01	7.73	6.81	4.55	0.82	3.93
Operating cashflow per share (SEK)	0.30	3.82	3.30	1.66	2.05	10.83	9.79	6.06	0.40	1.60
Equity per share (SEK)	23.02	20.91	18.54	16.75	20.35	20.91	18.34	15.85	12.41	12.38
Executed dividend/redemption per share (SEK)	-	-	-	5.10	-	5.10	5.00	0.50	-	-
Average share price (SEK)	122.36	111.59	91.35	91.79	87.92	95.09	66.88	57.00	25.04	29.01
Last paid share price (SEK)	124.00	109.75	109.25	87.25	91.50	109.75	68.50	83.25	21.80	28.20
Highest share price (SEK)	134.25	121.00	109.75	103.00	105.25	121.00	83.75	88.00	35.90	37.90
Lowest share price (SEK)	110.00	102.75	77.50	78.00	67.75	67.75	54.25	21.00	16.20	21.00
Equity/asset ratio (percent)	64	59	60	61	63	59	63	74	83	83
Investments, continuing operations (MSEK)	6.2	19.9	6.3	12.8	19.5	58.5	67.8	36.1	18.0	15.4
Average number of employees (accumulated)	270	225	210	197	182	225	154	106	71	28
Number of employees at end of period	276	258	251	225	196	258	185	136	95	52
Number of registered shareholders at end of period	10 677	9 905	8 316	7 826	6 413	9 905	5 790	5 952	3 256	3 785
Customers	2010	2009	2009	2009	2009	2009	2008	2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	FY	FY	FY	FY	FY
Registered Customers (thousands)	2 414.9	2 117.8	1 916.7	1 777.1	1 629.1	2 117.8	1 499.9	996.2	543.6	445.5
Quarterly growth (%)	14	10	8	9	9					
Growth compared to same period last year (%)	48	41	42	44	42	41	51	83	22	
Active Customers (thousands)	318.6	288.7	220.9	185.3	174.6	288.7	167.4	107.0	92.6	44.3
Quarterly growth (%)	10	31	19	6	4					
Growth compared to same period last year (%)	82	72	74	33	14	72	56	16	109	
Activity Rate, Active/Registered customers (%)	14	14	12	10	11	14	11	11	17	10
Customer Deposits	2010	2009	2009	2009	2009	2009	2008	2007	2006	2005
	Q1	Q4	Q3	Q2	Q1	FY	FY	FY	FY	FY
Customer Deposits (MSEK)	964.9	915.7	823.6	783.1	735.6	3 258.0	2 279.7	1 346.6	748.8	385.9
Quarterly growth (%)	5	11	5	6	5					
Growth compared to same period last year (%)	31	30	41	52	54	43	69	80	94	
Sportsbook Margin	2010	2009	2009	2009	2009	2009	2008			
	Q1	Q4	Q3	Q2	Q1	FY	FY			
Gross Turnover Sportsbook (MSEK)	1 012.8	755.3	634.9	644.8	536.5	2 571.5	1 567.1			
of which live	38.0%	30.7%	30.6%	35.3%	27.5%	31.2%	19.8%			
Quarterly growth (%)	34	19	-2	20	3					
Growth compared to same period last year (%)	89	45	78	73	69					
Margin after free bets (%)	7.6%	12.0%	7.2%	4.7%	11.7%	8.9%	11.1%			
Gross Profit (MSEK)	72.0	82.0	41.4	25.8	57.4	206.6	159.0			
Gross Margin Sportsbook (%) ¹⁾	7.1%	10.9%	6.5%	4.0%	10.7%	8.0%	10.1%			
1) Margin after allocated costs										

Segment Reporting

Gross Profit by geographical area	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2009 FY	2008 FY	2007 FY	2006 FY	2005 FY
Gross Profit (msek)										
Nordic Countries	151.3	168.7	153.2	140.1	143.0	605.0	478.2	351.4	158.0	82.9
EU, outside Nordic region	42.0	40.0	33.3	33.5	32.9	139.7	97.2	66.3	28.8	16.8
Others Europe	102.1	102.6	64.6	49.7	79.0	295.9	250.4	89.3	34.1	6.8
Rest of the world	1.9	0.9	1.9	0.8	0.8	4.4	2.3	1.5	6.1	9.2
Total gaming activities	297.3	312.2	253.0	224.1	255.7	1 045.0	828.1	508.5	227.0	115.7
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3	5.2	3.9
Group totals	297.3	312.2	253.0	224.1	255.7	1 045.0	828.1	520.8	232.2	119.6
Share of total gaming activities (%)										
Nordic Countries	50.9	54.0	60.6	62.5	55.9	57.9	57.7	69.1	69.6	71.7
EU, outside Nordic region	14.1	12.8	13.2	14.9	12.9	13.4	11.7	13.0	12.7	14.5
Others Europe	34.3	32.9	25.5	22.2	30.9	28.3	30.2	17.6	15.0	5.9
Rest of the world	0.6	0.3	0.8	0.4	0.3	0.4	0.3	0.3	2.7	8.0
Quarterly Growth (%)										
Nordic Countries	-10	10	9	-2	5					
EU, outside Nordic region	5	20	-1	2	6					
Others Europe	0	59	30	-37	-13					
Rest of the world	111	-53	138	0	-11					
Total all countries	-5	23	13	-12	-1					
Growth compared to same period last year (%)										
Nordic Countries	6	24	21	29	35	27	36	122	91	
EU, outside Nordic region	28	29	54	51	46	44	47	130	71	
Others Europe	29	14	17	-8	55	18	180	162	401	
Rest of the world	138	0	171	100	167	91	53	-75	-34	
Total all countries	16	21	24	21	42	26	63	124	96	
Gross Profit by Products										
	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2009 FY	2008 FY	2007 FY	2006 FY	2005 FY
Gross Profit (msek)										
Casino	180.8	186.9	173.2	158.4	151.9	670.4	481.3	254.2	126.8	70.1
Poker	30.3	31.5	27.5	31.9	41.0	131.9	158.5	193.0	83.1	44.4
Sportsbook	72.0	82.0	41.4	25.8	57.4	206.6	159.0	56.8	14.6	0.0
Other products	14.2	11.8	10.9	8.0	5.4	36.1	29.3	4.5	2.5	1.1
Total gaming activities	297.3	312.2	253.0	224.1	255.7	1 045.0	828.1	508.5	227.0	115.6
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	12.3	5.2	3.9
Group totals	297.3	312.2	253.0	224.1	255.7	1 045.0	828.1	520.8	232.2	119.5
Share of total gaming activities (%)										
Casino	60.8	59.9	68.5	70.7	59.4	64.2	58.1	50.0	55.9	60.6
Poker	10.2	10.1	10.9	14.2	16.0	12.6	19.1	38.0	36.6	38.4
Sportsbook	24.2	26.3	16.4	11.5	22.4	19.8	19.2	11.2	6.4	0.0
Other products	4.8	3.8	4.3	3.6	2.1	3.5	3.5	0.9	1.1	1.0
Quarterly Growth (%)										
Casino	-3	8	9	4	4					
Poker	-4	15	-14	-22	0					
Sportsbook	-12	98	60	-55	-7					
Other products	20	8	36	48	-41					
Total all products	-5	23	13	-12	-1					
Growth compared to same period last year (%)										
Casino	19	28	36	42	57	39	89	100	81	
Poker	-26	-24	-25	-10	-9	-17	-18	132	87	
Sportsbook	25	33	27	-21	78	30	180	289	-	
Other products	163	28	36	29	-8	23	551	80	127	
Total all products	16	21	24	21	42	26	63	124	96	