

# Interim report 1 January – 30 September 2012

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.

## Third quarter revenues increased by 14 percent

### Third quarter

- Revenues amounted to SEK 529.5 (465.7) million, equivalent to an increase of 14 percent
- Operating income amounted to SEK 120.0 (152.8) million
- Gross turnover in Sportsbook, including all gaming solutions, amounted to SEK 2,921.4 (1,816.6) million, of which NGG contributed SEK 594.8 million. This represents an increase of 61 percent
- The Sportsbook margin after free bets was 5.5 (7.6) percent, which is a seasonally low margin
- Income before tax amounted to SEK 118.3 (146.5) million
- Net income amounted to SEK 113.1 (138.4) million, corresponding to SEK 2.68 (3.40) per share
- Customer deposits in all of Betsson's gaming solutions amounted to SEK 1,756.0 (1,483.6) million, which is an All Time High (ATH) and represents an increase of 18 percent
- The Company's external financing has decreased by SEK 35,4 Million during the quarter, to SEK 396.4 (-) million
- The shares in the subsidiary Angler Gaming were distributed to the shareholders at the beginning of the third quarter

### Interim period

- Revenues increased by 27 percent to SEK 1,551.8 (1,221.4) million
- Operating income amounted to SEK 403.6 (387.4) million
- Income before tax amounted to SEK 400.2 (382.5) million
- Net income amounted to SEK 380.8 (362.0) million, corresponding to SEK 9.09 (9.08) per share

### Key performance indicators

	Q3 2012	Q3 2011	YTD 2012	YTD 2011	Full year 2011
<b>Totals</b>					
Revenues	529.5	465.7	1 551.8	1 221.4	1 736.6
Gross Profit	438.7	389.1	1 304.9	995.6	1 428.9
of which Sportsbook	89.8	84.1	266.5	229.7	326.9
Operating Income	120.0	152.8	403.6	387.4	559.7
Liquid funds	250.1	490.3	250.1	490.3	509.7
Active Customers (thousands)	463.6	382.9	463.6	382.9	403.6
Registered Customers (thousands)	5 633.7	3 424.1	5 633.7	3 424.1	3 662.4
Customer Deposits	1 362.9	1 122.6	3 506.0	2 838.1	3 931.6
Customer Deposits, all gaming solutions	1 756.0	1 483.6	4 734.1	3 753.4	5 237.9
<b>B2C</b>					
Gross Turnover Sportsbook	1 087.8	527.7	2 464.4	916.4	1 525.4
Gross Margin Sportsbook 1)	4.2%	4.6%	4.8%	5.3%	5.4%
Grossprofit Sportsbook	45.5	24.5	119.5	48.5	82.5
<b>B2B</b>					
Gross Turnover Sportsbook	1 833.6	1 288.9	5 845.9	4 492.8	6 055.0
Gross Margin Sportsbook 1)	2.4%	4.6%	2.5%	4.0%	4.0%
Grossprofit Sportsbook	44.3	59.6	147.0	181.3	244.3

1) This is the margin after allocated cost. The margin after free bets for all gaming solutions amounted to 5.5 (7.6) percent.

### Continued strong development

- "The strong growth in activity in Betssons Sportsbook is a proof that investments have been successful. Revenues have been negatively affected by a low sportsbook margin amounting to 5.5 percent. However, the margin was stronger in the beginning of the fourth quarter and amounted to above 8.0 percent. The migration problems earlier communicated are well identified and a number of improvement initiatives are executed. These experiences together with high activity on Betssons different gaming sites as well as leading technology in the mobile segment, will give a continued strong development for Betsson." states Magnus Silfverberg, President and CEO of Betsson.

### Presentation of the Interim Report

Today, Friday 26 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 at [www.betssonab.com](http://www.betssonab.com) or <http://storm.zoomvisionmamato.com/player/betsson/objects/bcwggjvpy> or by phone on +46 (0)8 505 598 53 (Sweden) or +44 (0)20 3043 2436 (UK). The presentation will be in English and will be followed by a question and answer session.

Betsson AB's Core Business consists of investing and administering shareholding in companies, which through partners or by themselves, offer games to the end users via the internet. Betsson AB owns Betsson Malta which operates gaming to the end users both through its own websites and through partnerships. Betsson Malta offers Poker, Casino, Sports betting, Scratch Cards, Bingo and Games. The customers mainly originate from the Nordic countries and other parts of Europe. Betsson AB is listed on NASDAQ OMX Nordic Mid Cap List, (BETS).

### Third quarter 2012

Group revenue amounted to SEK 529.5 (465.7) million. Gross profit was SEK 438.7 (389.1) million. Operating income amounted to SEK 120.0 (152.8) million and the operating margin was 22.7 (32.8) percent. The Group's income before tax was SEK 118.3 (146.5) million and net income was SEK 113.1 (138.4) million, which is equivalent to SEK 2.68 (3.40) per share. Net income has been negatively impacted by a seasonally low Sportsbook margin, as well as by initial problems related to the technological migration of Betsafe.com to a new gaming platform.

Marketing expenses during the quarter amounted to SEK 152.4 (100.6) million, of which NGG stands for SEK 29.4 million. In addition to this the marketing investments grew in accordance with Betssons growth and increased activity in the newly-regulated Danish and Italian markets.

Personnel expenses amounted to SEK 73.5 (60.5) million, of which NGG contributed with SEK 22.2 million. Besides the increase deriving from the acquisition of NGG these expenses are decreasing compared with comparable figures last year, which can be explained by naturally realized synergies in the acquisition of Betsafe and other personnel related cost. Personnel expenses are, therefore, in the foreseeable future expected to be in line with the Company's development.

Other external expenses amounted to SEK 80.4 (56.5) million, whereof NGG contributed with SEK 9.7 million.

The capitalization of expenditure for development was substantially lower than during the second quarter and amounted to SEK 17.9 (9.4) million. Betsson's operating subsidiaries consistently invest in improvements to their offerings to end users and partners, creating the conditions for growth. Furthermore, the subsidiaries are investing in migrating more gaming solutions to the common platform, contributing to cost-effective operations in the long term. The net value of capitalized expenditure for development and amortization thereof had a marginal impact on net income for the quarter.

### Interim period January-September 2012

Group revenue amounted to SEK 1,551.8 (1,221.4) million, equivalent to an increase of 27 percent. Gross profit amounted to SEK 1,304.9 (995.6) million, which corresponds to an increase of 31 percent. Operating income increased to SEK 403.6 (387.4) million and the operating margin was 26.0 (31.7) percent. Income before tax increased to SEK 400.2 (382.5) million and net income increased to SEK 380.8 (362.0) million, equivalent to SEK 9.09 (9.08) per share.

### Effects of the acquisition of NGG

NGG is consolidated as a wholly-owned subsidiary as of 20 June 2012. Since this date and until 30 September, NGG has contributed with SEK 93.1 million to the Group's gross profit and with SEK 20.4 million to the Group's net income, excluding depreciation/amortization initiated in conjunction with the acquisition. The Group's net income during the year has been negatively

impacted by acquisition-related expenses of SEK 14.1 million, which refer to financial and legal advisory services and which are reported under Other external expenses.

Had NGG been a subsidiary for the entire interim period, Betsson's gross profit would have amounted to SEK 1,499.4 million rather than SEK 1,304.9 million and net income to SEK 418.0 million rather than SEK 380.8 million, excluding acquisition costs of SEK 14.1 million but including amortization of the customer base and technical platform amounting to SEK 20.9 million.

NGG's gross profit during the interim period amounted to SEK 282.4 million and NGG's net income during the interim period amounted to SEK 51.8 million, excluding depreciation/amortization initiated in conjunction with the acquisition.

### Operations

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

Betsson's various gaming solutions on the newly-regulated Danish market have continued to develop according to plan during the third quarter, with a higher level of customer deposits and customer activity. The recently launched Italian casino site, Starcasino.it, has also developed as planned, with increased customer activity.

A high demand for mobile solutions has followed in the wake of strong growth in the use of smartphones. Betsson now provides one of the market's broadest and most advanced gaming solutions for smartphones, the latest version of which includes live streaming. During the third quarter, gamers bet SEK 201.4 million via mobile Sportsbook, comprising 7 percent of total gross turnover in Sportsbook across all gaming solutions.

### B2C – third quarter

Gross revenue for B2C in the third quarter amounted to SEK 317.9 (266.1) million, an increase of 19 percent.

Activity in the segment has increased markedly as a result of the acquisitions of NGG and Betsafe. Subsequent to these acquisitions, the Nordic Countries significance in relation to other geographical areas has increased, and comprised 80 (75) percent of the segment during the third quarter, while EU outside Nordic Region represented 18 (22) percent.

### B2B – third quarter

Gross profit from B2B amounted to SEK 120.8 (123.0) million. The decrease can largely be explained by low Sportsbook margins. The underlying activity, spread among a number of partnerships, is steadily increasing, where, for example, gross turnover in sports gaming amounted to SEK 1,833.6 (1,288.9) million, equivalent to an increase of 42 percent.

Betsson's technological gaming platform allows the Company to offer complete gaming solutions with a high number of daily transactions.

Due to a strong customer offering the activity in the gaming solution offered to Realm has developed positive, despite thougher competition.

During the third quarter, an updated Beta-site was launched in China. The Company does not expect any significant revenues from the Chinese market over the coming quarters.

## Products

Gross profit in Casino during the fourth quarter amounted to SEK 301.7 (275.1) million, which represented 70 (71) percent of the Group's total gross profit. The comparative figures for 2011 were positively impacted to a high degree by activity attributable to the record jackpot paid out on Betsson.com.

Gross profit in Sportsbook during the quarter amounted to SEK 89.8 (84.1) million. Gross profit includes SEK 44.3 (59.6) million regarding licensing revenues and gaming contributions to gross profit from B2B. Sportsbook's share of the Group's gross profit amounted to 21 (22) percent. The underlying activity in Sportsbook has never been higher. Gross turnover in Sportsbook, in all of Betsson's gaming solutions, amounted to SEK 2,921.4 (1,816.6) million, which is equivalent to an increase of 61 percent compared with the third quarter during the previous year. Gross turnover in Live betting in Sportsbook including all of Betsson's gaming solutions amounted to SEK 1,910.9 (1,072.4) million, equivalent to an increase of 78 percent compared with the previous year. The margin after free bets in all of Betsson's gaming solutions in Sportsbook amounted to 5.5 (7.6) percent, an unusually low margin for the season.

Gross profit in Poker during the quarter amounted to SEK 32.2 (21.5) million, equivalent to an increase of 50 percent.

Gross profit in Other products amounted to SEK 15.0 (8.4) million during the third quarter.

## Customer deposits

Customer deposits vary between the quarters but, in a longer perspective, the deposits show a correlation with the activities in Betsson's various offerings. During the third quarter, a total of SEK 1,362.9 (1,122.6) million was deposited. Deposits in all of Betsson's gaming solutions amounted to SEK 1,756.0 (1,483.6) million during the quarter, which is equivalent to ATH and is an increase of 18 percent.

## Customers

At the end of the quarter, the number of registered customers, amounted to 5.6 (3.4) million players. The number of active customers during the quarter increased to 463,600 (382,900).

An active customer is defined as a customer who has played for cash during the last three months.

This definition also includes players who have played on the basis of free of charge offerings.

## Equity

Equity in the Group amounted to SEK 1,382.4 (1,212.2) million, equivalent to SEK 32.75 (29.29) per share.

## Liquid funds and customer liabilities

At the end of the quarter, liquid funds amounted to SEK 250.1 (490.3) million. Liabilities to credit institutions amounted to SEK 396.4 million and unutilized credits totaled SEK 72.1 million. Prior to the third quarter, liquid funds were negatively impacted with SEK 86.6 million in conjunction with the acquisition of NGG, and with SEK 395.6 (275.8) million in conjunction with a value transfer to the shareholders. During the third quarter, liquid funds have been negatively impacted with SEK 21.8 million in conjunction with the distribution of the shares in the gaming company Angler to the Company's shareholders and with SEK 17.6 million in conjunction with the reduced utilization of credit facilities. At the end of the third quarter tax in an amount of SEK 91.0 million was paid. An amount of SEK 75.7 million of this tax was recovered at the beginning of the fourth quarter.

Customer liabilities, including the provision for earned jackpots, amounted to SEK 280.7 (313.8) million, this amount can restrict the use of the liquid funds as a consequence of the rules of the Maltese gaming authority. The Group's current receivables with payment providers referring to unsettled client payments amounted to SEK 213.9 (234.8) million.

## Personnel

At the end of the third quarter, there was a total of 723 (378) employees. During the quarter, 66 individuals in Manila, previously contracted as consultants, were employed, in order to create a stable and cost-effective development centre. The average number of employees during the interim period was 527 (317) in the Group, of which 405 (236) were employed in Malta.

In addition to these employees, the Group had, at the end of the quarter, 160 consultants employed on a full-time basis, of which 55 were based in Kiev.

## Parent Company

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

Turnover for the interim period amounted to SEK 12.8 (11.3) million and income before tax for the interim period amounted to SEK 211.8 (-39.6) million.

The Parent Company's investments in tangible fixed assets amounted to SEK 0.5 (0.7) million during the

interim period. Liquid funds amounted to SEK 70.1 (183.4) million.

### Ownership structure

The Company's Class B shares are listed on the NASDAQ OMX NORDIC MID CAP LIST, (BETS). At the end of the period, the Company had 16,195 (11,970) shareholders. The largest owners (owners with more than 10 percent of votes) were Per Hamberg including companies with 8.3 percent of the capital and 20.7 percent of votes, the Knutsson family including companies with 6.0 percent of capital and 10.7 percent of votes and Rolf Lundström including companies, with 3.6 percent of capital and 10.1 percent of votes.

### Claims for damages

Betsson argues that in 1997, the Government, in breach of applicable law, applied a ban on wheel of fortune games which has negatively impacted the financial position of Betsson. In 2010, the Stockholm District Court rejected Betsson's claim for SEK 102 million in damages from the Government, based on this ban. The Court agreed that the Government had acted in breach of applicable EU law, but that this was not sufficient for the Government to be forced to pay claims for damages. Betsson appealed this decision to the Svea Court of Appeal and was granted leave to appeal. The Court of Appeal upheld the District Court's decision in November 2011. Betsson has appealed this decision to the Supreme Administrative Court, which is yet to announce whether the appeal will be upheld. Furthermore, Betsson has appealed directly to the Supreme Court in order to ensure that the claim is tried according to the Swedish Tort Liability Act. This appeal will be considered by the Supreme Court.

### Outstanding shares

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

The number of shares and votes in Betsson amount to 42,219,183 and 90,999,183, respectively, of which 5,420,000 are Class A shares representing 10 votes per share and 36,799,183 are Class B shares, representing 1 vote per share.

### Dividend

During the second quarter, SEK 395.6 (275.8) million was transferred to the Company's shareholders in accordance with the resolution of the annual general meeting.

During the third quarter, the resolution of the annual general meeting to distribute the shares in the newly-started company Angler Gaming plc. to Betsson's shareholders was enacted.

### Events after the end of the third quarter

Fourth quarter has started stable with all time high (ATH) in deposits and ATH in gross turnover in Sportsbook while the average daily revenues were 21 percent above the average in previous quarter. Meanwhile Sportsbook margin after free bets was above 8.0 percent.

During October a great Jackpot in the game Hall of Gods on Betsson.com amounting to EUR 7.3 million was won. This will not have a direct effect in the income statement since there have been accruals in line with the activity in that game.

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

### Accounting principles

Betsson complies with the IFRS standards adopted by the EU, as well as with the interpretations of those standards (IFRIC). This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2.

Betsson's B2C segment is defined as games by players acquired by the Company itself and games from players originating from Betsson's network of affiliated websites ([www.affiliatelounge.com](http://www.affiliatelounge.com)). Betsson classes anything which cannot be included in these categories as B2B. Therefore, partner markets under the brand name [www.betsson.com](http://www.betsson.com), among other things, are included in the B2B segment.

The part of the profit or loss in any secure instrument which is deemed efficient is accounted for in the comprehensive income statement. The part that is deemed inefficient is accounted for in the income statement.

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

In other respects, the accounting principles remain unchanged from the preparation of the Annual Report for 2011. Further information regarding the Group's accounting and valuation principles can be found in Note 2 of the Annual Report for 2011, which is available at [www.betssonab.com](http://www.betssonab.com) or at the head office.

### Risks and factors of uncertainty

The legal situation regarding online gaming is constantly changing in different geographical areas. There is continued pressure on countries in the EU to bring their legislation in line with applicable EU law, with unrestricted mobility for goods and services. A number of countries have reported that they are working on new legislation which will be compatible with EU requirements, and certain countries have presented proposals for concrete

legislation. There is still uncertainty as to the point in time at which such legislation will be introduced into Betsson's main markets, other than on the Danish market, for which a new regulation was introduced at the beginning of 2012.

New legislation could lead to that market conditions, regarding for example changes in taxes, product range and local licensing fees, may have a negative impact on Betsson's profitability. Meanwhile new legislation may lead to a significant growth for Betsson's gaming markets, as well as provide Betsson with increased opportunities for marketing and an increased presence on the market.

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

Today, there seems to be a consensus among representatives of the various Swedish political parties to introduce new regulations on the Swedish gaming market in line with those applicable on the Danish market. It is, however, too early to draw any concrete conclusions from this situation.

After the divestment of the Turkish customer base, Betsson has license revenues for, among other things, system delivery to a gaming operator, for which parts of the revenues derive from players in Turkey. These license revenues are reported under B2B. Revenues arising from Turkey may be considered to have higher operational risk than revenues from other markets.

A more detailed description of the risks above and other risks and uncertainties can be found in the Annual Report for 2011.

### Transactions with related parties

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

### Outlook

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

The Italian gaming authorities have announced that online slot games will be permitted from December 3 of this year. Betsson is well positioned ahead of the launch with its casino-focused site. During the fourth quarter the complete commercial launch of

the Italian site Starcasino.it will be executed, this will give higher marketing expenses in the fourth quarter and higher activity level long term on the site.

Management is of the opinion that revenues from mobile gaming solutions will increase significantly over the coming twelve month period.

H2 and GBGC Global Betting and Gaming Consultants estimates the market to grow by 7 to 10 percent in 2013. Betsson intends to continue growing at a rate faster than the market.

A period of growth, both through acquisitions and organically, combined with more brands and an improved product range has given Betsson a stronger position. This, combined with the high demand for Betsson's products indicates continued positive growth for both B2B and B2C.

### Nomination Committee and Annual General Meeting 2013

In accordance with the resolution made by the annual general meeting of shareholders in Betsson held on 11 May 2012, the members of the Nomination Committee have been appointed prior to the annual general meeting for 2013. 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 2013, 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 Wednesday, 8 May 2013, in Stockholm (Information regarding the time and location will be provided at a later date).

Shareholders wishing to submit proposals for 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 its Year-End Report for 2012 (fourth quarter) on 8 February 2013.

## Presentation of the interim report

Today, Friday 26 October, at 09.00 CET, Betsson's CEO Magnus Silfverberg will present the Interim Report at Betsson's office on Regeringsgatan 28, as well as through webcast at [www.betssonab.com](http://www.betssonab.com) or <http://storm.zoomvisionmamato.com/player/betsson/objects/bcwgjvpy> or by phone at +46 (0)8 505 598 53 (Sweden) or +44 (0)20 3043 2436 (UK). The presentation will be in English and will be followed by a question and answer session.

A copy of the presentation is available at [www.betssonab.com](http://www.betssonab.com) as of Friday 26 October.

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The information in this Interim Report is information which Betsson AB (Publ) shall publish in accordance with the Securities Market Act and /or the Financial Instruments Trading Act. The information was presented for publication on 26 October 2012, 07:30 CET.

**Stockholm, 26 October 2012**

**Magnus Silfverberg**  
**President and CEO**

## Translation

This is a translation of the Swedish original.



## Review report

### Introduction

We have conducted a review of the interim report for Betsson AB (publ) for the period 1 January to 30 September 2012. The Board of Directors and CEO are responsible for the preparation and presentation of this financial interim information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion regarding this financial interim information based upon our review.

### Focus and scope of the review

We conducted our review in accordance with the Swedish Standard on Review Engagements (SRE) 2410 "Review of interim financial information performed by the independent auditor of the entity". A review consists of making inquiries, primarily of individuals responsible for financial and accounting matters, as well as performing analytical procedures and undertaking other review measures. A review has a different focus and is significantly smaller in scope than an audit according to ISA and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain the level of assurance that would make us aware of all significant matters that would have been identified had an audit been conducted. 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.

### Opinion

Based on our review, no circumstances have come to our attention that would give us reason to believe that the interim financial statements have not been prepared, in all material aspects, in accordance with IAS 34 as regards the Group, and in accordance with the Annual Accounts Act as regards the Parent Company.

**Stockholm, 26 October 2012**

**PricewaterhouseCoopers AB**

**Michael Bengtsson**

**Authorized Public Accountant**

<b>Consolidated Income Statement (MSEK)</b>	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>	<b>Full year</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Revenues</b>	<b>529.5</b>	<b>465.7</b>	<b>1551.8</b>	<b>1 221.4</b>	<b>1 736.6</b>
Cost of Sale	-90.8	-76.6	-246.9	-225.8	-307.7
<b>Gross Profit</b>	<b>438.7</b>	<b>389.1</b>	<b>1304.9</b>	<b>995.6</b>	<b>1 428.9</b>
Marketing expenses	-152.4	-100.6	-437.4	-291.7	-414.8
Personnel expenses	-73.5	-60.5	-205.1	-140.7	-197.0
Other external expenses	-80.4	-56.5	-239.7	-159.3	-232.8
Capitalized development costs	17.9	9.4	58.9	28.0	41.4
Depreciation	-28.0	-21.9	-73.3	-51.5	-73.8
Other operating income/-expenses	-2.2	-6.2	-4.8	7.0	7.8
Operating expenses	-318.7	-236.3	-901.3	-608.2	-869.2
<b>Operating income</b>	<b>120.0</b>	<b>152.8</b>	<b>403.6</b>	<b>387.4</b>	<b>559.7</b>
Financial items, net	-1.7	-6.3	-3.5	-4.9	-4.3
<b>Income before tax</b>	<b>118.3</b>	<b>146.5</b>	<b>400.2</b>	<b>382.5</b>	<b>555.4</b>
Tax	-5.2	-8.1	-19.3	-20.5	-27.6
<b>Net income</b>	<b>113.1</b>	<b>138.4</b>	<b>380.8</b>	<b>362.0</b>	<b>527.8</b>
Earnings per share before dilution (SEK)	2.68	3.40	9.09	9.08	13.12
Earnings per share after dilution (SEK)	2.67	3.40	9.03	9.07	13.10
Operating margin (percent of Revenues)	22.7	32.8	26.0	31.7	32.2
Operating margin (percent of Gross Profit)	27.4	39.3	30.9	38.9	39.2
Profit margin (percent)	22.3	31.5	25.8	31.3	32.0
Average number of outstanding shares (millions)	42.2	40.7	41.9	39.9	40.2
Number of outstanding shares at end of period (millions)	42.4	41.4	42.2	41.4	41.4
Return on equity (percent)			28	36	49
Return on total capital (percent)			16	21	30
Return on capital employed (percent)			18	21	30

<b>Consolidated Statement of Comprehensive Income (MSEK)</b>	<b>Q3</b>	<b>Q3</b>	<b>YTD</b>	<b>YTD</b>	<b>Full year</b>
	<b>2012</b>	<b>2011</b>	<b>2012</b>	<b>2011</b>	<b>2011</b>
<b>Net income</b>	<b>113.1</b>	<b>138.4</b>	<b>380.8</b>	<b>362.0</b>	<b>527.8</b>
<b>Other comprehensive income</b>					
Hedge of net investments in foreign currency incl tax deficit	14.7		19.9		
Exchange differences on translating foreign operations	-71.5	19.8	-100.9	25.8	-20.4
<b>Other comprehensive income of the period (after tax)</b>	<b>-56.8</b>	<b>19.8</b>	<b>-81.0</b>	<b>25.8</b>	<b>-20.4</b>
<b>Total comprehensive income for the period</b>	<b>56.3</b>	<b>158.2</b>	<b>299.9</b>	<b>387.8</b>	<b>507.4</b>



<b>Consolidated Balance Sheet (MSEK)</b>	<b>2012-09-30</b>	<b>2011-09-30</b>	<b>2011-12-31</b>
Intangible fixed assets	1 633.2	1 024.2	982.3
Tangible fixed assets	31.9	29.4	26.9
Financial fixed assets	11.4	0.0	10.2
Deferred tax receivables	16.1	6.2	14.4
Total non-current assets	1 692.6	1 059.8	1 033.8
Current receivables	739.1	650.4	729.6
Cash and liquid assets	250.1	490.3	509.7
Total current assets	989.2	1 140.7	1 239.3
<b>Total assets</b>	<b>2 681.8</b>	<b>2 200.5</b>	<b>2 273.1</b>
Equity	1 382.4	1 212.2	1 334.3
Deferred tax liabilities	14.4	8.7	8.0
Liabilities to financial institutes	396.4	-	-
Total non-current liabilities	410.8	8.7	8.0
Other current liabilities	888.6	979.6	930.8
Total current liabilities	888.6	979.6	930.8
<b>Total equity and liabilities</b>	<b>2 681.8</b>	<b>2 200.5</b>	<b>2 273.1</b>
<b>Consolidated Cash Flow Statement (MSEK)</b>	<b>YTD 2012</b>	<b>YTD 2011</b>	<b>Full year 2011</b>
Income after financial items	400.2	382.5	555.4
Adjustments for non-cash items	76.8	55.8	63.1
Taxes paid	-111.1	2.8	28.8
Cash flows from operating activities before changes in working capital	365.9	441.1	647.3
Changes in working capital	-26.1	60.1	-110.1
<b>Cash flows from operating activities</b>	<b>339.7</b>	<b>501.2</b>	<b>537.2</b>
Investments	-67.9	-55.6	-50.9
Sale of intangible assets	-	17.1	17.2
Acquisition of shares, subsidiaries	-518.4	-203.8	-203.8
Acquisition of shares, associated companies	-	-	-11.0
<b>Cash flows from investing activities</b>	<b>-586.3</b>	<b>-242.3</b>	<b>-248.5</b>
Redemption of shares	-395.6	-275.8	-275.8
Cost of Share Redemption Program	0.0	-0.1	-0.1
Dividend	-21.8	-	-
Share issue at exercise of warrants	431.8	-	-
Bank loan	-17.4	0.0	-
Payment at exercise of options	-	-0.6	-0.6
Premiums received for warrants	-	-	2.7
<b>Cash flows from financing activities</b>	<b>-3.0</b>	<b>-276.5</b>	<b>-273.8</b>
<b>Changes to cash and liquid assets</b>	<b>-249.6</b>	<b>-17.6</b>	<b>14.9</b>
Cash and liquid assets at beginning of period	509.7	497.1	497.1
Exchange rate differences	-10.0	10.8	-2.3
<b>Cash and liquid assets at end of period</b>	<b>250.2</b>	<b>490.3</b>	<b>509.7</b>
<b>Change in Group Equity (MSEK)</b>	<b>YTD 2012</b>	<b>YTD 2011</b>	<b>Full year 2011</b>
<b>Opening balance</b>	<b>1 334.3</b>	<b>825.6</b>	<b>825.6</b>
Total comprehensive income for the period	299.8	387.8	507.4
<b>Total change, excluding transactions with company owners</b>	<b>299.8</b>	<b>387.8</b>	<b>507.4</b>
Share Redemption	-395.6	-275.8	-275.8
Dividend	-21.8	-	-
Cost of Share Redemption Program after tax	-0.1	-0.1	-0.1
Share issue at exercise of warrants	159.6	274.6	274.6
Payment at exercise of options	-	-0.5	-0.6
Change of equity share in associated companies	5.3	0.0	0.0
Currency effect from hedge accounting	-	-	-
Premiums received for warrants	-	-	2.7
Share options - value of employee services	0.9	0.6	0.5
<b>Equity at end of period</b>	<b>1 382.4</b>	<b>1 212.2</b>	<b>1 334.3</b>
<b>Attributable to:</b>			
Parent company's shareholders	1 382.4	1 212.2	1 334.3
Minority Interest	-	-	-
Total equity	1 382.4	1 212.2	1 334.3

## Business acquisition

During the spring, Betsson AB announced that the Company was to acquire 100 percent of the shares in NGG. Betsson AB announced on 20 June 2012 that the acquisition had been completed, implying that the controlling influence over NGG's operations was transferred to Betsson from that date.

The acquisition increases Betsson's presence and enables continued strong growth in Betsson's main markets in the Nordic countries. Seen from a longer perspective, the acquisition creates good premises for an efficient cost structure through synergy effects. This together makes up the goodwill value.

No portion of reported goodwill is expected to be tax deductible upon taxation of income. The acquired customer base amounts to SEK 33.5 million and the ongoing amortization of this will impact the Group's net income for a period of two years. The table below summarizes the purchase price paid and the fair value of the acquired assets and assumed liabilities.

### Purchase price

The purchase price is divided into an initial portion and a supplementary purchase price. The initial purchase price was settled on 20 June 2012 and constituted delivery of cash and cash equivalents and 217,974 newly issued Betsson B shares, which altogether corresponded to a value of SEK 627.0 million.

A supplementary purchase price may be payable depending on the development of the acquired entity in 2012. Betsson has the right to chose to settle the supplementary purchase price by transferring cash and cash equivalents or newly issued shares in Betsson AB. The total supplementary purchase price may amount to a maximum of EUR 20 million (SEK 177.0 million), which implies that the total maximum purchase price (without adjustments for changes in the market value of delivered Betsson shares) is EUR 85 million. If any additional purchase price becomes payable, the final acquisition value will be determined by the market value of Betsson shares issued on the relevant day.

### Acquisition analysis (SEK million)

#### Purchase consideration

Cash and cash equivalents	582.7
Equity instruments (217 974 B-shares)	44.3
Total purchase consideration paid	627.0
Supplementary purchase consideration 1)	177.0
<b>Total purchase consideration</b>	<b>804.0</b>

#### Reported values of identifiable

##### acquired assets and assumed liabilities

Cash and cash equivalents	65.8
Tangible fixed assets	9.5
Customer base	33.5
Brand name	130.1
Other intangible assets	14.1
Current receivables	115.6
Long-term liabilities	-
Current liabilities	123.9
<b>Total identifiable net assets</b>	<b>245.3</b>

**Goodwill** **558.7**

1) Conditioned on performance in 2012.

### Financial effects of the acquisition

NGG has been consolidated as a wholly-owned subsidiary as of 20 June 2012. Since this date and until 30 September, NGG has contributed SEK 93.1 million to the Group's gross profit and SEK 20.4 million to the Group's net income, excluding depreciation/amortization initiated in conjunction with the acquisition. The Group's net income during the year has been negatively impacted by acquisition-related expenses of SEK 14.1 million, which refer to financial and legal advisory services and which are reported under Other external expenses.

Had NGG been a subsidiary for the entire interim period, Betsson's gross profit would have amounted to SEK 1,499.4 million rather than SEK 1,304.9 million and net income to SEK 418.0 million rather than SEK 380.8 million, excluding acquisition costs of SEK 14.1 million but including amortization of the customer base and technical platform amounting to SEK 20.9 million.

NGG's gross profit during the interim period amounted to SEK 282.4 million and NGG's net income during the interim period amounted to SEK 51.8 million, excluding depreciation/amortization initiated in conjunction with the acquisition.

<b>Parent Company Income Statement (MSEK)</b>	<b>YTD 2012</b>	<b>YTD 2011</b>	<b>Full year 2011</b>
<b>Revenues</b>	<b>12.8</b>	<b>11.3</b>	<b>15.6</b>
Operating expenses	-48.7	-52.1	-68.4
<b>Operating Income</b>	<b>-35.9</b>	<b>-40.8</b>	<b>-52.8</b>
Financial items	247.7	1.2	536.7
<b>Income before tax</b>	<b>211.8</b>	<b>-39.6</b>	<b>483.9</b>
Tax	2.2	10.4	7.4
<b>Net income</b>	<b>214.1</b>	<b>-29.2</b>	<b>491.3</b>
<b>Parent Company Balance Sheet (MSEK)</b>	<b>2012-09-30</b>	<b>2011-09-30</b>	<b>2011-12-31</b>
Tangible fixed assets	4.3	5.4	5.4
Financial assets	2 067.3	1 224.9	1 256.6
Total non-current assets	2 071.6	1 230.3	1 262.0
Current receivables	41.1	32.7	443.3
Cash and liquid assets	70.1	183.4	68.0
Total current assets	111.2	216.1	511.3
<b>Total assets</b>	<b>2 182.8</b>	<b>1 446.4</b>	<b>1 773.3</b>
Restricted equity	337.7	336.0	336.1
Unrestricted equity	1 191.4	718.8	1 242.0
Total equity	1 529.1	1 054.8	1 578.1
Untaxed reserves	396.4	0.4	0.0
Current liabilities	257.3	391.2	195.2
<b>Total equity and liabilities</b>	<b>2 182.8</b>	<b>1 446.4</b>	<b>1 773.3</b>

<b>Group Review Consolidated Income Statement (MSEK)</b>	2012	2012	2012	2011	2011	2011	2011	2011	2010
(Continuing operations)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	FY	FY
<b>Revenues</b>	529.5	486.2	536.0	515.2	465.8	338.2	417.4	1 736.6	1 603.2
Cost of Sale	-90.8	-79.0	-77.1	-81.9	-76.7	-62.5	-86.6	-307.7	-321.1
<b>Gross Profit</b>	<b>438.7</b>	<b>407.2</b>	<b>458.9</b>	<b>433.3</b>	<b>389.1</b>	<b>275.7</b>	<b>330.8</b>	<b>1 428.9</b>	<b>1 282.1</b>
Marketing expenses	-152.4	-149.8	-135.2	-123.1	-100.6	-70.9	-120.2	-414.8	-527.7
Personnel expenses	-73.5	-71.3	-60.2	-56.3	-60.5	-37.2	-43.0	-197.0	-179.6
Other external expenses	-80.4	-79.2	-80.1	-73.5	-56.5	-56.7	-46.1	-232.8	-160.1
Capitalized development costs	17.9	25.7	15.3	13.4	9.4	7.5	11.1	41.4	35.7
Depreciation	-28.0	-23.2	-22.1	-22.3	-21.9	-15.7	-13.9	-73.8	-49.7
Other operating income/-expenses	-2.2	0.1	-2.6	0.8	-6.2	0.1	13.1	7.8	-20.1
Operating expenses	-318.7	-297.7	-284.9	-261.0	-236.3	-172.9	-199.0	-869.2	-901.5
<b>Operating income</b>	<b>120.0</b>	<b>109.5</b>	<b>174.0</b>	<b>172.3</b>	<b>152.8</b>	<b>102.8</b>	<b>131.8</b>	<b>559.7</b>	<b>380.6</b>
Financial items, net	-1.7	1.3	-3.0	0.6	-6.3	0.6	0.8	-4.3	1.9
<b>Income before tax</b>	<b>118.3</b>	<b>110.9</b>	<b>171.0</b>	<b>172.9</b>	<b>146.5</b>	<b>103.4</b>	<b>132.6</b>	<b>555.4</b>	<b>382.5</b>
Tax	-5.2	-5.5	-8.7	-7.1	-8.1	-5.4	-7.0	-27.6	-16.8
<b>Net income (continuing operations)</b>	<b>113.1</b>	<b>105.4</b>	<b>162.3</b>	<b>165.8</b>	<b>138.4</b>	<b>98.0</b>	<b>125.6</b>	<b>527.8</b>	<b>365.7</b>
<b>Consolidated Balance Sheet (MSEK)</b>	2012	2011	2012	2011	2011	2011	2011	2011	2010
	Q3	Q4	Q1	Q4	Q3	Q2	Q1	FY	FY
Non-current assets	1 692.6	1 754.0	1 020.7	1 033.8	1 059.8	1 052.2	493.5	1 033.8	482.0
Current assets	989.2	1 088.8	1 339.2	1 239.3	1 140.7	872.8	1 101.2	1 239.3	1 006.1
Total assets	2 681.8	2 842.7	2 359.9	2 273.1	2 200.5	1 925.0	1 594.7	2 273.1	1 488.1
Equity	1 382.4	1 347.7	1 604.4	1 334.3	1 212.2	910.5	952.3	1 334.3	825.6
Non-current liabilities	410.8	439.4	7.8	8.0	8.7	8.7	4.1	8.0	4.2
Current liabilities	888.6	1 055.6	747.7	930.8	979.6	1 005.8	638.3	930.8	658.3
Total equity and liabilities	2 681.8	2 842.7	2 359.9	2 273.1	2 200.5	1 925.0	1 594.7	2 273.1	1 488.1

## Group Review

<b>Key Ratios</b> (Continuing operations)	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
Quarterly top-line growth (%)	9	-9	4	11	38	-19	-14		
Growth compared to same period last year (%)	14	44	28	6	21	-8	14	8	23
Gross Margin (percent of Revenues)	82.9	83,7	85,6	84,1	83,5	81,5	79,3	82,3	80,0
EBITDA-margin (percent of Revenues)	28.0	27,3	36,6	37,8	37,5	35,0	34,9	36,5	26,8
EBITDA-margin (percent of Gross Profit)	33.7	32,6	42,7	44,9	44,9	43,0	44,0	44,3	33,6
EBIT-margin (percent of Revenues)	22.7	22,5	32,5	33,4	32,8	30,4	31,6	32,2	23,7
EBIT-margin (percent of Gross Profit)	27.4	26,9	37,9	39,8	39,3	37,3	39,8	39,2	29,7
Profit margin (percent of Revenues)	22.3	22,8	31,9	33,6	31,5	30,6	31,8	32,0	23,9
Profit margin (percent of Gross Profit)	27.0	27,2	37,3	39,9	37,7	37,5	40,1	38,9	29,8
Marketing expenses (percent of Revenues)	28.8	30,8	25,2	23,9	21,6	21,0	28,8	23,9	32,9
Marketing expenses (percent of Gross Profit)	34.7	36,8	29,5	28,4	25,9	25,7	36,3	29,0	41,2
Earnings per share (SEK)	2.68	2,54	3,91	4,01	3,40	2,48	3,19	13,12	9,32
Operating cashflow per share (SEK)	0.56	6,29	2,36	1,31	8,66	2,00	1,30	13,35	10,10
Equity per share (SEK)	32.75	31,92	38,20	32,24	29,29	22,58	24,17	32,15	20,96
Executed dividend/redemption per share (SEK)	0	9,42	-	-	-	7,00	-	7,00	9,00
Average share price (SEK)	189.09	210,34	181,23	146,29	132,91	142,49	126,03	136,54	109,79
Last paid share price (SEK)	174.50	206,00	194,50	151,50	129,50	151,00	139,25	151,50	117,00
Highest share price (SEK)	207.00	224,50	199,50	159,50	157,50	162,00	141,50	162,00	134,25
Lowest share price (SEK)	164.00	195,00	152,00	125,25	109,75	126,50	112,75	109,75	87,00
Equity/asset ratio (percent)	52	48	68	59	55	47	60	59	55
Investments (MSEK)	21.60	29,1	17,3	13,5	13,8	8,2	15,4	50,9	44,9
Average number of employees (accumulated)	527	464	439	340	317	282	266	340	268
Number of employees at end of period	723	610	459	412	378	385	278	412	282
Number of registered shareholders at end of period	16 195	15 246	14 568	12 507	11 936	11 151	11 105	12 507	11 484
<b>Customers</b>	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
Registered Customers (thousands)	5 633.7	5 418,0	3 906,3	3 662,4	3 424,1	3 229,5	2 587,3	3 662,4	3 158,2
Quarterly growth (%)	4	39	7	7	6	25	-18		
Growth compared to same period last year (%)	65	68	51	16	21	19	7	16	49
Active Customers (thousands)	463.6	508,7	405,0	403,6	382,9	335,9	335,5	403,6	300,5
Quarterly growth (%)	-8.9	26	0	5	14	0	12		
Growth compared to same period last year (%)	21	51	21	34	50	16	5	34	4
Activity Rate. Active/Registered customers (%)	8	9	10	11	11	10	13	11	10
<b>Customer Deposits</b>	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
Customer Deposits (MSEK)	1 362.9	1 097,8	1 045,3	1 093,5	1 122,6	756,5	959,0	3 931,6	3 894,1
Quarterly growth (%)	24	5	-4	-3	48	-21	-13		
Growth compared to same period last year (%)	21	45	9	-1	23	-17	-1	1	20
Customer Deposits. all gaming solutions (MSEK)	1 756.0	1 509,5	1 468,6	1 484,5	1 483,6	1 148,2	1 121,6	5 237,9	3 894,1
Quarterly growth (%)	16	3	-1	0	29	2	2		
Growth compared to same period last year (%)	18	31	31	34	62	26	16	35	20

## Group overview

<b>Sportbook Margin</b>	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
Gross Turnover, all gaming solutions (MSEK)	2 921.4	2 744.8	2 644.1	2 171.3	1 816.6	1 805.0	1 787.5	7 580.4	5 355.7
Quarterly growth (%)	6	4	22	20	1	1	-6		
Growth compared to same period last year (%)	61	52	48	15	49	46	76	42	108
Of which Gross Turnover Live Betting (MSEK)	1 910.9	1 904.8	1 740.1	1 336.1	1 072.4	1 199.5	1 119.4	4 727.4	2 962.2
Live Betting (% of Gross Turnover Soortsbook)	65.4	69.4	65.8	61.5	59.0	66.5	62.6	62.4	55.3
Quarterly growth (%)	0	9	30	25	-11	7	-2		
Growth compared to same period last year (%)	78	59	55	17	46	71	191	60	269
Margin after free bets (%)	5.5%	4.6%	7.2%	8.1%	7.6%	5.9%	8.3%	7.5%	7.8%
Gross Profit (MSEK)	89.8	68.9	107.8	97.2	84.1	41.3	104.3	326.9	367.7
Gross Margin Sportsbook (%) 1)	3.1%	2.5%	4.1%	4.5%	4.6%	2.3%	5.8%	4.3%	6.9%
1) Margin after allocated costs									
<b>Segment Reporting</b>	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
<b>Gross Profit (MSEK)</b>									
B2B, Business to business	120.8	115.3	142.8	132.6	123.0	124.0	188.4	568.0	724.1
B2C, Business to consumers	317.9	291.9	316.2	300.7	266.1	151.7	142.4	860.9	558.0
Total Gross Profit	438.7	407.2	459.0	433.3	389.1	275.7	330.8	1 428.9	1 282.1
<b>Share of total Gross Profit (%)</b>									
B2B	27.5	28.3	31.1	30.6	31.6	45.0	57.0	39.8	56.5
B2C	72.5	71.7	68.9	69.4	68.4	55.0	43.0	60.2	43.5
<b>Quarterly Growth (%)</b>									
B2B	5	-19	8	8	-1	-34	-21		
B2C	9	-8	5	13	75	7	-7		
Totals	8	-11	6	11	41	-17	-16		
<b>Growth compared to same period last year (%)</b>									
B2B	-2	-7	-24	-44	-32	-19	24	-22	60
B2C	19	92	122	96	119	10	-2	54	-6
Totals	13	48	39	11	29	-5	11	11	23
<b>Gross Profit by Products</b>	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
<b>Gross Profit (MSEK)</b>									
Casino	301.7	303.1	308.3	290.4	275.1	202.1	188.3	955.9	745.4
Poker	32.2	25.4	27.5	24.8	21.5	17.1	20.5	83.9	106.7
Sportsbook	89.8	68.9	107.8	97.2	84.1	41.3	104.3	326.9	367.7
Other products	15.0	9.8	15.4	20.9	8.4	15.2	17.7	62.2	62.3
Total Gross Profit	438.7	407.2	459.0	433.3	389.1	275.7	330.8	1 428.9	1 282.1
<b>Share of total Gross Profit (%)</b>									
Casino	68.8	74.4	67.2	67.0	70.7	73.3	56.9	66.9	58.1
Poker	7.3	6.2	6.0	5.7	5.5	6.2	6.2	5.9	8.3
Sportsbook	20.5	16.9	23.5	22.4	21.6	15.0	31.5	22.9	28.7
Other products	3.4	2.4	3.4	4.8	2.2	5.5	5.4	4.4	4.9
<b>Quarterly Growth (%)</b>									
Casino	0	-2	6	6	36	7	-13		
Poker	27	-8	11	15	26	-17	-23		
Sportsbook	30	-36	11	16	104	-60	-19		
Other products	53	-36	-26	149	-45	-14	-11		
Total all products	8	-11	6	11	41	-17	-16		
<b>Growth compared to same period last year (%)</b>									
Casino	10	50	64	34	58	16	4	28	11
Poker	50	49	34	-7	-12	-32	-32	-21	-19
Sportsbook	7	67	3	-24	-6	-47	45	-11	78
Other products	79	-35	-13	5	-38	4	25	0	73
Total all products	13	48	39	11	29	-5	11	11	23

**Group overview****B2C by Geographical Area**

	2012 Q3	2012 Q4	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 FY	2010 FY
<b>Gross Profit (MSEK)</b>									
Nordic Countries	253.4	238.7	259.0	239.0	199.4	115.7	105.5	659.6	413.6
EU, outside Nordic region	58.3	49.7	48.2	55.3	57.9	34.9	35.0	183.1	139.2
Others Europe	2.4	1.5	1.1	0.8	1.4	0.7	1.0	3.9	0.2
Rest of the world	3.8	1.9	7.9	5.6	7.4	0.5	0.9	14.4	5.0
<b>Total Gross Profit</b>	<b>317.9</b>	<b>291.9</b>	<b>316.2</b>	<b>300.7</b>	<b>266.1</b>	<b>151.8</b>	<b>142.4</b>	<b>861.0</b>	<b>558.0</b>
<b>Share of total Gross Profit (%)</b>									
Nordic Countries	79.7	81.8	81.9	79.5	74.9	76.2	74.1	76.6	74.1
EU, outside Nordic region	18.3	17.0	15.2	18.4	21.8	23.0	24.6	21.3	24.9
Others Europe	0.8	0.5	0.3	0.3	0.5	0.5	0.7	0.5	0.0
Rest of the world	1.2	0.7	2.5	1.9	2.8	0.3	0.6	1.7	0.9
<b>Quarterly Growth (%)</b>									
Nordic Countries	6	-8	8	20	72	10	-8		
EU, outside Nordic region	17	3	-13	-4	66	0	-15		
Others Europe	57	39	38	-43	100	-30	136		
Rest of the world	96	-75	41	-24	1 380	-44	1 000		
<b>Total all countries</b>	<b>9</b>	<b>-8</b>	<b>5</b>	<b>13</b>	<b>75</b>	<b>7</b>	<b>-7</b>		
<b>Growth compared to same period last year (%)</b>									
Nordic Countries	27	106	145	108	111	18	-1	59	-11
EU, outside Nordic region	1	42	38	34	108	2	-2	32	12
Others Europe	71	119	10	129	180	-22	-38	1 850	167
Rest of the world	-49	287	778	5 700	717	-90	-40	188	108
<b>Total all countries</b>	<b>19</b>	<b>92</b>	<b>122</b>	<b>96</b>	<b>119</b>	<b>10</b>	<b>-2</b>	<b>54</b>	<b>-6</b>