



Unibet Group plc
Interim report January - March 2013

- ▶ **Gross winnings revenue amounted to GBP 59.3 (51.1) million for the first quarter of 2013.**
- ▶ **Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2013 were GBP 17.1 (15.3) million.**
- ▶ **Profit from operations for the first quarter of 2013 amounted to GBP 12.5 (11.6) million.**
- ▶ **Profit before tax for the first quarter of 2013 amounted to GBP 11.4 (11.7) million.**
- ▶ **Profit after tax for the first quarter of 2013 amounted to GBP 10.6 (10.8) million.**
- ▶ **Earnings per share were GBP 0.378 (0.381) for the first quarter of 2013.**
- ▶ **Operating cash flow before movements in working capital amounted to GBP 17.1 (15.3) million for the first quarter 2013.**
- ▶ **Number of active customers at the end of the quarter was 489,923 (403,788).**

“Good customer intake gives new all-time highs”

“Strong underlying growth has delivered all-time highs in gross winnings revenue and EBITDA despite lower than average sports betting margin. We have also noted a continued strong development of the business in recently re-regulated markets such as Denmark and Belgium where we have invested further in marketing. Our mobile offering continues to grow and is now over 16 per cent of gross winnings revenue.”

“More than 26 per cent of Unibet’s gross winnings revenue for the first quarter came from locally regulated markets. All re-regulated markets delivered improved results compared to the fourth quarter of 2012 and the locally regulated markets combined made a significant positive EBITDA contribution.”

“Positive factors driving this performance include good customer intake and retention leading to record high gross turnover. Our strong cash flow has enabled us to repay the full loan balance during the quarter.”

“In the first four weeks of the second quarter, average daily gross winnings revenue was around 15 per cent higher than for the second quarter of 2012,” says Henrik Tjärnström, CEO of Unibet.

Today, Thursday 2 May 2013, 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 +44 207 6602 077 US: +1 877 679 2993.

Please call in, well in advance and register.

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

SUMMARY TABLE Q1 AND PRIOR YEAR

This table and the contents of this announcement are unaudited

GBP	Q1		Full Year 2012 GBPm	Rolling 12 months ³ GBPm
	2013 GBPm	2012 GBPm		
Gross winnings Revenue	59.3	51.1	197.2 ¹	205.4
EBITDA ¹	17.1	15.3	52.5	54.3
Profit before tax	11.4	11.7	34.2	33.9
Profit after tax	10.6	10.8	31.6	31.4
Net cash ²	13.5	19.0	16.3	
Bank debt	-	6.7	13.5	
	GBP	GBP	GBP	GBP
EBITDA ¹ per share	0.611	0.540	1.882 ¹	1.952
Earnings per share	0.378	0.381	1.132	1.129
Net cash ² per share	0.478	0.673	0.578	

SEK	Q1		Full Year 2012 SEKm	Rolling 12 months ³ SEKm
	2013 SEKm	2012 SEKm		
Gross winnings Revenue	592.2	542.3	2,116.3 ¹	2,166.2
EBITDA ¹	170.3	161.9	563.5	571.9
Profit before tax	114.1	124.4	367.1	356.8
Profit after tax	105.4	114.2	339.1	330.3
Net cash ²	133.5	201.9	171.9	
Bank debt	-	70.8	142.3	
	SEK	SEK	SEK	SEK
EBITDA ¹ per share	6.096	5.727	20.198 ¹	20.567
Earnings per share	3.772	4.041	12.154	11.885
Net cash ² per share	4.720	7.142	6.079	

	No.	No.	No.	No.
Active customers	489,923	403,788		
Registered customers (million)	7.3	6.5	7.2	

Currency rate Q1 13 average: 1GBP = 9.982 SEK, Q1 12 average: 1GBP = 10.608 SEK, FY 12 average 1GBP = 10.734 SEK, 31 December 12 1GBP = 10.516 SEK, 31 Mar 2013 1GBP = 9.881 SEK, 31 Mar 2012 1GBP = 10.607 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.

³ Rolling 12 months consists of 12 months ended 31 March 2013.

Unibet Group plc Significant events during the first quarter of 2013

On 16 January 2013, Kambi signed an agreement to deliver a fully managed online and mobile Sportsbook to Suertia Interactiva S.A. for the Spanish market.

On 19 March 2013, Unibet signed an agreement to acquire 100 per cent of Social Gambling (Channel Islands) Ltd, which principal asset is an investment in Bonza Gaming, one of the first developers to launch real money gaming on the Facebook Platform. The acquisition was finalised on 10 April 2013.

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 27 different languages in more than 100 countries. Unibet offers pre-game sports betting, live betting, poker, casino and games on **unibet.com**, **unibet.it** and **unibet.dk** and pre-game sports betting, live betting, French horse racing and poker on **unibet.fr**.

On **unibet.be** pre-game sports betting, live betting, poker and casino is offered and on **unibet.com.au** sports betting and racing is offered to the Australian market. 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 and Australia, 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 pre-game sports betting and live betting service offers a comprehensive range of odds on a variety of international and local sports events, to a worldwide customer base (excluding restricted markets as described above) 24 hours a day, 7 days a week. Bets are placed via Unibet's sites or via mobile devices.

Unibet had 17,943 live betting events in the first quarter 2013 and streamed 4,952 events.

Unibet customers are also able to watch a selection of streamed sport events on their mobile devices.

When the Champions League resumed in February after the winter break, two of the biggest football teams in the world met with Real Madrid beating Manchester United 2-1 at Old Trafford. This high profile match had the highest pre-game turnover of any event in the quarter and was also the biggest live football event of the quarter.

The start of the year also continued with the qualification matches for the 2014 World Cup and the African Cup of Nations tournament which Nigeria won. In the two "El Classico" matches between Barcelona and Real Madrid, Real Madrid were victorious on both occasions.

January was a big month for tennis with the first major tournament of the year, the Australian Open. The final between Djokovic and Murray was one of the biggest live turnover events of the quarter, with Djokovic winning in four sets. The quarter also saw a variety of other big turnover live betting events including the ATP and WTA tennis tournaments in Miami, the NFL Superbowl won by the Baltimore Ravens and the Handball World Championships final won by Spain.

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 casino features more than 200 games featuring Roulette, Blackjack, Slots, Video Poker and the record breaking Mega Fortune jackpot game. Over 20 new games including Wizard of Oz, Zeus and Kronos were launched during the first quarter.

Unibet's Live Casino offer players authentic casino action in their own home, featuring high quality live video streaming of real casino croupiers. During the first quarter a second live casino was launched so players now have two different products to choose from.

The mobile casino continues to grow and is now featuring over 50 games from the best mobile suppliers, including some which are exclusive to Unibet.

Games

Unibet Games offers players slots, Keno and lottery style games. Three Unibet exclusive games were launched during the quarter - Te\$la, Jackpot 20,000 and Leprechaun goes to Egypt. All three have been performing exceptionally well and have contributed to the continued growth of Unibet Games.

Bingo

In February Unibet Bingo launched a new bingo room with a unique community styled jackpot. When the jackpot is triggered the win amount is shared between the full house winner and all the bingo players who participated in the winning game. The new room has been very popular among the bingo community and is a great way of creating more winners in a bingo game. In the first quarter three new embedded side games in the bingo client were introduced – Adventures in Wonderland, Wild Gambler and Amazon Wild.

Poker

During the first quarter a new lobby was launched together with a new version of the Bad Beat Jackpot and side games such as scratch cards, offering customers instant wins.

The sixth year of the Unibet Open saw it arrive in Scandinavia for the first time, landing in Copenhagen during March. The event was extremely popular, needing extra tables for players in spite of reaching capacity prior to the start.

Maria

Maria.com is the female brand in the Unibet family. In addition to the site Maria.com the business area also drives a white label network with several bingo and casino brands, such as Bingo.se, Bingo.com, VioletCasino.com and AmorBingo.com. While both Bingo and Casino & Games drive acquisition numbers and new customers, Casino & Games is the main source of revenue, representing approximately 70 per cent of gross winning revenues.

The Maria.com brand is continuing to grow in the mobile channel. During the first quarter of 2013 bingo was launched and several new casino games were added to the mobile offering.

Financial review

The financial information has been presented in accordance with International Financial Reporting Standards 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 2012.

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 26.3 (24.4) million for the first quarter of 2013. Gross winnings revenue for other products amounted to GBP 33.0 (26.7) million for the first quarter of 2013.

Live betting accounted for 69 (58) per cent of turnover on sports betting in the first quarter of 2013. Live betting accounted for 45 (34) per cent of gross winnings on sports betting in the first quarter of 2013.

Please refer to page 12 and 13 for more information on gross winnings revenue per region and products.

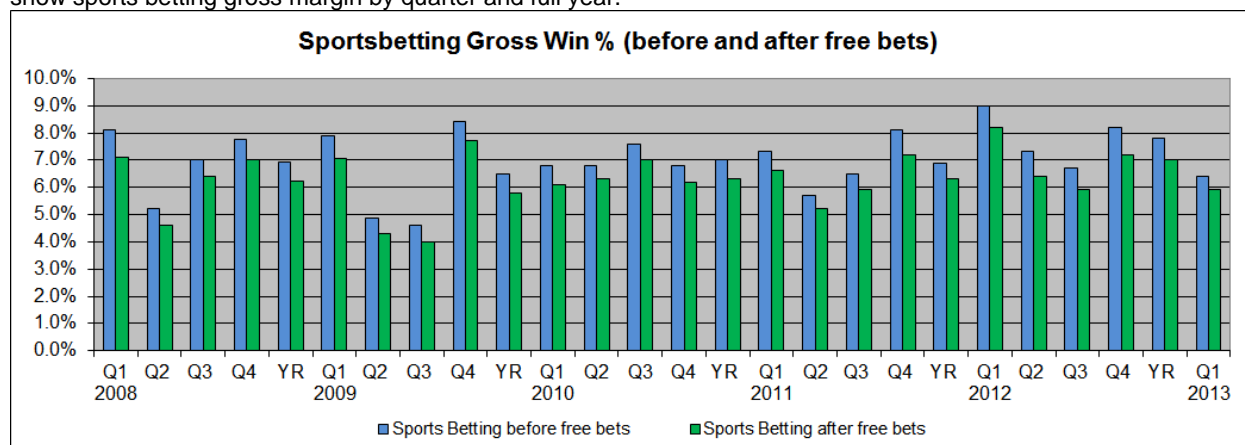
Gross margin on sports betting

The gross margin for sports betting excluding live betting and before Free Bets for the first quarter 2013 was 11.6 (14.2) per cent.

The gross margin for total sports betting for the first quarter 2013 before Free Bets was 6.4 (9.0) per cent. The gross margin for total sports betting for the first quarter 2013 after Free Bets was 5.9 (8.2) per cent.

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

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 by quarter and full year.



Customers

At 31 March 2013 the number of active customers amounted to a total of 489,923 (403,788) compared with 491,958 at 31 December 2012. An active customer is defined as one placing a bet in the last three months. The total number of registered customers continued to increase during the quarter to million 7.3 (6.5 million) at 31 March 2013, whilst at 31 December 2012, over 7.2 million customers were registered.

Cost of sales

Cost of sales includes betting duties, revenue share, affiliate costs and other cost of sales. The betting duties were GBP 3.7 (3.0) million and the marketing related revenue share and affiliate cost amounted to GBP 4.5 (3.6) million.

Gross profit

Gross profit for the first quarter of 2013 was GBP 51.1 (44.6) 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 and other administrative expenses etc. During the first quarter of 2013, undelying operating costs were GBP 38.0 (30.9) million. Of the operating costs in the first quarter, GBP 15.2 (11.6) million were marketing costs and GBP 10.9 (8.3) million were salaries.

Of the administrative expenses in the first quarter 2013, GBP 4.3 (3.8) million is related to Kambi Sports Solutions and of this cost, GBP 1.8 (1.1) million is specifically related to the B2B business. Kambi's capital expenditure in the first quarter was GBP 1.4 (1.6) million, of which GBP 0.9 (1.1) million is related to the B2B business.

FX rates

The following FX rates are those used for translation of the Group's SEK, NOK, EUR, and DKK Balance Sheet items into GBP as per 31 March 2013:

Balance sheet rates:

Rate to GBP	31-Dec-12	31-Mar-13	Q1 Delta
SEK	10.516	9.881	-6.0%
NOK	9.004	8.884	-1.3%
EUR	1.225	1.183	-3.4%
DKK	9.142	8.817	-3.6%

P&L averages for the quarter:

Rate to GBP	Avg Q4 12	Avg Q1 13	Q1 Delta
SEK	10.676	9.982	-6.5%
NOK	9.118	8.732	-4.2%
EUR	1.238	1.175	-5.1%
DKK	9.234	8.763	-5.1%

EBITDA and Profit from operations

Earnings before interest, tax and depreciation and amortisation (EBITDA) for the first quarter of 2013 were GBP 17.1 (15.3) million. Profit from operations for the first quarter of 2013 were GBP 12.5 (11.6) million.

Development and acquisition costs of intangible assets

In the first quarter of 2013, expenditure of GBP 3.9 (3.9) million has been capitalised. The key drivers of capitalised development costs are local licensing requirements and development of the Kambi business during the period.

Finance cost

Finance costs for the first quarter 2013 were 1.0 (0.0) million. Of this GBP 0.9 million was related to exchange rate retranslation on the bank loan. The outstanding loan was repaid in full during the first quarter 2013.

Profit before tax

Profit before tax for the first quarter 2013 was GBP 11.4 (11.7) million.

Profit after tax

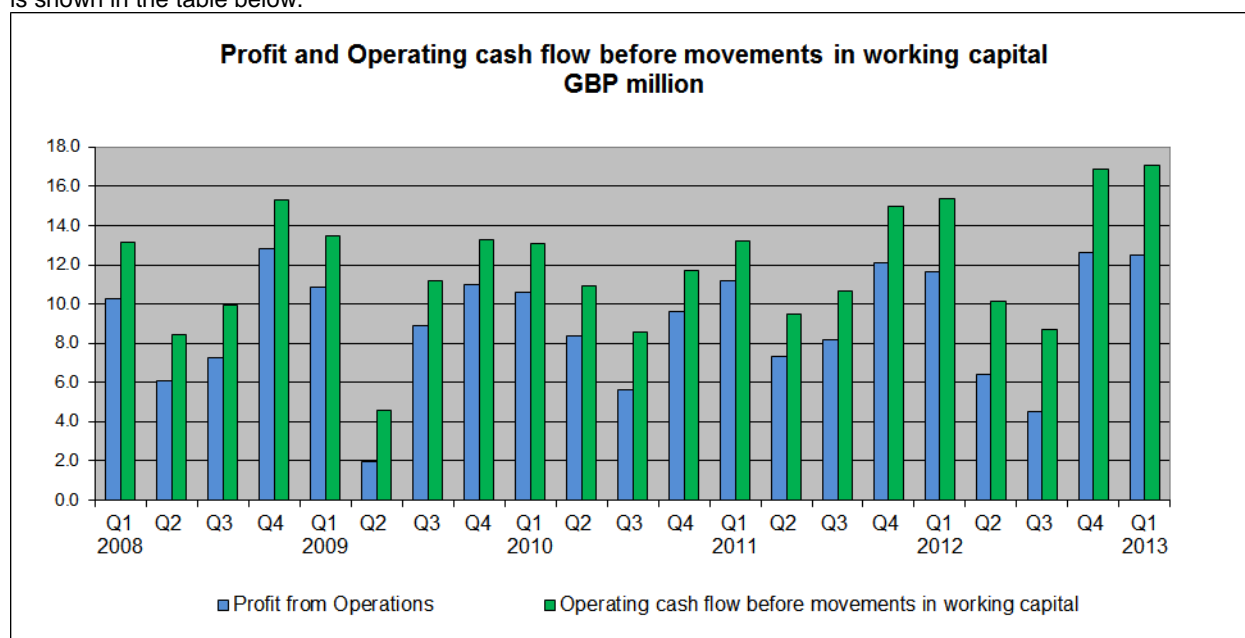
Profit after tax for the first quarter 2013 was GBP 10.6 (10.8) million.

Financial position and cash flow

The gross cash in hand position at the end of the first quarter 2013 stood at GBP 48.5 (48.2) million while at the beginning of the quarter it was GBP 49.9 (41.8) million.

The net cash outflow for the first quarter 2013 was GBP 2.7 (inflow 6.3) 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 the first quarter 2013 the outstanding balance was GBP nil (6.7) million after repayment of GBP 14.5 (3.3) million during the quarter.

The operating cash flow before movements in working capital amounted to GBP 17.1 (15.3) million for the first quarter 2013. The quarterly profit from operations 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 26-29 and pages 44-45 of the Annual Report for the year ended 31 December 2012, available from www.unibetgroupplc.com.

Employees

Unibet had 847 (642) employees equivalent to 811 (606) full time employees at 31 March 2013, compared to 781 equivalent to 752 full time employees at 31 December 2012. Of these, 289 (169) equivalent to 269 (150) full time, are employees related to the B2B Sportsbook Kambi Sports Solutions.

Exercise of options

In the exercise window ending on 15 March 2013, under the rules of Unibet Group plc Executive Option Scheme, 13,315 share options were exercised using SDRs from Unibet's Share buy back programmes initiated in 2007 and 2011. In connection with this exercise, Unibet has received GBP 169,366.80, which has been taken to equity.

Following this exercise 330,152 SDRs from the Share buy back programmes initiated in 2007 and 2011 continue to be held by Unibet. The total amount of shares outstanding in Unibet Group plc is 28,276,266 ordinary shares with a par value of GBP 0.005.

Forthcoming financial reporting timetable

Interim Report January – June 2013
Interim Report January – September 2013
Full Year Report 2013

7 August 2013
5 November 2013
11 February 2014

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

Malta, 2 May 2013

Henrik Tjärnström
CEO

For further information please contact:

Inga Lundberg, Investor Relations +44 788 799 6116
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 listed 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.unibet.be, www.unibet.com.au, www.maria.com and www.mariacasino.dk. Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, www.kambi.com. Today, Unibet has 7.3 million customers in over 100 countries. Unibet is a member of the EGBA, European Gaming and Betting Association, ESSA, the European Sports Security Association 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 Q1 2013	Unaudited Q1 2012	Audited Full Year 2012
Continuing operations:			
Gross Winnings Revenue	59,327	51,124	197,159
Betting duties	-3,748	-2,958	-11,725
Other cost of sales	-4,519	-3,591	-14,363
Cost of Sales	-8,267	-6,549	-26,088
Gross profit	51,060	44,575	171,071
Marketing costs	-15,179	-11,599	-47,620
Administrative expenses	-22,796	-19,330	-81,076
Underlying profit before items affecting comparability:	13,085	13,646	42,375
Merger and acquisition transaction costs	-	-780	-1,060
Settlement of prior year betting duties	-	-	-2,557
Amortisation of acquired intangible assets	-895	-794	-3,230
Adjustment to carrying value of discontinued brand	-	-	-1,181
Adjustment to provision for contingent consideration	-	-	1,779
Foreign currency gain/(loss) on operating items	322	-423	-985
PROFIT FROM OPERATIONS	12,512	11,649	35,141
Finance costs net	-1,046	40	-1,109
Finance income	30	39	176
Share of loss from Associate	-67	-4	-7
Profit before tax	11,429	11,724	34,201
Income tax expense	-873	-959	-2,612
PROFIT FOR THE PERIOD	10,556	10,765	31,589
Earnings per share (GBP)	0.378	0.381	1.132
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	27,935,166	28,259,810	27,897,651
Fully diluted earnings per share (GBP)	0.374	0.379	1.128
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	28,244,300	28,385,594	28,013,581
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GBP '000	Unaudited Q1 2013	Unaudited Q1 2012	Audited Full Year 2012
Profit for the period	10,556	10,765	31,589
Other comprehensive income			
Currency translation adjustments taken to equity	5,892	412	360
COMPREHENSIVE INCOME FOR THE PERIOD	16,448	11,177	31,949

CONSOLIDATED BALANCE SHEET	Unaudited	Unaudited	Audited
GBP '000	31 Mar	31 Mar	31 Dec
ASSETS	2013	2012	2012
Non-current assets			
Goodwill	157,119	140,841	152,633
Other intangible assets	41,256	41,826	39,677
Investment in associate	1,208	1,278	1,275
Property, plant and equipment	7,564	5,135	6,830
Deferred tax assets	1,167	642	1,167
	<u>208,314</u>	<u>189,722</u>	<u>201,582</u>
Current assets			
Trade and other receivables	15,859	14,705	15,411
Income tax recoverable	13,465	9,367	13,465
Cash and cash equivalents	48,460	48,230	49,878
	<u>77,784</u>	<u>72,302</u>	<u>78,754</u>
TOTAL ASSETS	<u>286,098</u>	<u>262,024</u>	<u>280,336</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	141	141	141
Share premium	74,299	74,195	74,299
Currency translation reserve	19,792	13,952	13,900
Reorganisation reserve	-42,889	-42,889	-42,889
Retained earnings	144,261	127,613	133,510
TOTAL EQUITY	<u>195,604</u>	<u>173,012</u>	<u>178,961</u>
Non-current liabilities			
Other non-current liabilities	3,782	3,172	3,553
Deferred tax liabilities	706	595	763
	<u>4,488</u>	<u>3,767</u>	<u>4,316</u>
Current liabilities			
Borrowings	-	6,672	13,535
Trade and other payables	31,959	33,886	32,052
Customer balances	34,952	29,196	33,532
Deferred income	2,146	2,140	1,506
Tax liabilities	16,949	13,351	16,434
	<u>86,006</u>	<u>85,245</u>	<u>97,059</u>
Total liabilities	<u>90,494</u>	<u>89,012</u>	<u>101,375</u>
TOTAL EQUITY AND LIABILITIES	<u>286,098</u>	<u>262,024</u>	<u>280,336</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GBP '000	Unaudited	Unaudited	Audited
	Q1	Q1	Full Year
	2013	2012	2012
OPENING BALANCE AT BEGINNING OF PERIOD	178,961	159,151	159,151
Comprehensive income			
Profit for the period	10,556	10,765	31,589
Other comprehensive income:			
Translation adjustment	5,892	412	360
	16,448	11,177	31,949
Transactions with owners			
Share options - value of employee services	26	88	415
Proceeds of shares issued	-	151	255
Disposal of treasury shares	169	2,445	3,350
Dividend paid	-	-	-16,159
	195	2,684	-12,139
CLOSING BALANCE AT END OF PERIOD	195,604	173,012	178,961
CONSOLIDATED CASH FLOW STATEMENT GBP '000			
	Unaudited	Unaudited	Audited
	Q1	Q1	Full Year
	2013	2012	2012
OPERATING ACTIVITIES			
Profit from operations	12,512	11,649	35,141
Adjustments for:			
Depreciation of property, plant and equipment	780	566	2,521
Amortisation of intangible assets	3,768	3,043	13,652
Adjustment to carrying value of discontinued brand	-	-	1,181
Adjustment to carrying value of contingent consideration	-	-	-1,779
Share-based payment	26	88	415
Operating cash flows before movements in working capital	17,086	15,346	51,131
Increase in trade and other receivables	-443	-3,311	-4,014
Increase in trade and other payables, including customer balances	642	1,888	6,576
Cash generated from operations	17,285	13,923	53,693
Income taxes paid net of tax refunded	-415	-504	-3,523
NET CASH GENERATED FROM OPERATING ACTIVITIES	16,870	13,419	50,170
INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of cash acquired and debt assumed	-	-11,715	-11,749
Acquisition of business and assets	-	-	-10,935
Settlement of contingent consideration	-	-	-85
Interest received	25	39	172
Interest paid	-104	-53	-513
Purchases of property, plant and equipment	-1,222	-871	-4,516
Development and acquisition costs of intangible assets	-3,929	-3,870	-14,885
NET CASH USED IN INVESTING ACTIVITIES	-5,230	-16,470	-42,511
FINANCING ACTIVITIES			
Dividends paid	-	-	-16,159
Disposal of treasury shares	169	2,445	3,350
Proceeds of issue of new shares for share options	-	151	255
Proceeds of issue of new shares for employee ownership scheme	-	-	860
Proceeds from borrowings	-	10,127	22,882
Repayment of borrowings	-14,466	-3,333	-9,891
NET CASH (USED IN)/GENERATED FROM FINANCING ACTIVITIES	-14,297	9,390	1,297
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	-2,657	6,339	8,956
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,878	41,806	41,806
Effect of foreign exchange rate changes	1,239	85	-884
CASH AND CASH EQUIVALENTS AT END OF PERIOD	48,460	48,230	49,878

KEY RATIOS

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

	Unaudited Q1 2013	Unaudited Q1 2012	Audited Full Year 2012
Operating margin, % <i>(Profit from operations/revenue for the period)</i>	21%	23%	18%
Return on total assets, % <i>(Profit after tax/average of opening and closing assets for the period)</i>	4%	4%	12%
Return on average equity, % (annualised) <i>(EBIT/average of opening and closing equity for the period)</i>	27%	28%	21%
Equity/assets ratio, %	68%	66%	64%
EBITDA margin, %	29%	30%	27%
Net cash/EBITDA (rolling 12 months basis)	0.249	0.380	0.311
Employees at period end	847	642	781
Gross cash per share (GBP) <i>(cash at end of period/number of shares at end of period)</i>	1.714	1.706	1.764
Net cash less debt per share (GBP) <i>(total cash at period end less customer liabilities and borrowings/number of shares at end of period)</i>	0.478	0.437	0.099
Operating cash flow before movements in working capital per share (GBP)	0.612	0.543	1.833
Earnings per share (GBP)	0.378	0.381	1.132
Fully diluted earnings per share (GBP)	0.374	0.379	1.128
Number of shares at period end ¹	28,276,266	28,268,788	28,276,266
Fully diluted number of shares at period end	28,574,838	28,440,966	28,488,442
Average number of shares	27,935,166	28,259,810	27,897,651
Average number of fully diluted shares	28,244,300	28,385,594	28,013,581

¹ During Q1 2013 13,315 of the shares that have been bought back by the company in previous years were used in connection with the exercise of share options by employees.

This brings the balance of repurchased shares to 330,152 as at 31 March 2013.

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	2013	2012	2012	2012	2012	2012	2011
	Q1	Q4	Q3	Q2	Q1	FY	FY
Nordics	12,364	11,238	7,727	8,367	11,258	38,590	32,866
Western Europe	10,364	10,086	6,596	7,330	8,888	32,900	18,783
Central, Eastern and Southern Europe	1,485	1,984	1,011	1,787	2,715	7,497	8,423
Other	2,069	3,288	2,193	1,834	1,524	8,839	801
Total GWR	26,282	26,596	17,527	19,318	24,385	87,826	60,873

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

Nordics	10%	10%	2%	25%	33%	17%	23%
Western Europe	17%	82%	41%	98%	83%	75%	-28%
Central, Eastern and Southern Europe	-45%	-18%	-58%	3%	44%	-11%	9%
Other	36%	537%	1471%	902%	483%	1004%	-60%
Total	8%	43%	21%	57%	58%	44%	-3%

OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES

Other products GWR by region	2013	2012	2012	2012	2012	2012	2011
	Q1	Q4	Q3	Q2	Q1	FY	FY
Nordics	19,719	19,185	16,348	15,534	15,626	66,693	56,666
Western Europe	9,139	7,605	7,169	7,897	7,631	30,302	24,096
Central, Eastern and Southern Europe	3,339	3,021	2,476	2,376	3,127	11,000	11,457
Other	848	485	286	212	355	1,338	1,304
Total	33,045	30,296	26,279	26,019	26,739	109,333	93,523

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

Nordics	26%	21%	15%	14%	20%	18%	23%
Western Europe	20%	11%	18%	42%	36%	26%	-10%
Central, Eastern and Southern Europe	7%	1%	-7%	-11%	0%	-4%	7%
Other	139%	12%	-32%	18%	31%	3%	10%
Total	24%	16%	13%	18%	21%	17%	10%

TOTAL

Total GWR by region	2013	2012	2012	2012	2012	2012	2011
	Q1	Q4	Q3	Q2	Q1	FY	FY
Nordics	32,083	30,423	24,075	23,901	26,884	105,283	89,532
Western Europe	19,503	17,691	13,765	15,227	16,519	63,202	42,879
Central, Eastern and Southern Europe	4,824	5,005	3,487	4,163	5,842	18,497	19,880
Other	2,917	3,773	2,479	2,046	1,879	10,177	2,105
Total GWR	59,327	56,892	43,806	45,337	51,124	197,159	154,396

Share of total GWR %

Nordics	54%	53%	55%	53%	53%	54%	58%
Western Europe	33%	31%	31%	34%	32%	32%	28%
Central, Eastern and Southern Europe	8%	9%	8%	9%	11%	9%	13%
Other	5%	7%	6%	4%	4%	5%	1%

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

Nordics	19%	17%	11%	18%	25%	18%	23%
Western Europe	18%	43%	28%	65%	58%	47%	-19%
Central, Eastern and Southern Europe	-17%	-8%	-31%	-6%	17%	-7%	8%
Other	55%	298%	850%	464%	252%	383%	-34%
Total	16%	27%	16%	32%	36%	28%	5%

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 product

(after Free Bets)

GBP '000

Total GWR by product	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2012 FY	2011 FY
Sports Betting	26,282	26,596	17,527	19,318	24,385	87,826	60,873
Casino	21,880	20,960	17,945	18,621	19,058	76,584	64,625
Poker	3,720	3,353	3,355	3,500	4,271	14,479	13,641
Other	7,445	5,983	4,979	3,898	3,410	18,270	15,257
Total	59,327	56,892	43,806	45,337	51,124	197,159	154,396

Share of total GWR %

(after Free Bets)

Sports Betting	44%	47%	40%	43%	48%	45%	39%
Casino	37%	37%	41%	41%	37%	39%	42%
Poker	6%	6%	8%	8%	8%	7%	9%
Other	13%	10%	11%	8%	7%	9%	10%

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

(after Free Bets)

Sports Betting	8%	43%	21%	57%	58%	44%	-3%
Casino	15%	12%	11%	23%	31%	19%	19%
Poker	-13%	-6%	8%	17%	7%	6%	-33%
Other	118%	56%	25%	-1%	-3%	20%	46%

Sports Betting gross margins

GBP '000

	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2012 FY	2011 FY
Sports Betting Stakes	444,408	368,384	296,206	300,744	297,041	1,262,375	971,731
<i>Sports Betting Gross Winnings Revenue (GWR):</i>							
Live Betting	12,722	10,335	8,713	8,729	8,935	36,712	26,306
<i>Live Betting Margin %</i>	4.1%	5.1%	4.7%	4.9%	5.2%	5.0%	4.6%
<i>Live Betting Share %</i>	44.6%	34.4%	43.8%	39.9%	33.5%	37.3%	39.2%
Pre-game Betting	15,808	19,785	11,185	13,148	17,722	61,840	40,858
<i>Pre-game Betting Margin %</i>	11.6%	11.9%	10.2%	10.6%	14.2%	11.8%	10.2%
<i>Pre-game Betting Share %</i>	55.4%	65.6%	56.2%	60.1%	66.5%	62.7%	60.8%
Total before Free Bets	28,530	30,120	19,898	21,877	26,657	98,552	67,164
<i>Sports Betting margin % (before Free Bets)</i>	6.4%	8.2%	6.7%	7.3%	9.0%	7.8%	6.9%
Free Bets	-2,248	-3,524	-2,371	-2,559	-2,272	-10,726	-6,291
Total after Free Bets	26,282	26,596	17,527	19,318	24,385	87,826	60,873
<i>Sports Betting margin % (after Free Bets)</i>	5.9%	7.2%	5.9%	6.4%	8.2%	7.0%	6.3%