



Unibet Group plc
Year end report January - December 2011 (unaudited)

- **Gross Winnings Revenue** amounted to **GBP 44.7 (35.5) million** for the fourth quarter of 2011 and **GBP 154.4 (147.5) million** for the full year 2011.
- **Profit from operations** amounted to **GBP 12.1 (9.6) million** for the fourth quarter of 2011 and **GBP 38.8 (34.2) million** for the full year 2011.
- **Profit before tax** for the fourth quarter of 2011 amounted to **GBP 11.9 (9.2) million**. **Profit before tax** for the full year 2011 amounted to **GBP 38.1 (33.8) million**.
- **Profit after tax** for the fourth quarter of 2011 amounted to **GBP 11.3 (10.0) million**. **Profit after tax** for the full year 2011 amounted to **GBP 35.5 (32.4) million**.
- **Earnings per share** was **GBP 0.407 (0.357)** for the fourth quarter of 2011 and **GBP 1.270 (1.154)** for the full year 2011.
- **Operating cash flow before movements in working capital** amounted to **GBP 15.0 (11.7) million** for the fourth quarter 2011 and **GBP 48.5 (44.5) million** for the full year 2011.
- **Number of active customers** at the end of the quarter was **400,697 (308,872)**.
- **Successfully completed acquisition of Solfive** for a total cash consideration of **GBP 8.1 million**.
- **The Board of Directors proposes a dividend of GBP 0.580 (0.425) per share/SDR, which is approximately SEK 6.09 (4.48) per share/SDR and amounts to a proposed distribution to shareholders of GBP 16.0 (11.8) million.**
- **AGM to be held on 10 May 2012, in Stockholm.**

“Strong performance and organic growth”

“We are very satisfied to announce another quarter with strong organic growth. Gross Winnings Revenue and Profit from Operations were up 26 per cent quarter on quarter. Our focus on core markets continues to deliver excellent results with All Time High revenues for the Nordic region and this growth has been achieved across both the Unibet and Maria brands. The sustained positive development we have seen in the products offered under the Maria brand continued strongly in this quarter, so that Maria delivered an All Time High for both the quarter and the full year.”

“During the first six weeks of 2012 we have seen continued good growth both in terms of revenue and customer registration. We also see encouraging growth in customer intake in Denmark.”

“We will continue to focus on our core markets to strengthen our position in the changing European landscape.”

“In line with our acquisition strategy, we have also made two strategic investments to broaden the geographical and product range, one in France and one in Australia. This combined with our developments towards local licences such as our new Danish licence, is rapidly transforming Unibet into a leading regulated market player,” says Henrik Tjärnström, CEO of Unibet.

Today, Wednesday 15 February 2012, Unibet’s CEO Henrik Tjärnström will host a presentation in English at FinancialHearings, Operaterrassen in Stockholm at 9.00 CET.

Please go to www.financialhearings.com to sign in.

For those who would like to participate in the telephone conference in connection with the presentation, the telephone number is +44 (0) 20 7108 6303, or from the USA +1 8666 765 870.

Please call in, well in advance and register.

The presentation is also web cast live on www.unibetgroupplc.com

SUMMARY TABLE Q4 AND FULL YEAR

This table and the contents of this announcement are unaudited

GBP	2011 GBPm	Q4	2010 GBPm	Full Year	
				2011 GBPm	2010 GBPm
Gross winnings Revenue	44.7		35.5	154.4	147.5
EBITDA ¹	14.9		11.6	48.0	43.8
Profit before tax	11.9		9.2	38.1	33.8
Profit after tax	11.3		10.0	35.5	32.4
Net cash ²	14.3		11.3	14.3	11.3
Bank debt	0.0		6.9	0.0	6.9
	GBP		GBP	GBP	GBP
EBITDA ¹ per share	0.538		0.413	1.718	1.561
Earnings per share	0.407		0.357	1.270	1.154
Net cash ² per share	0.506		0.400	0.506	0.400

SEK	2011 SEKm	Q4	2010 SEKm	Full Year	
				2011 SEKm	2010 SEKm
Gross winnings Revenue	474.6		380.8	1,606.6	1,641.1
EBITDA ¹	158.0		124.4	499.3	487.4
Profit before tax	125.9		98.9	396.5	376.3
Profit after tax	119.6		107.4	369.1	360.3
Net cash ²	152.6		117.7	152.6	117.7
Bank debt	0.0		71.7	0.0	71.7
	SEK		SEK	SEK	SEK
EBITDA ¹ per share	5.71		4.43	17.88	17.37
Earnings per share	4.32		3.83	13.22	12.84
Net cash ² per share	5.40		4.17	5.40	4.17

	No.	No.	No.	No.
Active customers	400,697	308,872		
Registered customers (million)			6.2	5.1

Currency rate Q4 11 average: 1GBP = 10.607 SEK, Q4 10 average: 1GBP = 10.721 SEK, FY 11 average 1GBP = 10.406 SEK, FY 10 average: 1GBP = 11.128, 31 Dec 2011 1GBP = 10.669 SEK, 31 Dec 2010 1GBP = 10.416 SEK.

Unibet reports in GBP and the SEK figures presented above at period end rates are for information only and are not intended to comply with IFRS.

¹ EBITDA = Profit from operations before depreciation & amortisation

² Net cash = Total cash at period end less customer balances

Unibet Group plc Significant events during the fourth quarter of 2011

On 17 October 2011, Unibet submitted an application to the Danish Gambling Authority for a license to provide sports betting and online casino from 1 January, 2012. The license was granted to Unibet on 15 December 2011.

On 25 October 2011, Unibet's B2B provider Kambi Sports Solutions went live with Kambi's Pool Betting products Supertoto and Superscore on Paf.

On 2 November 2011 Unibet Board of Directors decided to pay out a cash dividend of GBP 0.425 (SEK 4.48) per share and revised the dividend policy. The dividend was distributed by Euroclear Sweden AB on payment date 10 November 2011.

On 15 November 2011 Unibet signed an agreement to acquire the Solfive Group and re-entered the French market on 12 December 2011 when the acquisition was finalised.

On 7 December 2011, Unibet's B2B provider Kambi Sports Solutions entered into an agreement with AsianLogic to operate Kambi's Supertoto and SuperScore Pool Betting products.

Significant events after the period end

On 1 January 2012, Unibet launched **unibet.dk** and **mariacasino.dk** on the Danish market.

On 2 January 2012, Unibet launched **unibet.fr** on the French market.

On 7 February 2012, Unibet signed an agreement to acquire Betchoice Corporation Pty Ltd, one of Australia's leading independent online corporate bookmakers for AUD 20 million. Betchoice operates a range of sports and racing betting products in the Australian market through its web site www.betchoice.com.

On 8 February 2012, Unibet received a Belgian sports betting license in accordance with the New Belgian Gaming Act with the aim to provide its services in conformity with Belgian law.

On 8 February 2012, a Swedish customer won EUR 7.6 million on a Unibet jackpot game. This was the biggest win ever at Unibet and the fifth player to join the exclusive 'millionaire's club' since 2009.

Market

Unibet is one of Europe's leading companies in Moneytainment, operating in 28 different languages in more than 100 countries. Unibet offers sports betting, live betting, poker, casino and games on **unibet.com**, **unibet.it** and **unibet.dk** and sports betting, live betting, French horse racing and poker on **unibet.fr**. Through the Maria brand, Unibet offers bingo, lotteries, poker, casino and games on **maria.com** and casino and poker on **mariacasino.dk**. Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, **kambi.com**.

While Unibet's core markets are in Europe it addresses global markets, excluding only territories that Unibet has consistently blocked for legal reasons such as the USA, Turkey and similar markets.

Current products

Sports betting

Unibet's sports betting service offers a comprehensive range of odds on a variety of international and local sports events, to a worldwide customer base 24 hours a day, 7 days a week. Bets are placed via Unibet's site or via wireless devices.

The fourth quarter was a busy one for football, with the big European Leagues and Cups in action as well as Euro 2012 Qualifying. One of the highlights was 'El Clasico' between Real Madrid and Barcelona in December which Barcelona won 3-1.

Other popular pre-game betting sports during the quarter were ice hockey, tennis and basketball.

Live betting continued to grow in the fourth quarter with more and more customers choosing to bet live through their wireless devices when out and about. The Djokovic v Berdych and Federer v Tsonga matches played at the Tennis World Tour Finals in London were amongst the biggest events. Also popular was the New Years Eve Premier League football match between Manchester United and Blackburn which saw bottom of the league Blackburn beat joint-leaders Manchester United 3-2 at Old Trafford.

Other popular live betting sports during the quarter were basketball, volleyball, ice hockey, handball and darts.

Unibet has streamed over 2,800 events in the fourth quarter providing pictures from all around the globe, at all hours of the day from high profile events such as the Tennis World Tour Finals, Italian Serie A, Spanish La Liga, English Carling Cup and Euro 2012 qualifiers, to events such as snooker, darts, table tennis and volleyball events, which provide betting opportunities during traditionally quiet periods.

The majority of Unibet's business is largely determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments as well as ice hockey leagues in the Nordic countries and North America. The seasonality of these events results in fluctuations in the Group's quarterly performance, especially in terms of Gross Turnover. However, quarterly results can also vary widely, due to the volatility of gross winnings margins in sports betting. Please also refer to page 4.

Casino

The Unibet browser casino features more than 90 games including Roulette, Blackjack, Video Slots and Video Poker. Customers are offered a variety of promotions including daily and monthly tournaments with prize pools of up to EUR 20,000. The fourth quarter saw the launch of four new slot games Jack & The Beanstalk, Mythic Maiden, Fruit Shop, and Simsalabim.

Unibet's Live Casino offer players authentic casino action in their own home, featuring high quality live streaming of real casino croupiers on Unibet branded tables. In the fourth quarter, the live casino was launched for the Italian market offering Blackjack, Baccarat and Roulette Venezia with Italian speaking dealers.

An additional 150 games are available in the download casino including branded video slot games based on Tomb Raider, Hitman, The Osbournes and The Lord of The Rings.

Games

Unibet Games offers players keno and lottery style games, alongside slots, hi-lo and exclusive games developed for key markets such as Dallas and Kronosautomaten.

In the final quarter 4 new quality Games were released to the Games lobby including Wonder Woman and the top TV show, Million Dollar Drop. The Games lobby was also given a facelift to have the same look and feel as the Casino.

Poker

During the fourth quarter, the Gold Rush promotion returned in a form specially adapted for Christmas. This promotion in addition to poker promotions in the Christmas Advent calendar saw an active end to the quarter. On 1 January 2012 poker was launched on unibet.dk in Denmark.

The successful Unibet Open tour also impressed in the last quarter of the year with the Riga Unibet Open being a resounding success. Unibet Open will celebrate its five year anniversary with a strong schedule, kicking off in Prague before heading to Paris for the first time.

Bingo

The fourth quarter delivered the best quarterly revenue results of 2011 for Unibet Bingo. This was achieved through the continued development of the product and the launch of various features, games and strong marketing campaigns. A new loyalty programme was launched in December, focusing on rewarding the most loyal customers across the network. For the Norwegian market a Bingo championship was arranged in October which has led to increased player numbers and revenue.

Maria

Maria, the female brand in the Unibet family, offers mainly bingo, casino, games and poker in a social environment to her customers. During the fourth quarter Maria has continued to grow revenues and achieved another all time high. An important step for future growth was the launch of mariacasino.dk on 1 January 2012.

Financial review

The financial information has been presented in accordance with International Financial Reporting Standards and IFRIC interpretations as adopted by the European Union. The accounting policies remain unchanged from the last published Annual Report and Accounts for the year ended 31 December 2010.

Gross winnings revenue

Gross winnings revenue on sports betting represents the net receipt of bets and payouts for the financial period, as reduced for Free Bets. Free Bets are bonuses granted or earned in connection with customer acquisition.

Gross winnings revenue for sports betting amounted to GBP 18.6 (13.4) million for the fourth quarter of 2011. For the full year 2011, gross winnings revenue for sports betting amounted to GBP 60.9 (62.6) million.

In the fourth quarter of 2011, Live betting accounted for 55.9 (54.6) per cent of turnover on sports betting, excluding Free Bets, and 36.4 (34.9) per cent of gross winnings revenue on sports betting, excluding Free Bets.

Gross winnings for other products amounted to GBP 26.1 (22.2) million for the fourth quarter of 2011. For the full year 2011, gross winnings revenue for other products amounted to GBP 93.5 (84.8) million.

Please refer to page 13 for more information on gross winnings revenue per region and products.

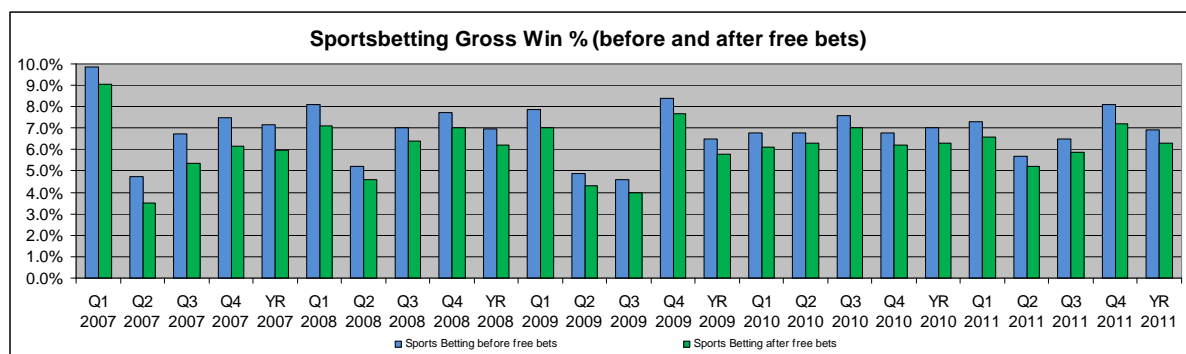
Gross margin on sports betting

The gross margin for pre-game sports betting before Free Bets for the fourth quarter 2011 was 11.7 (9.7) per cent.

The gross margin for total sports betting for the fourth quarter 2011 before Free Bets was 8.1 (6.8) per cent. The gross margin for total sports betting for the fourth quarter 2011 after Free Bets was 7.2 (6.2) per cent.

Please refer to page 13 for more information on sports betting margins.

Sports betting gross margins can vary significantly from one quarter to the next, depending on the outcome of sporting events. However, over time these margins will even out. This can be seen in the table below. The bars show sports betting gross margin quarter and full year.



Customers

For the fourth quarter of 2011 the number of active customers amounted to 400,697 (308,872) of which 33,739 from the French market, compared with 325,194 for the third quarter 2011. An active customer is defined as one placing a bet in the last three months.

The total number of registered customers has continued to increase during the quarter and exceeded 6.2 (5.1) million at 31 December 2011, whilst at 30 September 2011, over 5.7 million customers were registered.

Cost of sales

Cost of sales covers betting duties, revenue share and affiliate programmes. Of these, the marketing related revenue share and affiliate cost amounted to GBP 3.1 (3.2) million for the fourth quarter of 2011. Marketing related revenue share and affiliate cost for the full year 2011 amounted to GBP 12.2 (15.3) million.

Gross profit

Gross profit for the fourth quarter 2011 was GBP 40.5 (32.0) million. Gross profit for the full year 2011 was GBP 139.1 (129.0) million.

Operating costs (Marketing and Administrative expenses)

Operating costs include all indirect costs of running the business and are a combination of activity-related costs and fixed costs such as marketing, salaries etc.

During the fourth quarter of 2011, ongoing operating costs were GBP 28.3 (22.4) million and during the full year 2011 GBP 100.4 (94.8) million. Of the operating costs in the fourth quarter, GBP 9.7 (7.7) million were marketing costs and GBP 7.4 (6.0) million were salaries. During the full year 2011 marketing expenses were GBP 35.4 (34.1) million, and salaries were GBP 26.2 (23.8) million.

Of the administrative expenses for the fourth quarter 2011 GBP 3.3 (2.1) million is related to Kambi Sports Solutions. Of this cost GBP 0.9 (0.4) million is specifically related to the B2B business. Kambi's capital expenditure in the fourth quarter was GBP 2.1 (0.8) million, of which GBP 1.3 (0.4) million is related to the B2B business. Of the administrative expenses for the full year 2011 GBP 11.1 (8.1) million is related to Kambi Sports Solutions. Kambi's capital expenditure for the full year was GBP 6.0 (1.8) million, of which GBP 4.2 (0.7) million is related to the B2B business.

FX rates

The following FX rates are those used for translation of the Group's SEK, NOK, DKK and EUR Balance Sheet items into GBP on 31 December 2011:

Balance sheet rates:

Rate to GBP	31-Mar-11	30-Jun-11	30-Sep-11	31-Dec-11	Q4 vs Q3 Delta
SEK	10.109	10.164	10.683	10.669	-0.1%
NOK	8.864	8.628	9.102	9.283	2.0%
EUR	1.132	1.108	1.154	1.197	3.7%
DKK	8.438	8.264	8.587	8.900	3.6%

P&L averages for the quarter:

Rate to GBP	Avg Q1 11	Avg Q2 11	Avg Q3 11	Avg Q4 11	Q4 vs Q3 Delta
SEK	10.387	10.209	10.420	10.607	1.8%
NOK	9.170	8.865	8.849	9.056	2.3%
EUR	1.172	1.133	1.139	1.167	2.5%
DKK	8.738	8.449	8.490	8.682	2.3%

EBITDA and Profit from operations

Earnings before interest, tax and depreciation and amortisation (EBITDA) for the fourth quarter of 2011 was GBP 14.9 (11.6) million. EBITDA for the full year 2011, was GBP 48.0 (43.8) million.

Profit from operations for the fourth quarter of 2011 was GBP 12.1 (9.6) million. Profit from operations for the full year 2011 was GBP 38.8 (34.2) million.

Development and acquisition costs of intangible assets

In the fourth quarter of 2011, expenditure of GBP 3.9 (1.9) million has been capitalised, before amortisation, bringing the full year 2011 total to GBP 11.9 (6.2) million. This is excluding any amounts in respect of the Solfive acquisition. The key drivers to the increase in capitalised development costs during 2011 demonstrate a response to local licensing requirements and development of the Kambi business during the period.

Finance cost

Finance costs for the fourth quarter 2011 were 0.3 (0.4) million. Finance costs for the full year 2011 were 0.8 (0.5) million.

Profit before tax

Result before tax for the fourth quarter 2011 was GBP 11.9 (9.2) million. Profit before tax for the full year 2011 was GBP 38.1 (33.8) million.

Profit after tax

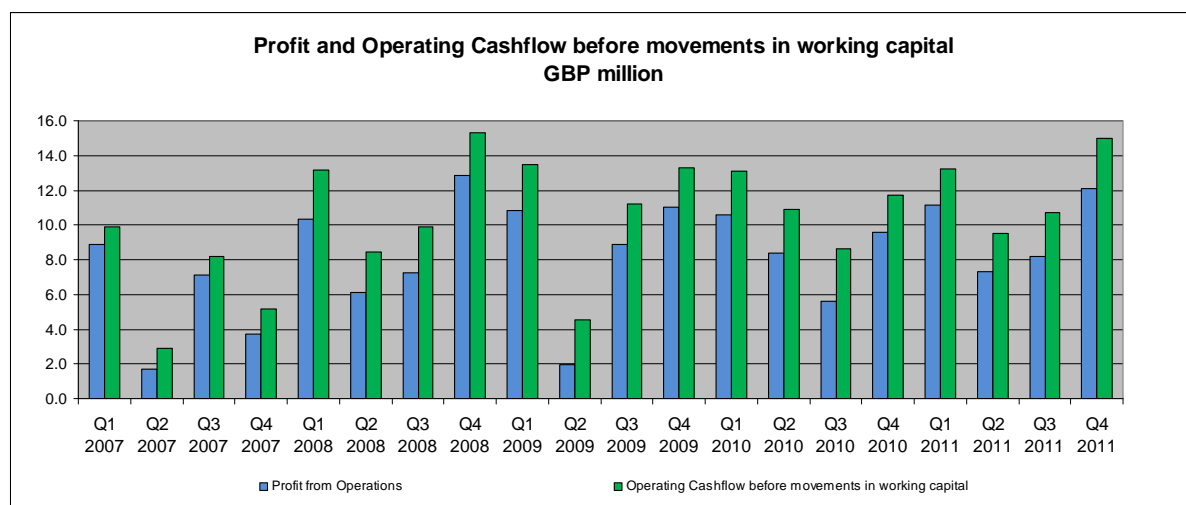
Result after tax for the fourth quarter 2011 was GBP 11.3 (10.0) million. Profit after tax for the full year 2011 was GBP 35.5 (32.4) million.

Financial position and cash flow

The gross cash in hand position at the end of the fourth quarter 2011 stood at GBP 41.8 (38.5) million while at the beginning of the quarter it was GBP 52.0 (46.3) million.

The net cash outflow for the fourth quarter was GBP 8.9 (outflow 8.0) million of which the dividend payment represented an outflow of GBP 11.8 million and the acquisition of Solfive represented a net cash outflow of GBP 3.3 million. Unibet has a Revolving Credit Facility with a maximum value of EUR 30 million with a leading international bank until December 2013. At the end of 2011 the outstanding balance was EUR nil (8.0) million.

The operating cash flow before movements in working capital amounted to GBP 15.0 (11.7) million for the fourth quarter 2011 and GBP 48.5 (44.5) million for the full year 2011. The quarterly profit and operating cash flow before movements in working capital is shown in the table below.



Principal risks

Unibet manages strategic, operational and financing risks on a group-wide basis. The principal risks affecting the Group are market risks, foreign exchange risks, credit risks and legal risks. Further details of Unibet's risk management and risks arising from the legal environment can be found on pages 32-33 and page 51 of the Annual Report for the year ended 31 December 2010, available from www.unibetgroupplc.com.

Granting of options

Unibet Group plc has granted options over 211,796 shares to senior management and key employees, in accordance with the approval granted at the AGM on 12 May 2011. Date of grant is 3 November 2011. The options will have four exercise windows of 15 days each between 4 November 2014 and 15 September 2015. These options are issued in respect of new shares to be issued when the options are exercised. The maximum dilutive effect of this grant will correspond to 0.73 per cent of the share capital after dilution.

Taking into consideration previously issued options; the share capital of the company will increase by a total maximum of GBP 4,187.53 by the issue of a total maximum of 837,506 ordinary shares, corresponding to 2.88 per cent of the share capital after dilution.

Employees

Unibet had 572 (493) employees equivalent to 537 (450) full time employees at 31 December 2011 compared to 531 equivalent to 500 full time employees at 30 September 2011. Of these, 160 (129) equivalent to 139 (108) full time, are employees related to the B2B Sportsbook Kambi Sports Solutions.

Dividend

The Board of Directors proposes a dividend of GBP 0.580 (0.425) per share/SDR, which is approximately SEK 6.09 (4.48) with the exchange rate 10.50 GBP/SEK at 14 February 2012 per ordinary share, to be paid to holders of ordinary shares and SDRs. If decided by the AGM, the dividend is expected to be distributed on 21 May 2012 and amounts to a total of GBP 16.0 (11.8) million which is approximately 50 per cent of the Group's free cash flow for 2011 and in line with the dividend policy.

No dividend will be paid on the shares/SDRs held by the company as a result of the share buy back programme.

Unibet's former dividend policy was to pay a dividend of up to 75 per cent of the Group's net income after tax to the shareholders, provided that other financial objectives were met and an appropriate capital structure was maintained.

The revised dividend policy adopted by the Board in November 2011 is to pay a dividend and/or share buy backs of up to 50 per cent of the Group's free cash flow (being cash flow from operations, adjusted for movements in working capital, capital investments and tax payments).

In addition to the above the Board can also decide to distribute one-off dividends or execute share buy backs where management and the Board consider that the company has generated surplus cash that it does not require either to fund its normal operations, acquisitions or other corporate development projects.

When considering both regular and one-off distributions the Board will take into account the overall requirement to ensure that an appropriate capital structure is maintained.

AGM

The Annual General Meeting of Unibet Group plc 2012 will be held on Thursday 10 May 2012 in Stockholm. In view of the scheduled date for publishing the Notice of the Annual General Meeting, proposals have to be received by the Company and the Nomination Committee not later than Thursday 1 March 2012 in order to have sufficient time for including them in the Notice and the Meeting's agenda.

The nomination committee consists of Anders Ström, chairman, Evert Carlsson (Swedbank Robur), Jesper Bonnier (Länsförsäkringar) and Ulf Strömsten (Catella). The nomination committee can be contacted at the following address: Unibet Group plc, "Fawwara Bldgs", Msida Road, Gzira GZR1402, Malta, or by email to: Nomination@unibet.com.

Annual Report

Unibet Group plc's Annual Report for the 2011 financial year will be available on the website www.unibetgroupplc.com as from 19 March 2012. The 2010 figures in this report have been extracted from the 2010 audited consolidated financial statements.

Forthcoming financial reporting timetable

Interim Report January – March 2012	9 May 2012
Interim Report January – June 2012	15 August 2012
Interim Report January – September 2012	31 October 2012
Full Year Report 2012	13 February 2013

The Board of Directors and the CEO certify that the year end report gives a fair review of the Group's operations, financial position and results of operations, and describes significant risks and uncertainties facing the Group.

Malta, 15 February 2012

Henrik Tjärnström
CEO

For further information please contact:

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Henrik Tjärnström, CEO +44 7515 975 629

This report is unaudited.

*Unibet Group plc
Company number C 39017
Registered in Malta.*

About Unibet

Unibet was founded in 1997 and is an online gambling company listed on NASDAQ OMX Nordic Exchange in Stockholm. Unibet is one of the largest privately-owned gambling operators in the European market and provides services in 27 languages through www.unibet.com, www.unibet.dk, www.unibet.fr, www.unibet.it, www.maria.com and www.mariacasino.dk.

Today, Unibet has more than 6 million customers in over 100 countries. Unibet is a member of the EGBA, European Gaming and Betting Association, RGA, Remote Gambling Association in the UK and is audited and certified by eCOGRA in relation to responsible and fair gaming.

More information about Unibet Group plc can be found on www.unibetgroupplc.com

CONSOLIDATED INCOME STATEMENT
GBP '000

	Unaudited Q4 2011	Unaudited Q4 2010	Unaudited Full Year 2011	Audited Full Year 2010
Continuing operations:				
Gross Winnings Revenue	44,744	35,516	154,396	147,479
Cost of Sales	-4,267	-3,504	-15,260	-18,486
Gross profit	40,477	32,012	139,136	128,993
Marketing costs	-9,735	-7,725	-35,359	-34,113
Foreign currency loss on operating items	-673	-420	-2,339	-1,244
Other administrative expenses	-17,936	-14,233	-62,656	-59,419
Administrative expenses	-18,609	-14,653	-64,995	-60,663
PROFIT FROM OPERATIONS	12,133	9,634	38,782	34,217
Finance costs	-325	-387	-856	-472
Finance income	54	19	278	169
Share of profit/(loss) from Associate	6	-38	-101	-101
Profit before tax	11,868	9,228	38,103	33,813
Income tax expense	-592	787	-2,632	-1,431
PROFIT FOR THE PERIOD	11,276	10,015	35,471	32,382
Earnings per share (GBP)	0.407	0.357	1.270	1.154
Weighted average number of ordinary shares <i>for the purposes of calculating basic earnings per share</i>	27,680,487	28,067,063	27,920,660	28,062,245
Fully diluted earnings per share (GBP)	0.407	0.357	1.270	1.153
Weighted average number of ordinary shares <i>for the purposes of calculating diluted earnings per share</i>	27,691,204	28,067,063	27,920,660	28,088,435

**CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**
GBP '000

	Unaudited Q4 2011	Unaudited Q4 2010	Unaudited Full Year 2011	Audited Full Year 2010
Profit for the period	11,276	10,015	35,471	32,382
Other comprehensive income				
Currency translation adjustments taken to equity	-374	1,414	-2,240	5,859
COMPREHENSIVE INCOME FOR THE PERIOD	10,902	11,429	33,231	38,241

CONSOLIDATED BALANCE SHEET**GBP '000****ASSETS****Non-current assets**

	Unaudited 31 Dec 2011	Audited 31 Dec 2010
Goodwill	131,251	127,197
Other intangible assets	34,530	26,299
Investment in associate	1,282	1,362
Property, plant and equipment	3,820	2,572
Deferred tax assets	556	293
	<u>171,439</u>	<u>157,723</u>

Current assets

Trade and other receivables	10,699	11,926
Income tax recoverable	9,367	10,220
Cash and cash equivalents	41,806	38,495
	<u>61,872</u>	<u>60,641</u>

TOTAL ASSETS

	<u>233,311</u>	<u>218,364</u>
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EQUITY AND LIABILITIES**Capital and reserves**

Share capital	141	141
Share premium	74,044	74,044
Currency translation reserve	13,540	15,780
Reorganisation reserve	-42,889	-42,889
Retained earnings	114,315	94,719
TOTAL EQUITY	<u>159,151</u>	<u>141,795</u>

Non-current liabilities

Deferred tax liabilities	818	783
	<u>818</u>	<u>783</u>

Current liabilities

Trade and other payables	31,868	26,489
Customer balances	27,503	27,191
Deferred income	1,395	1,536
Tax liabilities	12,576	13,685
Borrowings	-	6,885
	<u>73,342</u>	<u>75,786</u>

Total liabilities

	<u>74,160</u>	<u>76,569</u>
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TOTAL EQUITY AND LIABILITIES

	<u>233,311</u>	<u>218,364</u>
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
GBP '000

	Unaudited Q4 2011	Unaudited Q4 2010	Unaudited Full Year 2011	Audited Full Year 2010
OPENING BALANCE AT BEGINNING OF PERIOD	159,850	130,250	141,795	122,734
Comprehensive income				
Profit for the period	11,276	10,015	35,471	32,382
Other comprehensive income:				
Translation adjustment	-374	1,414	-2,240	5,859
	<u>10,902</u>	<u>11,429</u>	<u>33,231</u>	<u>38,241</u>
Transactions with owners				
Share options - value of employee services	135	116	496	425
Treasury share buy-back	-	-	-4,635	-
Disposal of treasury shares	28	-	28	323
Dividend paid	-11,764	-	-11,764	-19,928
	<u>-11,601</u>	<u>116</u>	<u>-15,875</u>	<u>-19,180</u>
CLOSING BALANCE AT END OF PERIOD	<u>159,151</u>	<u>141,795</u>	<u>159,151</u>	<u>141,795</u>

CONSOLIDATED CASH FLOW STATEMENT
GBP '000

	Unaudited Q4 2011	Unaudited Q4 2010	Unaudited Full Year 2011	Audited Full Year 2010
OPERATING ACTIVITIES				
Profit from operations	12,133	9,634	38,782	34,217
Adjustments for:				
Depreciation of property, plant and equipment	467	415	1,720	1,714
Amortisation of intangible assets	2,298	1,508	7,478	7,833
Loss on disposal of property, plant & equipment	-	21	35	34
Loss on sale of subsidiaries	-	-	-	279
Share-based payment	135	116	496	425
Operating cashflows before movements in working capital	<u>15,033</u>	<u>11,694</u>	<u>48,511</u>	<u>44,502</u>
(Increase)/decrease in receivables	-2,956	-1,393	1,749	-2,388
(Decrease)/increase in payables	-419	-980	-444	2,631
Cash generated from operations	<u>11,658</u>	<u>9,321</u>	<u>49,816</u>	<u>44,745</u>
Income taxes paid net of tax refunded	-174	-644	-3,125	-2,076
NET CASH GENERATED FROM OPERATING ACTIVITIES	<u>11,484</u>	<u>8,677</u>	<u>46,691</u>	<u>42,669</u>
INVESTING ACTIVITIES				
Acquisition of subsidiaries, net of cash acquired and debt assumed	-3,298	-	-3,298	-163
Investment in associate	-	-	-	-1,484
Interest received	174	19	278	169
Interest paid	-386	-409	-636	-982
Purchases of property, plant and equipment	-1,253	-420	-2,875	-1,303
Development and acquisition costs of intangible assets	-3,922	-1,946	-11,884	-6,179
NET CASH USED IN INVESTING ACTIVITIES	<u>-8,685</u>	<u>-2,756</u>	<u>-18,415</u>	<u>-9,942</u>
FINANCING ACTIVITIES				
Dividends paid	-11,764	-	-11,764	-19,928
Treasury share buy-back	-	-	-4,635	-
Disposal of treasury shares	28	-	28	323
Repayment of borrowings	-	-13,907	-7,095	-13,995
NET CASH USED IN FINANCING ACTIVITIES	<u>-11,736</u>	<u>-13,907</u>	<u>-23,466</u>	<u>-33,600</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>-8,937</u>	<u>-7,986</u>	<u>4,810</u>	<u>-873</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>52,032</u>	<u>46,273</u>	<u>38,495</u>	<u>39,764</u>
Effect of foreign exchange rate changes	-1,289	208	-1,499	-396
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>41,806</u>	<u>38,495</u>	<u>41,806</u>	<u>38,495</u>

KEY RATIOS

This table is for information only and does not form part of the condensed financial statements

	Q4 2011	Q4 2010	Full Year 2011	Full Year 2010
Operating margin, % (Profit from operations/revenue for the period)	27%	27%	25%	23%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	5%	5%	16%	15%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	30%	28%	26%	26%
Equity/assets ratio, %	68%	65%	68%	65%
EBITDA margin, %	33%	33%	31%	30%
Net cash/EBITDA (rolling 12 months basis)	0.298	0.258	0.298	0.258
Employees at period end	572	493	572	493
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	1.479	1.362	1.479	1.362
Net cash less debt per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	0.506	0.156	0.506	0.156
Operating cashflow before movements in working capital per share (GBP)	0.543	0.417	1.737	1.586
Earnings per share (GBP)	0.407	0.357	1.270	1.154
Fully diluted earnings per share (GBP)	0.407	0.357	1.270	1.153
Number of shares at period end ¹	28,258,038	28,258,038	28,258,038	28,258,038
Fully diluted number of shares at period end	28,292,637	28,268,771	28,292,637	28,268,771
Average number of shares	27,680,487	28,067,063	27,920,660	28,062,245
Average number of fully diluted shares	27,691,204	28,067,063	27,920,660	28,088,435

1 As at 31 December 2011, the total of 28,258,038 shares includes a balance of 576,592 shares that have been bought back by the company. 387,717 shares were bought back in Q3 2011, in accordance with the share buy-back mandate received at the 12 May 2011 AGM. 190,975 of the shares were bought back by the company in 2007.

During Q4 2011, 2,100 shares were used in connection with the exercise of share options by employees, leaving the total balance of shares bought back by the company at 576,592.

The intention of the Board is either to cancel the shares (requires further shareholder approval), use as consideration for an acquisition, or issue to employees under Share Option programmes.

NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

These tables are for information only and do not form part of the condensed financial statements

Gross Winning Revenue (GWR) by region
(based on country of residence of customer)
GBP '000

SPORTS BETTING

Sports Betting GWR by region	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2011 YTD	2010 FY	2009 FY
Nordics	10,188	7,574	6,669	8,435	7,290	6,541	7,076	5,814	32,866	26,721	18,881
Western Europe	5,534	4,688	3,704	4,857	4,206	4,163	8,832	8,952	18,783	26,153	23,709
Central, Eastern and Southern Europe	2,409	2,390	1,736	1,888	1,811	2,169	1,323	2,451	8,423	7,754	7,093
Other	516	-160	183	262	45	697	842	427	801	2,011	1,483
Total GWR	18,647	14,492	12,292	15,442	13,352	13,570	18,073	17,644	60,873	62,639	51,166

Quarterly Year-on-Year & Year-on-Year GWR growth %

Nordics	40%	16%	-6%	-4%	0%	99%	130%	9%	23%	-42%	1%
Western Europe	32%	13%	-58%	-46%	-52%	-5%	81%	55%	-28%	10%	39%
Central, Eastern and Southern Europe	33%	10%	31%	-23%	-7%	76%	19%	-14%	9%	9%	28%
Other	1047%	-123%	-78%	-39%	-94%	832%	212%	45%	-60%	36%	1380%
Total	40%	7%	-32%	-12%	-29%	54%	93%	24%	-3%	22%	24%

OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES

Other products GWR by region	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2011 YTD	2010 FY	2009 FY
Nordics	15,814	14,160	13,653	13,039	13,088	10,597	10,908	11,528	56,666	46,121	44,893
Western Europe	6,849	6,077	5,547	5,623	5,389	4,392	8,295	8,766	24,096	26,842	29,976
Central, Eastern and Southern Europe	3,002	2,660	2,673	3,122	3,366	2,185	1,586	3,555	11,457	10,692	11,474
Other	432	421	180	271	321	242	365	257	1,304	1,185	809
Total	26,097	23,318	22,053	22,055	22,164	17,416	21,154	24,106	93,523	84,840	87,152

Quarterly Year-on-Year & Year-on-Year GWR growth %

Nordics	21%	34%	25%	13%	10%	-4%	7%	-1%	23%	3%	-3%
Western Europe	27%	38%	-33%	-36%	-32%	-39%	14%	15%	-10%	-10%	13%
Central, Eastern and Southern Europe	-11%	22%	69%	-12%	4%	-25%	-47%	51%	7%	-7%	43%
Other	35%	74%	-51%	5%	23%	41%	110%	27%	10%	47%	-41%
Total	18%	34%	4%	-9%	-5%	-18%	2%	10%	10%	-3%	6%

TOTAL

Total GWR by region	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2011 YTD	2010 FY	2009 FY
Nordics	26,002	21,734	20,322	21,474	20,378	17,138	17,984	17,342	89,532	72,842	63,774
Western Europe	12,383	10,765	9,251	10,480	9,595	8,555	17,127	17,718	42,879	52,995	53,685
Central, Eastern and Southern Europe	5,411	5,050	4,409	5,010	5,177	4,354	2,909	6,006	19,880	18,446	18,567
Other	948	261	363	533	366	939	1,207	684	2,105	3,196	2,292
Total GWR	44,744	37,810	34,345	37,497	35,516	30,986	39,227	41,750	154,396	147,479	138,318

Share of total GWR %

Nordics	58%	57%	59%	57%	57%	55%	45%	41%	58%	49%	46%
Western Europe	28%	29%	27%	28%	27%	27%	43%	43%	28%	36%	39%
Central, Eastern and Southern Europe	12%	13%	13%	13%	15%	15%	9%	14%	13%	13%	14%
Other	2%	1%	1%	1%	1%	3%	3%	2%	1%	2%	1%

Quarterly Year-on-Year & Year-on-Year GWR growth %

Nordics	28%	27%	13%	24%	6%	19%	35%	2%	23%	14%	-2%
Western Europe	29%	26%	-46%	-41%	-42%	-26%	41%	32%	-19%	-1%	23%
Central, Eastern and Southern Europe	5%	16%	52%	-17%	0%	5%	-29%	15%	8%	-1%	37%
Other	159%	-72%	-70%	-22%	-63%	1122%	172%	38%	-34%	39%	83%
Total	26%	22%	-12%	-10%	-16%	3%	31%	16%	5%	7%	12%

Gross Winning Revenue (GWR) by product

(after Free Bets)
GBP '000

Total GWR by product	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2011 YTD	2010 FY	2009 FY
Sports Betting	18,647	14,492	12,292	15,442	13,352	13,570	18,073	17,644	60,873	62,639	51,166
Casino	18,699	16,217	15,142	14,567	14,549	11,077	14,236	14,284	64,625	54,146	52,077
Poker	3,558	3,114	2,990	3,979	4,458	3,948	4,695	7,109	13,641	20,210	24,439
Other Games	3,840	3,987	3,921	3,509	3,157	2,391	2,223	2,713	15,257	10,484	10,636
Total	44,744	37,810	34,345	37,497	35,516	30,986	39,227	41,750	154,396	147,479	138,318

Share of total GWR %

Sports Betting	42%	38%	36%	41%	38%	44%	46%	42%	39%	42%	37%
Casino	41%	43%	43%	39%	41%	36%	36%	34%	42%	37%	37%
Poker	8%	8%	9%	11%	12%	13%	12%	17%	9%	14%	18%
Other Games	9%	11%	11%	9%	9%	7%	6%	7%	10%	7%	8%

Quarterly Year-on-Year & Year-on-Year GWR growth %

Sports Betting	40%	7%	-32%	-12%	-29%	54%	93%	24%	-3%	22%	24%
Casino	29%	46%	6%	2%	7%	-16%	12%	13%	19%	4%	20%
Poker	-20%	-21%	-36%	-44%	-34%	-30%	-13%	6%	-33%	-17%	-12%
Other Games	22%	67%	76%	29%	5%	-4%	-15%	7%	46%	-1%	-5%

Sports Betting gross margins

GBP '000

	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2011 YTD	2010 FY	2009 FY
Sports Betting Stakes	257,755	244,699	236,342	232,935	216,384	194,888	288,643	287,515	971,731	987,430	882,706
Sports Betting Gross Winnings Revenue (GWR):	18,647	14,492	12,292	15,442	13,352	13,570	18,073	17,644	60,873	62,639	51,166
Live Betting	7,580	7,076	5,900	5,750	5,138	4,679	7,273	7,173	26,306	24,263	16,621
Live Betting Margin %	5.3%	4.7%	4.1%	4.3%	4.4%	4.2%	4.6%	4.8%	4.6%	4.5%	3.8%
Live Betting Share %	36.4%	44.5%	44.2%	33.7%	34.9%	31.7%	37.0%	36.5%	39.2%	35.3%	29.2%
Pre-game Betting	13,256	8,830	7,454	11,318	9,571	10,102	12,395	12,458	40,858	44,526	40,397
Pre-game Betting Margin %	11.7%	9.3%	8.0%	11.3%	9.7%	12.2%	9.5%	9.0%	10.2%	9.9%	9.0%
Pre-game Betting Share %	63.6%	55.5%	55.8%	66.3%	65.1%	68.3%	63.0%	63.5%	60.8%	64.7%	70.8%
Total before Free Bets	20,836	15,906	13,354	17,068	14,709	14,781	19,668	19,631	67,164	68,789	57,018
Sports Betting margin % (before Free Bets)	6.1%	6.5%	6.7%	7.2%	6.9%	7.6%	6.8%	6.8%	7.0%	7.0%	6.5%
Free Bets	-2,189	-1,414	-1,062	-1,628	-1,357	-1,211	-1,595	-1,987	-6,291	-6,150	-5,952
Total after Free Bets	18,647	14,492	12,292	15,442	13,352	13,570	18,073	17,644	60,873	62,639	51,166
Sports Betting margin % (after Free Bets)	7.2%	5.9%	5.2%	6.6%	6.2%	7.0%	6.3%	6.1%	6.3%	6.3%	5.8%