



**Unibet Group plc**  
**Interim report January - March 2009**

- ▶ **Gross winnings revenue amounted to GBP 36.1 (31.3) million for the first quarter of 2009.**
- ▶ **Profit from operations for the first quarter of 2009 amounted to GBP 10.9 (10.3) million.**
- ▶ **Profit before tax for the first quarter of 2009 amounted to GBP 10.7 (2.9) million.**
- ▶ **Profit after tax for the first quarter of 2009 amounted to GBP 10.0 (2.2) million.**
- ▶ **Earnings per share were GBP 0.357 (0.078) for the first quarter of 2009.**
- ▶ **Operating cash flow before movements in working capital amounted to GBP 13.5 (13.2) million for the first quarter 2009.**
- ▶ **Number of active customers at the end of the quarter was 314,977 (288,161).**

**“Continued strong cash generation”**

“Our strong business model and the well balanced product portfolio have resulted in another strong quarter in terms of gross winnings and operating cash flow.”

“During the quarter the number of active customers increased by almost 8 per cent and we have continued our successful geographic expansion.”

“The experience and structure capital that we have gained in our own Sports Book gives us a competitive advantage in many areas and are fundamental in the strength of our brand and our customers user experience,” says Petter Nylander, CEO of Unibet.

Today, Monday 11 May 2009, Unibet’s CEO Petter Nylander and CFO Henrik Tjärnström will host a presentation in English at FinancialHearings, Operaterrassen in Stockholm at 9.00 CET.

Please go to [www.financialhearings.com](http://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 7806 1968. Confirmation Code: 9453977. Please call in, well in advance and register.

The presentation is also web cast live on [www.unibetgroupplc.com](http://www.unibetgroupplc.com).

## SUMMARY TABLE Q1 AND PRIOR YEAR

This table is unaudited

GBP	Q1		Full Year		Rolling 12 months <sup>3</sup> GBPm
	2009 GBPm	2008 GBPm	2008 GBPm	2008 GBPm	
Gross winnings revenue	36.1	31.3	123.4		128.2
EBITDA <sup>1</sup>	13.4	13.1	46.3		46.6
Result before tax	10.7	2.9	11.1		19.1
Result after tax	10.0	2.2	8.8		16.4
Net cash <sup>2</sup>	37.2	43.1	28.1		
Bond liability	60.1	77.1	65.9		
	GBP	GBP	GBP		GBP
EBITDA <sup>1</sup> per share	0.479	0.468	1.657		1.668
Earnings per share	0.357	0.078	0.314		0.592
Net cash <sup>2</sup> per share	1.318	1.525	0.994		

SEK	Q1		Full Year		Rolling 12 months <sup>3</sup> SEKm
	2009 SEKm	2008 SEKm	2008 SEKm	2008 SEKm	
Gross winnings revenue	435.1	389.3	1,491.6		1,537.4
EBITDA <sup>1</sup>	161.3	162.5	559.3		558.1
Result before tax	128.9	36.0	133.9		226.8
Result after tax	120.1	27.1	106.0		198.9
Net cash <sup>2</sup>	437.4	510.7	320.4		
Bond liability	706.8	914.2	752.4		
	SEK	SEK	SEK		SEK
EBITDA <sup>1</sup> per share	5.77	5.82	20.22		20.18
Earnings per share	4.30	0.97	3.83		7.16
Net cash <sup>2</sup> per share	15.49	18.09	11.34		

	No.	No.	No.	No.
Active customers	314,977	288,161		
Registered customers (million)	3.3	2.6	3.1	

Currency rate Q1 09: 1GBP = 12.050 SEK, Q1 08: 1GBP = 12.426 SEK, FY 08: 1GBP = 12.083 SEK, 31 Mar 09: 1GBP = 11.753 SEK

1 EBITDA = Profit from operations before depreciation / amortisation

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

3 Rolling 12 months consists of 12 months ended 31 March 2009

## Unibet Group plc

### Significant events during the first quarter of 2009

On 15 March 2009 Unibet signed an agreement to become the main web partner with the popular French football club Paris Saint Germain.

On 21 March 2009 the Unibet poker TV show "Pokermilliomos" started to run in one of Hungary's largest TV channels, Viasat 3.

### Significant events after the period end

No significant events after the period end.

### Market

Unibet is one of Europe's leading companies in Moneytainment, operating in 20 different languages in more than 100 countries.

Gambling can be divided into games of skill (Sports betting, Horse racing, Poker, etc.) and games of chance (Roulette, Black Jack, Slot machines, Lotto, Bingo etc.) The gambling market can also be divided into online (Internet) and offline (betting shops, casinos) gambling. Online gambling is now regarded as one of the most important Internet businesses. Besides sports betting, which has enjoyed

first mover advantage in the online arena and been the driver of online gambling, other areas such as casino games, poker, bingo and lotteries have grown rapidly in recent years.

## **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 (excluding the USA, Turkey and similar markets) 24 hours a day, 7 days a week. Bets are placed via Unibet's site or via mobile phone.

The first quarter of 2009 kicked off with thrilling sporting action including the Australian Open in tennis and the Handball World Championships in Croatia taking place in January. February and March was dominated by the exciting UEFA Cup and Champions League play-offs as well as numerous World Championships in various Winter sports, such as Biathlon Alpine Skiing and Nordic Skiing, throughout the world.

The live betting offers have increased substantially. During the first quarter over 5,000 events were offered of which 1,300 events were live streamed on [www.unibet.com](http://www.unibet.com). The most popular event was the semi final at the Australian Open between Fernando Verdasco and Rafael Nadal. Also in the live betting, Unibet now offers the possibility to place combination bets.

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 refer to page 5.

### ***Non-sports betting***

Unibet's non-sports betting consist of casino, games, bingo and poker.

The Unibet browser casino consists of more than 60 games such as Roulette, Black Jack, Caribbean Stud, Video Slots and Video Poker. A wide variety of promotions are offered regularly as well as daily and monthly tournaments.

The downloadable casino offers over 110 games including superior looking casino classics such as Roulette and Blackjack Gold series, as well as the highly popular branded Video Slots, Tomb Raider, Hitman and The Osbournes to give players the perfect casino experience. During the first quarter six new games were added to the casino client including 'Triple Pocket Poker', a new variation of the casino Texas Holdem' game and 'The Great Grab Galaxy', a 25 line Video Slot featuring a 6 tiered storyline bonus.

Unibet Games includes both sport-orientated games and entertainment games. The games are a softer version of the casino and are derived from the popularity of lottery and keno-based games, virtual sports and high/low games. During the first quarter part of the games section was added to the Maria brand.

Unibet offers the 75-ball and 90-ball type Bingo together with a range of casino games attached to it. These casino games consist of multi-reel video slots, video poker and keno. Unibet Bingo 75-ball offers single patterns as well as the traditional Swedish multi-part variant bingo patterns.

Maria Bingo is one of the premier internet bingo operators in the Nordic market. Apart from the Nordic countries, Maria Bingo is available in the Netherlands, Belgium, France, Spain, Portugal, Germany, Estonia and Romania. During March Maria Poker was launched in all markets.

Unibet Bingo is available in the Nordic countries, the Netherlands, Belgium, France, Spain, Portugal, Italy, Germany, Switzerland, Austria, Romania, Estonia, Bulgaria, Latvia and Lithuania.

Unibet Poker had a good quarter with record intake of new players however still a very competitive landscape in Scandinavia. The Unibet Open poker tournament carried on its successful development

with a highly appreciated event in Budapest. Local versions of this tournament were also launched in Poland and the Czech Republic.

### 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 results for the year ended 31 December 2008.

### Gross winnings revenue

Gross winnings revenue on sports betting represents the net receipt of bets and payouts within the consolidated entity 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 14.3 (10.5) million for the first quarter of 2009.

Gross winnings for non-sports betting amounted to GBP 21.8 (20.9) million for the first quarter of 2009.

Of the non-sports betting gross winnings in the first quarter, poker represents 30 per cent and casino 57 per cent.

Since Unibet has organised its business into three different geographical areas: Nordics, Western Europe and CES (Central, Eastern and Southern Europe) gross winnings revenue is now reported to be consistent with these segments. The segmental analysis of gross winnings revenue for each quarter in 2008, restated in line with the new presentation, can be found on [www.unibetgroupplc.com](http://www.unibetgroupplc.com)

### Gross Winnings Revenue by market and business segment (new format) (based on country of residence of customer)

GBP thousand

	Q1 2009			Q1 2008			Full Year 2008		
	Sports Betting	Non-Sports Betting	Total	Sports Betting	Non-Sports Betting	Total	Sports Betting	Non-Sports Betting	Total
Nordics	5,926	11,676	17,602	4,964	12,293	17,257	21,114	46,332	67,446
Western Europe	6,360	7,600	13,960	5,289	6,653	11,942	19,177	26,565	45,742
Central, Eastern and Southern Europe	3,494	2,348	5,842	1,979	1,656	3,635	6,262	8,030	14,292
Other	199	202	401	-351	276	-75	-639	1,366	727
<b>Total before Free Bets</b>	<b>15,979</b>	<b>21,826</b>	<b>37,805</b>	<b>11,881</b>	<b>20,878</b>	<b>32,759</b>	<b>45,914</b>	<b>82,293</b>	<b>128,207</b>
<b>Free Bets</b>	<b>-1,696</b>	<b>0</b>	<b>-1,696</b>	<b>-1,430</b>	<b>0</b>	<b>-1,430</b>	<b>-4,762</b>	<b>0</b>	<b>-4,762</b>
<b>Total after Free Bets</b>	<b>14,283</b>	<b>21,826</b>	<b>36,109</b>	<b>10,451</b>	<b>20,878</b>	<b>31,329</b>	<b>41,152</b>	<b>82,293</b>	<b>123,445</b>

Free Bets are bonuses in connection with customer acquisition.

### Gross margin on sports betting

The gross margin for sports betting excluding live betting and before Free Bets for the first quarter 2009 was 11.3 (9.4) per cent.

The gross margin for total sports betting for the first quarter 2009 before Free Bets was 7.9 (8.1) per cent. The gross margin for total sports betting for the first quarter 2009 after Free Bets was 7.0 (7.1) per cent.

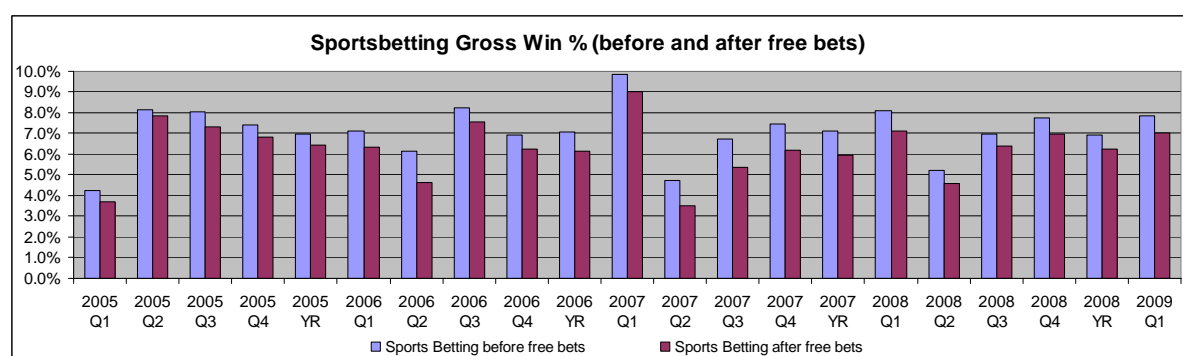
Live betting is continuously growing and provides incremental revenue. Live betting accounted for 21.2 (10.9) per cent of gross winnings on sports betting, excluding Free Bets, in the first quarter of 2009.

**Sports betting gross margin**  
GBP thousand

	Q1 2009			Q1 2008			Full Year 2008		
	Sports Betting	Margin %	Share %	Sports Betting	Margin %	Share %	Sports Betting	Margin %	Share %
Live Betting	3,380	3.7%	21.2%	1,296	3.8%	10.9%	8,926	3.4%	19.4%
Other Betting	12,599	11.3%	78.8%	10,585	9.4%	89.1%	36,988	9.2%	80.6%
<b>Total</b>	<b>15,979</b>	<b>7.9%</b>	<b>100.0%</b>	<b>11,881</b>	<b>8.1%</b>	<b>100.0%</b>	<b>45,914</b>	<b>6.9%</b>	<b>100.0%</b>
Free Bets	-1,696			-1,430			-4,762		
<b>Total net Free Bets</b>	<b>14,283</b>	<b>7.0%</b>		<b>10,451</b>	<b>7.1%</b>		<b>41,152</b>	<b>6.2%</b>	

Free Bets are bonuses in connection with customer acquisition.

Sports betting gross margins can vary quite 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

At 31 March 2009 the number of active customers amounted to a total of 314,977 (288,161) compared with 292,168 at 31 December 2008. 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 3.3 million (2.5 million) at 31 March 2009, whilst at 31 December 2008, over 3.1 million customers were registered.

### Cost of sales

Cost of sales includes betting duties, revenue share and affiliate programs.

### Gross profit

Gross profit for the first quarter of 2009 increased to GBP 32.3 (28.2) 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 first quarter of 2009, ongoing operating costs were GBP 21.4 (17.9) million. Of the operating costs in the first quarter, GBP 8.4 (6.6) million were marketing costs and GBP 5.4 (4.6) million were salaries. Operating costs for the first quarter 2009 includes a foreign exchange gain of 0.3 (2.4) million GBP.

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

Rate to GBP	31-Dec-08	31-Mar-09	Q1 Delta
SEK	11.412	11.753	3.0%
NOK	10.236	9.551	-6.7%
EUR	1.05	1.074	2.3%
DKK	7.822	8.002	2.3%

### Profit from operations

Profit from operations for the first quarter of 2009 was GBP 10.9 (10.3) million. Earnings before interest, tax and depreciation and amortisation (EBITDA) for the first quarter of 2009 was GBP 13.4 (13.1) million.

### Capitalised development expenditure

These results have been prepared under International Financial Reporting Standards, IAS 38, which require the capitalisation of certain development costs. In the first quarter of 2009, expenditure of GBP 0.6 (2.1) million has been capitalised.

### Finance cost

Finance costs for the first quarter 2009 were 0.3 (7.6) million. This includes an exchange gain/loss of GBP 1.5 (-5.6) caused by the retranslation of the bond to the closing exchange rate. The exchange gain on the bond reflects the strengthening of the GBP to the EUR which has been 2.3 per cent from 31 December 2008 to 31 March 2009.

### Profit before tax

Profit before tax for the first quarter 2009 was GBP 10.7 (2.9) million.

### Profit after tax

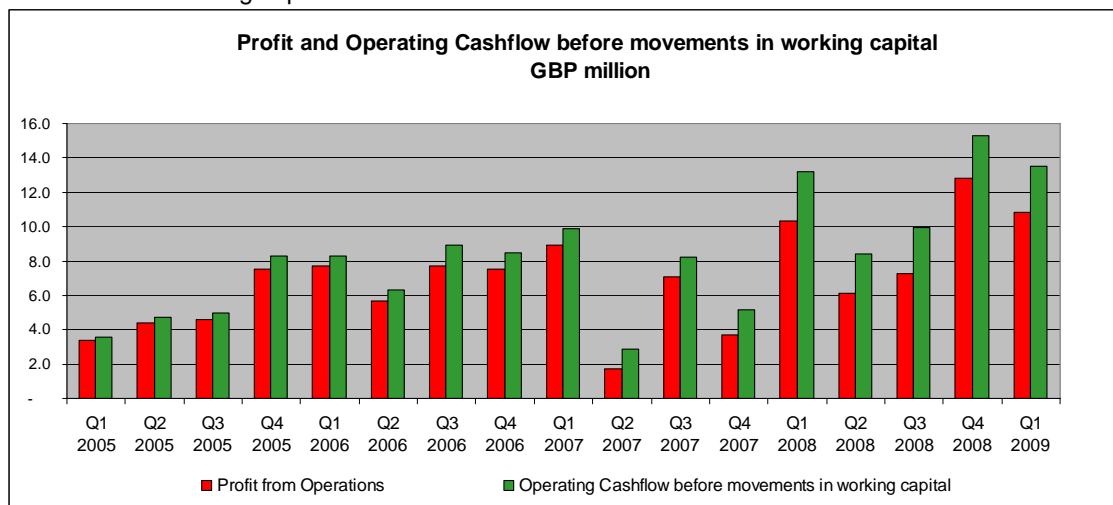
Profit after tax for the first quarter 2009 was GBP 10.0 (2.2) million.

### Financial position and cash flow

The gross cash in hand position at the end of the first quarter 2009 stood at GBP 60.9 (63.0) million while at the beginning of the quarter it was GBP 53.4 (56.0) million. This is before deducting GBP 60.1 (77.1) million for the bond.

The bond with an original nominal value of EUR 100 million was issued on 21 December 2007 to finance the acquisition of Maria Holdings. The bond has a fixed annual coupon of 9.70 per cent and matures after 3 years. The bond can be redeemed early at Unibet's option from 21 December 2008. Unibet also has the opportunity to repurchase the bond in the market and started to make such purchases during the second quarter 2008 in order to utilise surplus cash to reduce overall finance costs. This programme of repurchases has continued, and during the first quarter of 2009, a total of EUR 4.9 million of the EUR 100 million nominal bond have been repurchased. After these repurchases, the total outstanding nominal amount of the bond at 31 March 2009 was EUR 65.8 million.

The net cash inflow for the first quarter 2009 was GBP 9.1 (4.5) million. GBP 14.2 (16.3) million cash was generated from operating activities. 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 20-21 and pages 24-25 of the Annual Report for the year ended 31 December 2008, available from [www.unibetgroupplc.com](http://www.unibetgroupplc.com).

### Employees

Unibet had 446 (333) employees equivalent to 411 (317) full time employees at 31 March 2009, compared to 412 (equivalent to 382 full time employees) at 31 December 2008.

### Granting and cancellation of options

On 5 March 2009 Unibet Group plc granted options over 180,237 shares to senior management and key employees, in accordance with the approval granted at the AGM on 29 April 2008. The exercise date on these options will be 1-5 June 2012. These options were issued in respect of new shares to be issued when the options are exercised. The maximum dilutive effect of this grant will correspond to 0.63 per cent.

Performance conditions related to 77,294 of the share options granted in 2008 were only partially achieved. On 5 March 2009, the Board therefore decided to cancel 57,970 of these options.

Taking into consideration previously issued options, the share capital of the company will increase by a total maximum of GBP 3,847 by the issue of a total maximum of 769,481 ordinary shares, corresponding to 2.68 per cent of the share capital after dilution.

### Forthcoming financial reporting timetable

Interim Report January – June 2009	10 August 2009
Interim Report January – September 2009	2 November 2009

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

Malta, 11 May 2009

Petter Nylander  
CEO

### For further information please contact:

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*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 20 languages through [www.unibet.com](http://www.unibet.com). Today, Unibet has more than 3.3 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 certified by G4, Global Gaming Guidance Group.

In December 2007, Unibet acquired Maria Holdings, the largest online bingo operator in the Nordic market, and in April 2008 acquired Scandinavia's largest trotting community, Travnet.

More information about Unibet Group plc can be found on [www.unibetgroupplc.com](http://www.unibetgroupplc.com)

**CONSOLIDATED INCOME STATEMENT**  
**GBP 000**

	Unaudited Q1 2009	Unaudited Q1 2008	Audited Full Year 2008
<b>Gross winnings revenue</b>	36,109	31,329	123,445
<b>Cost of sales</b>	-3,831	-3,159	-11,040
<b>Gross profit</b>	32,278	28,170	112,405
Marketing costs	-8,369	-6,603	-24,153
Administrative expenses	-13,045	-11,266	-51,751
<b>PROFIT FROM OPERATIONS</b>	10,864	10,301	36,501
Finance costs arising on bond repurchase	-156	-	-1,321
Other finance costs	-136	-7,555	-25,725
Total finance costs	-292	-7,555	-27,046
Interest received	128	151	1,625
Share of profit from associate	-	-	4
<b>Profit before tax</b>	10,700	2,897	11,084
Income tax expense	-735	-713	-2,313
<b>PROFIT AFTER TAX</b>	9,965	2,184	8,771
Earnings per share (GBP)	0.357	0.078	0.314
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	27,943,192	27,943,192	27,943,192
Fully diluted earnings per share (GBP)	0.357	0.077	0.312
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	27,943,192	28,247,135	28,091,206
<b>Non-statutory analysis of Gross winnings revenue</b>			
Sports betting stakes	202,957	146,422	660,913
Sports betting income	15,979	11,881	45,914
<i>Sports betting margin %</i>	7.9%	8.1%	6.9%
Free bets	-1,696	-1,430	-4,762
Sports betting income after free bets	14,283	10,451	41,152
<i>Sports betting margin %</i>	7.0%	7.1%	6.2%
Non sports betting after bonuses	21,826	20,878	82,293
<b>Gross winnings revenue</b>	<b>36,109</b>	<b>31,329</b>	<b>123,445</b>



<b>CONSOLIDATED BALANCE SHEET</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>GBP 000</b>	<b>31 Mar</b>	<b>31 Mar</b>	<b>31 Dec</b>
<b>ASSETS</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
<b>Non-current assets</b>			
Goodwill	121,729	112,176	123,165
Other intangible assets	29,601	31,083	31,570
Investment in associate	119	104	119
Property, plant and equipment	3,601	3,502	3,993
Deferred tax assets	6,077	1,012	6,226
	<u>161,127</u>	<u>147,877</u>	<u>165,073</u>
<b>Current assets</b>			
Trade and other receivables	8,201	6,791	8,927
Cash and cash equivalents	60,927	62,998	53,383
	<u>69,128</u>	<u>69,789</u>	<u>62,310</u>
<b>TOTAL ASSETS</b>	<u><u>230,255</u></u>	<u><u>217,666</u></u>	<u><u>227,383</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	141	141	141
Share premium	73,838	73,838	73,838
Translation reserve	8,035	233	10,057
Other reserves	-42,889	-42,889	-42,889
Profit and loss account	69,616	66,605	59,531
<b>TOTAL EQUITY</b>	<u><u>108,741</u></u>	<u><u>97,928</u></u>	<u><u>100,678</u></u>
<b>Non-current liabilities</b>			
Deferred tax liabilities	3,528	1,778	3,677
Borrowings	60,140	77,100	65,926
	<u>63,668</u>	<u>78,878</u>	<u>69,603</u>
<b>Current liabilities</b>			
Trade and other payables	26,327	18,073	24,717
Customer Balances	23,707	19,922	25,309
Tax liabilities	7,812	2,865	7,076
	<u>57,846</u>	<u>40,860</u>	<u>57,102</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>230,255</u></u>	<u><u>217,666</u></u>	<u><u>227,383</u></u>

<b>Statement of changes in equity</b>	<b>31 Mar</b>	<b>31 Mar</b>	<b>31 Dec</b>
<b>GBP 000</b>	<b>2009</b>	<b>2008</b>	<b>2008</b>
Opening balance	100,678	95,566	95,566
Dividend Paid	-	-	-13,972
Translation differences	-2,022	85	9,909
Share buy-back	-	-	-
Share Options - value of employee services	120	93	404
Profit for the period	9,965	2,184	8,771
Closing balance	<u>108,741</u>	<u>97,928</u>	<u>100,678</u>

**CONSOLIDATED CASHFLOW STATEMENT**  
**GBP 000**

	Unaudited Q1 2009	Unaudited Q1 2008	Audited Full Year 2008
<b>OPERATING ACTIVITIES</b>			
Profit from operations	10,864	10,301	36,501
Adjustments for:			
Depreciation of property, plant and equipment	487	359	1,868
Amortisation of intangible assets	2,035	2,420	7,918
Loss on disposal of fixed assets	-	-	108
Share of profit from associates	-	-	-4
Share-based payment	120	93	404
Operating cashflows before movements in working capital	13,506	13,173	46,795
Decrease/(increase) in receivables	726	444	-1,519
(Decrease)/increase in payables	-52	2,690	9,257
Cash generated from operations	14,180	16,307	54,533
Income taxes paid	-	-	-1,197
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>14,180</b>	<b>16,307</b>	<b>53,336</b>
<b>INVESTING ACTIVITIES</b>			
Acquisition of subsidiaries (net of debt assumed)	-	-	-3,518
Additional investment in associate	-	-23	-34
Interest received	128	151	1,526
Interest paid	-68	-182	-8,319
Purchases of property, plant and equipment	-95	-43	-1,957
Development costs of intangible assets	-586	-2,067	-4,816
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-621</b>	<b>-2,164</b>	<b>-17,118</b>
<b>FINANCING ACTIVITIES</b>			
Dividends paid	-	-	-13,972
Bond buy back	-4,483	-	-24,275
Repayment of borrowings	-	-9,687	-9,687
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-4,483</b>	<b>-9,687</b>	<b>-47,934</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>9,076</b>	<b>4,456</b>	<b>-11,716</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>53,383</b>	<b>56,047</b>	<b>56,047</b>
Effect of foreign exchange rate changes	-1,532	2,495	9,052
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>60,927</b>	<b>62,998</b>	<b>53,383</b>

**KEY RATIOS****This table is unaudited**

	<b>Q1 2009</b>	<b>Q1 2008</b>	<b>Full Year 2008</b>
Operating margin, % (Profit from operations/revenue for the period)	30.09%	32.88%	29.57%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	4.4%	2.1%	4.0%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	41.5%	42.6%	37.2%
Equity/assets ratio, %	47%	45%	45%
EBITDA margin, %	37%	42%	37%
Net debt/EBITDA (rolling 12 months basis)	0.492	1.168	0.818
Employees at period end	446	333	412
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	2.157	2.231	1.890
Net cash less bond per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	-0.812	-1.205	-1.340
Operating cashflow before movements in working capital per share (GBP)	0.483	0.469	1.673
Earnings per share (GBP)	0.357	0.078	0.314
Fully diluted earnings per share (GBP)	0.357	0.077	0.312
Number of shares at period end	28,241,092	28,241,092	28,241,092
Fully diluted number of shares at period end	28,500,669	28,308,080	28,241,092
Average number of shares	27,943,192	27,943,192	27,943,192
Average number of fully diluted shares	27,943,192	28,247,135	28,091,206

The total of 28,241,092 shares includes a total of 297,900 shares that were bought back by the company in 2007 and 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.