



Unibet Group plc
Year end report January - December 2013 (unaudited)

- **Gross Winnings Revenue** amounted to **GBP 65.2 (56.9) million** for the fourth quarter of 2013 and **GBP 234.7 (197.2) million** for the full year 2013.
- **Earnings before interest, tax and depreciation and amortisation (EBITDA)** for the fourth quarter of 2013 were **GBP 20.2 (16.8) million**. EBITDA for the full year 2013, were **GBP 63.4 (52.5) million**. EBITDA for the fourth quarter and for the full year of 2013 was impacted by a non-recurring charge of **GBP 1.15 million** in respect of the settlement of the last significant historic litigation involving Unibet.
- **Profit from operations** amounted to **GBP 15.5 (12.6) million** for the fourth quarter of 2013 and **GBP 44.5 (35.1) million** for the full year 2013.
- **Profit before tax** for the fourth quarter of 2013 amounted to **GBP 15.4 (12.1) million**. Profit before tax for the full year 2013 amounted to **GBP 43.3 (34.2) million**.
- **Profit after tax** for the fourth quarter of 2013 amounted to **GBP 14.7 (11.8) million**. Profit after tax for the full year 2013 amounted to **GBP 40.1 (31.6) million**.
- **Earnings per share** were **GBP 0.526 (0.421)** for the fourth quarter of 2013 and **GBP 1.434 (1.132)** for the full year 2013.
- **Operating cash flow before movements in working capital** amounted to **GBP 20.4 (16.9) million** for the fourth quarter 2013 and **GBP 63.8 (51.1) million** for the full year 2013.
- **Number of active customers** at the end of the quarter was **516,799 (491,958)**.
- **The Board of Directors proposes a dividend of GBP 1.100 (0.700) per share/SDR, which is approximately SEK 11.70 (7.11) per share/SDR and amounts to a proposed distribution to shareholders of GBP 30.8 (19.6) million.**
- **AGM to be held on 20 May 2014, in Stockholm.**

“All-time highs in revenue and profitability”

“Gross winnings revenue for the fourth quarter increased 15 per cent compared to the same period in 2012 (13 per cent excluding FX). Re-regulated gross winnings revenue increased to 29 per cent of total gross winnings revenue reflecting the strategy initiated three years ago to transform our business.”

“Continued focus on efficiency meant that EBITDA increased by 20 per cent, while profit after tax and earnings per share both increased by 25 per cent. These increases were achieved after taking account of a 50 per cent year on year increase in betting duties and Unibet’s focus on re-regulated markets demonstrates that it is possible to drive efficiency and increased profitability while reducing overall corporate risk.”

“The Mobile channel continued to develop strongly in the quarter and represented 27 per cent of total gross winnings revenue.”

“In the period up to 9 February, average daily gross winnings revenue has increased by around 13 per cent compared to the first quarter 2013. Excluding the currency effect it is over 17 per cent,” says Henrik Tjärnström, CEO of Unibet.

Today, Tuesday 11 February 2014, 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 20 7660 2077, or from the USA +1 855 753 2234

Please call in, well in advance and register.

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

SUMMARY TABLE Q4 AND PRIOR YEAR

This table and the contents of this announcement are unaudited

GBP	Q4		Full Year	
	2013 GBPm	2012 GBPm	2013 GBPm	2012 GBPm
Gross winnings revenue	65.2	56.9	234.7	197.2
EBITDA ¹	20.2	16.8	63.4	52.5
Profit before tax	15.4	12.1	43.3	34.2
Profit after tax	14.7	11.8	40.1	31.6
Net cash ²	22.1	16.3	22.1	16.3
Bank debt	0.0	13.5	0.0	13.5
	GBP	GBP	GBP	GBP
EBITDA ¹ per share	0.723	0.598	2.267	1.882
Earnings per share	0.526	0.421	1.434	1.132
Net cash ² per share	0.783	0.578	0.783	0.578

SEK	Q4		Full Year	
	2013 SEKm	2012 SEKm	2013 SEKm	2012 SEKm
Gross winnings revenue	687.6	607.4	2,391.9	2,116.3
EBITDA ¹	213.4	179.4	645.9	563.5
Profit before tax	162.7	129.7	441.2	367.1
Profit after tax	155.2	126.2	408.5	339.1
Net cash ²	235.2	171.9	235.2	171.9
Bank debt	0.0	142.3	0.0	142.3
	SEK	SEK	SEK	SEK
EBITDA ¹ per share	7.623	6.387	23.100	20.198
Earnings per share	5.544	4.491	14.610	12.154
Net cash ² per share	8.315	6.079	8.315	6.079

	No.	No.	No.	No.
Active customers	516,799	491,958		
Registered customers (million)			8.6	7.2

Currency rate Q4 13 average: 1GBP = 10.548 SEK, Q4 12 average: 1GBP = 10.676 SEK, FY 13 average: 1GBP = 10.190 SEK, FY 12 average: 1GBP = 10.734 SEK, 31 December 2013 1GBP = 10.626 SEK, 31 December 2012 1GBP = 10.516 SEK.

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

¹ EBITDA = Profit from operations before depreciation & amortisation.

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

Unibet Group plc Significant events during the fourth quarter of 2013

On 7 October 2013, the Carbon Disclosure Project (CDP) released their 2013 Climate Change Report which scored the largest 260 companies listed on the Nordic exchanges based on their responses to CDP's information request. Unibet Group plc was awarded a disclosure and performance rating of 76 D. This above average disclosure score is a significant achievement in only the Group's second year of participation and reflects its on-going commitment to corporate social responsibility.

On 19 December 2013, a Swedish customer won 4.1 million EUR equal to 37 million SEK, in Unibet's casino game Arabian Nights.

Significant events after the period end

On 3 February 2014, Unibet was awarded the prestigious title "Online Sportsbook Operator of the Year 2014" at the International Gaming Awards in London.

Market

Unibet is one of Europe's leading companies in Moneytainment, operating in 22 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 and unibet.ee 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.

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.

Through the Maria brand, Unibet offers bingo, lotteries, poker, casino and games on **maria.com** and **mariacasino.ee** and casino and poker on **mariacasino.dk**. 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.

Mobile is now the focal point in all advertisement and communication. "Easy to Play, Easy to Win" is Maria's mobile vision.

Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, **kambi.com**.

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 and mobile apps.

Unibet had 19,944 live betting events in the fourth quarter of 2013 and streamed 4,879 events. Unibet customers were also able to watch 2,224 streamed sport events on their mobile devices.

Unibet's live betting offer is popular across a wide range of sports, including tennis, basketball and volleyball.

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 and 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 for more information about the margin.

Casino & Games

The Unibet Casino & Games now features more than 500 games including Roulette, Blackjack, Video Poker and Slots. This quarter the games portfolio further increased with the addition of two new suppliers providing high quality desktop and mobile games. Three new exclusive games were launched: Rage to Riches, Charmorama and Antiques Riches. During the quarter Unibet had the third largest win ever when one lucky player scooped the EUR 4.1 million (SEK 37 million) Arabian Nights jackpot.

Unibet's Live Casino continues to grow in popularity with the players. It offers a choice of Live Casino each with their own unique look, feel and functionality. Together they offer the best combination of games and ways to play from two of the most recognised software providers in the industry.

The Mobile Casino continues to flourish and now features over 90 games from eight of the best games suppliers. Recently a mobile version of the record breaking Mega Fortune game was launched, meaning players could now win millions no matter where they are.

Poker

During the fourth quarter of the year Unibet Poker announced the construction of a standalone poker platform going live in the first quarter of 2014. By leaving the network model, Unibet positions well for the future and delivers a chance of growth for poker. One of many new possibilities is a product for more channels than previously, such as mobile devices and a full Mac download client.

The Unibet Open went to Riga for the last event of the year where a Dutch player took the first place out of 208 entrants. The next event in the series will see the Unibet Open coming back to Copenhagen which sold out last year and was the most popular destination in the 2013 series.

Bingo

During the fourth quarter, the Christmas Advent calendar which made use of exclusive bingo offers for new Unibet and Maria players, saw an active end to the quarter.

New customer centric changes were introduced to the bingo site offering players daily offers on the bingo site. This has resulted in improvements in turnover and the return of players over the festive season.

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 27.9 (25.5) million for the fourth quarter of 2013. For the full year 2013, gross winnings revenue for sports betting amounted to GBP 98.7 (84.3) million.

In the fourth quarter of 2013, Live betting accounted for 62.8 (54.9) per cent of turnover on sports betting, excluding Free Bets, and 43.6 (34.4) per cent of gross winnings revenue on sports betting, excluding Free Bets.

Gross winnings for other products amounted to GBP 37.3 (31.4) million for the fourth quarter of 2013. For the full year 2013, gross winnings revenue for other products amounted to GBP 136.0 (112.8) million.

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

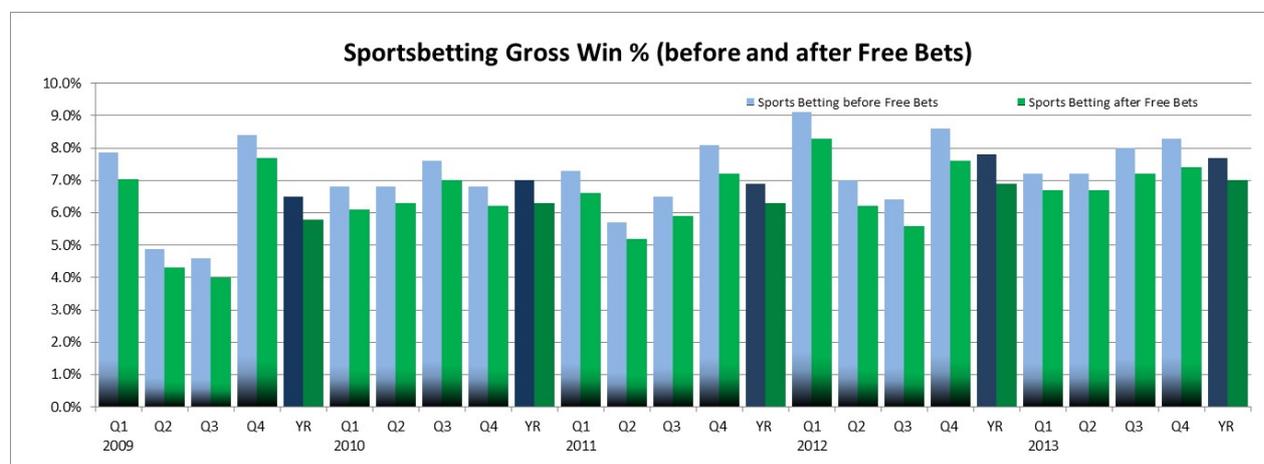
Gross margin on sports betting

The gross margin for pre-game sports betting before Free Bets for the fourth quarter of 2013 was 12.4 (13.7) per cent.

The gross margin for total sports betting for the fourth quarter of 2013 before Free Bets was 8.3 (8.6) per cent. The gross margin for total sports betting for the fourth quarter 2013 after Free Bets was 7.4 (7.6) per cent.

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

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



Customers

For the fourth quarter of 2013 the number of active customers were 516,799 (491,958) compared with 453,753 for the third quarter 2013. 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 was 8.6 (7.2) million at 31 December 2013, whilst at 30 September 2013, 8.2 million customers were registered.

Cost of sales

Cost of sales covers betting duties, revenue share and affiliate programmes. The betting duties were GBP 5.3 (3.6) million and the marketing related revenue share and affiliate cost amounted to GBP 5.1 (4.1) million for the fourth quarter of 2013. The betting duties for the full year 2013 amounted to GBP 16.4 (11.7) million and marketing related revenue share and affiliate cost for the full year 2013 amounted to GBP 18.4 (14.4) million.

Gross profit

Gross profit for the fourth quarter 2013 was GBP 54.8 (49.2) million. Gross profit for the full year 2013 was GBP 199.9 (171.1) million.

Operating costs (Marketing and Administrative expenses)

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

During the fourth quarter of 2013, ongoing operating costs were GBP 37.3 (36.0) million and during the full year 2013 GBP 150.8 (128.7) million.

Of the operating costs in the fourth quarter, GBP 14.0 (14.2) million were marketing costs and GBP 11.0 (9.6) million were salaries. During the full year 2013 marketing expenses were GBP 58.3 (47.6) million and salaries were GBP 43.7 (36.2) million.

During the fourth quarter of 2013, a settlement on mutual claims was made with Stichting de Nationale Sporttotalisator, De Lotto, resulting in a non-recurring expense of GBP 1.15 million that will be distributed to a variety of good causes supported by De Lotto in the Netherlands.

Of the administrative expenses for the fourth quarter of 2013 GBP 5.0 (4.3) million is related to Kambi Sports Solutions. Of this cost GBP 1.7 (1.4) million is specifically related to the B2B business. Kambi's capital expenditure in the fourth quarter was GBP 1.2 (1.5) million, of which GBP 0.4 (0.9) million is related to the B2B business. Of the administrative expenses for the full year 2013 GBP 18.8 (16.0) million is related to Kambi Sports Solutions. Kambi's capital expenditure for the full year was GBP 5.1 (5.9) million, of which GBP 2.5 (3.6) million is related to the B2B business.

FX rates

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

Balance sheet rates:

Rate to GBP	31-Mar-13	30-Jun-13	30-Sep-13	31-Dec-13	Q4 vs Q3 Delta
SEK	9.881	10.240	10.355	10.626	2.6%
NOK	8.884	9.198	9.705	10.031	3.4%
EUR	1.183	1.167	1.196	1.199	0.3%
DKK	8.817	8.701	8.921	8.947	0.3%

P&L averages for the quarter:

Rate to GBP	Avg Q1 13	Avg Q2 13	Avg Q3 13	Avg Q4 13	Q4 vs Q3 Delta
SEK	9.982	10.072	10.163	10.548	3.8%
NOK	8.732	8.954	9.290	9.811	5.6%
EUR	1.175	1.176	1.171	1.190	1.6%
DKK	8.763	8.767	8.732	8.876	1.6%

EBITDA and Profit from operations

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the fourth quarter of 2013 was GBP 20.2 (16.8) million. EBITDA for the full year 2013, was GBP 63.4 (52.5) million. EBITDA for the fourth quarter and for the full year of 2013 was impacted by the above mentioned non-recurring charge of GBP 1.15 million in respect of the settlement of the last significant historic litigation involving Unibet.

Profit from operations for the fourth quarter of 2013 was GBP 15.5 (12.6) million. Profit from operations for the full year 2013 was GBP 44.5 (35.1) million.

Development and acquisition costs of intangible assets

In the fourth quarter of 2013, expenditure of GBP 4.0 (3.7) million has been capitalised, bringing the full year 2013 total to GBP 16.0 (14.9) million. The key drivers of capitalised development costs during 2013 are local licensing requirements, data analytics and information mining and customer experience improvements including mobile and development of the Kambi business during the period.

Finance cost

Finance costs for the fourth quarter of 2013 were 0.0 (0.5) million. Finance costs for the full year 2013 were 1.1 (1.1) million.

Profit before tax

Profit before tax for the fourth quarter of 2013 was GBP 15.4 (12.1) million. Profit before tax for the full year 2013 was GBP 43.3 (34.2) million.

Profit after tax

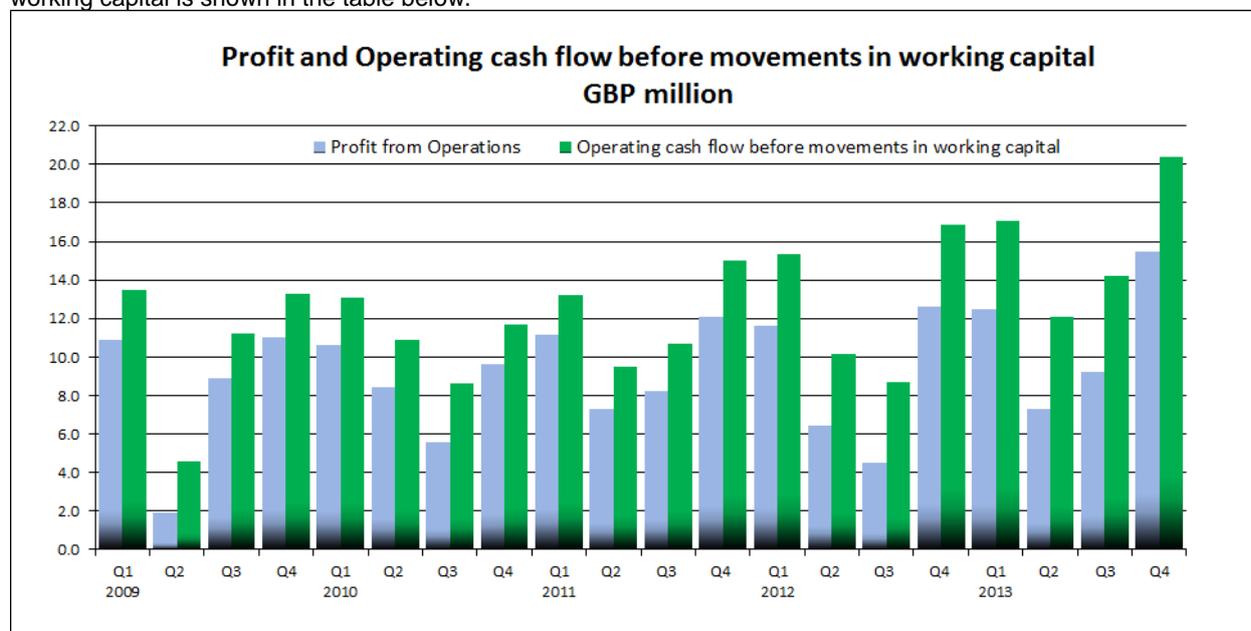
Profit after tax for the fourth quarter of 2013 was GBP 14.7 (11.8) million. Profit after tax for the full year 2013 was GBP 40.1 (31.6) million.

Financial position and cash flow

The gross cash in hand position at the end of the fourth quarter of 2013 stood at GBP 54.9 (49.9) million while at the beginning of the quarter it was GBP 46.2 (46.3) million.

The net cash inflow for the fourth quarter was GBP 9.2 (2.6) million. Unibet has a Revolving Credit Facility with a maximum value of EUR 50 million with a leading international bank until November 2016. At the end of 2013 the outstanding balance was GBP nil (13.5) million after repayment of GBP 5.6 million during the fourth quarter.

The operating cash flow before movements in working capital amounted to GBP 20.4 (16.9) million for the fourth quarter of 2013 and GBP 63.8 (51.1) million for the full year 2013. The quarterly profit and operating cash flow before movements in working capital is shown in the table below.



Dividend

The Board of Directors proposes a dividend of GBP 1.100 (0.700) per share/SDR, which is approximately SEK 11.70 (7.11) with the exchange rate 10.64 GBP/SEK at 10 February 2014 per ordinary share, to be paid to holders of ordinary shares and SDRs. If decided by the AGM, the dividend is expected to be distributed on 28 May 2014 and amounts to a total of GBP 30.8 (19.6) million, which is approximately 75 per cent of the Group's free cash flow for 2013. The Board has reviewed the projected cash requirements for 2014 and is proposing for this year to increase the dividend above 50 per cent of free cash flow. This is in line with the dividend policy to distribute surplus cash.

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

Employees

Unibet had 909 (781) employees equivalent to 871 (752) full time employees at 31 December 2013 compared to 897 equivalent to 860 full time employees at 30 September 2013. Of these, 319 (262) equivalent to 302 (245) full time, are employees related to the B2B Sportsbook Kambi Sports Solutions at 31 December 2013.

Exercise of options

In the exercise window ending on 15 November 2013, under the rules of Unibet Group plc Executive Option Scheme, 79,018 share options were exercised using SDRs from Unibet's Share buy back programme initiated in 2007 and 2011. In connection with this exercise, Unibet has received GBP 1,032,765 which has, in full, been accounted for in equity.

Following this exercise, 246,832 SDRs from the Share buy back programme initiated in 2007 and 2011 continue to be held by Unibet. The total amount of shares outstanding in Unibet Group plc is 28,283,122 ordinary shares with a par value of GBP 0.005.

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.

AGM

The Annual General Meeting of Unibet Group plc 2014 will be held on Tuesday 20 May 2014 in Stockholm. In view of the scheduled date for publishing the Notice of the Annual General Meeting, proposals have to be received by the Company and the Nomination Committee not later than Monday 3 March 2014 in order to have sufficient time for including them in the Notice and the meeting's agenda.

The Nomination Committee consists of Anders Ström, chairman, Evert Carlsson, Swedbank Robur Fonder, Frank Larsson, Handelsbanken Fonder and Bengt Belfrage, Nordea Fonder. The nomination committee can be contacted at the following address: Unibet Group plc, "Fawwara Bldgs", Msida Road, Gzira GZR1402, Malta, or by email to: Nomination@unibet.com.

Annual Report

Unibet Group plc's Annual Report for the 2013 financial year will be available on the website www.unibetgroupplc.com as from 20 March 2014. The 2012 figures in this report have been extracted from the 2012 audited consolidated financial statements.

Forthcoming financial reporting timetable

Interim Report January – March 2014	29 April 2014	New date!
Interim Report January – June 2014	6 August 2014	
Interim Report January – September 2014	29 October 2014	
Full Year Report 2014	11 February 2015	

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

Malta, 11 February 2014

Henrik Tjärnström
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 Stockholm. Unibet is one of the largest listed gambling operators in the European market and provides services in 22 languages through www.unibet.com, www.unibet.dk, www.unibet.fr, www.unibet.it, www.unibet.be, www.unibet.ee, www.unibet.com.au, www.maria.com, www.mariacasino.ee and www.mariacasino.dk. Unibet also offers Sportsbook B2B services through Kambi Sports Solutions, www.kambi.com. Today, Unibet has 8.6 million customers in over 100 countries. Unibet is a member of the EGBA, European Gaming and Betting Association, RGA, Remote Gambling Association in the UK and is audited and certified by eCOGRA in relation to responsible and fair gaming.

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

CONSOLIDATED INCOME STATEMENT GBP '000	Unaudited Q4 2013	Unaudited Q4 2012	Unaudited Full Year 2013	Audited Full Year 2012
Continuing operations:				
Gross winnings revenue	65,186	56,892	234,730	197,159
Betting duties	-5,342	-3,561	-16,388	-11,725
Other cost of sales	-5,072	-4,147	-18,448	-14,363
Cost of sales	-10,414	-7,708	-34,836	-26,088
Gross profit	54,772	49,184	199,894	171,071
Marketing costs	-14,049	-14,235	-58,267	-47,620
Administrative expenses	-23,206	-21,728	-92,579	-81,076
Underlying profit before items affecting comparability:	17,517	13,221	49,048	42,375
Merger and acquisition transaction costs	-	-	-	-1,060
Settlement of prior year betting duties	-	-	-	-2,557
Settlement of litigation	-1,148	-	-1,148	-
Amortisation of acquired intangible assets	-498	-838	-2,825	-3,230
Adjustment to carrying value of discontinued brand	-	-	-	-1,181
Adjustment to carrying value of contingent consideration	-	-	-	1,779
Foreign currency (loss)/gain on operating items	-394	206	-608	-985
PROFIT FROM OPERATIONS	15,477	12,589	44,467	35,141
Finance costs	-14	-481	-1,112	-1,109
Finance income	24	40	92	176
Share of loss from associates	-67	-2	-150	-7
Profit before tax	15,420	12,146	43,297	34,201
Income tax expense	-705	-328	-3,211	-2,612
PROFIT AFTER TAX FOR THE PERIOD	14,715	11,818	40,086	31,589
Earnings per share (GBP)	0.526	0.421	1.434	1.132
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	27,996,781	28,096,266	27,959,892	27,897,651
Fully diluted earnings per share (GBP)	0.516	0.418	1.415	1.128
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	28,535,499	28,241,283	28,330,762	28,013,581
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GBP '000	Unaudited Q4 2013	Unaudited Q4 2012	Unaudited Full Year 2013	Audited Full Year 2012
Profit after tax for the period	14,715	11,818	40,086	31,589
Other comprehensive income				
Currency translation adjustments taken to equity	-2,373	725	-1,919	360
COMPREHENSIVE INCOME FOR THE PERIOD	12,342	12,543	38,167	31,949

CONSOLIDATED BALANCE SHEET	Unaudited	Audited
GBP '000	31 Dec	31 Dec
ASSETS	2013	2012
Non-current assets		
Goodwill	150,434	152,633
Other intangible assets	39,969	39,677
Investment in associate	2,177	1,275
Property, plant and equipment	6,891	6,830
Deferred tax assets	1,685	1,167
Loan to joint venture	2,200	-
	<u>203,356</u>	<u>201,582</u>
Current assets		
Trade and other receivables	14,981	15,411
Taxation recoverable	21,274	13,465
Cash and cash equivalents	54,873	49,878
	<u>91,128</u>	<u>78,754</u>
TOTAL ASSETS	<u>294,484</u>	<u>280,336</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	141	141
Share premium	74,386	74,299
Currency translation reserve	11,981	13,900
Reorganisation reserve	-42,889	-42,889
Retained earnings	155,664	133,510
TOTAL EQUITY	<u>199,283</u>	<u>178,961</u>
Non-current liabilities		
Other non-current liabilities	3,255	3,553
Deferred tax liability	1,343	763
	<u>4,598</u>	<u>4,316</u>
Current liabilities		
Borrowings	-	13,535
Trade and other payables	29,928	32,052
Customer balances	32,741	33,532
Deferred income	1,979	1,506
Tax liabilities	25,955	16,434
	<u>90,603</u>	<u>97,059</u>
Total liabilities	<u>95,201</u>	<u>101,375</u>
TOTAL EQUITY AND LIABILITIES	<u>294,484</u>	<u>280,336</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GBP '000	Unaudited	Unaudited	Unaudited	Audited
	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
OPENING BALANCE AT BEGINNING OF PERIOD	185,771	166,026	178,961	159,151
Comprehensive income				
Profit for the period	14,715	11,818	40,086	31,589
Other comprehensive income:				
Translation adjustment	-2,373	725	-1,919	360
	12,342	12,543	38,167	31,949
Transactions with owners				
Share options - value of employee services	137	112	369	415
Proceeds from shares issued	-	98	87	255
Disposal of treasury shares	1,033	182	1,265	3,350
Dividend paid	-	-	-19,566	-16,159
	1,170	392	-17,845	-12,139
CLOSING BALANCE AT END OF PERIOD	199,283	178,961	199,283	178,961
CONSOLIDATED CASH FLOW STATEMENT GBP '000	Unaudited	Unaudited	Unaudited	Audited
	Q4	Q4	Full Year	Full Year
	2013	2012	2013	2012
OPERATING ACTIVITIES				
Profit from operations	15,477	12,589	44,467	35,141
Adjustments for:				
Depreciation of property, plant and equipment	839	726	3,306	2,521
Amortisation of intangible assets	3,917	3,493	15,610	13,652
Loss on disposal of property, plant & equipment	19	-	19	-
Adjustment to carrying value of discontinued brand	-	-	-	1,181
Adjustment to carrying value of contingent consideration	-	-	-	-1,779
Share-based payment	137	112	369	415
Operating cash flows before movements in working capital	20,389	16,920	63,771	51,131
Decrease / (increase) in trade and other receivables	3,061	68	444	-4,014
(Decrease) / increase in trade and other payables, including customer balances	-3,313	-1,664	-1,970	6,576
Cash generated from operations	20,137	15,324	62,245	53,693
Income taxes paid net of tax refunded	-536	-1,436	-1,459	-3,523
NET CASH GENERATED FROM OPERATING ACTIVITIES	19,601	13,888	60,786	50,170
INVESTING ACTIVITIES				
Acquisition of subsidiaries, net of cash acquired and debt assumed	-	-34	-	-11,749
Acquisition of business and assets	-	-	-	-10,935
Investment in associate	-1,052	-	-1,052	-
Settlement of contingent consideration	-	-	-	-85
Interest received	24	36	78	172
Interest paid	-193	-186	-457	-513
Purchases of property, plant and equipment	-380	-1,936	-3,621	-4,516
Development and acquisition costs of intangible assets	-4,031	-3,729	-16,011	-14,885
Loans granted to joint venture	-200	-	-2,200	-
NET CASH USED IN INVESTING ACTIVITIES	-5,832	-5,849	-23,263	-42,511
FINANCING ACTIVITIES				
Dividends paid	-	-	-19,566	-16,159
Disposal of treasury shares	1,033	182	1,265	3,350
Proceeds of issue of new shares for share options	-	98	87	255
Proceeds of issue of new shares for employee ownership scheme	-	860	-	860
Proceeds from borrowings	-	-	11,835	22,882
Repayment of borrowings	-5,613	-6,558	-25,972	-9,891
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES	-4,580	-5,418	-32,351	1,297
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,189	2,621	5,172	8,956
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	46,188	46,282	49,878	41,806
Effect of foreign exchange rate changes	-504	975	-177	-884
CASH AND CASH EQUIVALENTS AT END OF PERIOD	54,873	49,878	54,873	49,878

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KEY RATIOS

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

	Unaudited Q4 2013	Unaudited Q4 2012	Unaudited Full Year 2013	Audited Full Year 2012
Operating margin, % (Profit from operations/revenue for the period)	24%	22%	19%	18%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	5%	4%	14%	12%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	32%	29%	24%	21%
Equity/assets ratio, %	68%	64%	68%	64%
EBITDA margin, %	31%	30%	27%	27%
Net cash/EBITDA (rolling 12 months basis)	0.349	0.311	0.349	0.311
Employees at period end	909	781	909	781
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	1.940	1.764	1.940	1.764
Net cash less debt per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	0.783	0.099	0.783	0.099
Operating cashflow before movements in working capital per share (GBP)	0.728	0.602	2.281	1.833
Earnings per share (GBP)	0.526	0.421	1.434	1.132
Fully diluted earnings per share (GBP)	0.516	0.418	1.415	1.128
Number of shares at period end ¹	28,283,122	28,276,266	28,283,122	28,276,266
Fully diluted number of shares at period end	28,865,510	28,488,442	28,865,510	28,488,442
Average number of shares	27,996,781	28,096,266	27,959,892	27,897,651
Average number of fully diluted shares	28,535,499	28,241,283	28,330,762	28,013,581

¹ During Q4 2013, 79,018 of the shares 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 246,832 as at 31 December 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 based programmes.

NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

Please note that the regional split has been reclassified in the table below to enhance comparability

Gross winnings revenue by region
(based on country of residence of customer)
GBP '000

SPORTS BETTING BY REGION

Gross winnings revenue	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2013 FY	2012 FY
Nordics	12,038	11,112	9,570	11,947	10,777	7,374	8,043	10,870	44,666	37,064
Western Europe	13,071	8,323	7,994	10,015	9,671	6,294	7,047	8,582	39,402	31,594
Central, Eastern and Southern Europe	1,993	2,123	3,228	1,435	1,902	965	1,718	2,621	8,779	7,207
Other	783	1,734	1,313	1,999	3,153	2,093	1,763	1,472	5,830	8,480
Total	27,885	23,292	22,105	25,396	25,503	16,726	18,571	23,545	98,678	84,345

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

Nordics	12%	51%	19%	10%	9%	-1%	23%	31%	21%	15%
Western Europe	35%	32%	13%	17%	80%	37%	94%	80%	25%	72%
Central, Eastern and Southern Europe	5%	120%	88%	-45%	-19%	-59%	1%	42%	22%	-13%
Other	-75%	-17%	-26%	36%	528%	1436%	879%	473%	-31%	984%
Total	9%	39%	19%	8%	40%	18%	54%	55%	17%	42%

OTHER PRODUCTS - CASINO, POKER, & OTHER BY REGION

Gross winnings revenue	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2013 FY	2012 FY
Nordics	21,534	19,939	19,290	20,136	19,646	16,701	15,858	16,014	80,899	68,219
Western Europe	10,282	8,555	9,053	9,488	8,020	7,471	8,180	7,937	37,378	31,608
Central, Eastern and Southern Europe	3,690	3,241	2,729	3,389	3,103	2,522	2,445	3,221	13,049	11,290
Other	1,795	1,083	930	918	620	386	283	407	4,726	1,697
Total	37,301	32,818	32,002	33,931	31,389	27,080	26,766	27,579	136,052	112,814

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

Nordics	10%	19%	22%	26%	22%	17%	15%	21%	19%	19%
Western Europe	28%	15%	11%	20%	15%	21%	46%	39%	18%	29%
Central, Eastern and Southern Europe	19%	28%	12%	5%	1%	-7%	-10%	2%	16%	-3%
Other	190%	180%	229%	125%	39%	-7%	55%	47%	178%	28%
Total	19%	21%	20%	23%	18%	15%	20%	23%	21%	19%

TOTAL BY REGION

Gross winnings revenue	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2013 FY	2012 FY
Nordics	33,572	31,051	28,860	32,083	30,423	24,075	23,901	26,884	125,566	105,283
Western Europe	23,353	16,878	17,047	19,503	17,691	13,765	15,227	16,519	76,781	63,202
Central, Eastern and Southern Europe	5,683	5,364	5,957	4,824	5,005	3,487	4,163	5,842	21,828	18,497
Other	2,578	2,817	2,243	2,917	3,773	2,479	2,046	1,879	10,555	10,177
Total	65,186	56,110	54,107	59,327	56,892	43,806	45,337	51,124	234,730	197,159

Share of total %

Nordics	51%	55%	53%	54%	53%	55%	53%	53%	54%	54%
Western Europe	36%	30%	32%	33%	31%	31%	34%	32%	33%	32%
Central, Eastern and Southern Europe	9%	10%	11%	8%	9%	8%	9%	11%	9%	9%
Other	4%	5%	4%	5%	7%	6%	4%	4%	4%	5%

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

Nordics	10%	29%	21%	19%	17%	11%	18%	25%	19%	18%
Western Europe	32%	23%	12%	18%	43%	28%	65%	58%	21%	47%
Central, Eastern and Southern Europe	14%	54%	43%	-17%	-8%	-31%	-6%	17%	18%	-7%
Other	-32%	14%	10%	55%	298%	850%	464%	252%	4%	383%
Total	15%	28%	19%	16%	27%	16%	32%	36%	19%	28%

NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

Please note that the product split has been reclassified in the table below to enhance comparability

Gross winnings revenue by product

(after Free Bets)

GBP '000

Total by product	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2013 FY	2012 FY
Sports Betting	27,885	23,291	22,105	25,396	25,503	16,726	18,571	23,545	98,677	84,345
Casino & Games	31,553	28,208	27,399	28,332	26,296	22,043	22,089	21,746	115,492	92,174
Poker	2,741	2,399	2,607	3,595	3,215	3,202	3,365	4,124	11,342	13,905
Other	3,007	2,212	1,996	2,004	1,878	1,835	1,312	1,709	9,219	6,735
Total	65,186	56,110	54,107	59,327	56,892	43,806	45,337	51,124	234,730	197,159

Share of total %

(after Free Bets)

Sports Betting	43%	42%	41%	43%	45%	38%	41%	46%	42%	43%
Casino & Games	48%	50%	50%	48%	46%	51%	49%	43%	49%	47%
Poker	4%	4%	5%	6%	6%	7%	7%	8%	5%	7%
Other	5%	4%	4%	3%	3%	4%	3%	3%	4%	3%

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

(after Free Bets)

Sports Betting	9%	39%	19%	8%	40%	18%	54%	55%	17%	42%
Casino & Games	20%	28%	24%	30%	25%	18%	23%	27%	25%	23%
Poker	-15%	-25%	-23%	-13%	-7%	5%	15%	6%	-18%	4%
Other	60%	21%	52%	17%	-7%	-3%	-7%	32%	37%	2%

Sports Betting gross margins

GBP '000

	2013 Q4	2013 Q3	2013 Q2	2013 Q1	2012 Q4	2012 Q3	2012 Q2	2012 Q1	2013 YTD	2012 FY
Sports Betting Stakes	390,063	335,804	343,767	393,908	351,517	311,527	312,542	292,962	1,463,543	1,268,548
<i>Sports Betting Gross winnings revenue:</i>										
Live Betting	14,032	12,670	12,840	12,722	10,335	8,713	8,729	8,935	52,264	36,712
<i>Live Betting Margin %</i>	5.8%	5.9%	5.9%	5.2%	5.0%	4.7%	4.8%	5.1%	5.7%	4.9%
<i>Live Betting Share %</i>	43.6%	47.1%	51.7%	44.6%	34.3%	43.8%	39.9%	33.5%	46.5%	37.3%
Pre-game Betting	18,186	14,234	11,995	15,808	19,785	11,185	13,148	17,722	60,223	61,840
<i>Pre-game Betting Margin %</i>	12.4%	11.9%	9.5%	10.5%	13.7%	8.9%	10.0%	15.3%	11.1%	12.0%
<i>Pre-game Betting Share %</i>	56.4%	52.9%	48.3%	55.4%	65.7%	56.2%	60.1%	66.5%	53.5%	62.7%
Total before Free Bets	32,218	26,904	24,835	28,530	30,120	19,898	21,877	26,657	112,487	98,552
<i>Sports Betting margin % (before Free Bets)</i>	8.3%	8.0%	7.2%	7.2%	8.6%	6.4%	7.0%	9.1%	7.7%	7.8%
Free Bets	-3,513	-2,893	-1,928	-2,248	-3,524	-2,371	-2,559	-2,272	-10,583	-10,726
Total after Free Bets	28,705	24,010	22,907	26,282	26,596	17,527	19,318	24,385	101,904	87,826
<i>Sports Betting margin % (after Free Bets)</i>	7.4%	7.2%	6.7%	6.7%	7.6%	5.6%	6.2%	8.3%	7.0%	6.9%
Payment and other product costs	-820	-719	-801	-886	-1,093	-801	-747	-840	-3,226	-3,482
Total after Free Bets and other product costs	27,885	23,291	22,105	25,396	25,503	16,726	18,571	23,545	98,677	84,345