

## INTERIM REPORT FOR THE PERIOD 1 JANUARY – 30 JUNE 2011

ALL FIGURES IN THIS REPORT ARE EXPRESSED IN SEK. FIGURES IN PARENTHESES REFER TO THE CORRESPONDING FIGURES FOR THE PREVIOUS YEAR, UNLESS STATED OTHERWISE. THIS INFORMATION APPLIES TO THE GROUP, UNLESS STATED OTHERWISE.

### Second quarter operating income increased by 17 percent

#### Second quarter

- Revenues amounted to SEK 338.2 (366.1) million and the operating margin amounted to 30.4 (24.0 percent)
- Growth in Game win in all of Betsson's gaming solutions (including B2B collaborations) amounted to 24 percent
- Operating income amounted to SEK 102.7 (88.0) million, equivalent to an increase of 17 percent
- Income has been negatively impacted by acquisition-related expenses for Betsafe amounting to SEK 10.1 million. Adjusted for this amount, operating income increased by 28 percent
- Income before tax amounted to SEK 103.3 (88.5) million
- Net income totaled SEK 97.9 (84.0) million, corresponding to SEK 2.47 (2.14) per share
- Gross turnover in Live betting in Sportsbook, in all of Betsson's gaming solutions, amounted to SEK 1,199.5 (699.7) million, equivalent to an increase of 71 percent compared with the previous year's strong second quarter
- The acquisition of Betsafe was completed during the quarter and the integration of the company is continuing according to plan

#### Interim period

- Revenues increased by 3 percent to SEK 755.6 (733.8) million and the operating margin amounted to 31.0 (23.5) percent
- Growth in Game win in all of Betsson's gaming solutions (including B2B collaborations) amounted to 25 percent
- Operating income amounted to SEK 234.5 (172.2) million, equivalent to an increase of 36 percent
- Income before tax amounted to SEK 235.9 (173.1) million
- Net income totaled SEK 223.5 (164.2) million, corresponding to SEK 5.66 (4.18) per share

#### Key performance indicators

	Q2 2011	Q2 2010	Jan-Jun 2011	Jan-Jun 2010	Full year 2010
<b>Totals</b>					
Revenues	338.2	366.1	755.6	733.8	1 603.2
Gross Profit	275.6	291.7	606.4	589.0	1 282.1
of which Sportsbook	41.3	78.0	145.6	150.0	367.7
Operating Income	102.7	88.0	234.5	172.2	380.6
Cash 1)	195.6	517.8	195.6	517.8	497.1
Active Customers (thousands)	335.9	288.7	335.9	288.7	300.5
Registered Customers (thousands)	3 229.5	2 719.3	3 229.5	2 719.3	3 158.2
Customer Deposits	756.5	911.1	1 715.5	1 876.0	3 894.1
Customer Deposits, all gaming solutions	1 148.2	911.1	2 269.8	1 876.0	3 894.1
<b>Sportsbook 2)</b>					
Gross Turnover Sportsbook	260.9	1 233.1	1 471.0	2 245.9	5 355.7
- of which Live Betting	119.0	699.7	857.3	1 084.9	2 962.2
- of which Live Betting percentage	46%	57%	58%	48%	55%
Margin after free bets, Sportsbook	5.3%	7.4%	7.5%	7.5%	7.8%
Gross profit Sportsbook	6.4	78.0	89.1	150.0	367.7
<b>Third party, Sportsbook</b>					
Gross Turnover Sportsbook	1 544.1	-	2 121.5	-	-
- of which Live Betting	1 080.5	-	1 461.6	-	-
- of which Live Betting percentage	70%	-	69%	-	-
Gross profit Sportsbook from third party	34.9	-	56.5	-	-

1) The cash is negatively impacted by the acquisition of Betsafe amounting to SEK 153.8 million and the transfer to shareholders of SEK 275.8 million. Previous year the payment of SEK 353.2 million to the shareholders was done in the third quarter.

2) Own customers, which means a mixture of B2B and B2C up until first quarter 2011.

#### Betsson bigger every day

"In conjunction with the acquisition of the rapidly-growing Betsafe, the customer segment B2C has been strengthened and has grown by 18 percent in the core market, the Nordic countries. For a considerable time, Betsson has been successful within B2B and is now well-positioned, both technically and business wise, for growth within B2B and B2C." states Magnus Silfverberg, President and CEO of Betsson.

#### Presentation of the Interim Report

Today, Tuesday 26 July, at 09.00 CET, Betsson's CEO Magnus Silfverberg will present the Interim Report in Betssons office at Regeringsgatan 28 and through webcast at [www.betssonab.com](http://www.betssonab.com) or <http://storm.zoomvisionmamato.com/player/betsson/objects/8fm0bh3n> 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.

BETSSON AB'S CORE BUSINESS CONSISTS OF INVESTING AND ADMINISTERING SHAREHOLDING IN COMPANIES, WHICH THROUGH PARTNERS OR BY THEMSELVES, OFFER GAMES TO THE END USERS VIA THE INTERNET. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMES THROUGH PARTNERSHIPS AND THE WEBSITES [WWW.BETSSON.COM](http://WWW.BETSSON.COM), [WWW.BETS SAFE.COM](http://WWW.BETS SAFE.COM), [WWW.CASINOEURO.COM](http://WWW.CASINOEURO.COM) AND [WWW.CHERRYCASINO.COM](http://WWW.CHERRYCASINO.COM). BETSSON MALTA OFFERS POKER, CASINO, SPORTS BETTING, SCRATCH CARDS, 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).

## Second quarter 2011

Group revenue amounted to SEK 338.2 (366.1) million. Gross profit was SEK 275.6 (291.7) million. This decrease can be explained by the divestment of the Turkish customer base in the first quarter. Operating income increased by 17 percent to SEK 102.7 (88.0) million and the operating margin was 30.4 (24.0) percent. Operating income was negatively impacted by SEK 10.1 million, attributable to acquisition-related expenses. Betsafe has been consolidated as per 15 June, and has contributed to gross profit in an amount of SEK 16.6 million and to net income in an amount of SEK 4.1 million. Betsafe concluded the month of June more strongly than it began the same month. Betsson group's income before tax increased to SEK 103.3 (88.5) million and net income was SEK 97.9 (84.0) million, which is equivalent to SEK 2.47 (2.14) per share.

Betsson's B2C segment is defined as games from users acquired by the Company, as well as games from users originating in Betsson's network of affiliated websites ([www.afiliateounge.com](http://www.afiliateounge.com)). Anything which is not included in this definition is classed as B2B in Betsson. Accordingly, the segment B2B includes partner markets under the brand name [www.betsson.com](http://www.betsson.com), among other things. In conjunction with the acquisition of Betsafe, the B2C segment has been strengthened and Management is of the opinion that the segment will report growth in the future. Gross profit from the segment B2C amounted to SEK 151.8 (137.7) million, equivalent to an increase of 10 percent.

Betsson's B2B segment has been successful for many years and Betsson is currently well-positioned, both technically and in a business sense, for the ongoing B2B trend in the gaming sector. During the year, the complete gaming solution offered to Realm Entertainment has developed strongly. The establishments in Asia are continuing according to plan, although it is still too difficult to be able to say when the projects will begin to generate revenue. Management is of the opinion that the conditions for the possible signing of further B2B agreements during the year are positive. Gross profit from B2B amounted to SEK 123.8 (154.0) million. This decrease can be explained primarily by the divestment of the Turkish customer base.

Marketing costs during the quarter amounted to SEK 70.9 (120.3) million. The significant reduction in marketing costs can be explained by the fact that no marketing costs derives from Turkey since the divestment of the Turkish customer base. Betsson's marketing consists of traditional marketing and partner co-operation agreements with variable remuneration. The marketing costs arising from partners receiving variable remuneration incur a lower risk than costs for traditional marketing.

Personnel costs amounted to SEK 41.6 (47.4) million, corresponding to a decrease of 12 percent. Betsson has long had one of the industry's most competent and efficient organizations. During the year, the organization has been optimized further, through certain small organizational changes, as well as due to the fact that a larger portion of the Company's development is now undertaken by consultants in Kiev and Manila. Betsson plans to increase the workforce in line with the growth of the Company in order to meet and create future growth in Europe and elsewhere.

Other external expenses amounted to SEK 52.3 (39.0) million. This increase can be explained by primarily

acquisition cost and the fact that Betsson has established tech-development centers with consultants in low-cost countries, instead of taking on permanent employees. At the end of the second quarter, a total of 74 consultants in Kiev and Manila were contracted to Betsson.

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 positively impacted during the period in an amount of SEK 0.1 (5.8) million referring to the currency translation of balance sheet items.

Betsson continuously invests in improving its offering to end users with integrated payment and product solutions. The net effect from capitalizations and amortization of capitalized development costs negatively impacted income by SEK 4.6 (0.6) million.

## Interim period January-June 2011

Group revenue amounted to SEK 755.6 (733.8) million, equivalent to an increase of 3 percent. Gross profit amounted to SEK 606.4 (589.0) million, which corresponds to an increase of 3 percent. Operating income increased to SEK 234.5 (172.2) million and the operating margin was 31.0 (23.5) percent. Income before tax increased to SEK 235.9 (173.1) million and net income increased to SEK 223.5 (164.2) million, equivalent to SEK 5.66 (4.18) per share.

The net result of capitalized development costs and the amortization of such costs on net income for the period is a negative impact of SEK 4.5 (0.0) million.

## Effects of the acquisition of Betsafe

Betsafe was consolidated as a wholly-owned subsidiary as of 15 June 2011. Since this date and until end of June, Betsafe has contributed to the Group's gross profit in an amount of SEK 16.6 million and to the Group's net income in an amount of SEK 4.1 million.

The Group's net income during the second quarter has been negatively impacted by acquisition-related expenses of SEK 10.1 million, which refer to financial and legal advisory services and which are reported under Other external expenses.

Had Betsafe been a subsidiary for the entire interim period, Betsson's gross profit would have amounted to SEK 750.7 million and net income to SEK 262.5 million, excluded acquisition cost of SEK 10.1 million but including amortization of customer base amounting to SEK 6.0 million. Betsafe's gross profit during the interim period amounted to SEK 160.9 million and Betsafe's net income during the interim period amounted to SEK 33.0 million.

## Operations

Betsson's subsidiary on Malta offers Internet gaming to end customers via partner co-operation and its own gaming portals [www.betsson.com](http://www.betsson.com), [www.betsafe.com](http://www.betsafe.com), [www.casinoeuro.com](http://www.casinoeuro.com) and [www.cherrycasino.com](http://www.cherrycasino.com). Betsson also offers system solutions to other operators.

## Products

Gross profit in Casino during the second quarter amounted to SEK 202.0 (173.8) million, which

represented 73 (60) percent of the Group's total gross profit.

Gross profit in Sportsbook during the second quarter amounted to SEK 41.3 (78.0) million. Gross profit includes SEK 34.9 (-) million regarding license revenues from B2B. Sportsbook's share of the Group's gross profit amounted to 15 (27) percent. The underlying activity in Sportsbook has never been higher. Gross turnover in Sportsbook, in all of Betsson's gaming solutions, amounted to SEK 1,805.0 (1,233.1) million, which is equivalent to an increase of 46 percent compared with the strong second quarter during the previous year, during which the FIFA World Cup was held. Gross turnover in Live betting in Sportsbook including all of Betsson's gaming solutions amounted to SEK 1,199.5 (699.7) million, equivalent to an increase of 71 percent. The gross margin after free bets in B2C in Sportsbook amounted to 5.3 (7.4) percent. This relatively low margin can be explained by usual seasonal patterns and by the fact that the customers have been particularly successful.

Poker has long shown negative development. Gross profit in the quarter amounted to SEK 17.1 (25.3) million. Recent developments in the segment, known in the USA as Black Friday, and the repercussions of these developments have had a positive impact on the Poker level of activity.

Gross profit in other products amounted to SEK 15.2 (14.6) million during the second quarter, equivalent to 5 (5) percent of the Group's total gross profit.

### The B2C segment

Gross income in Betsson's B2C segment amounted to SEK 151.8 (137.7) million, an increase of 10 percent. The Nordic countries account for 76 (71) percent of the segment and EU outside of the Nordic countries represents 23 (25) percent. Betsson's acquisition of the rapidly-growing Betsafe, the implementation of clear areas of responsibility and a strengthened organization imply significant improvements to the Group's B2C segment. As a whole, the segment has substantial growth opportunities.

### The B2B segment

Gross income in B2B amounted to SEK 123.8 (154.0) million. Gaming revenue from the divested Turkish customer base is included in the comparative figures. The underlying growth in all of the Company's gaming solutions is significant. In order to be able to offer attractive third-party solutions, new business models and new technologies are required. Historically, Betsson has been successful within B2B and is now well-positioned to meet the trend for B2B currently seen within the industry.

### Customer deposits

Customer deposits vary between the quarters but, in a longer perspective, the deposits show a strong correlation with the activities in Betsson's various offerings. During the second quarter, a total of SEK 756.5 (911.1) million was deposited. This amount does not include deposits in Betsafe before 15 June. Deposits in all of Betsson's gaming solutions amounted

to SEK 1,148.2 (911.1) million during the quarter, which is equivalent to ATH and an increase of 26 percent.

### Customers

At the end of the quarter, the number of registered customers, amounted to 3.2 (2.7) million players, which is equivalent to an increase of 19 percent. The number of active customers during the quarter amounted to 335,900 (318,600). This figure includes all customers who have played for cash in Betsafe during the last three months.

An active customer is defined as a customer who has played for cash during the last three months. This definition also includes players who have played on the basis of free of charge offerings.

### Equity

Equity in the Group amounted to SEK 910.5 (632.5) million, equivalent to SEK 22.58 (16.12) per share. Equity has decreased by SEK 275.8 (353.2) million during the quarter, as an equivalent amount has been transferred to the Company's shareholders. Equity has also increased by SEK 131.0 million in relation to new share issue in kind when acquiring Betsafe.

### Cash and customer liabilities

At the end of the quarter, cash amounted to SEK 195.6 (517.8) million. The cash is negatively impacted by the acquisition of Betsafe amounting to SEK 153.8 million and the transfer to shareholders of SEK 275.8 million. Previous year the payment of SEK 353.2 million to the shareholders was done in the third quarter. Customer liabilities including the provision for earned jackpots, amounted to SEK 183.2 (178.8) million. The Group's current receivables with payment providers referring to unsettled client payments amounted to SEK 409.3 (316.7) million.

### Personnel

At the end of the interim period, there was a total of 385 (275) employees, of which 109 individuals have been added through the acquisition of Betsafe. The average number of employees during the period was 282 (266) in the Group, of which 216 (189) were employed in Malta.

### Parent Company

The operations of the Parent Company, Betsson AB (publ), consist of the ownership and administration of shares in companies through which Betsson, itself or through partner co-operation, offer games to end users via the Internet. The Company provides and sells internal services to certain Group companies regarding finance, accounting and administration.

Net sales for the interim period amounted to SEK 7.3 (8.2) million and losses before tax amounted to SEK 18.5 (17.3) million.

The Parent Company's investments in tangible fixed assets amounted to SEK 0.0 (5.2) million during the period. In addition, the Company has acquired Betsafe. See page 8 for further details. Cash and cash equivalents amounted to SEK 22.1 (375.6) million.

### Ownership structure

The Company's Class B shares are listed on the NASDAQ OMX NORDIC MID CAP LIST, (BETS). At the end of the period, the Company had 11,151 (11,782) shareholders. The largest owners (owners with more than 10 percent of votes) were Per Hamberg with 8.7 percent of the capital and 21.1 percent of votes, the Knutsson family with 6.3 percent of capital and 10.9 percent of votes and Rolf Lundström, with 3.8 percent of capital and 10.3 percent of votes.

### Betting shop in Stockholm

In May 2008, Betsson opened a betting shop in Stockholm. The Swedish Gaming Board was of the opinion that the shop's operations were in conflict with the Lotteries Act and demanded, with threat of a fine, that the shop should stop marketing gaming activities. This decision was appealed by Betsson on several occasions and, in 2009, the Administrative Court of Appeal informed of its decision that the shop should cease to market gaming activities. However, after a further appeal, the Supreme Administrative Court informed that they had accepted Betsson's claim for suspension of implementation, which concretely implied that Betsson, once again, had the right to undertake operations whilst waiting for the Administrative Court of Appeal's decision to come into effect or the Supreme Administrative Court granting leave to appeal. The shop was reopened in January 2010. In September 2010, the Supreme Administrative Court notified that they did not grant leave to appeal which meant, concretely, that the Administrative Court of Appeal's decision remained in effect and, therefore, Betsson closed the shop. On 22 December 2010, the shop opened for the third time, in compliance with the Gaming Board's injunction from 2008, which implied that none of Betsson's marketing designs or logotypes can be displayed in the shop.

### Claims for damages

On 2 September 2010, the County Administrative Court in Stockholm ruled against Betsson's claims for damages of SEK 102 million against the Government. Betsson argue that in 1997, 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 decision to the Svea Court of Appeal and has been granted leave to appeal.

### Outstanding shares

Betsson holds own shares amounting to 4,222 Class B shares, acquired before 2011 at an average rate of SEK 58.27.

The number of shares and votes in Betsson amounts to 40,337,989 and 89,117,989, respectively, of which 5,420,000 are Class A shares representing 10 votes per share and 34,917,989 are Class B shares, representing 1 vote per share.

### Events after the end of the second quarter

July is traditionally the weakest month of the year, with few sporting events and a relatively low level of activity. Comparable revenue in July so far is in line with the second quarter's revenue level.

During the beginning of the third quarter a B2B-contract, with a newly established company, has been signed, regarding casino games on the British market. Management estimates that this project may generate marginal revenues in 2011.

Magnus Silfverberg took over as CEO and President in July 2011, in accordance with information which has been provided previously. The previous CEO and President, Pontus Lindwall took over as Chairman of the Board, in accordance with the resolution of the annual general meeting 2011.

There have been no other significant 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.

During 2011, Betsson began to report licensing revenues for a section of their operations in which the provision and operation of a technological platform is undertaken by a third party.

In other respects, the accounting principles remain unchanged from the preparation of the Annual Report for 2010. Further information regarding the Group's accounting and valuation principles can be found in Note 2 of the Annual Report for 2010, which is available at [www.betssonab.com](http://www.betssonab.com) or at the head office.

### Risks and factors of uncertainty

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 EU 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, and certain countries have presented proposals for concrete legislation. There is still uncertainty as to the point in time at which such legislation will be introduced into Betsson's main markets, although there are signs pointing to regulation on the Danish market being introduced during 2012.

New legislation could lead to that market conditions, regarding for example changes in taxes, product range and local licensing fees, may have a negative impact on Betsson's profitability. Meanwhile new legislation may lead to a significant growth for

Betsson's gaming markets, as well as provide Betsson with increased opportunities for marketing and an increased presence on the market.

The European Court of Justice has recently made a ruling on Internet gaming (Carmen Media, Marcus Stoss, WinnerWetten and Engelman), further strengthening 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 cannot be defended 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 of the monopolies. Betsson conclude that these rulings will continue to be an important precedent for other court cases as regards whether local monopoly legislations in other EU/EEC countries are in breach of applicable EU law.

At the start of June 2010, Norway introduced its ban on promoting games organized from abroad. This ban impacts banks, in that payment services for transactions to gaming companies made using debit and credit cards, have been classified as unlawful.

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

After the divestment of the Turkish customer base, Betsson also has license revenues for system delivery to a gaming operator, which is reported in the segment B2B. Parts of this revenue derive from players in Turkey. Revenues arising from Turkey may be considered to have higher operational risk than revenues from other markets.

A deeper description of above risks and other risks and uncertainties can be found in the Annual Report for 2010.

### Transactions with related parties

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

### Prospects for 2011

Betsson is of the opinion that the online gaming market will continue to develop strongly. 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 is increasing as more people use the 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 in its forecast in January 2011 that the European Internet gaming market will increase by 15.2 percent to USD 15.3 billion during 2011. Betsson has exceeded this level of growth in the first half of the year and intends to continue growing at a rate faster than the market.

Betsson is a stronger company after the acquisition of Betsafe. ATH in customer deposits in all of Betsson's gaming solutions and general high activity in Betsson's gaming sites indicate continued healthy growth.

### Annual General Meeting 2011

The annual general meeting of shareholders of Betsson AB was held on 12 May 2011.

The annual general meeting re-elected the Board and elected Pontus Lindwall as boardmember. The annual general meeting furthermore resolved to implement a proposed redemption procedure.

Further information regarding the annual general meeting is available on the Company's website, [www.betssonab.com](http://www.betssonab.com).

### Financial calendar

Betsson intends to make its financial statements public as follows. The interim report for the third quarter on 8 October and the Year-end Report for 2011 (fourth quarter) on 10 February 2012.

The annual report for 2010 is available at [www.betssonab.com](http://www.betssonab.com).

### Presentation of the interim report

Today, Tuesday 26 July, at 09.00 CET, Betsson's CEO Magnus Silfverberg will present the Interim Report through webcast at [www.betssonab.com](http://www.betssonab.com) or <http://storm.zoomvisionmamato.com/player/betsson/objects/8fm0bh3n> or by 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.

A copy of the presentation will be available at [www.betssonab.com](http://www.betssonab.com) from Tuesday 26 July.

### Assurance

The Board and CEO hereby state that this interim report provides a true and fair picture of the operations, financial position and results of the parent company and the Group, as well as describing significant risks and uncertainty factors to which the parent company and the companies belonging to the Group are exposed.

Stockholm, 26 July 2011

Pontus Lindwall                      Per Hamberg  
Chairman of the Board      Director

Carl Lewenhaupt                      Lars Linder-Aronson  
Director                                  Director

Patrick Svensk  
Director

Kicki Wallje-Lund  
Director

John Wattin  
Director  
(Formerly Chairman  
of the Board)

Magnus Silfverberg  
President and CEO

Betsson AB (publ),  
Regeringsgatan 28, SE-111 53 Stockholm  
Registered office: Stockholm,  
Corporate ID no. 556090-4251

For more information, please contact:  
Magnus Silfverberg, President and CEO  
Tel, +46 702714700,  
magnus.silfverberg@betssonab.com  
or  
Fredrik Rüdén, CFO,  
Tel, +46 733-11 72 62, +46 8-506 403 63,  
fredrik@betssonab.com.

The information in this Interim Report is information which Betsson AB (Publ) shall publish in accordance with the Securities Market Act and /or the Financial Instruments Trading Act. The information was presented for publication on 26 July 2011, 07:30 CET.

#### **Audit 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.

<b>Consolidated Income Statement (MSEK)</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Full year</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
<b>Revenues</b>	<b>338.2</b>	<b>366.1</b>	<b>755.6</b>	<b>733.8</b>	<b>1 603.2</b>
Cost of Sale	-62.6	-74.4	-149.2	-144.8	-321.1
<b>Gross Profit</b>	<b>275.6</b>	<b>291.7</b>	<b>606.4</b>	<b>589.0</b>	<b>1282.1</b>
Marketing expenses	-70.9	-120.3	-191.1	-240.5	-527.7
Personnel expenses	-41.6	-47.4	-84.6	-92.8	-179.6
Other external expenses	-52.3	-39.0	-98.4	-75.3	-160.1
Capitalized development costs	7.5	9.2	18.6	19.1	35.7
Depreciation	-15.7	-12.0	-29.6	-23.1	-49.7
Other operating income	-0.4	1.9	19.9	6.6	9.9
Other operating expenses	0.5	3.9	-6.7	-10.8	-30.0
Operating expenses	-172.9	-203.7	-371.9	-416.8	-901.5
<b>Operating income</b>	<b>102.7</b>	<b>88.0</b>	<b>234.5</b>	<b>172.2</b>	<b>380.6</b>
Financial items, net	0.6	0.5	1.4	0.9	1.9
<b>Income before tax</b>	<b>103.3</b>	<b>88.5</b>	<b>235.9</b>	<b>173.1</b>	<b>382.5</b>
Tax	-5.4	-4.5	-12.4	-8.9	-16.8
<b>Net income</b>	<b>97.9</b>	<b>84.0</b>	<b>223.5</b>	<b>164.2</b>	<b>365.7</b>
Earnings per share before dilution (SEK)	2.47	2.14	5.66	4.18	9.32
Earnings per share after dilution (SEK)	2.47	2.14	5.66	4.18	9.32
Operating margin (percent of Revenues)	30.4	24.0	31.0	23.5	23.7
Operating margin (percent of Gross Profit)	37.3	30.2	38.7	29.2	29.7
Profit margin (percent)	30.5	24.2	31.2	23.6	23.9
Average number of outstanding shares (millions)	39.6	39.2	39.5	39.2	39.2
Number of outstanding shares at end of period (millions)	40.3	39.2	40.3	39.2	39.3
Return on equity (percent)			29	23	44
Return on total capital (percent)			14	12	26
Return on capital employed (percent)			30	24	46

<b>Consolidated Statement of Comprehensive Income (MSEK)</b>	<b>Q2</b>	<b>Q2</b>	<b>Jan-Jun</b>	<b>Jan-Jun</b>	<b>Full year</b>
	<b>2011</b>	<b>2010</b>	<b>2011</b>	<b>2010</b>	<b>2010</b>
<b>Net income</b>	<b>97.9</b>	<b>84.0</b>	<b>223.5</b>	<b>164.2</b>	<b>365.7</b>
<b>Other comprehensive income</b>					
Exchange differences on translating foreign operations	5.0	-1.7	6.0	0.7	-10.3
<b>Other comprehensive income of the period (after tax)</b>	<b>5.0</b>	<b>-1.7</b>	<b>6.0</b>	<b>0.7</b>	<b>-10.3</b>
<b>Total comprehensive income for the period</b>	<b>102.9</b>	<b>82.3</b>	<b>229.5</b>	<b>164.9</b>	<b>355.4</b>

<b>Consolidated Balance Sheet (MSEK)</b>	<b>2011-06-30</b>	<b>2010-06-30</b>	<b>2010-12-31</b>
Intangible fixed assets	1 015.8	458.6	450.2
Tangible fixed assets	30.2	22.1	25.7
Deferred tax receivables	6.2	1.7	6.1
Long-term receivables	-	-	-
<b>Total non-current assets</b>	<b>1 052.2</b>	<b>482.4</b>	<b>482.0</b>
Current receivables	677.2	508.2	509.0
Cash and liquid assets	195.6	517.8	497.1
<b>Total current assets</b>	<b>872.8</b>	<b>1 026.0</b>	<b>1 006.1</b>
<b>Total assets</b>	<b>1 925.0</b>	<b>1 508.4</b>	<b>1 488.1</b>
Equity	910.5	632.5	825.6
Deferred tax liabilities	8.7	3.9	4.2
<b>Total non-current liabilities</b>	<b>8.7</b>	<b>3.9</b>	<b>4.2</b>
Other current liabilities	1 005.8	872.0	658.3
<b>Total current liabilities</b>	<b>1 005.8</b>	<b>872.0</b>	<b>658.3</b>
<b>Total equity and liabilities</b>	<b>1 925.0</b>	<b>1 508.4</b>	<b>1 488.1</b>
<b>Consolidated Cash Flow Statement (MSEK)</b>	<b>Jan-Jun 2011</b>	<b>Jan-Jun 2010</b>	<b>Full year 2010</b>
Income after financial items	235.9	173.1	382.5
Adjustments for non-cash items	14.2	43.4	73.6
Taxes paid	-11.3	-16.7	-18.9
Cash flows from operating activities before changes in working capital	238.8	199.8	437.2
Changes in working capital	-105.7	183.8	-40.7
<b>Cash flows from operating activities</b>	<b>133.1</b>	<b>383.6</b>	<b>396.5</b>
Investments	-26.2	-23.3	-44.9
Sale of intangible assets	16.9	-	-
Long-term receivables	-153.8	-	-
<b>Cash flows from investing activities</b>	<b>-163.1</b>	<b>-23.3</b>	<b>-44.9</b>
Redemption of shares	-275.8	-353.2	-353.2
Cost of Share Redemption Program	-0.1	-0.1	-0.2
Share issue at exercise of warrants	-	-	7.5
Payment at exercise of options	-0.6	-	-6.7
Premiums received for warrants	-	-	1.4
<b>Cash flows from financing activities</b>	<b>-276.5</b>	<b>-353.3</b>	<b>-351.2</b>
<b>Changes to cash and liquid assets</b>	<b>-306.5</b>	<b>7.0</b>	<b>0.4</b>
Cash and liquid assets at beginning of period	497.1	529.1	529.1
Exchange rate differences	5.0	-18.3	-32.4
<b>Cash and liquid assets at end of period</b>	<b>195.6</b>	<b>517.8</b>	<b>497.1</b>
<b>Change in Group Equity (MSEK)</b>	<b>Jan-Jun 2011</b>	<b>Jan-Jun 2010</b>	<b>Full year 2010</b>
<b>Opening balance</b>	<b>825.6</b>	<b>820.4</b>	<b>820.4</b>
Total comprehensive income for the period	229.5	164.9	355.4
<b>Total change, excluding transactions with company owners</b>	<b>229.5</b>	<b>164.9</b>	<b>355.4</b>
Share Redemption	-275.8	-353.2	-353.2
Cost of Share Redemption Program after tax	-0.1	-0.1	-0.2
Share issue at exercise of warrants	131.4	-	7.5
Payment at exercise of options	-0.6	-	-6.7
Premiums received for warrants	-	-	1.4
Share options - value of employee services	0.5	0.5	1.0
<b>Equity at end of period</b>	<b>910.5</b>	<b>632.5</b>	<b>825.6</b>
<b>Attributable to:</b>			
Parent company's shareholders	910.5	632.5	825.6
Minority Interest	-	-	-
<b>Total equity</b>	<b>910.5</b>	<b>632.5</b>	<b>825.6</b>



### Business combination

On 13 May 2011, Betsson AB stated that the Company was to acquire 100 percent of the shares in Betsafe. Betsson AB stated on 15 June 2011 that the acquisition had been completed, implying that the controlling influence over Betsafe's operations was transferred to Betsson on the same date.

The acquisition increases Betsson's presence and facilitates continued positive growth in Betsson's core markets in the Nordic countries. Seen from a longer perspective, the acquisition creates good premises for an efficient cost structure through synergy effects.

No portion of reported goodwill is expected to be tax deductible upon taxation of income. The acquired customer base amounts to EUR 2.5 million and the ongoing amortization of this will impact the group's net income for a period of two years. The table below displays the purchase consideration paid and the fair value of the acquired assets and assumed liabilities.

### Preliminary acquisition analysis (millions of EUR)

#### Purchase consideration

Cash and cash equivalents	27.0
Equity instruments (918,824 class B shares)	14.4
Total purchase consideration paid	41.4
Supplementary purchase consideration	27.6
<b>Total purchase consideration</b>	<b>69.0</b>

#### Reported values of identifiable

#### acquired assets and assumed liabilities

Cash and cash equivalents	4.8
Tangible fixed assets	0.5
Customer base	2.5
Brand name	7.4
Other intangible assets	0.8
Current receivables	9.9
Long-term liabilities	-0.5
Current liabilities	-7.9
<b>Total identifiable net assets</b>	<b>17.5</b>

<b>Goodwill</b>	<b>51.5</b>
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### Financial implications of the acquisition

Betsafe was consolidated as a wholly-owned subsidiary as of 15 June 2011. Since this date, Betsafe has contributed to the Group's gross profit in an amount of SEK 16.6 million and to the Group's net income in an amount of SEK 4.1 million.

The Group's net income during the second quarter has been negatively impacted by acquisition-related

expenses of SEK 10.1 million, which refer to financial and legal advisory services and which are reported under Other external expenses.

Had Betsafe been a subsidiary for the entire interim period, Betsson's gross profit would have amounted to SEK 750.7 million and net income to SEK 262.5 million, excluded acquisition cost of SEK 10.1 million but including amortization of customer base amounting to SEK 6.0 million. Betsafe's gross profit during the interim period amounted to SEK 160.9 million and Betsafe's net income during the interim period amounted to SEK 33.0 million.

### Purchase consideration

The purchase consideration is divided between an initial portion and supplementary purchase consideration.

The initial portion of the purchase consideration for the operations in Betsafe amounted to SEK 34.0 million, comprised of cash and cash equivalents at a value of EUR 19.6 million and class B shares in Betsson at a value of EUR 14.4 million, corresponding to 234,555 shares held by the Company and 684,269 newly-issued shares, which were delivery to the sellers on 15 June. Thereby, the total initial portion of the purchase consideration amounts to EUR 34 million.

The difference compared with the previously stated purchase consideration is EUR 1.5 million and is attributable to an increase in the value of the shares in question between valuation and delivery. In addition, Betsson paid EUR 7.4 million regarding acquired cash and cash equivalents and acquired net income. The total initial portion of the purchase consideration amounts to EUR 41.4 million, comprised of EUR 27.0 million of cash and cash equivalents and EUR 14.4 million of class B shares in Betsson.

Betsson retains the right, if required, to provide supplementary purchase consideration in the form of cash or the Company's own shares. The total supplementary purchase consideration may amount to approximately EUR 27.5 million, implying that the total purchase consideration for the operations may amount to EUR 61.6 million and the total purchase consideration (including the acquisition of cash and cash equivalents and acquired net income) may amount to approximately EUR 69.0 million. Should the Company's own shares be provided, the final purchase price will correspond to the market value of the shares provided on the date of delivery. The criteria for any additional purchase consideration are based on the achievement of pre-determined performance targets for 2011. Against the background of Betsafe's strong development during the first half-year, and the lack of any indication that this development will subside during the second half-year, Management is of the opinion that it is likely that the entire purchase consideration will have been paid by the end of the first quarter of 2012.

Parent Company Income Statement (MSEK)	Jan-Jun 2011	Jan-Jun 2010	Full year 2010
<b>Revenues</b>	<b>7.3</b>	<b>8.2</b>	<b>16.3</b>
Operating expenses	-33.5	-32.2	-57.8
<b>Operating Income</b>	<b>-26.2</b>	<b>-24.0</b>	<b>-41.5</b>
Financial items	1.2	0.8	361.7
<b>Income before tax</b>	<b>-25.0</b>	<b>-23.2</b>	<b>320.2</b>
Tax	6.6	5.9	8.9
<b>Net income</b>	<b>-18.4</b>	<b>-17.3</b>	<b>329.1</b>

Parent Company Balance Sheet (MSEK)	2011-06-30	2010-06-30	2010-12-31
Tangible fixed assets	5.1	6.6	6.0
Financial assets	1 218.9	584.1	590.8
Total non-current assets	1 224.0	590.7	596.8
Current receivables	21.1	147.5	374.4
Cash and liquid assets	22.1	375.6	283.0
Total current assets	43.2	523.1	657.4
<b>Total assets</b>	<b>1 267.2</b>	<b>1 113.8</b>	<b>1 254.2</b>
Restricted equity	333.9	332.4	332.6
Unrestricted equity	588.5	391.7	753.1
Total equity	922.4	724.1	1 085.7
Untaxed reserves	0.4	0.4	0.4
Current liabilities	344.4	389.3	168.1
<b>Total equity and liabilities</b>	<b>1 267.2</b>	<b>1 113.8</b>	<b>1 254.2</b>

### Group Review

Consolidated Income Statement (MSEK) (Continuing operations)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
<b>Revenues</b>	338.2	417.4	484.3	385.1	366.1	367.7	382.9	316.7	284.6	315.5	1 603.2
Cost of Sale	-62.6	-86.6	-92.8	-83.5	-74.4	-70.4	-70.7	-63.7	-60.5	-59.8	-321.1
<b>Gross Profit</b>	<b>275.6</b>	<b>330.8</b>	<b>391.5</b>	<b>301.6</b>	<b>291.7</b>	<b>297.3</b>	<b>312.2</b>	<b>253.0</b>	<b>224.1</b>	<b>255.7</b>	<b>1 282.1</b>
Marketing expenses	-70.9	-120.2	-163.2	-124.0	-120.3	-120.2	-136.4	-104.4	-86.1	-113.1	-527.7
Personnel expenses	-41.6	-43.0	-47.2	-39.6	-47.4	-45.4	-43.9	-34.9	-39.3	-32.3	-179.6
Other external expenses	-52.3	-46.1	-45.8	-39.0	-39.0	-36.3	-38.9	-34.6	-37.7	-39.7	-160.1
Capitalized development costs	7.5	11.1	9.3	7.3	9.2	9.9	14.9	12.2	12.5	13.7	35.7
Depreciation	-15.7	-13.9	-14.1	-12.5	-12.0	-11.1	-10.6	-9.6	-8.9	-7.5	-49.7
Other operating income	-0.4	20.3	-1.1	4.4	1.9	4.7	-3.2	8.7	10.7	5.2	9.9
Other operating expenses	0.5	-7.2	-1.7	-17.5	3.9	-14.7	-0.6	-11.0	-13.7	0.4	-30.0
Operating expenses	-172.9	-199.0	-263.8	-220.9	-203.7	-213.1	-218.7	-173.6	-162.5	-173.3	-901.5
<b>Operating income</b>	<b>102.7</b>	<b>131.8</b>	<b>127.7</b>	<b>80.7</b>	<b>88.0</b>	<b>84.2</b>	<b>93.5</b>	<b>79.4</b>	<b>61.6</b>	<b>82.4</b>	<b>380.6</b>
Financial items, net	0.6	0.8	1.0	0.0	0.5	0.4	0.8	0.2	0.4	0.6	1.9
<b>Income before tax</b>	<b>103.3</b>	<b>132.6</b>	<b>128.7</b>	<b>80.7</b>	<b>88.5</b>	<b>84.6</b>	<b>94.3</b>	<b>79.6</b>	<b>62.0</b>	<b>83.0</b>	<b>382.5</b>
Tax	-5.4	-7.0	-3.5	-4.4	-4.5	-4.4	-4.3	-4.0	-3.1	-4.2	-16.8
<b>Net income (continuing operations)</b>	<b>97.9</b>	<b>125.6</b>	<b>125.2</b>	<b>76.3</b>	<b>84.0</b>	<b>80.2</b>	<b>90.0</b>	<b>75.6</b>	<b>58.9</b>	<b>78.8</b>	<b>365.7</b>

### Group Review

Consolidated Balance Sheet (MSEK)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
Non-current assets	1 052.2	493.5	482.0	473.6	482.4	477.3	482.9	475.3	478.7	474.6	482.0
Current assets	872.8	1 101.2	1 013.6	824.1	1 026.0	937.6	909.3	728.1	607.6	802.3	1 006.1
<b>Total assets</b>	<b>1 925.0</b>	<b>1 594.7</b>	<b>1 495.6</b>	<b>1 297.7</b>	<b>1 508.4</b>	<b>1 414.9</b>	<b>1 392.2</b>	<b>1 203.4</b>	<b>1 086.3</b>	<b>1 276.9</b>	<b>1 488.1</b>
Equity	910.5	952.3	825.6	704.6	632.5	903.3	820.4	728.1	657.8	798.9	825.6
Non-current liabilities	8.7	4.1	4.2	3.6	3.9	4.1	4.5	4.0	4.3	4.3	4.2
Current liabilities	1 005.8	638.3	665.8	589.5	872.0	507.5	567.3	471.3	424.2	473.7	658.3
<b>Total equity and liabilities</b>	<b>1 925.0</b>	<b>1 594.7</b>	<b>1 495.6</b>	<b>1 297.7</b>	<b>1 508.4</b>	<b>1 414.9</b>	<b>1 392.2</b>	<b>1 203.4</b>	<b>1 086.3</b>	<b>1 276.9</b>	<b>1 488.1</b>

<b>Consolidated Cash Flow Statement (MSEK)</b> (Continuing operations)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
Operating cashflow	83.0	50.1	138.9	227.2	18.5	11.9	149.9	129.6	65.0	80.4	396.5
Cashflow from investing activities	-154.5	-8.6	-16.4	-5.3	-17.0	-6.2	-19.9	-6.3	-12.8	-19.5	-44.9
Cashflow from financing activities	-276.5	0.0	0.8	-351.9	-0.1	0.0	0.0	0.0	-200.3	0.0	-351.2
<b>Totals</b>	<b>-348.0</b>	<b>41.5</b>	<b>123.3</b>	<b>-130.0</b>	<b>1.4</b>	<b>5.7</b>	<b>130.0</b>	<b>123.3</b>	<b>-148.1</b>	<b>60.9</b>	<b>0.4</b>
<b>Key Ratios</b> (Continuing operations)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
Quarterly top-line growth (%)	-19	-14	26	5	0	-4	21	11	-10	-2	
Growth compared to same period last year (%)	-8	14	26	22	29	17	19	26	20	38	23
Gross Margin (percent of Revenues)	81.5	79.3	80.8	78.3	79.7	80.9	81.5	79.9	78.7	81.0	80.0
EBITDA-margin (percent of Revenues)	35.0	34.9	29.3	24.2	27.3	25.9	27.2	28.1	24.8	28.5	26.8
EBITDA-margin (percent of Gross Profit)	43.0	44.0	36.2	30.9	34.3	32.1	33.3	35.2	31.5	35.2	33.6
EBIT-margin (percent of Revenues)	30.4	31.6	26.4	21.0	24.0	22.9	24.4	25.1	21.6	26.1	23.7
EBIT-margin (percent of Gross Profit)	37.3	39.8	32.6	26.8	30.2	28.3	29.9	31.4	27.5	32.2	29.7
Profit margin (percent of Revenues)	30.5	31.8	26.6	21.0	24.2	23.0	24.6	25.1	21.8	26.3	23.9
Profit margin (percent of Gross Profit)	37.5	40.1	32.9	26.8	30.3	28.5	30.2	31.5	27.7	32.5	29.8
Marketing expenses (percent of Revenues)	21.0	28.8	33.7	32.2	32.9	32.7	35.6	33.0	30.3	35.8	32.9
Marketing expenses (percent of Gross Profit)	25.7	36.3	41.7	41.1	41.2	40.4	43.7	41.3	38.4	44.2	41.2
Earnings per share (SEK)	2.47	3.19	3.19	1.94	2.14	2.04	2.29	1.93	1.50	2.01	9.32
Operating cashflow per share (SEK)	2.10	1.27	3.54	5.79	0.47	0.30	3.82	3.30	1.66	2.05	10.10
Equity per share (SEK)	22.58	24.17	20.96	17.95	16.12	23.02	20.91	18.54	16.75	20.35	20.96
Executed dividend/redemption per share (SEK)	7.00	-	-	-	9.00	-	-	-	5.10	-	9.00
Average share price (SEK)	142.49	126.03	103.37	94.73	109.65	122.36	111.59	91.35	91.79	87.92	109.79
Last paid share price (SEK)	151.00	139.25	117.00	96.25	89.25	124.00	109.75	109.25	87.25	91.50	117.00
Highest share price (SEK)	162.00	141.50	117.75	101.50	130.50	134.25	121.00	109.75	103.00	105.25	134.25
Lowest share price (SEK)	126.50	112.75	94.25	87.00	89.25	110.00	102.75	77.50	78.00	67.75	87.00
Equity/asset ratio (percent)	47	60	55	54	42	64	59	60	61	63	55
Investments, continuing operations (MSEK)	12.0	14.2	16.4	5.2	17.1	6.2	19.9	6.3	12.8	19.5	44.9
Average number of employees (accumulated)	282	266	268	266	266	261	225	210	197	182	268
Number of employees at end of period	385	278	282	276	275	276	258	251	225	196	282
Number of registered shareholders at end of period	11 151	11 105	11 484	11 970	11 782	10 677	9 905	8 316	7 826	6 413	11 484
<b>Customers</b>	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
Registered Customers (thousands)	3 229.5	2 587.3	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
Quarterly growth (%)	25	-18	11	4	13	14	10	8	9	9	
Growth compared to same period last year (%)	19	7	49	48	53	48	41	42	44	42	49
Active Customers (thousands)	335.9	335.5	300.5	255.7	288.7	318.6	288.7	220.9	185.3	174.6	300.5
Quarterly growth (%)	0	12	18	-11	-9	10	31	19	6	4	
Growth compared to same period last year (%)	16	5	4	16	56	82	72	74	33	14	4
<b>Customer Deposits</b>	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
Customer Deposits (MSEK)	756.5	959.0	1 104.5	913.6	911.1	964.9	915.7	823.6	783.1	735.6	3 894.1
Quarterly growth (%)	-21	-13	21	0	-6	5	11	5	6	5	
Growth compared to same period last year (%)	-17	-1	21	11	16	31	30	41	52	54	20
Customer Deposits, all gaming solutions (MSEK)	1 148.2	1 121.6	1 104.5	913.6	911.1	964.9	915.7	823.6	783.1	735.6	3 894.1
Quarterly growth (%)	2	2	21	0	-6	5	11	5	6	5	
Growth compared to same period last year (%)	26	16	21	11	16	31	30	41	52	54	20

Segment Reporting	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2010
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	FY
<b>Gross Profit (MSEK)</b>											
B2B, Business to business	123.8	188.4	238.3	180.0	154.0	151.8	150.9	110.6	84.3	106.6	724.1
B2C, Business to consumers	151.8	142.4	153.2	121.6	137.7	145.5	161.3	142.4	139.8	149.1	558.0
Subtotal	275.6	330.8	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1
Others, adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Gross Profit	275.6	330.8	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1
<b>Share of total Gross Profit (%)</b>											
B2B	44.9	57.0	60.9	59.7	52.8	51.1	48.3	43.7	37.6	41.7	56.5
B2C	55.1	43.0	39.1	40.3	47.2	48.9	51.7	56.3	62.4	58.3	43.5
<b>Quarterly Growth (%)</b>											
B2B	-34	-21	32	17	1	1	36	31	-21		
B2C	7	-7	26	-12	-5	-10	13	2	-6		
Totals	-17	-16	30	3	-2	-5	23	13	-12		
<b>Growth compared to same period last year (%)</b>											
B2B	-20	24	58	63	83	42					60
B2C	10	-2	-5	-15	-2	-2					-6
Totals	-6	11	25	19	30	16					23
<b>Gross Profit by Products</b>											
	2011	2011	2010	2010	2010	2010	2009	2009	2009	2009	2010
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	FY
<b>Gross Profit (MSEK)</b>											
Casino	202.0	188.3	216.7	174.1	173.8	180.8	186.9	173.2	158.4	151.9	745.4
Poker	17.1	20.5	26.7	24.4	25.3	30.3	31.5	27.5	31.9	41.0	106.7
Sportsbook	41.3	104.3	128.2	89.5	78.0	72.0	82.0	41.4	25.8	57.4	367.7
Other products	15.2	17.7	19.9	13.6	14.6	14.2	11.8	10.9	8.0	5.4	62.3
Total Gross Profit	275.6	330.8	391.5	301.6	291.7	297.3	312.2	253.0	224.1	255.7	1 282.1
<b>Share of total Gross Profit (%)</b>											
Casino	73.3	56.9	55.4	57.7	59.6	60.8	59.9	68.5	70.7	59.4	58.1
Poker	6.2	6.2	6.8	8.1	8.7	10.2	10.1	10.9	14.2	16.0	8.3
Sportsbook	15.0	31.5	32.7	29.7	26.7	24.2	26.3	16.4	11.5	22.4	28.7
Other products	5.5	5.4	5.1	4.5	5.0	4.8	3.8	4.3	3.6	2.1	4.9
<b>Quarterly Growth (%)</b>											
Casino	7	-13	24	0	-4	-3	8	9	4		
Poker	-17	-23	9	-4	-17	-4	15	-14	-22		
Sportsbook	-60	-19	43	15	8	-12	98	60	-55		
Other products	-14	-11	46	-7	3	20	8	36	48		
Total all products	-17	-16	30	3	-2	-5	23	13	-12		
<b>Growth compared to same period last year (%)</b>											
Casino	16	4	16	1	10	19					11
Poker	-32	-32	-15	-11	-21	-26					-19
Sportsbook	-47	45	56	116	202	25					78
Other products	4	25	69	25	83	163					73
Total all products	-6	11	25	19	30	16					23

<b>B2C by Geographical Area</b>	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 FY
<b>Gross Profit (MSEK)</b>											
Nordic Countries	115.7	105.5	114.8	94.4	97.8	106.6	125.9	115.9	109.7	115.0	413.6
EU, outside Nordic region	34.9	35.0	41.3	27.9	34.2	35.8	35.1	26.6	29.4	32.9	139.2
Others Europe	0.7	1.0	-2.8	0.5	0.9	1.6	0.1	-1.2	0.1	0.7	0.2
Rest of the world	0.5	0.9	-0.1	-1.2	4.8	1.5	0.2	1.1	0.6	0.5	5.0
<b>Total Gross Profit</b>	<b>151.8</b>	<b>142.4</b>	<b>153.2</b>	<b>121.6</b>	<b>137.7</b>	<b>145.5</b>	<b>161.3</b>	<b>142.4</b>	<b>139.8</b>	<b>149.1</b>	<b>558.0</b>
<b>Share of total Gross Profit (%)</b>											
Nordic Countries	76.2	74.1	74.9	77.6	71.0	73.3	78.1	81.4	78.5	77.1	74.1
EU, outside Nordic region	23.0	24.6	27.0	22.9	24.8	24.6	21.8	18.7	21.0	22.1	24.9
Others Europe	0.5	0.7	-1.8	0.4	0.7	1.1	0.1	-0.8	0.1	0.5	0.0
Rest of the world	0.3	0.6	-0.1	-1.0	3.5	1.0	0.1	0.8	0.4	0.3	0.9
<b>Quarterly Growth (%)</b>											
Nordic Countries	10	-8	22	-3	-8	-15	9	6	-5		
EU, outside Nordic region	0	-15	48	-18	-4	2	32	-10	-11		
Others Europe	-30	136	-660	-44	-44	1 500	108	-1 300	-86		
Rest of the world	-44	1 000	92	-125	220	650	-82	83	20		
<b>Total all countries</b>	<b>7</b>	<b>-7</b>	<b>26</b>	<b>-12</b>	<b>-5</b>	<b>-10</b>	<b>13</b>	<b>2</b>	<b>-6</b>		
<b>Growth compared to same period last year (%)</b>											
Nordic Countries	18	-1	-9	-19	-11	-7					-11
EU, outside Nordic region	2	-2	18	5	16	9					12
Others Europe	-22	-38	-2 900	142	800	129					167
Rest of the world	-90	-40	-150	-209	700	200					108
<b>Total all countries</b>	<b>10</b>	<b>-2</b>	<b>-5</b>	<b>-15</b>	<b>-2</b>	<b>-2</b>					<b>-6</b>