

## Interim Report for the period 1 January – 30 September 2014

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.

### Revenues for the third quarter increased by 30 percent

#### Third quarter

- Revenue increased by 30 percent and amounted to SEK 782.1 (603.4) million, which is the highest quarterly figure ever reported. Organic growth was 16 percent.
- Operating income amounted to SEK 207.2 (152.2) million, an increase of 36 percent. Income before tax amounted to SEK 204.1 (149.7) million.
- Net income amounted to SEK 193.4 (140.9) million, corresponding to SEK 4.20 (3.25) per share.
- Customer deposits in all of Betsson's gaming solutions have never been higher and amounted to SEK 2,737.3 (2,027.1) million, an increase of 35 percent.
- Non-recurring expenses amounted to SEK 9.0 million under Personnel expenses and SEK 3.8 million in Other external expenses, both referring to restructuring.
- The Oranje and Kroon Casino brands contributed SEK 83.9 million to the Group's revenues and SEK 47.9 million to net income.
- Betting on the FIFA World Cup generated 1.5 percent of the Group's revenues in the third quarter.

#### The interim period

- Revenue increased by 22 percent to SEK 2,220.4 (1,821.3) million.
- Operating income amounted to SEK 568.7 (451.1) million.
- Income before tax amounted to SEK 558.2 (447.2) million.
- Net income amounted to SEK 527.6 (421.1) million, corresponding to SEK 11.62 (9.74) per share.

#### Key Performance Indicators (MSEK)

	Q 3 2014	Q 3 2013	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
<b>Total</b>					
Revenue	782.1	603.4	2,220.4	1,821.3	2,476.7
Gross profit	656.7	502.5	1 865.1	1,525.3	2,073.9
of which Sportsbook	207.2	140.7	549.6	431.3	577.6
Operating income	207.2	152.2	568.7	451.1	601.1
Liquid funds	493.6	417.8	493.6	417.8	562.5
Active customers (thousands)	363.5	423.6	363.5	423.6	401.4
Registered customers (thousands)	7,533.2	6,623.2	7,533.2	6,623.2	6,732.7
Customer deposits	2,062.3	1,493.8	5,572.4	4,450.9	6,064.5
Customer deposits, all gaming solutions	2,737.3	2,027.1	7,563.3	6,158.8	8,421.1
<b>B2C Sportsbook 1)</b>					
Gross turnover, Sportsbook	1,409.9	1,234.1	4,215.2	3,594.7	5,024.0
Gross margin, Sportsbook	7.4%	6.6%	6.4%	6.2%	5.7%
Gross profit, Sportsbook	103.7	81.8	267.8	223.5	288.0
<b>B2B Sportsbook 1)</b>					
Gross turnover, Sportsbook	2,653.4	2,164.4	7,769.3	7,125.0	9,791.3
Gross margin, Sportsbook	3.9%	2.7%	3.6%	2.9%	3.0%
Gross profit, Sportsbook from third party	103.5	58.9	281.8	207.8	289.4

1) Refers to the margin after allocated expenses. The margin after free bets in all gaming solutions amounted to 8.5 (6.9) percent.

#### Profitable growth has made Betsson the largest online company on Nasdaq Stockholm

- In terms of stock market value, Betsson is now the largest pure online company on Nasdaq Stockholm. Thanks to Betsson's strategies regarding multi-brand and a common technical platform, Betsson is in the third quarter able to deliver an organic growth of 16 percent as well as an organic growth, adjusted for one-off costs, in EBIT of 11 percent. Furthermore, the Company continues to deliver strong growth within mobile gaming, with the share of revenue from mobile solutions now at 23 percent. With an EBIT margin of 26.5 percent, Betsson has strengthened its position as the market's most profitable online gaming company, says Magnus Silfverberg, the President and CEO of Betsson.

#### Presentation of the Interim Report

Today, Friday 24 October at 09:00 CET, Betsson's CEO, Magnus Silfverberg, will present the Interim Report at Betsson's office at Regeringsgatan 28, and through webcast on [www.betssonab.com](http://www.betssonab.com) or <http://www.media-server.com/m/p/6rtmw5jm> or by phone on +46 (0)8 505 564 74 (Sweden), +44 (0)203 364 53 74 (UK), or +1 (0) 855 753 22 30 (US). The presentation will be in English and will be followed by a question and answer session.

BETSSON AB'S CORE BUSINESS CONSISTS OF THE OWNING AND ADMINISTRATION OF SHAREHOLDINGS IN COMPANIES THAT, THROUGH PARTNERS OR BY THEMSELVES, OFFER GAMES TO THE END CUSTOMER VIA THE INTERNET. BETSSON AB OWNS BETSSON MALTA WHICH OPERATES GAMBLING TO END CUSTOMERS THROUGH BOTH ITS OWN WEBSITES AND THROUGH PARTNERSHIPS. BETSSON MALTA OFFERS POKER, CASINO, SPORTS BETTING, SCRATCH CARDS, BINGO AND GAMES. CUSTOMERS MAINLY ORIGINATE FROM THE NORDIC COUNTRIES AND OTHER PARTS OF EUROPE. BETSSON AB IS LISTED ON NASDAQ STOCKHOLM MID CAP LIST, (BETS).

### Third quarter 2014

Group revenue amounted to SEK 782.1 (603.4) million. Gross profit was SEK 656.7 (502.5) million. Operating income amounted to SEK 207.2 (152.2) million and the operating margin was 26.5 (25.2) percent. Group income before tax was SEK 204.1 (149.7) million and net income was SEK 193.4 (140.9) million, which is equivalent to SEK 4.20 (3.25) per share

Revenue was impacted by favourable exchange rate fluctuations, amounting to SEK 9.7 million, compared with the rates applied in the comparative figures last year. Betsson's revenue is primarily affected by exchange rate fluctuations in EUR, NOK and TRY in relation to SEK.

Marketing expenses amounted to SEK 218.1 (167.5) million, representing an increase of 30 percent. This increase is explained by the acquisition of Oranje and Kroon Casino, marketing activities prior to the start of the large football leagues and increased marketing in line with company growth. Management believes that there are long-term opportunities for growth in locally-regulated markets and select, internationally-regulated markets. Materialising these opportunities requires continued market investments which are expected to be approximately SEK 30 million higher in the fourth quarter than in the third quarter.

Personnel expenses amounted to SEK 120.2 (89.9) million, representing an increase of 34 percent. A restructuring expense of SEK 9.0 million has been reported in personnel costs attributable to the relocation of the development center in the Philippines to Malta. The increase from previous year refers to the additional personnel costs associated with acquisition and new recruitments to create and meet future growth. Personnel costs are expected to continue to increase during the remainder of the year in line with the Company's continued growth.

Other external expenses amounted to SEK 111.3 (88.4) million. Of this amount, SEK 3.8 million refers to one-off expenses incurred in conjunction with restructuring activities. The remainder of the increase is attributable to additional expenses from acquired entity and the improved Livestream offering, as well as to the increased use of real-time results in Sportsbook, both of which aim at improving the attractiveness of the Betsson offering.

Capitalised development costs amounted to SEK 33.3 (19.2) million. Betsson's operating subsidiaries continuously invest in improvements in their offerings to end users and partners, something that creates the conditions for growth. Furthermore, the Company is investing in migrating an increasing portion of its gaming solutions to the common technical platform, contributing, in the long-term, to cost-effective operations.

### The interim period Jan - Sept 2014

Group revenue amounted to SEK 2,220.4 (1,821.3) million, an increase of 22 percent. Gross profit was SEK 1,865.1 (1,525.3) million, an increase of 22 percent. Operating income increased to SEK 568.7

(451.1) million and the operating margin was 25.6 (24.8) percent. Income before tax increased to SEK 558.2 (447.2) million and net income increased to SEK 527.6 (421.1) million.

### Acquisition of Oranje and Kroon Casino

During the third quarter, the acquired operations contributed SEK 83.9 million to Group revenue, equivalent to an organic growth of 17 percent in Oranje and Kroon. The acquisition has, at the same time, contributed SEK 50.4 million to Group operating income.

The acquired Oranje and Kroon Casino operations are included in Betsson's accounts as of 4 March 2014. Since that date and until the end of September, the entity has contributed SEK 195.1 million to Group revenue and SEK 111.9 million to Group operating income. Amortization of the customer base, totalling SEK 7.4 million, which impacted net income as a result of the acquisition, is included in these figures. In addition, the Group's net income was also affected by acquisition costs of SEK 10.1 million in the first quarter.

If Oranje and Kroon Casino operations were included in the accounts for the full interim period, Betsson's revenues would have amounted to SEK 2,277.7 million, instead of SEK 2,220.4 million, and operating income, including an adjustment of SEK 10.1 million regarding acquisition cost, would have amounted to SEK 613.7 million instead of SEK 568.7 million.

### Operations

Through its subsidiaries on Malta, Betsson offers Internet gaming to end customers via partner co-operations and its own gaming portals. Betsson also offers system solutions to other operators.

Betsson believes that there is longterm value in both the local, newly regulated markets and the previously internationally-regulated markets. Selected internationally-regulated markets constitute, for the foreseeable future, a base for strong growth and profitability. Meanwhile, the newly regulated markets with local gaming licenses have become increasingly important for Betsson. The Company has local licenses in Belgium, Denmark, Estonia and Italy. Furthermore, the proportion of revenues from locally-regulated markets is expected to increase significantly after next year's expected re-regulation in the Netherlands.

Mobile revenue amounted to SEK 176.4 million in the third quarter, corresponding to 23 percent of total revenues and an increase of 36 percent from the previous quarter. Mobile gross turnover in sportsbook accounted for 40 percent of total gross turnover in sportsbook.

During the quarter, Betsson acquired the Dhoze.com brand from a previous B2B partner. In addition, Betsson terminated its co-operation with the B2B partner, HarryCasino.com, and has migrated these customers to a new B2C brand, MrSmith.com. As a result, Betsson is now responsible for both operations and marketing for

Dhoze and MrSmith, something that is expected to improve the premises for continued growth. Furthermore, the entire results from both brands will accrue to Betsson.

### B2C – third quarter

Gross profit from B2C in the third quarter amounted to SEK 500.1 (397.6) million, a growth of 26 percent. During the quarter, the acquisition of Oranje and Kroon Casino contributed SEK 73.3 million. Adjusted for acquisitions, growth was 7 percent.

The Nordic Region represented 73 (85) percent of the segment in the third quarter, while the EU outside the Nordic Region represented 26 (14) percent

### B2B – third quarter

Gross profit from B2B amounted to SEK 156.6 (104.9) million, an increase of 49 percent. The reason for the substantial growth in B2B is the significant level of activity and the high margin in Sportsbook.

Betsson continues to further develop its co-operation with a state-owned Chinese company regarding the Internet-based lottery and sports betting business. During the quarter, no concrete, new information concerning the future licensing system for online gaming in China has been announced; however, Betsson has a continued positive outlook on future opportunities in this market.

### Products

During the third quarter, gross profit in Casino amounted to SEK 423.7 (329.9) million, an increase of 28 percent. The acquisition of Oranje and Kroon Casino contributed SEK 73.3 million during the quarter. Overall, Casino represented 65 (66) percent of the Group's gross profit.

Gross turnover in Sportsbook, across all of Betsson's gaming solutions, amounted to SEK 4,063.3 (3,398.5) million, an increase of 20 percent. The margin after free bets across all of Betsson's gaming solutions in Sportsbook was 8.5 (6.9) percent. Gross profit from Sportsbook during the quarter totalled SEK 207.2 (140.7) million, representing an increase of 47 percent. Gross profit from Sportsbook includes SEK 103.5 (58.9) million referring to licensing revenues and gambling contributions to gross profit from B2B. The FIFA World Cup comprised 1.5 percent of the Group's revenue. Sportsbook's share of the Group's gross profit amounted to 32 (28) percent.

Gross profit from Poker during the quarter amounted to SEK 16 (21) million. The decline was due to a continued decreased level of activity in poker networks.

Gross profit from other products amounted to SEK 9.4 (10.7) million during the third quarter.

### Customer deposits

In the third quarter, SEK 2,062.3 (1,493.8) million was deposited, an increase of 38 percent. Deposits

in all of Betsson's gaming solutions for the quarter amounted to SEK 2,737.3 (2,027.1) million. The term "all of Betsson's gaming solutions" include B2B partnerships which are operated based on their own licenses.

### Customers

At the end of the quarter, the number of registered customers amounted to 7.5 (6.6) million, an increase of 14 percent. There were 363,500 (423,600) active customers during the quarter. This key performance indicator reflects gaming activity in Betsson's solutions which do not require a deposit. Compared with the third quarter in the previous year, the key performance indicator declined, due to Betsson's continued efforts to focus on value-adding players rather than on free spin promotions. Active customers with a deposit requirement did, however, increase during the same period.

### Equity

Equity in the Group amounted to SEK 2,734.1 (1,827.8) million, representing SEK 59.42 (42.08) per share.

### Liquid funds and customer liabilities

Liquid funds at the end of September amounted to SEK 493.6 (417.8) million. During the quarter, SEK 211.2 million of previously utilised credit was repaid. Liabilities to credit institutions amounted to SEK 505.0 (306.3) million and unused credit facility amounted to SEK 321.4 (134.9) million.

Customer liabilities, including the provision for accumulated jackpots, amounted to SEK 319.1 (304.4) million. Due to the Maltese Lotteries and Gaming Authority's regulations, this amount may limit utilisation of the Company's liquid funds. Current receivables from payment providers for unsettled customer deposits amounted to SEK 229.3 (227.4) million.

### Personnel

At the end of the quarter, the Company had 885 (815) employees. During the interim period, the average number of employees amounted to 845 (756) in the Group, of which 606 (505) were based in Malta.

In addition, the Group employed 169 full-time consultants.

### Parent Company

The operations of the Parent Company, Betsson AB (publ), consist of owning and administering shareholdings in companies which, on their own or through partnerships, offer end customers gaming over the Internet. The Company provides and sells internal financial, accounting and administrative services to certain Group companies.

Turnover for the period amounted to SEK 12.9 (7.6) million and income before tax to SEK 145.5 (158.2) million.

Liquid funds amounted to SEK 42.1 (57.1) million.

## Ownership structure

The Company's Series B shares are listed on NASDAQ Stockholm Mid Cap List, (BETS). At the end of the period, the Company had 20,604 (19,909) shareholders. The three largest owners, when it comes to votes, were Per Hamberg, including companies, with 3.8 percent of the capital and 17.9 percent of the votes, the Knutsson family, and companies, with 4.9 percent of the capital and 10.1 percent of the votes and Rolf Lundström, and companies, with 3.1 percent of the capital and 9.6 percent of the votes.

## Shares outstanding

Since 10 April, the total number of shares and votes in Betsson amounts to 46,539,527 and 95,319,527, divided into 5,420,000 Series A shares with ten votes each, 40,597,827 Series B shares with one vote each and 521,700 Series C shares which may not be represented at general meetings. This includes Betsson's holding of 393 Series B treasury shares which have been acquired in previous years at an average price of SEK 58.27 and 521,700 shares of Series C.

## Events after the end of the period

The fourth quarter has started with revenues in line with the average level in the third quarter, meanwhile the underlying activity has been above the average level in the third quarter.

On 16 October, the EU Commission announced that it was taking Sweden to the Court of Justice of the EU for what the Commission considers to comprise Sweden's lack of compliance with EU law applying to gambling services. In addition, the Swedish government announced that work was underway to produce a gaming licensing system in Sweden and explained its plans to accelerate the implementation of such a system. These announcements are welcomed by Betsson, as the Company deems that a licensing system would have a positive impact on its operations.

There have been no other significant events after the end of the reporting period.

## Accounting principles

Betsson complies with the EU-approved IFRS standards and interpretations (IFRIC). This report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2.

Betsson's B2C segment is defined based on the types of gaming undertaken by players whom Betsson has secured, itself, as well as on gaming by players playing on Betsson's network of affiliated websites ([www.affiliatelounge.com](http://www.affiliatelounge.com)). Any activity that does not fall within this definition is classified as B2B.

The accounting principles applied are consistent with those presented in the Annual Report for 2013. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2013 (Note 2) which is available on

[www.betssonab.com](http://www.betssonab.com) or at the Company's head office.

## Risks and factors of uncertainty

The legal landscape for online gaming is constantly changing, both on an EU level and in the various geographical markets. There is continued pressure on countries in the EU to bring their legislation in line with applicable EU law, especially regarding restrictions in the free movement of 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 those of Betsson's main markets which are yet to receive new regulations, with the exception of the Netherlands.

New legislation could result in changes in market conditions regarding, for example, taxes rates, product range and local licensing fees, and this might have a negative impact on Betsson's profitability. On the other hand, new legislation may lead to a significant market growth, as well as possibly providing Betsson with increased opportunities for marketing and an expanded presence on the market.

In early June 2010, Norway expanded its ban on promoting gambling organised from abroad. This ban negatively affects banks due to the fact that cashier services for online gaming payments via credit and debit cards have been made illegal. After the elections in September 2013, there has been a parliamentary majority in favour of re-regulating the Norwegian market. However, based on what is known today, the management of Betsson believes that it is unlikely that there will be new regulations in Norway within the next few years. Betsson views this development positively, although it is still too early to assess how this will affect the Company.

The outcome of the 2014 general election in Sweden has changed the parliamentary situation. Now there is not only a consensus among representatives of various parliamentary parties to re-regulate the Swedish gambling market, but also a willingness from the Government to do so. However, due to the low priority of the gaming issue many observers judge that any new regulation would, at earliest, be in place in 2016/2017.

Betsson has license revenues for system deliveries to, amongst others, one gaming operator where a portion of the revenues derive from players in Turkey. These license revenues are reported as B2B. Revenues arising from these players may be considered to incur a higher operational risk than revenues from other markets. In 2013, Turkey adopted a bill incorporating changes in gambling legislation. This has largely been implemented.

For a detailed description of the above risks and other risks and uncertainties, refer to the Annual Report for 2013

## Transactions with related parties

There were no transactions between Betsson and related parties which significantly affected Betsson's financial position and performance in the quarter.

## Future prospects

Betsson estimates that the market for online gaming will continue to develop strongly. The number of Internet users is growing rapidly worldwide, which is a driving force for the industry. In the regions where Internet is available, confidence in the Internet increases as more people use the Internet for banking and stock trading, insurance matters and other purchases. This changing behaviour and increasing confidence in E-commerce is important for market development.

Betsson believes that, from a risk perspective, there is a lasting value in both the local, re-regulated markets as well as in the previously internationally-regulated markets. Selected, internationally-regulated markets constitute, for the foreseeable future, a base for strong growth and profitability. Based on the analysis from, among others, H2 Gambling, management believes that Betsson's combined major markets will grow by 7-8 percent in 2014. Betsson will continue to strive to expand, over time, at a pace that is faster than market growth.

Management believes that the mobile revenues will continue to grow strongly over the foreseeable future.

## Nomination Committee and Annual General Meeting 2015

In accordance with the resolution adopted by the annual general meeting of shareholders in Betsson held on 8 May 2014, the members of the Nomination Committee have been appointed prior to the annual general meeting for 2015.

The following individuals comprise the Nomination Committee:

- John Wattin, representing the Hamberg family and Hamberg Förvaltning AB,
- Michael Knutsson, appointed by Knutsson Holdings AB,
- Christoffer Lundström, appointed by Provobis AB and the Lundström family,
- Pontus Lindwall, Chairman of the Board of Directors of Betsson AB.

The Nomination Committee is tasked with presenting proposals, before the forthcoming annual general meeting for 2015, as regards the number of Board members to be elected by the meeting, Board fees, the composition of the Board, the Chairman of the Board and the Chairman of the annual general meeting. Furthermore, the Nomination Committee is to present a proposal for new directives for the Nomination Committee for the following annual general meeting.

The annual general meeting of shareholders in Betsson AB will be held on Friday, 8 May 2015, in Stockholm (information regarding the time and location will be provided at a later date).

Shareholders wishing to submit proposals to the Nomination Committee may do so via email to [valberedning@betssonab.com](mailto:valberedning@betssonab.com) or by post to the address; Betsson AB, Valberedning, Regeringsgatan 28, 111 53 Stockholm.

## Financial calendar

Betsson intends to publish the Year-End Report for the full year 2014 (Fourth Quarter) on 6 February 2015.

## Presentation of the interim report

Today, Friday 24 October at 09:00 CET, Betsson's CEO, Magnus Silfverberg, will present the Interim Report from Betsson's office at Regeringsgatan 28, and through webcast on [www.betssonab.com](http://www.betssonab.com) or <http://www.media-server.com/m/p/6rtmw5jm> or by phone on +46 (0)8 505 564 74 (Sweden), +44 (0)203 364 53 74 (UK), or +1 (0) 855 753 22 30 (US). The presentation will be in English and will be followed by a question and answer session.

A copy of the presentation is available at [www.betssonab.com](http://www.betssonab.com) as of Friday 24 October.

## Stockholm, 24 October 2014

Magnus Silfverberg  
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This interim report has been subject to review by the auditors.

The information in this Interim Report is information which Betsson AB (publ) is to publish in accordance with the Securities Market Act and / or the Financial Instrument Trading Act. Submitted for publication on 24 October 2014 at 7:30 CET.

This document is a translation of the Swedish original.

## Acquisition of Oranje and Kroon Casino

On 4 March, Betsson acquired 100 percent of the shares of Class One Holding Ltd. With this acquisition, Betsson gained a strategic foothold in the Dutch market and will be one of the biggest players targeting that market.

The Company operates the brands Oranje and Kroon Casino who target the Dutch market. In 2013, the revenues from Oranje and Kroon were EUR 32.5 million and EBIT was EUR 22.1 million, corresponding to an EBIT margin of 67.8 percent. The number of registered customers amounted to 209,000.

Betsson acquired the shares for an initial purchase price of EUR 100 million (enterprise value), of which EUR 60 million was paid in the form of newly issued shares and EUR 40 million in cash. The initial purchase price is equivalent to 4.5 times the EBIT in 2013. Apart from the initial purchase price, an additional cash amount could be paid, based on the outcome of the anticipated re-regulation in the Netherlands. A regulation which is more favourable for Betsson implies a higher remaining purchase price and a less favourable regulation implies a lower remaining purchase price. Both less favourable and more favourable regulations are politically discussed in the Netherlands and it is still too early to have a clear view on a possible outcome on the ongoing discussions. The additional purchase price varies in a range and is not to exceed EUR 45 million, representing a maximum total purchase price of EUR 145 million, excluding acquired liquid funds. The expected remaining purchase consideration amounted in the acquisition analysis to EUR 30 million, representing a total consideration of EUR 130 million.

The acquisition was financed on the basis of a private placement to the sellers, the Company's own cash and bank financing. The following table summarises the purchase price paid and the fair value of assets acquired and liabilities assumed. The acquired customer base is valued at SEK 37.6 million and depreciation will be charged to the Group's income over 3 years.

Integration and cost synergies referring to the development of the acquired gaming platform, as well as revenue synergies explain, in combination, the surplus value of goodwill. No portion of the reported goodwill amount is expected to be fiscally deductible.

## Accounting effects

During the third quarter, the acquired operations contributed SEK 83.9 million to Group revenue, equivalent to an organic growth of 17 percent in Oranje and Kroon. The acquisition has, also, contributed SEK 50.4 million to Group operating income.

The acquired Oranje and Kroon Casino operations are included in Betsson's accounts as of 4 March 2014. Since that date and until the end of September, the entity has contributed SEK 195.1 million to Group revenue and SEK 111.9 million to Group operating income. Depreciation of the customer base, totalling SEK 7.4 million, which

impacted net income as a result of the acquisition, is included in these figures. In addition, the Group's net income was also affected by acquisition costs totalling SEK 10.1 million in the first quarter.

If Oranje and Kroon Casino operations were included in the accounts for the interim period, Betsson's revenues would have amounted to SEK 2,277.7 million, instead of SEK 2,220.4 million, and operating income, including an adjustment of SEK 10.1 million regarding acquisition cost, would have amounted to SEK 613.7 million, instead of SEK 568.7 million.

## Acquisition analysis (MSEK)

### Purchase price

Liquid funds	374.5
Equity instruments (2,563,028 Series B shares)	<u>531.2</u>
Total purchase price paid	905.7
Additional purchase price (conditional)	<u>265.6</u>
Total purchase price	1,171.2

### Reported amount of identifiable acquired assets and assumed liabilities

Liquid funds	36.0
Tangible fixed assets	3.8
Other intangible fixed assets	4.0
Customer base	37.6
Trademarks	588.5
Current receivables	84.5
Current liabilities	<u>-72.7</u>
Total identifiable net assets	681.7
Goodwill	489.6

## Additional purchase price, NGG

In conjunction with the acquisition of NGG in 2012, a maximum purchase price amounting to EUR 20 million was provided for. The value of the liability is affected by the on-going dispute with the seller of NGG regarding the fulfilment of the conditions for the additional purchase price and the exchange rate between EUR and SEK. The final settlement of the remaining purchase consideration may be agreed between the parties or legally tested, the latter to determine compliance with the conditions, and such settlement can take place either through the delivery of shares or by payment in cash.

<b>Consolidated Income Statement, MSEK</b>	<b>Q 3 2014</b>	<b>Q 3 2013</b>	<b>Jan-Sep 2014</b>	<b>Jan-Sep 2013</b>	<b>Full year 2013</b>
<b>Revenue</b>	<b>782.1</b>	<b>603.4</b>	<b>2,220.4</b>	<b>1,821.3</b>	<b>2,476.7</b>
Cost of services sold	-125.4	-100.9	-355.3	-296.0	-402.9
<b>Gross profit</b>	<b>656.7</b>	<b>502.5</b>	<b>1,865.1</b>	<b>1,525.3</b>	<b>2,073.9</b>
Marketing expenses	-218.1	-167.5	-629.3	-539.3	-734.5
Personnel expenses	-120.2	-89.9	-332.1	-271.3	-373.2
Other external expenses	-111.3	-88.4	-322.3	-255.5	-352.4
Capitalised development costs	33.3	19.2	86.9	68.2	92.9
Depreciation/amortisation	-33.3	-26.3	-97.0	-81.3	-107.1
Other operating income/expenses	0.1	2.7	-2.6	5.0	1.5
Operating expenses	-449.5	-350.3	-1,296.4	-1,074.2	-1,472.8
<b>Operating income</b>	<b>207.2</b>	<b>152.2</b>	<b>568.7</b>	<b>451.1</b>	<b>601.1</b>
Financial income and expenses	-3.1	-2.5	-10.5	-3.9	-4.9
<b>Income before tax</b>	<b>204.1</b>	<b>149.7</b>	<b>558.2</b>	<b>447.2</b>	<b>596.2</b>
Tax	-10.7	-8.7	-30.6	-26.1	-34.2
<b>Net income for the period</b>	<b>193.4</b>	<b>140.9</b>	<b>527.6</b>	<b>421.1</b>	<b>562.0</b>
Earnings per share before dilution (SEK)	4.20	3.25	11.62	9.74	12.98
Earnings per share after dilution (SEK)	4.20	3.25	11.62	9.73	12.98
Operating margin (as a percentage of revenues)	26.5	25.2	25.6	24.8	24.3
Operating margin (as a percentage of gross profit)	31.5	30.3	30.5	29.6	29.0
Profit margin (percent)	26.1	24.8	25.1	24.6	24.1
Average number of outstanding shares (million)	46.0	43.4	45.4	43.2	43.3
Number of outstanding shares at the end of the period (million)	46.0	43.4	46.0	43.4	43.4
Return on equity (percent)			22	25	31
Return on total assets (percent)			14	15	19
Return on capital employed (percent)			15	16	21

<b>Consolidated Statement of Comprehensive Income, MSEK</b>	<b>Q 3 2014</b>	<b>Q 3 2013</b>	<b>Jan-Sep 2014</b>	<b>Jan-Sep 2013</b>	<b>Full year 2013</b>
<b>Net income for the period</b>	<b>193.4</b>	<b>140.9</b>	<b>527.6</b>	<b>421.1</b>	<b>562.0</b>
<b>Other comprehensive income</b>					
<b>Income/expenses reported directly in equity</b>					
Hedging of net investments in foreign currencies, incl. deferred tax	1.7	4.3	-32.7	-1.8	-13.3
Exchange rate differences on translation of foreign operations	-3.6	-22.4	114.1	12.6	88.0
<b>Other comprehensive income for the period (after tax)</b>	<b>-2.0</b>	<b>-18.1</b>	<b>81.3</b>	<b>10.8</b>	<b>74.7</b>
<b>Total comprehensive income for the period</b>	<b>191.4</b>	<b>122.8</b>	<b>609.0</b>	<b>431.9</b>	<b>636.7</b>

**Consolidated Balance Sheet, MSEK**

	30 Sep 2014	30 Sep 2013	31 Dec 2013
Intangible fixed assets	3,273.5	1,973.9	2,037.9
Tangible fixed assets	53.4	23.8	53.8
Financial fixed assets	25.4	23.7	26.6
Deferred tax assets	22.4	12.8	11.7
<b>Total fixed assets</b>	<b>3,374.8</b>	<b>2,034.2</b>	<b>2,129.9</b>
Current receivables	785.0	757.4	823.5
Liquid funds	493.6	417.8	562.5
<b>Total current assets</b>	<b>1,278.6</b>	<b>1,175.2</b>	<b>1,386.0</b>
<b>Total assets</b>	<b>4,653.4</b>	<b>3,209.4</b>	<b>3,515.9</b>
Equity	2,734.1	1,827.8	2,032.2
Deferred tax liabilities	3.4	7.2	4.1
Liabilities to credit institutions	505.0	-	-
<b>Total non-current liabilities</b>	<b>508.4</b>	<b>7.2</b>	<b>4.1</b>
Liabilities to credit institutions	-	306.3	315.7
Other current liabilities	1,410.8	1,068.1	1,163.8
<b>Total current liabilities</b>	<b>1,410.8</b>	<b>1,374.4</b>	<b>1,479.5</b>
<b>Total equity and liabilities</b>	<b>4,653.4</b>	<b>3,209.4</b>	<b>3,515.9</b>

**Cash Flow Statement for the Group, MSEK**

	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
Income after financial items	558.2	447.2	596.2
Adjustment for non-cash items	103.0	88.3	111.8
Tax paid	-36.0	-31.3	-4.3
<b>Cash flow from operating activities</b>	<b>625.1</b>	<b>504.2</b>	<b>703.7</b>
before changes in working capital	78.8	-12.8	-20.2
<b>Cash flow from operating activities</b>	<b>703.9</b>	<b>491.4</b>	<b>683.5</b>
Investments	-111.8	-80.6	-138.5
Acquired liquid funds	36.0	-	-
Acquisition of shares	-376.3	-15.8	-15.8
<b>Cash flow from investing activities</b>	<b>-452.2</b>	<b>-96.4</b>	<b>-154.3</b>
Cash paid upon redemption of warrants	-17.4	-8.5	-9.2
New share issue upon redemption of warrants	-	12.3	12.3
Additional purchase price paid (Automaten brands)	-60.0	-	-
Bank loans raised	378.0	-	-
Repayment of bank loans	-211.2	-39.6	-39.6
Share redemption program	-421.5	-410.9	-410.9
Expenses for share redemption program	-	-0.2	-0.2
<b>Cash flow from financing activities</b>	<b>-332.2</b>	<b>-446.9</b>	<b>-447.5</b>
<b>Change in liquid funds</b>	<b>-80.4</b>	<b>-51.9</b>	<b>81.7</b>
Liquid funds at the beginning of the period	562.5	467.2	467.2
Exchange rate differences, liquid funds	11.6	2.4	13.6
<b>Liquid funds at the end of the period</b>	<b>493.6</b>	<b>417.8</b>	<b>562.5</b>

**Changes in Equity for the Group, MSEK**

	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
<b>Opening balance</b>	<b>2,032.2</b>	<b>1,577.8</b>	<b>1,577.8</b>
Total comprehensive income for the period	609.0	431.9	636.7
<b>Total change, excluding transactions with shareholders</b>	<b>609.0</b>	<b>431.9</b>	<b>636.7</b>
Share redemption program	-421.5	-410.9	-410.9
Expenses for share redemption program after tax	-0.1	-0.2	-0.2
New share issue	531.2	225.0	225.0
Warrants – paid premiums	-	1.0	1.0
Repurchase of warrants	-17.4	-8.5	-9.2
Share issue, redemption of warrants	-	11.3	11.3
Share options - value of employee services	0.8	0.3	0.5
<b>Equity at the end of the period</b>	<b>2,734.1</b>	<b>1,827.8</b>	<b>2,032.2</b>
<b>Attributable to:</b>			
Shareholders in the Parent Company	2,734.1	1,827.8	2,032.2
Total equity	2,734.1	1,827.8	2,032.2



**Parent Company Income Statement, MSEK**

	Jan-Sep 2014	Jan-Sep 2013	Full year 2013
<b>Revenues</b>	<b>12.9</b>	<b>7.6</b>	<b>10.2</b>
Operating expenses	-59.8	-29.2	-39.1
<b>Operating income</b>	<b>-46.8</b>	<b>-21.6</b>	<b>-29.0</b>
Financial items	192.4	179.8	714.4
<b>Income before tax</b>	<b>145.5</b>	<b>158.2</b>	<b>685.5</b>
Tax	0.0	-3.0	-4.0
<b>Net income for the period</b>	<b>145.5</b>	<b>155.2</b>	<b>681.5</b>

**Parent Company Balance Sheet, MSEK**

	30 Sep 2014	30 Sep 2013	31 Dec 2013
Tangible fixed assets	1.4	2.8	2.5
Financial fixed assets	3,525.2	2,353.2	2,352.2
Total fixed assets	3,526.6	2,356.0	2,354.7
Current receivables	57.3	57.3	474.9
Liquid funds	42.1	57.1	165.7
Total current assets	99.4	114.4	640.6
<b>Total assets</b>	<b>3,626.0</b>	<b>2,470.4</b>	<b>2,995.3</b>
Restricted equity	346.4	339.9	340.1
Non-restricted equity	2,276.7	1,514.4	2,039.8
Total equity	2,623.1	1,854.4	2,379.9
Non-current liabilities to credit institutions	486.9	-	-
Current liabilities to credit institutions	-	312.4	312.4
Other current liabilities	521.9	303.7	303.0
Total current liabilities	521.9	616.1	615.3
<b>Total equity and liabilities</b>	<b>3,626.0</b>	<b>2,470.4</b>	<b>2,995.3</b>

**Group Overview****Income Statements, MSEK**

(continuing operations)	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
<b>Revenue</b>	782.1	752.3	686.0	655.5	603.4	579.2	638.7	2,476.7
Cost of services sold	-125.4	-122.6	-107.3	-106.9	-100.9	-96.5	-98.6	-402.9
<b>Gross profit</b>	656.7	629.7	578.7	548.6	502.5	482.7	540.1	2,073.9
Marketing expenses	-218.1	-220.5	-190.7	-195.2	-167.5	-172.4	-199.4	-734.5
Personnel expenses	-120.2	-109.3	-102.6	-101.8	-89.9	-89.3	-92.2	-373.2
Other external expenses	-111.3	-101.8	-109.2	-96.9	-88.4	-82.5	-84.6	-352.4
Capitalised development expenses	33.3	28.2	25.4	24.7	19.2	25.4	23.6	92.9
Depreciation/amortisation	-33.3	-34.2	-29.5	-25.8	-26.3	-27.6	-27.4	-107.1
Other operating income/expenses	0.1	-1.7	-1.1	-3.5	2.7	1.4	1.0	1.6
Operating expenses	-449.5	-439.3	-407.6	-398.5	-350.3	-344.9	-379.0	-1,472.8
<b>Operating income</b>	207.2	190.4	171.2	150.0	152.2	137.8	161.1	601.2
Financial income and expenses	-3.1	-2.8	-4.6	-1.0	-2.5	-0.3	-1.0	-4.9
<b>Income before tax</b>	204.1	187.5	166.6	149.0	149.7	137.5	160.1	596.2
Tax	-10.7	-10.9	-8.9	-8.1	-8.7	-9.2	-8.2	-34.2
<b>Net income for the period</b>	193.4	176.6	157.7	140.9	140.9	128.3	151.9	562.0

**Balance Sheets, MSEK**

	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
Fixed assets	3,374.8	3,358.5	3,259.8	2,129.9	2,034.2	2,050.3	1,960.0	2,130.0
Current assets	1,278.6	1,275.4	1,519.4	1,386.0	1,175.2	1,067.9	1,287.1	1,385.9
Total assets	4,653.4	4,634.0	4,779.3	3,515.9	3,209.4	3,118.2	3,247.2	3,515.9
Equity	2,734.1	2,543.0	2,727.2	2,032.2	1,827.8	1,704.1	1,908.9	2,032.2
Non-current liabilities	508.4	720.8	698.7	4.1	7.2	6.1	344.7	4.1
Current liabilities	1,410.8	1,370.2	1,353.4	1,479.5	1,374.4	1,408.0	993.6	1,479.5
Total equity and liabilities	4,653.4	4,634.0	4,779.3	3,515.9	3,209.4	3,118.2	3,247.2	3,515.9

**Cash Flow Statements, MSEK**

	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
Operative cash flow	327.1	223.7	153.1	192.0	175.4	150.7	165.4	683.5
Cash flow from investing activities	-55.2	-31.7	-365.3	-57.9	-35.1	-34.8	-311.5	-154.3
Cash flow from financing activities	-211.8	-435.9	315.5	-0.6	-38.8	-410.9	287.8	-447.5
Total cash flow	60.1	-243.9	103.4	133.5	101.5	-295.1	141.7	81.7

<b>Key Performance Indicators</b> (continuing operations)	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
Growth (revenue) per quarter (percent)	4	10	5	9	4	-9	-2	
Growth compared with corresponding period during the previous year	30	30	7	1	14	19	19	12
Gross margin (percentage of revenue)	84.0	83.7	84.4	83.7	83.3	83.3	84.6	83.7
EBITDA margin (percentage of revenue)	30.7	29.8	29.3	26.8	29.6	28.6	29.5	28.6
EBITDA margin (percentage of gross profit)	36.6	35.7	34.7	32.1	35.5	34.3	34.9	34.2
Operating margin (percentage of revenue)	26.5	25.3	25.0	22.9	25.2	23.8	25.2	24.3
Operating margin (percentage of gross profit)	31.5	30.2	29.6	27.4	30.3	28.5	29.8	29.0
Profit margin (percentage of revenue)	26.1	24.9	24.3	22.7	24.8	23.7	25.1	24.1
Profit margin (percentage of gross profit)	31.1	29.8	28.8	27.2	29.8	28.5	29.6	28.7
Marketing (percentage of revenue)	27.9	29.3	27.8	29.8	27.8	29.8	31.2	29.7
Marketing (percentage of gross profit)	33.2	35.0	32.9	35.6	33.3	35.7	36.9	35.4
Earnings per share (SEK)	4.20	3.84	3.52	3.24	3.25	2.95	3.54	12.98
Operative cash flow per share (SEK)	7.11	4.86	3.42	4.42	4.04	3.47	3.86	15.79
Equity per share (SEK)	59.42	55.26	59.28	46.79	42.08	39.24	43.95	46.79
Completed dividend/redemption per share (SEK)		9.16				9.46		9.46
Average share price (SEK)	241.52	231.59	204.87	197.76	179.32	176.78	213.50	191.59
Share price at the end of the period (SEK)	256.00	231.00	235.50	204.00	190.50	170.00	209.50	204.00
Highest listing (SEK)	271.50	251.00	238.50	213.50	196.50	210.00	224.50	224.50
Lowest listing (SEK)	224.00	222.50	178.00	182.50	167.50	159.50	200.00	159.50
Equity/assets ratio (percent)	59	55	57	58	57	55	59	58
Investments (MSEK)	53	31.8	26.6	57.9	19.3	34.8	26.5	138.5
Average number of employees (accumulated)	845	839	835	789	756	721	739	789
Number of employees at the end of the period	885	877	857	839	815	756	743	839
Number of shareholders at the end of the period	20,604	21,148	19,770	18,825	19,909	19,447	17,388	18,825
Number of shares	46,539,527	46,539,527	46,525,169	43,433,003	43,433,003	43,433,003	43,433,003	43,433,003
<b>Number of customers</b>	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
Number of registered customers (thousand)	7,533.2	7,363.7	7,172.2	6,732.7	6,623.2	6,354.9	6,044.2	6,732.7
Growth per quarter (percent)	2	3	7	2	4	5	5	
Growth compared with corresponding period during the previous year	14	16	19	17	18	17	55	17
Number of active customers (thousand)	363.5	381.4	360.8	401.4	423.6	428.7	479.2	401.4
Growth per quarter (percent)	-5	6	-10	-5	-1	-11	-8	
Growth compared with corresponding period during the previous year	-14	-11	-25	-23	-9	-16	18	-23
Activity level, active/registered customers	5	5	5	6	6	7	8	6
<b>Customer deposits</b>	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
Deposited amount (MSEK)	2,062.3	1,939.4	1,570.7	1,613.6	1,493.8	1,445.9	1,511.1	6,064.5
Growth per quarter (percent)	6	23	-3	8	3	-4	-5	
Growth compared with corresponding period during the previous year	38	34	4	2	10	32	45	19
Deposited amount, all gaming solutions (MSEK)	2,737.3	2,613.4	2,212.5	2,262.3	2,027.1	2,017.8	2,113.9	8,421.1
Growth per quarter (percent)	5	18	-2	12	0	-5	-2	
Growth compared with corresponding period during the previous year	35	30	5	5	15	34	44	22
<b>Gross profit, Sportsbook</b>	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2013 Full year
Gross turnover, all gaming solutions	4,063.3	4,140.4	3,780.8	4,094.6	3,398.5	3,447.6	3,873.6	14,814.3
Growth per quarter (percent)	-2	10	-8	20	-1	-11	2	
Growth compared with corresponding period during the previous year	20	20	-2	8	16	26	47	23
of which gross turnover, live betting (MSEK)	2,963.1	2,847.2	2,618.2	2,770.9	2,365.2	2,393.2	2,667.3	10,196.5
Proportion live betting (percent)	72.9	68.8	69.2	67.7	69.6	69.4	68.9	68.8
Growth per quarter (percent)	4	9	-6	17	-1	-10	8	
Growth compared with corresponding period during the previous year	25	19	-2	12	24	26	53	27
Margin after free bets (percent)	8.5%	7.0%	8.0%	6.2%	6.9%	6.5%	7.3%	6.7%
Gross profit, Sportsbook (MSEK)	207.2	166.6	175.9	146.3	140.7	126.6	164.0	577.6
Gross margin, Sportsbook (percent) 1)	5.1%	4.0%	4.7%	3.6%	4.1%	3.7%	4.2%	3.9%
1) Margin after allocated expenses								

<b>Reporting per segment</b>	2014	2014	2014	2013	2013	2013	2013	2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full year
<b>Gross profit (MSEK)</b>								
B2B, Business to business	156.6	144.9	145.1	132.4	104.9	124.0	165.4	526.7
B2C, Business to consumers	500.1	484.8	433.7	416.2	397.6	358.7	374.7	1,547.2
Total gross profit	656.7	629.7	578.8	548.6	502.5	482.7	540.1	2,073.9
<b>Proportion of total gross profit (percent)</b>								
B2B	23.9	23.0	25.1	24.1	20.9	25.7	30.6	25.4
B2C	76.1	77.0	74.9	75.9	79.1	74.3	69.4	74.6
<b>Growth per quarter (percent)</b>								
B2B	8	0	10	26	-15	-25	12	
B2C	3	12	4	5	11	-4	-7	
Total	4	9	6	9	4	-11	-2	
<b>Growth compared with corresponding period during the previous year</b>								
B2B	49	17	-12	-10	-13	8	16	0
B2C	26	35	16	4	25	23	19	17
Total	31	30	7	0	15	19	18	12
<b>Gross profit per product</b>	2014	2014	2014	2013	2013	2013	2013	2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full year
<b>Gross profit (MSEK)</b>								
Casino	423.7	433.6	372.0	364.1	329.9	316.0	325.4	1,335.4
Poker	16.4	18.5	23.4	25.4	21.2	22.0	30.6	99.2
Sportsbook	207.2	166.6	175.9	146.3	140.7	126.6	164.0	577.6
Other products	9.4	11.1	7.4	12.8	10.7	18.1	20.1	61.7
Total gross profit	656.7	629.7	578.7	548.6	502.5	482.7	540.1	2,073.9
<b>Proportion of total gross profit (percent)</b>								
Casino	64.5	68.9	64.3	66.4	65.7	65.5	60.2	64.4
Poker	2.5	2.9	4.0	4.6	4.2	4.6	5.7	4.8
Sportsbook	31.5	26.5	30.4	26.7	28.0	26.2	30.4	27.9
Other products	1.4	1.8	1.3	2.3	2.1	3.7	3.7	3.0
<b>Growth per quarter (percent)</b>								
Casino	-2	17	2	10	4	-3	-3	
Poker	-11	-21	-8	20	-4	-28	-3	
Sportsbook	24	-5	20	4	11	-23	-1	
Other products	-15	50	-42	20	-41	-10	26	
Total, all products	4	9	5	9	4	-11	-2	
<b>Growth compared with corresponding period during the previous year</b>								
Casino	28	37	14	8	9	4	6	7
Poker	-22	-16	-24	-20	-34	-13	11	-15
Sportsbook	47	32	7	-12	57	84	52	34
Other products	-12	-39	-63	-19	-29	84	31	10
Total, all products	31	30	7	0	15	19	18	12
<b>B2C per geographic area</b>	2014	2014	2014	2013	2013	2013	2013	2013
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full year
<b>Gross profit (MSEK)</b>								
Nordic Region	364.0	339.9	344.0	353.3	339.7	291.9	302.3	1,287.2
EU, outside of Nordic Region	130.3	140.9	83.6	58.2	55.1	63.5	69.1	245.9
Other Europe	2.0	2.3	2.7	2.5	1.4	2.1	1.4	7.4
Rest of the world	3.7	1.6	3.4	2.2	1.4	1.2	1.9	6.7
Total gross profit	500.1	484.8	433.7	416.2	397.6	358.7	374.7	1,547.2
<b>Proportion of total gross profit (percent)</b>								
Nordic Region	72.8	70.1	79.3	84.9	85.4	81.4	80.7	83.2
EU, outside of Nordic Region	26.1	29.1	19.3	14.0	13.9	17.7	18.4	15.9
Other Europe	0.4	0.5	0.6	0.6	0.4	0.6	0.4	0.5
Rest of the world	0.7	0.3	0.8	0.5	0.4	0.3	0.5	0.4
<b>Growth per quarter (percent)</b>								
Nordic Region	7	-1	-3	4	16	-3	-8	
EU, outside of Nordic Region	-8	69	44	6	-13	-8	1	
Other Europe	-13	-13	8	79	-33	50	8	
Rest of the world	128	-52	55	57	17	-37	6	
Total, all geographic areas	3	12	4	5	11	-4	-7	
<b>Growth compared with corresponding period during the previous year</b>								
Nordic Region	7	16	14	7	34	22	17	19
EU, outside of Nordic Region	136	122	21	-15	-5	28	43	10
Other Europe	45	11	93	92	-42	37	27	17
Rest of the world	164	35	79	22	-63	-38	-76	-57
Total, all geographic areas	26	35	16	4	25	23	19	17

## Auditor's report regarding the review of condensed interim financial information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Annual Accounts Act

### Introduction

We have reviewed the interim report of Betsson AB (publ) for the period 1 January to 30 September 2014. The Board of Directors and CEO are responsible for the preparation and fair presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

### Focus and scope of the review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, an opinion expressed on the basis of a review does not provide the level of assurance of an opinion expressed on the basis of an audit.

### Conclusion

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

**Stockholm, 24 October 2014**

PricewaterhouseCoopers AB

Michael Bengtsson  
Authorised Public Accountant