



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

- Gross Winnings Revenue amounted to GBP 30.0 (27.9) million for the second quarter of 2009 and GBP 66.2 (59.2) million for the first half year 2009.
- Profit from operations for the second quarter of 2009 amounted to GBP 1.9 (6.1) million. Profit from operations for the first half year 2009 amounted to GBP 12.8 (16.4) million.
- Profit before tax for the second quarter of 2009 amounted to GBP 5.9 (4.0) million. Profit before tax for the first half year 2009 amounted to GBP 16.6 (6.9) million.
- Profit after tax for the second quarter of 2009 amounted to GBP 5.4 (3.5) million. Profit after tax for the first half year 2009 amounted to GBP 15.3 (5.7) million.
- Earnings per share for the second quarter of 2009 were GBP 0.192 (0.127) and GBP 0.548 (0.205) for the first half year 2009.
- Operating cash flow before movements in working capital amounted to GBP 4.6 (8.4) million for the second quarter 2009 and GBP 18.1 (21.6) for the first half year 2009.
- Number of active customers at the end of the quarter was 309,099 (316,780).

**“Strong growth in live betting”**

“The EBITDA for the second quarter includes a foreign exchange loss of GBP 3.0 million mainly on cash balances retranslated into GBP and the finance net includes a retranslation gain on the Bond of GBP 5.3 million. The following table gives an explanation of the impact on Profit from operations of the GBP 3.0 million retranslation loss:

| (GBP ‘000)                                    | Q2 2009 | Q2 2008 |
|---|---------|---------|
| Reported Profit from operations               | 1,937   | 6,105   |
| Plus foreign exchange loss on operating items | 2,964   | 158     |
| Adjusted Profit from operations               | 4,901   | 6,263   |

“Continued strong development for live betting combined with a weak quarterly margin on traditional Sportsbetting made live betting account for 37.3 per cent (23.2 per cent) of gross winnings from sports betting.”

“We have been very active with marketing and thereby investing for the future in establishing Unibet in our emerging markets with attractive terms given the current economic climate”.

“Unibet continues to be on the forefront driving the convergence between on line gambling and broadcasting with more than 1,800 streamed sports events during the second quarter and the Launch of Live Dealer Casino for our customers,” says Petter Nylander CEO Unibet.

Today, Monday 10 August 2009, Unibet’s CEO Petter Nylander and CFO Henrik Tjärnström will host a presentation in English at FinancialHearings, Operaterrassen in Stockholm at 9.00 CET.

Please go to [www.financialhearings.com](http://www.financialhearings.com) to sign in.  
For those who would like to participate in the telephone conference in connection with the presentation, the telephone number +44 (0)20 7806 1968. Confirmation Code: 6123488.  
Please call in, well in advance and register.

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

**SUMMARY TABLE Q2 AND PRIOR YEAR**      This table is unaudited

| GBP                             | Q2           |              | Jan - June   |              | Full Year<br>2008 | Rolling<br>12 months <sup>3</sup> |
|---------------------------------|--------------|--------------|--------------|--------------|-------------------|-----------------------------------|
|                                 | 2009<br>GBPm | 2008<br>GBPm | 2009<br>GBPm | 2008<br>GBPm |                   |                                   |
| Gross winnings Revenue          | 30.0         | 27.9         | 66.2         | 59.2         | 123.4             | 130.3                             |
| EBITDA <sup>1</sup>             | 4.3          | 8.3          | 17.7         | 21.3         | 46.3              | 42.6                              |
| Profit before tax               | 5.9          | 4.0          | 16.6         | 6.9          | 11.1              | 20.8                              |
| Profit after tax                | 5.4          | 3.5          | 15.3         | 5.7          | 8.8               | 18.4                              |
| Net cash <sup>2</sup>           | 32.6         | 27.9         | 32.6         | 27.9         | 28.1              |                                   |
| Bond liability                  | 55.2         | 75.5         | 55.2         | 75.5         | 65.9              |                                   |
|                                 | GBP          | GBP          | GBP          | GBP          | GBP               | GBP                               |
| EBITDA <sup>1</sup> per share   | 0.154        | 0.293        | 0.633        | 0.756        | 1.657             | 1.534                             |
| Earnings per share              | 0.192        | 0.127        | 0.548        | 0.205        | 0.314             | 0.657                             |
| Net cash <sup>2</sup> per share | 1.155        | 0.988        | 1.155        | 0.988        | 0.994             | 1.161                             |

| SEK                             | Q2           |              | Jan - June   |              | Full Year<br>2008 | Rolling<br>12 months <sup>3</sup> |
|---------------------------------|--------------|--------------|--------------|--------------|-------------------|-----------------------------------|
|                                 | 2009<br>SEKm | 2008<br>SEKm | 2009<br>SEKm | 2008<br>SEKm |                   |                                   |
| Gross winnings Revenue          | 381.2        | 328.8        | 839.4        | 698.3        | 1,491.6           | 1,632.7                           |
| EBITDA <sup>1</sup>             | 54.5         | 97.5         | 224.4        | 251.8        | 559.3             | 531.9                             |
| Profit before tax               | 74.9         | 47.2         | 210.6        | 81.4         | 133.9             | 263.1                             |
| Profit after tax                | 68.0         | 41.8         | 194.4        | 67.6         | 106.0             | 232.9                             |
| Net cash <sup>2</sup>           | 413.8        | 330.4        | 413.8        | 330.4        | 320.4             |                                   |
| Bond liability                  | 700.0        | 893.4        | 700.0        | 893.4        | 752.4             |                                   |
|                                 | SEK          | SEK          | SEK          | SEK          | SEK               | SEK                               |
| EBITDA <sup>1</sup> per share   | 1.95         | 3.45         | 8.03         | 8.92         | 20.22             | 19.33                             |
| Earnings per share              | 2.43         | 1.50         | 6.96         | 2.42         | 3.83              | 8.37                              |
| Net cash <sup>2</sup> per share | 14.65        | 11.70        | 14.65        | 11.70        | 11.34             |                                   |

|                                | No.     | No.     | No. | No. | No. | No. |
|--------------------------------|---------|---------|-----|-----|-----|-----|
| Active customers               | 309,099 | 316,780 |     |     |     |     |
| Registered customers (million) | 3.6     | 2.8     | 3.6 | 2.8 | 3.1 |     |

Currency rate Q2 08: 1GBP = 11.794 SEK, Q2 09: 1GBP = 12.689 SEK, FY 08 1GBP = 12.083 SEK

<sup>1</sup> EBITDA = Profit from operations before depreciation / amortisation

<sup>2</sup> Net cash = Total cash at period end less customer balances

<sup>3</sup> Rolling 12 months consists of the 12 months result ended 30 June 2009

**Unibet Group plc****Significant events during the second quarter of 2009**

On 13 May 2009, Unibet Group held its Annual General Meeting and approved a dividend of GBP 0.23 (0.50) to be paid to the holders of shares/SDRs as at that date. Also at the AGM, Kristofer Arwin, Peter Boggs, Daniel Johannesson, Peter Lindell, Staffan Persson and Anders Ström were re-elected as Directors of the Company. In addition, Mr. Daniel Johannesson was elected as Chairman and Anders Ström was elected as Deputy Chairman. All other resolutions as detailed in the Notice of the AGM were passed at the meeting.

Kristofer Arwin and Staffan Persson were re-appointed as members of the Audit Committee. The committee is chaired by Staffan Persson. Both have the relevant accounting and financial management expertise.

Peter Lindell and Anders Ström were re-appointed as members of the Remuneration Committee. Peter Lindell chairs the committee.

Daniel Johannesson and Peter Lindell were re-appointed as members of the Legal Committee. Daniel Johannesson chairs the committee.

On 12 May 2009 Unibet signed an agreement with the Belgian football club FC Bruges for the seasons 2009-2012. The deal includes multivision boarding for all Belgian first league matches and all European qualification matches together with several other forms of visibility in the stadium and on the club's website.

On 1 June 2009, Unibet signed an agreement with the Spanish football club Valencia CF to become the main sponsor of the club for the seasons 2009/10 and 2010/11. The deal includes the Unibet logo on the front of the shirts in all competitions, including Primera Division, Copa del Rey and UEFA Europa League.

On 8 June 2009 Unibet was certified being compliant with all the 277 requirements of the PCI DSS, Payment Card Industry Data Security Standard.

#### **Significant events after the period end**

As of August 2009, Unibet is the main sponsor for the biggest Hungarian football Club, Ferencvaros, for the next three seasons up until 2012. The deal includes the Unibet logo on the front of the shirt in all competitions that Ferencvaros participates in.

Early in the third quarter 2009, Unibet Mobile Casino was launched. Initially there are more than 12 games available covering favourites such as Black Jack, Roulette, Baccarat and Keno. Some games are specially targeted at the iPhone. This will provide players with another reason to choose Unibet whenever and wherever they want to play.

#### **Market**

Unibet is one of Europe's leading companies in Moneytainment, operating in 27 different languages in more than 100 countries.

Gambling can be divided into games of skill (Sports betting, Horse racing, Poker, etc.) and games of chance (Roulette, Black Jack, Slot machines, Lotto, Bingo etc.) The gambling market can also be divided into online (Internet) and offline (betting shops, casinos) gambling. Online gambling is now regarded as one of the most important Internet businesses. Besides sports betting, which has enjoyed first mover advantage in the online arena and been the driver of online gambling, other areas such as casino games, poker, bingo and lotteries have grown rapidly in recent years.

#### **Current products**

##### ***Sports betting***

Unibet's sports betting service offers a comprehensive range of odds on a variety of international and local sports events, to a worldwide customer base (excluding the USA, Turkey and similar markets) 24 hours a day, 7 days a week. Bets are placed via Unibet's site or via mobile phone.

The absolute highlight of the second quarter of 2009 was the dream final in the Champions League between Barcelona and Manchester United which created record amounts of betting on both traditional and live betting.

The Unibet Sportsbook activity was boosted by the continuous expansion of the Live Betting and Streaming offering, which culminated in this year's Wimbledon tennis where Unibet officered Live betting on all Men's and Ladies singles matches plus streamed 6 courts simultaneously throughout the tournament.

In June, both the Confederations Cup and U21 European Championship made sure that there was a lot of exciting football to bet on even though there was no World or European Championships this year. Unibet offered a massive variety of bet offers and live betting on all matches in both of those tournaments.

The majority of Unibet's business is largely determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments as well as ice hockey leagues in the Nordic countries and North America. The seasonality of these events results in fluctuations in the Group's quarterly performance, especially in terms of Gross Turnover. However, quarterly results can also vary widely, due to the volatility of gross winnings margins in sports betting. Please refer to page 6.

### **Non-sports betting**

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

The Unibet browser casino consists of more than 65 games such as Roulette, Black Jack, Caribbean Stud, Video Slots and Video Poker. A wide variety of promotions are offered regularly as well as daily and monthly tournaments with prize pools of up to EUR 20,000. Six new video slots were released during the second quarter of 2009 including three retro inspired slots celebrating the 60's, 70's and 80's. In June, Unibet's biggest ever jackpot was won on the game Mega Fortune, amounting to EUR 4.3 million.

The downloadable casino offers over 110 games including superior looking casino classics such as Roulette and Blackjack Gold series, as well as the highly popular branded Video Slots, Tomb Raider, Hitman and The Osbournes to give players the perfect casino experience.

Unibet's latest addition to the casino portfolio is a Live Casino which was launched in June 2009. It's the closest you can get to a land based casino with real dealers spinning the roulette wheel and dealing the players cards, all being watched through live streaming. Three different games are currently supported in the Live Casino, Roulette, Blackjack and Baccarat. There's also a chat functionality which can be used to speak to the dealers and other players.

Unibet Games includes both sport-orientated games and entertainment games. The games are a softer version of the casino and are derived from the popularity of lottery and keno-based games, virtual sports and high/low games. Games are also offered under the Maria brand.

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

Maria Bingo is one of the premier internet bingo operators in the Nordic market. Apart from the Nordic countries, Maria Bingo is available in the Netherlands, Belgium, France, Spain, Portugal, Germany, Estonia and Romania. During the spring Maria Poker was launched in all markets. The Maria brand product portfolio is also offered under separate domains: Mariabingo.com, Mariacasino.com and Mariapoker.com. The games and the social networking platform are offered in 23 countries.

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

Unibet Poker had a good quarter with good year on year growth. Unibet Open has continued to be extremely successful, with the Algarve tournament being the largest ever with 410 players. The "glocal" strategy continues with the TV show "Pokermillionos" in Hungary gaining record viewing figures along with numerous other territory-specific promotions such as the Unibet Series of Poker in Poland and Unibet Masters in the Czech Republic.

### **Financial review**

The financial information has been presented in accordance with International Financial Reporting Standards and IFRIC interpretations as adopted by the European Union. The accounting policies remain unchanged from the last published results for the year ended 31 December 2008.

### **Gross winnings revenue**

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

Gross winnings revenue for sports betting, before Free Bets, amounted to GBP 10.6 (9.6) million for the second quarter of 2009. For the first half-year 2009, gross winnings revenue for sports betting, before Free Bets, amounted to GBP 26.5 (21.4) million.

Gross winnings revenue for non-sports betting amounted to GBP 20.7 (19.5) million for the second quarter of 2009. For the first half-year 2009, gross winnings revenue for non-sports betting amounted to GBP 42.5 (40.3) million.

Of the non-sports betting gross winnings in the second quarter, poker represents circa 25 per cent and casino circa 60 per cent.

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

**Gross Winnings Revenue by market and business area  
(based on country of residence of customer)  
GBP thousand**

|                                      | Q2 2009        |                    |        | Jan - Jun 2009 |                    |        | Q2 2008        |                    |        | Jan - Jun 2008 |                    |        | Full Year 2008 |                    |         |
|--------------------------------------|----------------|--------------------|--------|----------------|--------------------|--------|----------------|--------------------|--------|----------------|--------------------|--------|----------------|--------------------|---------|
|                                      | Sports Betting | Non-Sports Betting | Total  | Sports Betting | Non-Sports Betting | Total  | Sports Betting | Non-Sports Betting | Total  | Sports Betting | Non-Sports Betting | Total  | Sports Betting | Non-Sports Betting | Total   |
| Nordics                              | 3,896          | 10,240             | 14,136 | 9,822          | 21,916             | 31,738 | 5,494          | 11,294             | 16,788 | 10,458         | 23,587             | 34,045 | 21,114         | 46,332             | 67,446  |
| Western Europe                       | 5,472          | 7,296              | 12,768 | 11,832         | 14,896             | 26,728 | 3,471          | 5,877              | 9,348  | 8,760          | 12,530             | 21,290 | 19,177         | 26,565             | 45,742  |
| Central, Eastern and Southern Europe | 1,109          | 2,987              | 4,096  | 4,603          | 5,335              | 9,938  | 787            | 2,198              | 2,985  | 2,766          | 3,854              | 6,620  | 6,262          | 8,030              | 14,292  |
| Other                                | 86             | 174                | 260    | 285            | 376                | 661    | -188           | 83                 | -105   | -540           | 359                | -181   | -639           | 1,366              | 727     |
| Total before Free Bets               | 10,563         | 20,697             | 31,260 | 26,542         | 42,523             | 69,065 | 9,564          | 19,452             | 29,016 | 21,444         | 40,330             | 61,774 | 45,914         | 82,293             | 128,207 |
| Free Bets                            | -1,218         |                    | -1,218 | -2,914         |                    | -2,914 | -1,140         |                    | -1,140 | -2,569         |                    | -2,569 | -4,762         | 0                  | -4,762  |
| Total after Free Bets                | 9,345          | 20,697             | 30,042 | 23,628         | 42,523             | 66,151 | 8,424          | 19,452             | 27,876 | 18,875         | 40,330             | 59,205 | 41,152         | 82,293             | 123,445 |

Free Bets are bonuses in connection with customer acquisition.

**Gross margin on sports betting**

The gross margin for sports betting excluding live betting and before Free Bets for the second quarter 2009 was 6.3 (7.0) per cent.

The gross margin for total sports betting for the second quarter 2009 before Free Bets was 4.9 (5.2) per cent. The gross margin for total sports betting for the second quarter 2009 after Free Bets was 4.3 (4.6) per cent.

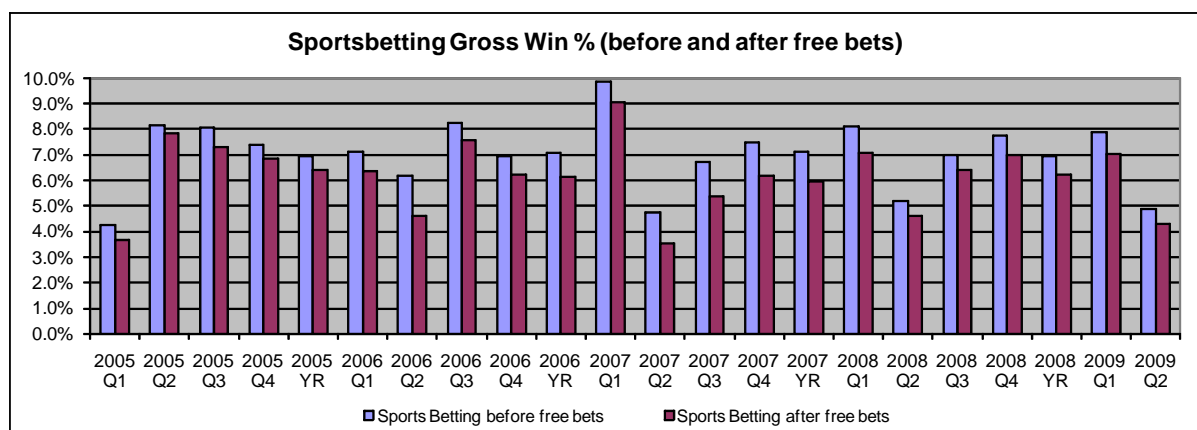
Live betting is continuously growing and now provides substantial revenue. Live betting accounted for 37.3 (23.2) per cent of gross winnings revenue on sports betting, excluding Free Bets, in the second quarter of 2009.

**Sports betting gross margin  
GBP thousand**

|                     | Q2 2009        |          |         | Jan - Jun 2009 |          |         | Q2 2008        |          |         | Jan - Jun 2008 |          |         | Full Year 2008 |          |         |
|---------------------|----------------|----------|---------|----------------|----------|---------|----------------|----------|---------|----------------|----------|---------|----------------|----------|---------|
|                     | Sports Betting | Margin % | Share % | Sports Betting | Margin % | Share % | Sports Betting | Margin % | Share % | Sports Betting | Margin % | Share % | Sports Betting | Margin % | Share % |
| Live Betting        | 3,941          | 3.5%     | 37.3%   | 7,321          | 3.6%     | 27.6%   | 2,217          | 2.8%     | 23.2%   | 3,513          | 3.1%     | 16.4%   | 8,926          | 3.4%     | 19.4%   |
| Other Betting       | 6,622          | 6.3%     | 62.7%   | 19,221         | 8.9%     | 72.4%   | 7,347          | 7.0%     | 76.8%   | 17,931         | 8.2%     | 83.6%   | 36,988         | 9.2%     | 80.6%   |
| Total               | 10,563         | 4.9%     | 100.0%  | 26,542         | 6.3%     | 100.0%  | 9,564          | 5.2%     | 100.0%  | 21,444         | 6.5%     | 100.0%  | 45,914         | 6.9%     | 100.0%  |
| Free Bets           | -1,218         |          |         | -2,914         |          |         | -1,140         |          |         | -2,569         |          |         | -4,762         |          |         |
| Total net Free Bets | 9,345          | 4.3%     |         | 23,628         | 5.6%     |         | 8,424          | 4.6%     |         | 18,875         | 5.7%     |         | 41,152         | 6.2%     |         |

Free Bets are bonuses in connection with customer acquisition.

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



### Customers

At 30 June 2009 the number of active customers amounted to 309,099 (316,780) compared with 314,977 at 31 March 2009. An active customer is defined as one placing a bet in the last three months.

The total number of registered customers has continued to increase during the quarter and exceeded 3.6 (2.7) million at 30 June 2009, whilst at 31 March 2009, over 3.3 million customers were registered.

### Cost of sales

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

### Gross profit

Gross profit for the second quarter 2009 was GBP 26.0 (25.3) million. Gross profit for the first half year 2009 was GBP 58.3 (53.4) 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 second quarter of 2009, ongoing operating costs were GBP 24.1 (19.2) million. Of the operating costs in the second quarter, GBP 8.5 (6.8) million were marketing costs and GBP 5.1 (4.0) million were salaries. Operating costs for the second quarter 2009 includes a foreign exchange loss of GBP 3.0 (0.2) million, comprising realised exchange gains on settled transactions of GBP 0.5 million offset by unrealised exchange losses of GBP 3.5 million, mainly caused by the retranslation of cash balances into GBP. During the first half year of 2009, ongoing operating costs were GBP 45.5 (37.0) million.

The following FX rates are those used for translation of the Group's SEK, NOK, DKK and EUR Balance Sheet items into GBP on 30 June 2009:

| Rate to GBP | 31-Mar-09 | 30-Jun-09 | Q2 Delta |
|-------------|-----------|-----------|----------|
| SEK         | 11.753    | 12.689    | 8.0%     |
| NOK         | 9.551     | 10.583    | 10.8%    |
| EUR         | 1.074     | 1.174     | 9.3%     |
| DKK         | 8.002     | 8.74      | 9.2%     |

### Profit from operations

Profit from operations for the second quarter of 2009 was GBP 1.9 (6.1) million. Profit from operations for the first half year 2009 was GBP 12.8 (16.4) million. Earnings before interest, tax and depreciation and amortisation (EBITDA) for the second quarter of 2009 was GBP 4.3 (8.3) million and for the first half year 2009, GBP 17.7 (21.3) million.

### Capitalised internal development expenditure

In the second quarter of 2009, expenditure of GBP 0.5 (1.1) million has been capitalised, before amortisation, bringing the first half year 2009 total to GBP 1.1 (3.2) million.

### Finance cost

Finance costs related to the bond for the second quarter 2009 were a gain of GBP 3.8. (loss of 2.3) million, including an exchange gain of GBP 5.3 million offset by interest expense of GBP 1.5 million. Finance costs for the first half year 2009 were a gain of GBP 3.5 (loss of 9.9) million. The finance cost for the first half year includes an unrealised exchange gain of GBP 6.8 (unrealised loss of 5.8) million, caused by the retranslation of the bond to the closing exchange rate. The exchange gain on the bond in the first half of 2009 reflects the strengthening of the GBP to the EUR which has been 11.8 per cent from 31 December 2008 to 30 June 2009.

### Profit before tax

Profit before tax for the second quarter 2009 was GBP 5.9 (4.0) million. Profit before tax for the first half year 2009 was GBP 16.6 (6.9) million.

### Profit after tax

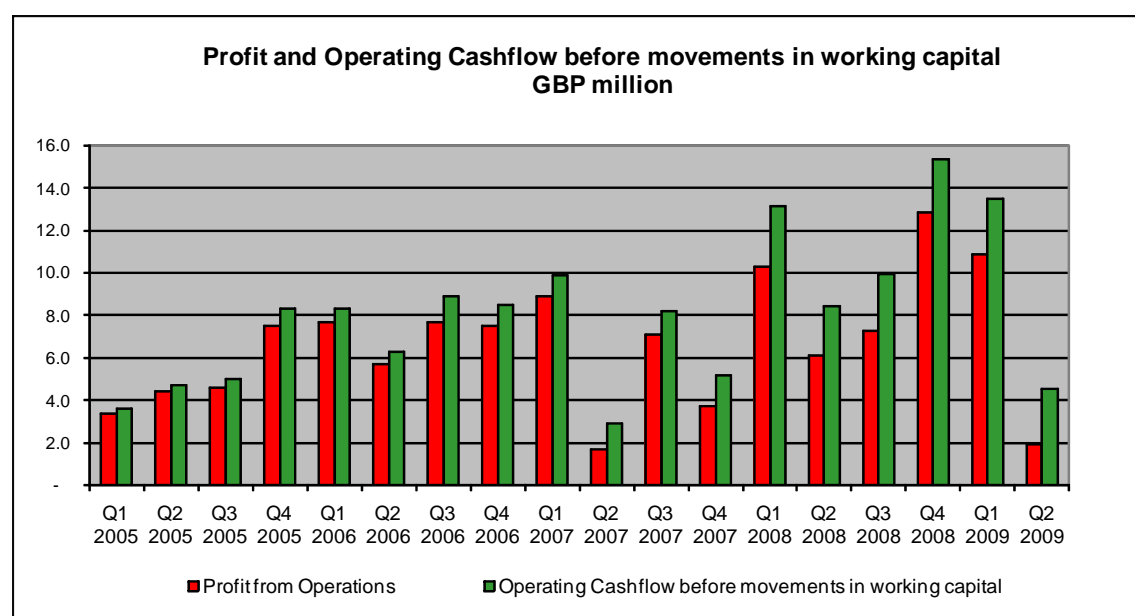
Profit after tax for the second quarter 2009 was GBP 5.4 (3.5) million. Profit after tax for the first half year 2009 was GBP 15.3 (5.7) million.

### Financial position and cash flow

The cash in hand position at the end of the second quarter 2009 stood at GBP 56.4 (54.3) million while at the beginning of the period it was GBP 60.9 (63.0) million. This is before deducting GBP 55.2 (75.5) million for the bond.

The bond with an original nominal value of EUR 100 million was issued on 21 December 2007 to finance the acquisition of Maria Holdings. The bond has a fixed annual coupon of 9.70 per cent and matures after 3 years. The bond can be redeemed early at Unibet's option from 21 December 2008. Unibet also has the opportunity to repurchase the bond in the market and started to make such purchases during the second quarter 2008 in order to utilise surplus cash to reduce overall finance costs. This programme of repurchases has continued, and the total outstanding nominal amount of the bond at 30 June 2009 was EUR 65.8 million.

The net cash outflow for the second quarter 2009 was GBP -1.1 (-8.8) million of which the dividend paid was GBP 6.4 (14.0) million. GBP 5.8 (8.7) million was generated from operating activities. The quarterly profit and operating cash flow before movements in working capital is shown in the table below.



### Principal risks

Unibet manages strategic, operational and financing risks on a group-wide basis. The principal risks affecting the Group are market risks, foreign exchange risks, credit risks and legal risks. Further details of Unibet's risk management and risks arising from the legal environment can be found on pages 20-21 and pages 24-25 of the Annual Report for the year ended 31 December 2008, available from [www.unibetgroupplc.com](http://www.unibetgroupplc.com).

### Dividend

On 22 May 2009 a dividend of GBP 0.23 (0.50) per ordinary share/SDR was paid to the holders of shares/SDRs.

### Employees

Unibet had 433 (371) employees equivalent to 401 (351) full time employees at 30 June 2009, compared to 446 (equivalent to 411 full time employees) at 31 March 2009.

### Forthcoming financial reporting timetable

|   |                  |
|---|------------------|
| Interim Report January – September 2009 | 2 November 2009  |
| Year-end results 2009                   | 17 February 2010 |
| Interim Report January – March 2010     | 5 May 2010       |
| Interim Report January – June 2010      | 11 August 2010   |
| Interim Report January – September 2010 | 3 November 2010  |

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

Malta, 10 August 2009

Petter Nylander  
CEO

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

### About Unibet

Unibet was founded in 1997 and is an online gambling company listed on NASDAQ OMX Nordic Exchange in Stockholm. Unibet is one of the largest privately-owned gambling operators in the European market and provides services in 27 languages through [www.unibet.com](http://www.unibet.com). Today, Unibet has more than 3.6 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 certified by G4, Global Gaming Guidance Group.

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

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

## Independent review report to Unibet Group plc

### Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009, which comprises the income statement, balance sheet, condensed statement of changes in equity, cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements. Our work was limited to the six months ended 30 June 2009 and we have therefore not conducted any procedures on the quarterly results.

### Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the requirements of the NASDAQ OMX Nordic Exchange in Stockholm.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

### Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the company for the purpose of the requirements of the NASDAQ OMX Nordic Exchange in Stockholm and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the requirements of the NASDAQ OMX Nordic Exchange in Stockholm.

PricewaterhouseCoopers LLP  
Chartered Accountants  
London  
10 August 2009

### Notes:

- (a) The maintenance and integrity of the Unibet Group plc website is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (b) Legislation in Sweden and the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

|   | Unaudited<br>Q2<br>2009 | Unaudited<br>Q2<br>2008 | Unaudited<br>Jan - June<br>2009 | Unaudited<br>Jan - June<br>2008 | Audited<br>Full Year<br>2008 |
|---|-------------------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| <b>Continuing operations:</b>   |                         |                         |                                 |                                 |                              |
| <b>Gross Winnings Revenue</b>   | 30,042                  | 27,876                  | 66,151                          | 59,205                          | 123,445                      |
| <b>Cost of Sales</b>  | -4,027                  | -2,617                  | -7,858                          | -5,776                          | -11,040                      |
| <b>Gross profit</b>   | 26,015                  | 25,259                  | 58,293                          | 53,429                          | 112,405                      |
| Marketing costs   | -8,497                  | -6,797                  | -16,866                         | -13,400                         | -24,153                      |
| Administrative expenses   | -15,581                 | -12,357                 | -28,626                         | -23,624                         | -51,751                      |
| <b>PROFIT FROM OPERATIONS</b>   | 1,937                   | 6,105                   | 12,801                          | 16,405                          | 36,501                       |
| Finance costs arising on bond repurchase  | -                       | -102                    | -156                            | -102                            | -1,321                       |
| Other finance costs   | 3,756                   | -2,222                  | 3,620                           | -9,777                          | -25,725                      |
| Finance costs   | 3,756                   | -2,324                  | 3,464                           | -9,879                          | -27,046                      |
| Finance income  | 206                     | 224                     | 334                             | 375                             | 1,625                        |
| Profit from Associate   | -                       | -                       | -                               | -                               | 4                            |
| <b>Profit before tax</b>  | 5,899                   | 4,005                   | 16,599                          | 6,901                           | 11,084                       |
| Income tax expense  | -540                    | -458                    | -1,275                          | -1,171                          | -2,313                       |
| <b>PROFIT FOR THE PERIOD</b>  | 5,359                   | 3,547                   | 15,324                          | 5,730                           | 8,771                        |
| Earnings per share (GBP)  | 0.192                   | 0.127                   | 0.548                           | 0.205                           | 0.314                        |
| Weighted average number of ordinary shares for the purposes of calculating basic earnings per share   | 27,943,192              | 27,943,192              | 27,943,192                      | 27,943,192                      | 27,943,192                   |
| Fully diluted earnings per share (GBP)  | 0.191                   | 0.126                   | 0.548                           | 0.203                           | 0.312                        |
| Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share | 28,012,032              | 28,240,038              | 27,962,275                      | 28,240,038                      | 28,091,206                   |

|  | Q2<br>2009    | Q2<br>2008    | Jan - June<br>2009 | Jan - June<br>2008 | Full Year<br>2008 |
|--|---------------|---------------|--------------------|--------------------|-------------------|
| <b>Non-statutory analysis of Gross Winning Revenue</b> |               |               |                    |                    |                   |
| Sports Betting Stakes                                  | 217,054       | 183,599       | 420,011            | 330,021            | 660,913           |
| Sports Betting Income                                  | 10,563        | 9,564         | 26,542             | 21,444             | 45,914            |
| <i>Sports Betting margin %</i>                         | 4.9%          | 5.2%          | 6.3%               | 6.5%               | 6.9%              |
| Free Bets  | -1,218        | -1,140        | -2,914             | -2,569             | -4,762            |
| Sports Betting Income after free bets                  | 9,345         | 8,424         | 23,628             | 18,875             | 41,152            |
| <i>Sports Betting margin %</i>                         | 4.3%          | 4.6%          | 5.6%               | 5.7%               | 6.2%              |
| Non Sports Betting after bonuses                       | 20,697        | 19,452        | 42,523             | 40,330             | 82,293            |
| <b>Gross Winnings Revenue</b>                          | <b>30,042</b> | <b>27,876</b> | <b>66,151</b>      | <b>59,205</b>      | <b>123,445</b>    |

| <b>CONSOLIDATED BALANCE SHEET</b>   | <b>Unaudited</b>      | <b>Unaudited</b>      | <b>Audited</b>        |
|-------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>GBP '000</b>                     | <b>30 Jun</b>         | <b>30 Jun</b>         | <b>31 Dec</b>         |
| <b>ASSETS</b>                       | <b>2009</b>           | <b>2008</b>           | <b>2008</b>           |
| <b>Non-current assets</b>           |                       |                       |                       |
| Goodwill                            | 118,067               | 115,590               | 123,165               |
| Other intangible assets             | 26,912                | 31,095                | 31,570                |
| Investment in associate             | 119                   | 115                   | 119                   |
| Property, plant and equipment       | 3,174                 | 3,836                 | 3,993                 |
| Deferred tax assets                 | 4,877                 | 949                   | 6,226                 |
|                                     | <u>153,149</u>        | <u>151,585</u>        | <u>165,073</u>        |
| <b>Current assets</b>               |                       |                       |                       |
| Trade and other receivables         | 6,892                 | 7,714                 | 8,927                 |
| Income tax recoverable              | 1,207                 | -                     | -                     |
| Cash and cash equivalents           | 56,404                | 54,308                | 53,383                |
|                                     | <u>64,503</u>         | <u>62,022</u>         | <u>62,310</u>         |
| <b>TOTAL ASSETS</b>                 | <u><u>217,652</u></u> | <u><u>213,607</u></u> | <u><u>227,383</u></u> |
| <b>EQUITY AND LIABILITIES</b>       |                       |                       |                       |
| <b>Capital and reserves</b>         |                       |                       |                       |
| Share capital                       | 141                   | 141                   | 141                   |
| Share premium                       | 73,838                | 73,838                | 73,838                |
| Translation reserve                 | 2,628                 | 333                   | 10,057                |
| Other reserves                      | -42,889               | -42,889               | -42,889               |
| Profit and loss account             | 68,725                | 56,335                | 59,531                |
| <b>TOTAL EQUITY</b>                 | <u>102,443</u>        | <u>87,758</u>         | <u>100,678</u>        |
| <b>Non-current liabilities</b>      |                       |                       |                       |
| Deferred tax liabilities            | 3,827                 | 1,892                 | 3,677                 |
| Borrowings                          | 55,162                | 75,458                | 65,926                |
|                                     | <u>58,989</u>         | <u>77,350</u>         | <u>69,603</u>         |
| <b>Current liabilities</b>          |                       |                       |                       |
| Trade and other payables            | 25,804                | 18,793                | 24,717                |
| Customer balances                   | 23,790                | 22,841                | 25,309                |
| Tax liabilities                     | 6,626                 | 3,307                 | 7,076                 |
| Borrowings                          | -                     | 3,558                 | -                     |
|                                     | <u>56,220</u>         | <u>48,499</u>         | <u>57,102</u>         |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <u><u>217,652</u></u> | <u><u>213,607</u></u> | <u><u>227,383</u></u> |

**STATEMENT OF CHANGES IN EQUITY**  
**GBP '000**

|  | Unaudited<br>Q2<br>2009 | Unaudited<br>Q2<br>2008 | Unaudited<br>Jan - June<br>2009 | Unaudited<br>Jan - June<br>2008 | Audited<br>Full Year<br>2008 |
|--|-------------------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| Opening balance                            | 108,741                 | 97,928                  | 100,678                         | 95,566                          | 95,566                       |
| Dividend paid                              | -6,427                  | -13,972                 | -6,427                          | -13,972                         | -13,972                      |
| Translation adjustment                     | -5,408                  | 99                      | -7,430                          | 185                             | 9,909                        |
| Share Options - value of employee services | 178                     | 156                     | 298                             | 249                             | 404                          |
| Profit for the period                      | 5,359                   | 3,547                   | 15,324                          | 5,730                           | 8,771                        |
| Closing balance                            | 102,443                 | 87,758                  | 102,443                         | 87,758                          | 100,678                      |

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

|                                    | Unaudited<br>Q2<br>2009 | Unaudited<br>Q2<br>2008 | Unaudited<br>Jan - June<br>2009 | Unaudited<br>Jan - June<br>2008 | Audited<br>Full Year<br>2008 |
|------------------------------------|-------------------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| <b>Profit for the period</b>       | 5,359                   | 3,547                   | 15,324                          | 5,730                           | 8,771                        |
| <b>Other comprehensive income</b>  |                         |                         |                                 |                                 |                              |
| Translation adjustment (as above)  | -5,408                  | 100                     | -7,430                          | 185                             | 9,909                        |
| <b>COMPREHENSIVE (LOSS)/INCOME</b> | -49                     | 3,647                   | 7,894                           | 5,915                           | 18,680                       |

Profit and comprehensive (loss)/income are wholly attributable to the owners of the company.

The translation adjustment relates primarily to foreign currency retranslation of goodwill and acquired intangibles and the net investment in subsidiaries to the closing exchange rate for each period.

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

|   | Unaudited<br>Q2<br>2009 | Unaudited<br>Q2<br>2008 | Unaudited<br>Jan - June<br>2009 | Unaudited<br>Jan - June<br>2008 | Audited<br>Full Year<br>2008 |
|---|-------------------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| <b>OPERATING ACTIVITIES</b>                                 |                         |                         |                                 |                                 |                              |
| Profit from operations                                      | 1,937                   | 6,105                   | 12,801                          | 16,405                          | 36,501                       |
| Adjustments for:  |                         |                         |                                 |                                 |                              |
| Depreciation of property, plant and equipment               | 417                     | 463                     | 904                             | 822                             | 1,868                        |
| Amortisation of intangible assets                           | 1,941                   | 1,702                   | 3,976                           | 4,122                           | 7,918                        |
| Loss on disposal of fixed assets                            | 87                      | -                       | 87                              | -                               | 108                          |
| Share of profit from associates                             | -                       | -                       | -                               | -                               | -4                           |
| Share-based payment   | 178                     | 156                     | 298                             | 249                             | 404                          |
| Operating cashflows before movements in working capital     | 4,560                   | 8,426                   | 18,066                          | 21,598                          | 46,795                       |
| Increase/(decrease) in receivables                          | 1,309                   | -850                    | 2,035                           | -405                            | -1,519                       |
| Increase in payables  | 1,350                   | 1,127                   | 1,298                           | 3,817                           | 9,257                        |
| Cash generated from operations                              | 7,219                   | 8,703                   | 21,399                          | 25,010                          | 54,533                       |
| Income taxes paid   | -1,433                  | -37                     | -1,433                          | -37                             | -1,197                       |
| <b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>         | <b>5,786</b>            | <b>8,666</b>            | <b>19,966</b>                   | <b>24,973</b>                   | <b>53,336</b>                |
| <b>INVESTING ACTIVITIES</b>                                 |                         |                         |                                 |                                 |                              |
| Acquisition of subsidiaries (net of debt assumed)           | -                       | 105                     | -                               | 105                             | -3,518                       |
| Additional investment in associate                          | -                       | -                       | -                               | -23                             | -34                          |
| Interest received   | 207                     | 224                     | 335                             | 375                             | 1,526                        |
| Interest paid   | -                       | -102                    | -68                             | -284                            | -8,319                       |
| Proceeds of fixed asset disposals                           | 140                     | -                       | 140                             | -                               | -                            |
| Purchases of property, plant and equipment                  | -291                    | -645                    | -386                            | -688                            | -1,957                       |
| Development costs of intangible assets                      | -516                    | -1,089                  | -1,102                          | -3,156                          | -4,816                       |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                | <b>-460</b>             | <b>-1,507</b>           | <b>-1,081</b>                   | <b>-3,671</b>                   | <b>-17,118</b>               |
| <b>FINANCING ACTIVITIES</b>                                 |                         |                         |                                 |                                 |                              |
| Dividends paid  | -6,427                  | -13,972                 | -6,427                          | -13,972                         | -13,972                      |
| Bond buy back   | -                       | -1,977                  | -4,483                          | -1,977                          | -24,275                      |
| Repayment of borrowings                                     | -                       | -                       | -                               | -9,687                          | -9,687                       |
| <b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>         | <b>-6,427</b>           | <b>-15,949</b>          | <b>-10,910</b>                  | <b>-25,636</b>                  | <b>-47,934</b>               |
| <b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b> | <b>-1,101</b>           | <b>-8,790</b>           | <b>7,975</b>                    | <b>-4,334</b>                   | <b>-11,716</b>               |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>     | <b>60,927</b>           | <b>62,998</b>           | <b>53,383</b>                   | <b>56,047</b>                   | <b>56,047</b>                |
| Effect of foreign exchange rate changes                     | -3,422                  | 100                     | -4,954                          | 2,595                           | 9,052                        |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>           | <b>56,404</b>           | <b>54,308</b>           | <b>56,404</b>                   | <b>54,308</b>                   | <b>53,383</b>                |

## KEY RATIOS

|   | Unaudited<br>Q2<br>2009 | Unaudited<br>Q2<br>2008 | Unaudited<br>Jan - June<br>2009 | Unaudited<br>Jan - June<br>2008 | Audited<br>Full Year<br>2008 |
|---|-------------------------|-------------------------|---------------------------------|---------------------------------|------------------------------|
| Operating margin, %<br>(Profit from operations/revenue for the period)  | 6.45%                   | 21.90%                  | 19.35%                          | 27.71%                          | 29.57%                       |
| Return on total assets, %<br>(Profit after tax/average of opening and<br>closing assets for the period)   | 2.4%                    | 0.4%                    | 6.9%                            | 0.7%                            | 4.0%                         |
| Return on average equity, % (annualised)<br>(EBIT/average of opening and<br>closing equity for the period)  | 7.3%                    | 26.3%                   | 25.2%                           | 35.8%                           | 37.2%                        |
| Equity/assets ratio, %  | 47%                     | 41%                     | 47%                             | 41%                             | 45%                          |
| EBITDA margin, %  | 14%                     | 30%                     | 27%                             | 36%                             | 37%                          |
| Net debt/EBITDA (rolling 12 months basis)   | 0.529                   | 1.517                   | 0.529                           | 1.517                           | 0.818                        |
| Employees at period end   | 433                     | 371                     | 433                             | 371                             | 412                          |
| Gross cash per share (GBP)<br>(cash at end of period/number of shares at<br>end of period)  | 1.997                   | 1.923                   | 1.997                           | 1.923                           | 1.890                        |
| Net cash less bond per share (GBP)<br>(total cash at period end less customer<br>liabilities and borrowings/number of shares at<br>end of period) | -0.798                  | -1.684                  | -0.798                          | -1.684                          | -1.340                       |
| Operating cashflow before movements in<br>working capital per share (GBP)   | 0.163                   | 0.298                   | 0.647                           | 0.765                           | 1.673                        |
| Earnings per share (GBP)  | 0.192                   | 0.127                   | 0.548                           | 0.205                           | 0.314                        |
| Fully diluted earnings per share (GBP)  | 0.191                   | 0.126                   | 0.548                           | 0.203                           | 0.312                        |
| Number of shares at period end <sup>1</sup>   | 28,241,092              | 28,241,092              | 28,241,092                      | 28,241,092                      | 28,241,092                   |
| Fully diluted number of shares at period end  | 28,320,431              | 28,240,038              | 28,320,431                      | 28,240,038                      | 28,241,092                   |
| Average number of shares  | 27,943,192              | 27,943,192              | 27,943,192                      | 27,943,192                      | 27,943,192                   |
| Average number of fully diluted shares  | 28,012,032              | 28,274,059              | 27,962,275                      | 28,274,059                      | 28,091,206                   |

<sup>1</sup> The period end total of 28,241,092 shares includes a total of 297,900 shares that were bought back by the company during 2007 and the intention of the Board is either to cancel the shares (requires further shareholder approval), use as consideration for an acquisition or issue to employees under a Share Option programme.

## 1 General information

Unibet Group plc ('the Company') and its subsidiaries (together, 'the Group') is an online gambling business with over 3.6 million registered customers worldwide as at 30 June 2009 and is one of the largest non state-run, publicly quoted online gambling operators in the European market.

The Company is a limited liability company incorporated and domiciled in Malta. The Group also has subsidiaries in Malta, the UK, Sweden and Antigua. Online gambling services for the international market are offered through Malta, Antigua, Italy and the UK.

The Company is only listed on the NASDAQ OMX Nordic Exchange in Stockholm. In addition, Unibet Group plc bond loan 1 is registered on OMX Nordic Exchange Stockholm AB's Retail Bond List

This condensed consolidated interim financial information was approved for issue on 10 August 2009.

## 2 Basis of preparation

This condensed interim financial information for the half-year ended 30 June 2009 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim condensed financial report should be read in conjunction with the annual financial statements (Annual Report) for the year ended 31 December 2008.

The next annual financial statements will be prepared in accordance with IFRS as adopted by the European Union and drawn up to the year ending 31 December 2009.

## 3 Accounting policies

The accounting policies adopted are consistent with those as described in the annual financial statements (Annual Report) for the year ended 31 December 2008, which are available from the Group's website, except as described below.

### Statement of comprehensive income

IAS 1 (revised) 'Presentation of financial statements' is effective for annual periods beginning on or after 1 January 2009 and requires the company to include all non-owner changes in equity in a performance statement, the statement of comprehensive income. The Group has elected to present two statements, an income statement and a statement of comprehensive income.

### Customer loyalty programmes

IFRIC 13, 'Customer loyalty programmes', is effective for annual periods beginning on or after 1 July 2008 and addresses how companies, that grant their customers loyalty award credits (often called 'points') when buying goods or services, should account for these credits. Implementation of IFRIC 13 has not had a material impact.

### Segment reporting – change in accounting policy

IFRS 8, 'Reporting segments', is effective for annual periods beginning on or after 1 January 2009 and requires a 'management approach' in which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who Unibet considers to be the CEO. The 2008 comparatives have been restated in line with the IFRS8 presentation.

Unibet operates a matrix system of management, with operational management organised along product lines and complemented by a regional and territory structure. Financial reporting to the chief operational decision-maker is concentrated on product revenues and regional information is not included in the monthly internal reports. Although regional analysis will therefore no longer be included in the segmental reporting under IFRS 8, Unibet will continue to provide high level regional analysis of operations within management's discussion of results in a format consistent with prior period reports. Unibet is required by the regulatory environment in the gaming industry to operate single accounts for individual customers, through which the customers can access the various products offered by Unibet. Unibet has a wide range of bonus and marketing campaigns that operate across different products and Unibet's internal reporting does not make an arbitrary allocation of such costs to the different products. Accordingly these costs, along with general operating overheads, are not allocated to the different products in Unibet's internal reporting. Presentation of the operating segment information in this report is therefore consistent with Unibet's internal reporting.

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant or material for Unibet:

- IAS 39 (amendment) 'Financial instruments: recognition and measurement'
- IFRIC 15 'Agreements for construction of real estates'
- IFRIC 16 'Hedges of a net investment in a foreign operation'

The following new standards, amendments to standards or interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted by Unibet:

- IFRS 3 & IAS 27 (revised) 'Consolidated and separate financial statements' (effective from 1 July 2009).
- IFRS 5 (revised) 'Non-current assets held-for-sale and discontinued operations' (effective from 1 July 2009).
- IFRIC 17 'Distributions of Non-cash Assets to Owners'
- IFRIC 18 'Transfers of Assets from Customers'

Management is currently assessing the effect of the above changes on future reporting by Unibet.

#### 4 Operating Segments

(a) Reconciliation of product revenues to profit from operations

|                               | 6 months ended<br>30 June 2009 | 6 months ended<br>30 June 2008 |
|-------------------------------|--------------------------------|--------------------------------|
|                               | GBP '000                       | GBP '000                       |
| Product revenues              | 83,476                         | 72,673                         |
| Commissions and bonuses       | 17,325                         | 13,468                         |
| <b>Gross winnings revenue</b> | <b>66,151</b>                  | <b>59,205</b>                  |
| Cost of sales                 | 7,858                          | 5,776                          |
| Marketing costs               | 16,866                         | 13,400                         |
| Administrative expenses       | 28,626                         | 23,624                         |
| <b>Profit from operations</b> | <b>12,801</b>                  | <b>16,405</b>                  |

(b) Product revenues are analysed by segment as follows:

|                                 | 6 months ended<br>30 June 2009 | 6 months ended<br>30 June 2008 |
|---------------------------------|--------------------------------|--------------------------------|
|                                 | GBP '000                       | GBP '000                       |
| Sports betting                  | 26,542                         | 21,444                         |
| Casino & Games                  | 33,640                         | 30,169                         |
| Poker                           | 19,378                         | 17,694                         |
| Other, net of payment solutions | 3,916                          | 3,366                          |
| <b>Product revenues</b>         | <b>83,476</b>                  | <b>72,673</b>                  |

#### 5 Capital expenditure

|  | Intangible assets<br>GBP '000 | Property, plant &<br>equipment<br>GBP '000 |
|--|-------------------------------|--|
| <b>Six months ended 30 June 2008</b>           |                               |  |
| <b>Opening net book amount 1 January 2008</b>  | <b>31,435</b>                 | <b>3,819</b>                               |
| Additions                                      | 3,156                         | 688  |
| Acquisition through business combination       | 626                           | 151  |
| Depreciation / amortisation                    | -4,122                        | -822                                       |
| <b>Closing net book amount at 30 June 2008</b> | <b>31,095</b>                 | <b>3,836</b>                               |
| <b>Six months ended 30 June 2009</b>           |                               |  |
| <b>Opening net book amount 1 January 2009</b>  | <b>31,570</b>                 | <b>3,993</b>                               |
| Additions                                      | 1,102                         | 386  |
| Disposals                                      | -10                           | -217                                       |
| Currency translation adjustment                | -1,774                        | -84  |
| Depreciation / amortisation                    | -3,976                        | -904                                       |
| <b>Closing net book amount at 30 June 2009</b> | <b>26,912</b>                 | <b>3,174</b>                               |

#### 6 Capital

|                                       | Number of<br>shares<br>(thousands) | Share capital<br>GBP '000 | Share<br>premium<br>GBP '000 | Total<br>GBP '000 |
|---------------------------------------|------------------------------------|---------------------------|------------------------------|-------------------|
| <b>Opening balance 1 January 2008</b> | 28,241                             | 141                       | 73,838                       | 73,979            |
| <b>At 30 June 2008</b>                | <b>28,241</b>                      | <b>141</b>                | <b>73,838</b>                | <b>73,979</b>     |
| <b>Opening balance 1 January 2009</b> | 28,241                             | 141                       | 73,838                       | 73,979            |
| <b>At 30 June 2009</b>                | <b>28,241</b>                      | <b>141</b>                | <b>73,838</b>                | <b>73,979</b>     |

Employee share option scheme: No options were exercised during the first half of 2008 and 2009.

## 7 Borrowing and loans

|              | 30 June 2009  | 30 June 2008  |
|--------------|---------------|---------------|
|              | GBP '000      | GBP '000      |
| Non-current  | 55,162        | 75,458        |
| Current      | -             | 3,558         |
| <b>Total</b> | <b>55,162</b> | <b>79,016</b> |

Movements in borrowings are analysed as follows:

|                                       | Non-current   | Current  | Total         |
|---------------------------------------|---------------|----------|---------------|
|                                       | GBP '000      | GBP '000 | GBP '000      |
| <b>Opening balance 1 January 2009</b> | 65,926        | -        | 65,926        |
| Unrealised exchange adjustment        | -6,826        | -        | -6,826        |
| Amortisation of initial charges       | 389           | -        | 389           |
| Repurchase of bond                    | -4,327        | -        | -4,327        |
| <b>At 30 June 2009</b>                | <b>55,162</b> | <b>-</b> | <b>55,162</b> |

Unibet issued a bond with a nominal value of EUR 100 million on 21 December 2007 to finance the acquisition of Maria Holdings. The bond has a fixed annual coupon of 9.70 per cent and matures after 3 years. The bond can be redeemed early at Unibet's option from 21 December 2008. Unibet repurchased EUR 4.9 million nominal of the bond on the open market during the first half year of 2009.

## 8 Dividends

A dividend of GBP 0.23 per ordinary share was approved at the AGM on 13 May 2009 and was paid on 22 May 2009.

## 9 Related party transactions

Petter Nylander has loans outstanding with a Group company at varying rates of interest based on market rates. The aggregate loans and interest at 30 June 2009 were GBP 170,358. (2008: 358,479).

## 10 Foreign exchange gains/losses

Unibet operates internationally and its results are significantly influenced by changes in exchange rates, especially between the GBP, EUR, SEK, DKK and NOK. The impact of exchange rates is summarised below:

|  | Six month ended | Six month ended |
|--|-----------------|-----------------|
|  | 30 June 2009    | 30 June 2008    |
|  | GBP '000        | GBP '000        |
| <b>Included in Administrative expenses:</b>              |                 |                 |
| Exchange (loss)/gain on operating assets and liabilities | -2,712          | 2,254           |
| <b>Included in Finance costs:</b>                        |                 |                 |
| Translation gain/(loss) on the bond                      | 6,826           | -5,796          |