

FULL YEAR REPORT, 1 JANUARY – 31 December 2010

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

Fourth quarter revenues increased by 26 percent

Fourth quarter

- Revenues increased by 26 percent to SEK 484.3 (382.9) million, the largest ever reported quarterly revenue
- Operating income increased to SEK 127.7 (93.5) million
- Operating income was negatively impacted by a net cost of SEK 2.8 (3.0) million referring to the currency translation of balance sheet items
- The net effect from capitalizations and amortizations of capitalized development costs amounted to a cost of SEK 1.5 (revenue 6.1) million
- Income before tax amounted to SEK 128.7 (94.3) million
- Net income totalled SEK 125.2 (90.0) million, corresponding to SEK 3.19 (2.29) per share
- Cash amounted to SEK 497.1 (529.1) million and the Group continues to have no interest-bearing liabilities
- Gross Turnover in Sportsbook amounted to SEK 1 894.1 (755.3) million, corresponding to an increase of 151 percent
- Gross Turnover in Live betting in Sportsbook amounted to SEK 1 144.0 (231.9) million - an increase of 393 percent
- The quarter's customer deposits were in excess of one billion SEK, the Group's highest level of deposits to date for an individual quarter
- Betsson established operations in India and secures B2B-contract with Asian operator
- Betsson signed agreements to sell Turkish client base and signed B2B-contract for the delivery of complete gaming platform
- In line with the B2B-strategy, Betsson has in 2011 entered an agreement with the objective of initiating a Joint Venture in Italy.
- Betsson has in 2011 entered an agreement with the objective to establish operations in China, together with a Chinese state owned company

Full year

- Revenues increased by 23 percent to SEK 1 603.2 (1 299.7) million
- Operating income increased to SEK 380.6 (316.9) million
- Operating income has been charged with a cost of SEK 19.4 (2.8) million referring to the currency translation of balance sheet items
- The net effect from capitalizations and amortization of capitalized development costs amounted to a cost of SEK 16.6 (revenue 23.8) million
- Income before tax amounted to SEK 382.5 (318.9) million, an increase of 20 percent
- Net income totalled SEK 365.7 (303.3) million, corresponding to SEK 9.32 (7.73) per share

Key Performance Indicators

Key Performance Indicators (MSEK)	Q4 2010	Q4 2009	Full Year 2010	Full Year 2009
Totals				
Revenues	484.3	382.9	1 603.2	1 299.7
Gross Profit	391.5	312.2	1 282.1	1 045.0
Operating Income	127.7	93.5	380.6	316.9
Cash	497.1	529.1	497.1	529.1
Active Customers (thousands)	300.5	288.7	300.5	288.7
Registered Customers (thousands)	3 158.2	2 117.8	3 158.2	2 117.8
Customer Deposits	1 104.5	915.7	3 894.1	3 258.0
Sportsbook				
Gross Turnover Sportsbook	1 894.1	755.3	5 355.7	2 571.5
- of which Live Betting	60.4%	30.7%	55.3%	31.2%
Margin after free bets, Sportsbook	7.6%	12.0%	7.8%	8.9%
Gross Profit Sportsbook	128.2	82.0	367.7	206.6
Gross Margin Sportsbook 1)	6.8%	10.9%	6.9%	8.0%

1)Margin after allocated cost

Fourth quarter is the strongest ever for Betsson

"Today Betsson offers one of the world's best sportsbooks, and this something players in the Nordic region, as well as in other regions, have become aware of and Betsson can, therefore, report growth of 78 percent in sportsbook for the full year 2010. At the same time, Betsson has shown that the Company is a technically leading B2B-supplier of a gaming platform which is in demand in a variety of global locations", states Pontus Lindwall, Betsson's Managing Director and CEO.

Presentation of full year report

Today, Friday 11 February, at 09.00 CET, Betsson's CEO Pontus Lindwall will present the Full Year Report through webcast at <http://www.betssonab.com> or <http://storm.zoomvisionmamato.com/player/betsson/objects/x7hrtg0f> 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 OWNING AND ADMINISTER SHARES IN COMPANIES WHICH, THROUGH PARTNERS OR BY THEM SELVES OFFER GAMES TO THE END USERS THROUGH INTERNET. BETSSON AB OWNS BETSSON MALTA WHICH OFFERS GAMES THROUGH PARTNERSHIPS AND THE OWN WEBSITES WWW.BETSSON.COM, WWW.CASINOEURO.COM AND WWW.CHERRYCASINO.COM. BETSSON MALTA OFFERS POKER, CASINO, 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).

Fourth quarter 2010

Group revenue amounted to SEK 484.3 (382.9) million, corresponding to an increase of 26 percent on the comparatively strong fourth quarter of 2009. Gross profit was SEK 391.5 (312.2) million, which is an increase of 25 percent. Operating income increased by 37 percent to SEK 127.7 (93.5) million and the operating margin was 26.4 (24.4) percent. Income before tax increased to SEK 128.7 (94.3) million and net income was SEK 125.2 (90.0) million, which is equivalent to SEK 3.19 (2.29) per share.

In line with Betsson's B2B strategy, agreements have been established with an Asian operator. In conjunction with this, the Group has strengthened its presence in the region with the establishment of an Indian development company. The management sees this as a clear entry into a new region with a huge potential. It is assessed that this project will cover its costs during 2011, and, thereafter, will generate a surplus.

In addition to India, Betsson has development centres in the Philippines, Malta, Sweden and in Ukraine. This increases the company's local presence in these regions and contributes to lower development costs.

Betsson signed an agreement with Realm Entertainment, for the provision of a complete gaming portal, and the technical operation of this portal. This portal, which has been translated to English, Greek, Dutch, Turkish, German and Spanish, is a further development of Betsson's platform. This provides new, attractive technical solutions to players of games including, amongst others, Sportsbook, Poker and Casino. This next generation platform is adapted to operate both its own and external brands. At the same time, agreements were signed for the sale of the Turkish client base to the same company. The management deems that this gaming solution, together with the partners' industry experience, creates positive premises for future growth. Only after all of the commitments stipulated in the introductory phase of the agreements have been fulfilled, which is expected to take place in the first quarter 2011, will the results of these agreements have any impact on the accounts. This implies that the revenues attributable to the sale of the client base will first be reported in 2011.

Marketing costs during the quarter amount to SEK 163.2 (136.4) million, corresponding to an increase of 20 percent. Marketing consists of traditional marketing and partner co-operation agreements with variable remuneration. The marketing costs arising from partners receiving variable remuneration incurs a significantly lower risk than costs for traditional marketing.

Personnel expenses amounted to SEK 47.2 (43.9) million, corresponding to an increase of 8 percent. Betsson is an attractive employer and has one of the most competent and efficient organizations in its industry. Competent, motivated employees are decisive in order to create and meet future growth in Europe and elsewhere in the world.

Other external expenses amounted to SEK 45.8 (38.9) million. The lower level of growth in other external expenses, compared with Betsson's total growth is, to a large extent, explained by successful recruitment which has contributed to a decreased dependence on external sub-contractors.

Betsson actively seeks to reduce the foreign exchange exposure in the Group. The scope of future foreign exchange effects is determined by the timing of future cash flows, the currencies of the assets and liabilities and Betsson's success in actively limiting exposure. Operating income has been charged with costs of SEK 2.8 (3.0) million referring to the currency translation of balance sheet items.

Betsson continuously invests in improving the offering to the end users by integrated payment and product solutions. The net effect from capitalizations and amortization of capitalized development costs amounted to a cost of SEK 1.5 (revenue 6.1) million

Full Year 2010

Group revenue amounted to SEK 1 603.2 (1 299.7) million, corresponding to an increase of 23 percent. The gross profit was SEK 1 282.1 (1 045.0) million corresponding to an increase of 23 percent. Operating income increased to SEK 380.6 (316.9) million and the operating margin was 23.7 (24.4) percent. Income before tax increased to SEK 382.5 (318.9) million and net income was SEK 365.7 (303.3) million, which is equivalent to SEK 9.32 (7.73) per share, an increase of 21 percent.

Gaming operations

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

Products

Kasino is Betsson's largest product and represented 55.4 (59.9) percent of total gross profit in the quarter, followed by Sportsbook with 32.7 (26.3) percent, Poker with 6.8 (10.1) percent and Other Products, which together accounted for 5.1 (3.8) percent of gross profit.

Gross turnover in the fourth quarter in Sportsbook amounted to SEK 1 894.1 (755.3) million, of which Live betting increased with 393 percent and amounted to SEK 1 144.0 (231.9) million. Live betting accounted for 60 (31) percent of gross turnover. The gross margin in Sportsbook amounted to 6.8 (10.9) percent.

For further details about products see page 12.

Markets

During the fourth quarter, Rest of Europe and Nordic were the largest regions, followed by non-Nordic EU countries. Rest of the World is, currently, relatively minor in importance to the Group, but based on ongoing discussions and finalized negotiations, there

are indications that this region will increase in importance for Betsson.

Gross profit from Rest of Europe outside EU accounted for SEK 193.9 (102.6) million, corresponding to an increase of 89 percent. The situation in this region is characterized by strong growth in Live betting in Sportsbook. Gross profit in Nordic amounted to SEK 152.9 (168.7) million, corresponding to a decrease of 9 percent. This decrease is largely explained by continued decline in Poker, Norway being negatively hit by the outcome of new legislation and negative currency movements. Gross profit in the region EU outside Nordic amounted to SEK 42.9 (40.0) million, which corresponds to an increase of 7 percent. The weak development of the Euro in comparison to SEK has had a negative impact on income from EU outside Nordic. The growth in local currency in these markets is better than when calculated in SEK. Rest of the World still accounts for a marginal portion of total revenues.

For further details, see page 12.

Customer deposits

Customer deposits vary between quarters but show, in the long run, a strong correlation with the activity in Betsson's offerings. During 2010 deposits amounted to SEK 3 894.1 (3 258.0) million, which corresponds to an increase of 20 percent. During the fourth quarter, deposits amounted to SEK 1 104.5 (915.7) million, which corresponds to an increase of 21 percent.

Customers

The inflow of new customers is proof that the different Betsson gaming solutions are attractive. At the end of the quarter, the number of registered customers totalled 3.2 (2.1) million players, which represents an increase of 49 percent. Active customers totalled 300 500 (288 742), an increase of 4 percent.

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

Equity

Group equity amounted to SEK 825.6 (820.4) million, which is equivalent to SEK 20.96 (20.91) per share.

Cash and customer funds

Cash and cash equivalents at the end of the year amounted to SEK 497.1 (529.1) million. The fact that the level of cash funds is lower than at the end of the previous year is explained by the extra transfer to shareholders of SEK 127.5 million during 2010, in addition to the usual distribution made according to the company's dividend policy. Customer funds, including reserves for accumulated jackpots, totalled SEK 183.4 million. The total value of customer funds is comfortably covered by the Group's current receivables from payment providers for unsettled customer payments, which amount to SEK 270.6 million.

Personnel

There was a total of 282 (258) employees by the end of the year. The number of employees has increased by 24 during the year. The average number of employees during the quarter was 268 (226), of which 192 (149) were based on Malta.

Parent Company

The operations of the Parent Company, Betsson AB (publ) consist of the holding company's activities and Group administration. The company provides and sells services to certain other Group companies in the areas of finance, accounting and administration.

Revenues in the year totalled SEK 16.3 (10.8) million and profit after financial items was SEK 320.2 (288.3) million. Profit for the year includes a dividend from a subsidiaries of SEK 360.5 (298.2) million.

The Parent Company's investments during the quarter totalled SEK 5.3 (0.5) million. Liquid funds totalled SEK 283.0 (393.9) million.

Ownership structure

The company's B-share is listed on OMX NASDAQ NORDIC MID CAP LIST, (BETS). The company had 11 484 (9 905) 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 shop is unique within Sweden, involving an entirely new concept for betting shops. The Gaming Board for Sweden argued that these operations were in conflict with 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 implied that the County Administrative Court ruling no longer applied. In December 2009 the Administrative Court of Appeal issued 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 in conflict with 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. In September, the Supreme Administrative Court informed Betsson that review concretely that the decision from the Administrative Court is to stand. In order to avoid penalties, Betsson

closed the shop. Betsson, however, deems, that the shop, generally, has positive premises for development and, on 22 December 2010, the shop was opened for the third time. Betsson is now required to follow the Gaming Board's regulations of 2008, which implies that none of Betsson's advertising or logotypes can be shown in the shop.

On September 22 year 2009, the police executed a house search with the purpose of investigating to determine if illegal gambling was taking place in the shop. The prosecutor later sided with management's conviction that the prosecution had no basis and announced this decision in January 2011.

Claims for damages

On September 2, 2010, the County Administrative Court in Stockholm ruled against Betsson's claims for damages of SEK 102 million against the state. Betsson argue that the government, in breach of applicable law, applied a ban on wheel of fortune games which has negatively impacted the financial position of Betsson. The County Administrative Court agreed that the government had acted in breach of applicable EU-law but that this was not sufficient for the government to be forced to pay claims for damages. Betsson has appealed this to the Administrative Court.

Outstanding number of shares

Betsson holds own shares amounting to 259 555 Class B-shares, acquired before 2010 at an average rate of SEK 58.27. The number of outstanding shares excluding repurchased shares amounted to 39 394 165 of which 5 420 000 were A-shares and 33 974 165 were Class B-shares. The average number of outstanding shares amounted to 39 245 169 in the interim period.

Incentive program

In conjunction with the implementation of the incentive programme, adopted by the annual meeting of shareholders of 2008, for executive managers, the number of shares in the company has increased by 100 000 Class B shares to a total of 39 653 720 shares. At the same time, the holding of own shares decreased by 50 445 to 259 555. The number of outstanding shares, excluding repurchased shares, amounted, after these changes, to 39 394 165 shares, of which 5 420 000 are Class A shares and 33 974 165 Class B shares. Each Class A share entitles 10 votes per share whilst each B Class share entitles 1 vote per share.

Dividend proposal

The Board proposes that the annual general meeting of shareholders adopt a resolution to distribute, in accordance with the distribution policy, which stipulates that maximum 75 percent of the profit of the company's net profit (for a given year) can be distributed to shareholders. This is equivalent to a transfer to shareholders amounting to 7.00(5.75) kronor per share. During 2009, there was an extra distribution of 3.25 kronor per share. The proposal corresponds to a total transfer of SEK 275.8 (353.2) million.

The Board proposes that the dividend be paid to the shareholders on the basis of an automatic redemption of shares.

Events after the fourth quarter

The activity level of the various gaming solutions has been high during January as regards ATH in terms of Gross Turnover in Odds and as regards deposits. The players have been successful and pay out levels in Odds have been higher than normal which, together, provided somewhat lower revenues than the average monthly revenue during the fourth quarter.

In line with the B2B-strategy, Betsson has entered an agreement with the objective of initiating a Joint Venture in Italy.

Betsson has in 2011 entered agreement with the objective to establish operations in China, together with a Chinese state owned company.

There have been other 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.

Revenue reported by Betsson refers to the income arising from transactions with end users, i.e. the customers. Gross profit (gaming surplus) represents the income from transactions with third parties, e.g. gaming suppliers and payment providers. Gross profit from the Group's gaming operations is comprised of the net of received gaming wagers and paid winnings, minus gaming taxes, license fees to game suppliers, and the net value of income and expenses for bank and credit card payment services for the deposit of gaming wagers and payment of winnings. Bonuses to players and loyalty schemes do not affect the Group's gross margin.

In other respects, the accounting principles remain unchanged from the annual book closing 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

The legal situation regarding online gaming is constantly changing in different geographical areas. 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 new legislation which will be compatible with EU requirements. While there is still uncertainty as to the point in time at which such legislation will be introduced into Betsson's main markets, when this

does take place it will provide Betsson with increased opportunities for marketing and with an increased 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 implies that international law is applicable. According to the principle of the sovereignty of states, each country is of equal value; consequently, one state's regulations cannot take precedence over those of another state. Betsson's marketplace is Malta and operations are undertaken in accordance with Maltese legislation and are subject to the Maltese statutory requirements. As a part of Malta's market place, Betsson is able to claim immunity vis á vis any Turkish legislation which might 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 process in becoming a full member of the EU. According to Betsson's legal advisor, this gaming legislation is in breach of EU law and is not strictly in line with the established 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. Betsson signed an agreement at the end of 2010 regarding the sale of the Turkish client base. For further information see page 2.

Norway expanded the ban on promoting games organized from abroad. The ban impacts banks, in that payment services to gaming companies, regarding transactions made using debit and credit cards have been criminalised.

In Sweden, a public inquiry on gaming was presented in December 2008, preceding new gaming legislation. This proposed new legislation has met hard criticism. Betsson's view is that this law would be in conflict with EC law and that it will not, in the end, be introduced in its proposed form.

The European Court of Justice has recently ruled on Internet game (Carmen Media, Marcus Stoss, WinnerWetten and Engelman) which further strengthens the obligations for national monopolies to comply with applicable EU-law. The major purpose, today, for having national monopolies is to generate cash inflows to the states, and this leads to the fact that this limitation on the free movement of services created by the states is impossible to defend in compliance with applicable EU law. The conclusion is that, based on these new rulings, it will be more

difficult for domestic courts to rule, within the "margin of appreciation" in favor for the monopolies. Betsson conclude that these rulings will significantly weaken the existing ban in Germany. Betsson also assumes this to be an important precedent for other court cases in regarding whether local monopoly legislations in other EU countries are in breach of applicable EU law.

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

Transactions with related parties

No transactions significantly affecting Betsson's financial position and profit for the year have been undertaken between Betsson and related parties.

Outlook for 2011

Betsson expects the market for Internet gaming to continue display strong positive growth.

A considerable portion of the world's citizens still have no or limited access to the Internet. The number of Internet users is growing rapidly, which is a fundamental driver for the business. The confidence in Internet and e-commerce increases as more people use Internet to perform their banking and stock market transactions, insurance business and other purchases. This changing behavior and increasing confidence in e-commerce is important for the online gaming industry.

H2 Gambling Capital stated its estimation on 1 January 2011 that the European Internet gaming market will increase by 15.2 percent to USD 15.3 billion during 2011. Betsson intends to continue exceeding this growth level.

High customer deposits and high activity in Betsson indicate continued healthy growth.

Annual General Meeting 2011

The annual general meeting of shareholders of Betsson AB will be held on Thursday, 12 May 2011, CET 10:00-12:00, Betsson Office, Stockholm.

Financial calendar

Betsson intends to make its financial report public as follows. The interim report for the first quarter will be published on 28 April, the second quarter on 26 July, the third quarter on 28 October and the Full Year Report for 2011 (fourth quarter) on 10 February 2012.

The annual financial statement for 2010 will be available on www.betssonab.com no later than 28 April 2011.

Presentation of the Full Year Report

Today, Friday 11 February at 09.00 CET, Betsson's CEO, Pontus Lindwall, will present the Full Year Report through a webcast (by audio, image and power point), visit <http://www.betssonab.com> or <http://storm.zoomvisionmamato.com/player/betsson/objects/x7hrtg0f> or by phone on +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.

A copy of the presentation will be available on www.betssonab.com on Friday 11February.

Stockholm, 11 February 2010

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The information in this Interim Report is information which Betsson AB (Publ) shall publish in accordance with the law regarding securities and /or the law of trading with financial instruments. The information was delivered for publication 11February 2011, 07:30 CET.

Review report

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

Translation

This document is a translation of the Swedish original

Consolidated Income Statement (MSEK)	Q4 2010	Q4 2009	Full Year 2010	Full Year 2009
Revenues	484.3	382.9	1 603.2	1 299.7
Operating expenses from gaming activities	-92.8	-70.7	-321.1	-254.7
Gross Profit	391.5	312.2	1 282.1	1 045.0
Marketing expenses	-163.2	-136.4	-527.7	-440.0
Personnel expenses	-47.2	-43.9	-179.6	-150.4
Other external expenses	-45.8	-38.9	-160.1	-150.9
Capitalized development costs	9.3	14.9	35.7	53.3
Depreciation	-14.1	-10.6	-49.7	-36.6
Other operating income	-1.1	-3.2	9.9	21.4
Other operating expenses	-1.7	-0.6	-30.0	-24.9
Operating expenses	-263.8	-218.7	-901.5	-728.1
Operating income	127.7	93.5	380.6	316.9
Financial items, net	1.0	0.8	1.9	2.0
Income before tax	128.7	94.3	382.5	318.9
Tax	-3.5	-4.3	-16.8	-15.6
Net income	125.2	90.0	365.7	303.3
Earnings per share before dilution (SEK)	3.19	2.29	9.32	7.73
Earnings per share after dilution (SEK)	3.19	2.29	9.32	7.72
Operating margin (percent of Revenues)	26.4	24.4	23.7	24.4
Operating margin (percent of Gross Profit)	32.6	29.9	29.7	30.3
Profit margin (percent)	26.6	24.6	23.9	24.5
Average number of outstanding shares (millions)	39.2	39.2	39.2	39.2
Number of outstanding shares at end of period (millions)	39.3	39.2	39.3	39.2
Return on equity (percent)			44	39
Return on total capital (percent)			26	25
Return on capital employed (percent)			46	41
Consolidated Statement of Comprehensive Income (MSEK)	Q4 2010	Q4 2009	Full Year 2010	Full Year 2009
Net income	125.2	90.0	365.7	303.3
Other comprehensive income				
Exchange differences on translating foreign operations	-5.4	1.4	-10.3	-3.7
Other comprehensive income of the period (after tax)	-5.4	1.4	-10.3	-3.7
Total comprehensive income for the period	119.8	91.4	355.4	299.6

Consolidated Balance Sheet (MSEK)	2010-12-31	2009-12-31
Intangible fixed assets	450.2	464.2
Tangible fixed assets	25.7	17.2
Deferred tax receivables	6.1	1.5
Total non-current assets	482.0	482.9
Current receivables	516.5	380.2
Cash and liquid assets	497.1	529.1
Total current assets	1 013.6	909.3
Total assets	1 495.6	1 392.2
Equity	825.6	820.4
Deferred tax liabilities	4.2	4.5
Total non-current liabilities	4.2	4.5
Other current liabilities (non interest bearing)	665.8	567.3
Total current liabilities	665.8	567.3
Total equity and liabilities	1 495.6	1 392.2

Consolidated Cash Flow Statement (MSEK)	Full Year 2010	Full Year 2009
Income after financial items	382.5	318.9
Adjustments for non-cash items	73.6	44.8
Taxes paid	-18.9	-7.8
Cash flows from operating activities before changes in working capital	0.0	0.0
Changes in working capital	437.2	355.9
Cash flows from operating activities	396.5	424.9
Investments	-44.9	-58.5
Cash flows from investing activities	-44.9	-58.5
Redemption of shares	-353.2	-200.1
Cost of Share Redemption Program	-0.2	-0.2
Share issue at exercise of warrants	7.5	-
Payment at exercise of options	-6.7	-
Premiums received for warrants	1.4	-
Cash flows from financing activities	-351.2	-200.3
Changes to cash and liquid assets	0.4	166.1
Cash and liquid assets at beginning of period	529.1	373.2
Exchange rate differences	-32.4	-10.2
Cash and liquid assets at end of period	497.1	529.1

Change in Group Equity (MSEK)	Full Year 2010	Full Year 2009
Opening balance	820.4	720.2
Total comprehensive income for the period	355.4	299.6
Total change, excluding transactions with company owners	355.4	299.6
Share Redemption	-353.2	-200.1
Cost of Share Redemption Program after tax	-0.2	-0.2
Share issue at exercise of warrants	7.5	-
Payment at exercise of options	-6.7	-
Premiums received for warrants	1.4	-
Share options - value of employee services	1.0	0.9
Equity at end of period	825.6	820.4
Attributable to:	0.0	0.0
Parent company's shareholders	825.6	820.4
Minority Interest	-	-
Total equity	825.6	820.4

Parent Company Income Statement (MSEK)	Full Year 2010	Full Year 2009
Revenues	16.3	10.8
Operating expenses	-57.8	-22.1
Operating Income	-41.5	-11.3
Financial items	361.7	299.6
Income before tax	320.2	288.3
Tax	8.9	0.7
Net income	329.1	289.0

Parent Company Balance Sheet (MSEK)	2010-12-31	2009-12-31
Tangible fixed assets	6.0	2.9
Financial assets	590.8	584.1
Total non-current assets	596.8	587.0
Current receivables	374.4	296.8
Cash and liquid assets	283.0	393.9
Total current assets	657.4	690.7
Total assets	1 254.2	1 277.7
Restricted equity	332.6	332.4
Unrestricted equity	753.1	762.4
Total equity	1 085.7	1 094.8
Untaxed reserves	0.4	0.4
Current liabilities	168.1	182.5
Total equity and liabilities	1 254.2	1 277.7

Group Review

Consolidated Income Statement (MSEK) (Continuing operations)	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Revenues	484.3	385.1	366.1	367.7	382.9	316.7	284.6	315.5	1 603.2	1 299.7
Operating expenses from gaming activities	-92.8	-83.5	-74.4	-70.4	-70.7	-63.7	-60.5	-59.8	-321.1	-254.7
Gross Profit	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1	1 045.0
Marketing expenses	-163.2	-124.0	-120.3	-120.2	-136.4	-104.4	-86.1	-113.1	-527.7	-440.0
Personnel expenses	-47.2	-39.6	-47.4	-45.4	-43.9	-34.9	-39.3	-32.3	-179.6	-150.4
Other external expenses	-45.8	-39.0	-39.0	-36.3	-38.9	-34.6	-37.7	-39.7	-160.1	-150.9
Capitalized development costs	9.3	7.3	9.2	9.9	14.9	12.2	12.5	13.7	35.7	53.3
Depreciation	-14.1	-12.5	-12.0	-11.1	-10.6	-9.6	-8.9	-7.5	-49.7	-36.6
Other operating income	-1.1	4.4	1.9	4.7	-3.2	8.7	10.7	5.2	9.9	21.4
Other operating expenses	-1.7	-17.5	3.9	-14.7	-0.6	-11.0	-13.7	0.4	-30.0	-24.9
Operating expenses	-263.8	-220.9	-203.7	-213.1	-218.7	-173.6	-162.5	-173.3	-901.5	-728.1
Operating income	127.7	80.7	88.0	84.2	93.5	79.4	61.6	82.4	380.6	316.9
Financial items, net	1.0	0.0	0.5	0.4	0.8	0.2	0.4	0.6	1.9	2.0
Income before tax	128.7	80.7	88.5	84.6	94.3	79.6	62.0	83.0	382.5	318.9
Tax	-3.5	-4.4	-4.5	-4.4	-4.3	-4.0	-3.1	-4.2	-16.8	-15.6
Net income (continuing operations)	125.2	76.3	84.0	80.2	90.0	75.6	58.9	78.8	365.7	303.3
Consolidated Balance Sheet (MSEK)	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Non-current assets	482.0	473.6	482.4	477.3	482.9	475.3	478.7	474.6	482.0	482.9
Current assets	1 013.6	824.1	1 026.0	937.6	909.3	728.1	607.6	802.3	1 013.6	909.3
Total assets	1 495.6	1 297.7	1 508.4	1 414.9	1 392.2	1 203.4	1 086.3	1 276.9	1 495.6	1 392.2
Equity	825.6	704.6	632.5	903.3	820.4	728.1	657.8	798.9	825.6	820.4
Non-current liabilities	4.2	3.6	3.9	4.1	4.5	4.0	4.3	4.3	4.2	4.5
Current liabilities	665.8	589.5	872.0	507.5	567.3	471.3	424.2	473.7	665.8	567.3
Total equity and liabilities	1 495.6	1 297.7	1 508.4	1 414.9	1 392.2	1 203.4	1 086.3	1 276.9	1 495.6	1 392.2
Consolidated Cash Flow Statement (MSEK) (Continuing operations)	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Operating cash flow	138.9	227.2	18.5	11.9	149.9	129.6	65.0	80.4	396.5	424.9
Cash flow from investing activities	-16.4	-5.3	-17.0	-6.2	-19.9	-6.3	-12.8	-19.5	-44.9	-58.5
Cash flow from financing activities	0.8	-351.9	-0.1	0.0	0.0	0.0	-200.3	0.0	-351.2	-200.3
Totals	123.3	-130.0	1.4	5.7	130.0	123.3	-148.1	60.9	0.4	166.1

Group Review

Key Ratios (Continuing operations)	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Quarterly top-line growth (%)	26	5	0	-4	21	11	-10	-2		
Growth compared to same period last year (%)	26	22	29	17	19	26	20	38	23	25
Gross Margin (percent of Revenues)	80.8	78.3	79.7	80.9	81.5	79.9	78.7	81.0	80.0	80.4
EBITDA-margin (percent of Revenues)	29.3	24.2	27.3	25.9	27.2	28.1	24.8	28.5	26.8	27.2
EBITDA-margin (percent of Gross Profit)	36.2	30.9	34.3	32.1	33.3	35.2	31.5	35.2	33.6	33.8
EBIT-margin (percent of Revenues)	26.4	21.0	24.0	22.9	24.4	25.1	21.6	26.1	23.7	24.4
EBIT-margin (percent of Gross Profit)	32.6	26.8	30.2	28.3	29.9	31.4	27.5	32.2	29.7	30.3
Profit margin (percent of Revenues)	26.6	21.0	24.2	23.0	24.6	25.1	21.8	26.3	23.9	24.5
Profit margin (percent of Gross Profit)	32.9	26.8	30.3	28.5	30.2	31.5	27.7	32.5	29.8	30.5
Marketing expenses (percent of Revenues)	33.7	32.2	32.9	32.7	35.6	33.0	30.3	35.8	32.9	33.9
Marketing expenses (percent of Gross Profit)	41.7	41.1	41.2	40.4	43.7	41.3	38.4	44.2	41.2	42.1
Earnings per share (SEK)	3.19	1.94	2.14	2.04	2.29	1.93	1.50	2.01	9.32	7.73
Operating cash flow per share (SEK)	3.54	5.79	0.47	0.30	3.82	3.30	1.66	2.05	10.10	10.83
Equity per share (SEK)	20.96	17.95	16.12	23.02	20.91	18.54	16.75	20.35	20.96	20.91
Ongoing/executed dividend/redemption per share (SEK)	-	-	9.00	-	-	-	5.10	-	9.00	5.10
Average share price (SEK)	103.37	94.73	109.65	122.36	111.59	91.35	91.79	87.92	109.79	95.09
Last paid share price (SEK)	117.00	96.25	89.25	124.00	109.75	109.25	87.25	91.50	117.00	109.75
Highest share price (SEK)	117.75	101.50	130.50	134.25	121.00	109.75	103.00	105.25	134.25	121.00
Lowest share price (SEK)	94.25	87.00	89.25	110.00	102.75	77.50	78.00	67.75	87.00	67.75
Equity/asset ratio (percent)	55	54	42	64	59	60	61	63	55	59
Investments. continuing operations (MSEK)	16.4	5.2	17.1	6.2	19.9	6.3	12.8	19.5	44.9	58.5
Average number of employees (accumulated)	268	266	266	261	225	210	197	182	268	225
Number of employees at end of period	282	276	275	276	258	251	225	196	282	258
Number of registered shareholders at end of period	11 484	11 970	11 782	10 677	9 905	8 316	7 826	6 413	11 484	9 905
Customers	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Registered Customers (thousands)	3 158.2	2 833.9	2 719.3	2 414.9	2 117.8	1 916.7	1 777.1	1 629.1	3 158.2	2 117.8
Quarterly growth (%)	11	4	13	14	10	8	9	9		
Growth compared to same period last year (%)	49	48	53	48	41	42	44	42	49	41
Active Customers (thousands)	300.5	255.7	288.7	318.6	288.7	220.9	185.3	174.6	300.5	288.7
Quarterly growth (%)	18	-11	-9	10	31	19	6	4		
Growth compared to same period last year (%)	4	16	56	82	72	74	33	14	4	72
Activity Rate. Active/Registered customers (%)	10	9	11	13	14	12	10	11	10	14
Customer Deposits	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Customer Deposits (MSEK)	1 104.5	913.6	911.1	964.9	915.7	823.6	783.1	735.6	3 894.1	3 258.0
Quarterly growth (%)	21	0	-6	5	11	5	6	5		
Growth compared to same period last year (%)	21	11	16	31	30	41	52	54	20	43
Sportbook Margin	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Gross Turnover Sportsbook (MSEK)	1 894.1	1 215.7	1 233.1	1 012.8	755.3	634.9	644.8	536.5	5 355.7	2 571.5
of which Live Betting	60.4%	60.4%	56.7%	38.0%	30.7%	30.6%	35.3%	27.5%	55.3%	31.2%
Quarterly growth (%)	56	-1	22	34	19	-2	20	3		
Growth compared to same period last year (%)	151	91	91	89	45	78	73	69		
Margin after free bets (%)	7.6%	8.6%	7.4%	7.6%	12.0%	7.2%	4.7%	11.7%	7.8%	8.9%
Gross Profit (MSEK)	128.2	89.5	78.0	72.0	82.0	41.4	25.8	57.4	367.7	206.6
Gross Margin Sportsbook (%) 1)	6.8%	7.4%	6.3%	7.1%	10.9%	6.5%	4.0%	10.7%	6.9%	8.0%

1) Margin after allocated costs

Segment Reporting

Gross Profit by Geographical Area	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY	2009 FY
Gross Profit (MSEK)										
Nordic Countries	152.9	142.0	140.9	151.3	168.7	153.2	140.1	143.0	587.1	605.0
EU, outside Nordic region	42.9	31.3	37.2	42.0	40.0	33.3	33.5	32.9	153.4	139.7
Others Europe	193.9	126.3	111.6	102.1	102.6	64.6	49.7	79.0	533.9	295.9
Rest of the world	1.8	2.0	2.0	1.9	0.9	1.9	0.8	0.8	7.7	4.4
Total gaming activities	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1	1 045.0
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group totals	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1	1 045.0
Share of total gaming activities (%)										
Nordic Countries	39.1	47.1	48.3	50.9	54.0	60.6	62.5	55.9	45.8	57.9
EU, outside Nordic region	11.0	10.4	12.8	14.1	12.8	13.2	14.9	12.9	12.0	13.4
Others Europe	49.5	41.9	38.3	34.3	32.9	25.5	22.2	30.9	41.6	28.3
Rest of the world	0.5	0.7	0.7	0.6	0.3	0.8	0.4	0.3	0.6	0.4
Quarterly Growth (%)										
Nordic Countries	8	1	-7	-10	10	9	-2	5		
EU, outside Nordic region	37	-16	-11	5	20	-1	2	6		
Others Europe	54	13	9	0	59	30	-37	-13		
Rest of the world	-10	0	5	111	-53	138	0	-11		
Total all countries	30	3	-2	-5	23	13	-12	-1		
Growth compared to same period last year (%)										
Nordic Countries	-9	-7	1	6	24	21	29	35	-3	27
EU, outside Nordic region	7	-6	11	28	29	54	51	46	10	44
Others Europe	89	96	125	29	14	17	-8	55	80	18
Rest of the world	100	5	150	138	0	171	100	167	75	91
Total all countries	25	19	30	16	21	24	21	42	23	26
Gross Profit by Products										
Gross Profit (MSEK)										
Casino	216.7	174.1	173.8	180.8	186.9	173.2	158.4	151.9	745.4	670.4
Poker	26.7	24.4	25.3	30.3	31.5	27.5	31.9	41.0	106.7	131.9
Sportsbook	128.2	89.5	78.0	72.0	82.0	41.4	25.8	57.4	367.7	206.6
Other products	19.9	13.6	14.6	14.2	11.8	10.9	8.0	5.4	62.3	36.1
Total gaming activities	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1	1 045.0
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group totals	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1	1 045.0
Share of total gaming activities (%)										
Casino	55.4	57.7	59.6	60.8	59.9	68.5	70.7	59.4	58.1	64.2
Poker	6.8	8.1	8.7	10.2	10.1	10.9	14.2	16.0	8.3	12.6
Sportsbook	32.7	29.7	26.7	24.2	26.3	16.4	11.5	22.4	28.7	19.8
Other products	5.1	4.5	5.0	4.8	3.8	4.3	3.6	2.1	4.9	3.5
Quarterly Growth (%)										
Casino	24	0	-4	-3	8	9	4	4		
Poker	9	-4	-17	-4	15	-14	-22	0		
Sportsbook	43	15	8	-12	98	60	-55	-7		
Other products	46	-7	3	20	8	36	48	-41		
Total all products	30	3	-2	-5	23	13	-12	-1		
Growth compared to same period last year (%)										
Casino	16	1	10	19	28	36	42	57	11	39
Poker	-15	-11	-21	-26	-24	-25	-10	-9	-19	-17
Sportsbook	56	116	202	25	33	27	-21	78	78	30
Other products	69	25	83	163	28	36	29	-8	73	23
Total all products	25	19	30	16	21	24	21	42	23	26