



Unibet Group plc
Interim report January - September 2009

- **Gross Winnings Revenue** amounted to **GBP 30.1 (29.3) million** for the third quarter of 2009 and **GBP 96.3 (88.5) million** for the period January to September 2009.
- **Profit before tax** for the third quarter of 2009 amounted to **GBP 3.5 (4.5) million**. Profit before tax for the period January to September 2009 amounted to **GBP 20.1 (11.4) million**.
- **Profit after tax** for the third quarter of 2009 amounted to **GBP 3.0 (3.9) million**. Profit after tax for the period January to September 2009 amounted to **GBP 18.3 (9.7) million**.
- **Earnings per share** for the third quarter of 2009 were **GBP 0.108 (0.141)** and **GBP 0.656 (0.346)** for the period January to September 2009.
- **Number of active customers** at the end of the quarter was **329,721 (264,015)**.

"All time high in Sportsbook turnover and active customers"

"During the third quarter we saw an all time high on turnover in the Sportsbook with Live Betting as a driving force."

"However as football results were unfavourable for sports betting operators with leading clubs winning consistently and with only a few draws in the Premier League during August and September, the gross winnings margin for the quarter was below the long term average."

"During October the gross winnings margin has been higher than the long term average, highlighting the short term volatility of sports betting margins and that it is important to look at margins over at least one year periods."

"Also our marketing initiatives have paid off with an all time high in number of active customers for the quarter."

"As a result of GBP weakening against the Group's other major currencies during the third quarter, EBITDA includes a foreign exchange gain on operating items of GBP 4.3 million. This gain is however partially offset by an unrealised foreign exchange loss on the bond of GBP 4.0 million, resulting in a positive net impact on Profit Before Tax of GBP 0.3 million," says Petter Nylander, CEO of Unibet.

Today, Monday 2 November 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 to sign in.

For those who would like to participate in the telephone conference in connection with the presentation, the telephone number is +44 (0)20 7806 19668, Confirmation Code 2674495.

Please call in, well in advance and register.

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

SUMMARY TABLE Q3 AND PRIOR YEAR

This table is unaudited

GBP	Q3		Jan - Sep		Full Year 2008 GBPm	Rolling 12 months ³ GBPm
	2009 GBPm	2008 GBPm	2009 GBPm	2008 GBPm		
Gross winnings Revenue	30.1	29.3	96.3	88.5	123.4	131.2
EBITDA ¹	11.0	9.8	28.7	31.1	46.3	43.9
Profit before tax	3.5	4.5	20.1	11.4	11.1	19.8
Profit after tax	3.0	3.9	18.3	9.7	8.8	17.4
Net cash ²	30.0	16.4	30.0	16.4	28.1	
Bond liability	59.0	62.5	59.0	62.5	65.9	
	GBP	GBP	GBP	GBP	GBP	GBP
EBITDA ¹ per share	0.394	0.349	1.027	1.113	1.657	1.571
Earnings per share	0.108	0.141	0.656	0.346	0.314	0.624
Net cash ² per share	1.062	0.580	1.062	0.580	0.994	

SEK	Q3		Jan - Sep		Full Year 2008 SEKm	Rolling 12 months ³ SEKm
	2009 SEKm	2008 SEKm	2009 SEKm	2008 SEKm		
Gross winnings Revenue	338.7	349.3	1,083.7	1,054.4	1,491.6	1,520.9
EBITDA ¹	123.8	116.3	323.0	370.5	559.3	511.8
Profit before tax	39.4	53.3	226.2	135.5	133.9	224.6
Profit after tax	33.8	47.0	205.9	115.2	106.0	196.7
Net cash ²	337.6	199.5	337.5	199.5	320.4	
Bond liability	663.9	762.0	663.9	762.0	752.4	
	SEK	SEK	SEK	SEK	SEK	SEK
EBITDA ¹ per share	4.43	4.16	11.56	13.26	20.22	18.52
Earnings per share	1.22	1.68	7.38	4.12	3.83	7.09
Net cash ² per share	11.95	7.07	11.95	7.07	11.34	

	No.	No.	No.	No.	No.	No.
Active customers for quarter	329,721	264,015				
Registered customers (million)	3.8	2.9	3.8	2.9	3.1	

Currency rate Q3 08: 1GBP = 11.908 SEK, Q3 09: 1GBP = 11.253 SEK, FY 08 1GBP = 12.083 SEK

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

¹ EBITDA = Profit from operations before depreciation / amortisation

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

³ Rolling 12 months consists of the 12 months result ended 30 September 2009

Unibet Group plc

Significant events during the third quarter of 2009

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 11 games available covering favourites such as Black Jack, Roulette, Baccarat and Keno. This will provide players with another reason to choose Unibet whenever they want to play.

On 30 September 2009 Unibet launched a mobile sports betting version specially adapted to the iPhone. User experience and functionality have been central elements in the development of the iPhone version and it has shown that the iPhone technology is well suited for sports betting and provides customers with a new way to have 24/7 access to Unibet's extensive Sportsbook offer.

Significant events after the period end

No significant events after the period end

Market

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

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.

During the third quarter 2009 customers have shown great interest in the top European football leagues, the Champions League and the exciting World Cup qualifiers. Turnover in September showed a new all-time high on the Sportsbook. However as football results were unfavourable for sports betting operators with leading clubs winning consistently and with only a few draws in the Premier League during August and September, the gross winnings margin for the quarter was below the long term average. Live Betting has been an important driving force and turnover increased by 80 per cent year on year, but the three months also saw a substantial growth in pre-game betting with turnover growth of 17 percent year on year.

Unibet has streamed over 1,400 events in the third quarter 2009, and the customers have been able to watch Masters tennis, basketball, snooker, darts and even football Serie A and Primera Liga action straight in Unibet's Live betting client.

The majority of Unibet's business is largely determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments as well as ice hockey leagues in the Nordic countries and North America. The seasonality of these events results in fluctuations in the Group's quarterly performance, especially in terms of Gross Turnover. However, quarterly results can also vary widely, due to the volatility of gross winnings margins in sports betting. Please refer to page 5.

Non-sports betting

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

The Unibet browser casino consists of more than 70 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. Five new games were released during the third quarter 2009, including 'Trolls', an exclusive-to-Unibet-only, Norse mythology themed Video Slot.

The downloadable casino offers over 120 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.

In July, Unibet produced its third euro millionaire of 2009 when EUR 1.2 million was won on one of the most popular jackpot slots, 'Mega Moolah'.

Unibet's new Live Casino was added to the portfolio in June 2009. Due to its popularity, a second Unibet branded Blackjack table has been added to the casino floor in the third quarter 2009. Live Casino is the closest you can get to a real brick and mortar casino online, with real dealers spinning the roulette wheel and dealing the cards. Three games are currently on offer, Roulette, Baccarat and Blackjack.

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 games launched 20 new slots games this quarter almost doubling the number of games on site.

Unibet Poker has continued to take the lead in addressing competitive market conditions, making the live tournament Unibet Open in Prague the largest ever with 451 players. Local tournaments were

organised in several countries in Eastern Europe and created a lot of positive attention. Maria Poker is also starting to grow with marketing initiatives in Sweden and the Maria Poker Ladies team building profile at the EPT London Ladies side event.

Unibet also offers, under the female brand 'Maria', Maria Bingo, Maria Casino, Maria Games and Maria Poker. With the Maria suite of products Unibet aims to take a leading position within the female gambling segment, targeting women seeking everyday moneytainment and a sense of belonging, escapism and excitement online.

Maria Bingo is one of the premier Internet bingo operators in the Nordic market. The Maria brand product portfolio is offered under separate domains, i.e. MariaBingo.com, MariaCasino.com and MariaPoker.com, and is available in 23 languages.

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 10.2 (10.5) million for the third quarter of 2009. For the period January to September 2009, gross winnings revenue for sports betting, before Free Bets, amounted to GBP 36.7 (32.0) million.

Gross winnings revenue for non-sports betting amounted to GBP 21.3 (19.7) million for the third quarter of 2009. For the period January to September 2009, gross winnings revenue for non-sports betting amounted to GBP 63.8 (60.0) million.

Of the non-sports betting gross winnings in the third quarter, poker represents circa 27 per cent and casino circa 63 per cent.

Gross winnings revenue by market and business areas (based on country of residence of customer) GBP thousand

	Q3 2009			Jan - Sep 2009			Q3 2008			Jan - Sep 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	3,805	11,062	14,867	13,627	32,978	46,605	4,932	10,851	15,783	15,390	34,438	49,828	21,114	46,332	67,446
Western Europe	5,015	7,157	12,172	16,847	22,053	38,900	4,516	6,227	10,743	13,276	18,757	32,033	19,177	26,565	45,742
Central, Eastern and Southern Europe	1,466	2,910	4,376	6,069	8,245	14,314	1,169	2,174	3,343	3,935	6,028	9,963	6,262	8,030	14,292
Other	-106	172	66	179	548	727	-83	409	326	-623	768	145	-639	1,366	727
Total before Free Bets	10,180	21,301	31,481	36,722	63,824	100,546	10,534	19,661	30,195	31,978	59,991	91,969	45,914	82,293	128,207
Free Bets	-1,381	-1,381	-2,762	-4,295	-4,295	-8,590	-860	-860	-1,720	-3,429	-3,429	-6,858	-4,762	0	-4,762
Total after Free Bets	8,799	21,301	30,100	32,427	63,824	96,251	9,674	19,661	29,335	28,549	59,991	88,540	41,152	82,293	123,445

Gross margin on sports betting

The gross margin for pre-game sports betting before Free Bets for the third quarter 2009 was 6.0 (10.1) per cent.

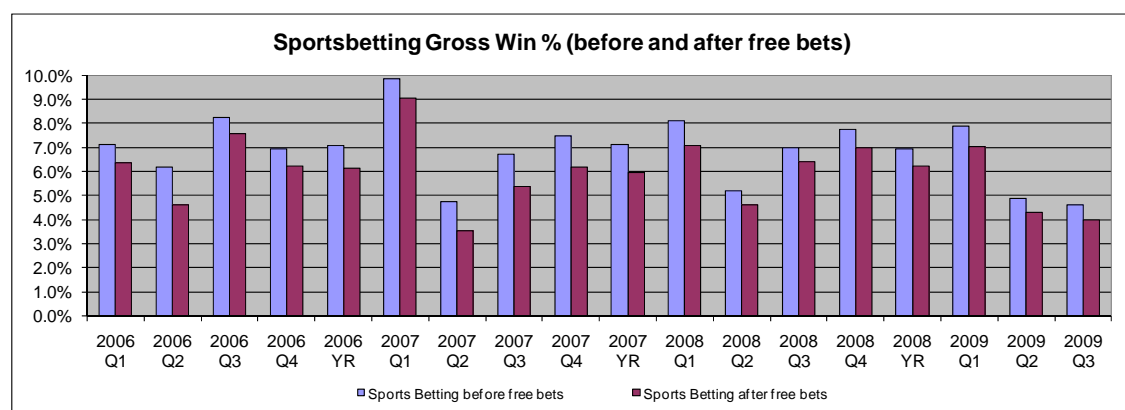
The gross margin for total sports betting for the third quarter 2009 before Free Bets was 4.6 (7.0) per cent. The gross margin for total sports betting for the third quarter 2009 after Free Bets was 4.0 (6.4) per cent.

Live betting is continuously growing and accounted for 35.9 (20.2) per cent of gross winnings revenue on sports betting, excluding Free Bets, in the third quarter of 2009.

Sports betting gross margin GBP thousand

	Q3 2009			Jan - Sep 2009			Q3 2008			Jan - Sep 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	3,656	3.3%	35.9%	10,978	3.5%	29.9%	2,128	3.2%	20.2%	5,680	3.2%	17.8%	8,926	3.4%	19.4%
Other Betting	6,524	6.0%	64.1%	25,744	7.9%	70.1%	8,406	10.1%	79.8%	26,298	8.7%	82.2%	36,988	9.2%	80.6%
Total	10,180	4.6%	100.0%	36,722	5.7%	100.0%	10,534	7.0%	100.0%	31,978	6.7%	100.0%	45,914	6.9%	100.0%
Free Bets	-1,381			-4,295			-860			-3,429			-4,762		
Total net Free Bets	8,799	4.0%		32,427	5.1%		9,674	6.4%		28,549	5.9%		41,152	6.2%	

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



Customers

At 30 September 2009 the number of active customers amounted to an all time high of 329,721 (264,015) compared with 309,099 at 30 June 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 3.8 (2.9) million at 30 September 2009, whilst at 30 June 2009, over 3.6 million customers were registered.

Cost of sales

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

Gross profit

Gross profit for the third quarter 2009 was GBP 25.7 (26.1) million. Gross profit for the period January to September 2009 was GBP 84.0 (79.5) 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 third quarter of 2009, ongoing operating costs were GBP 16.8 (18.8) million. Of the operating costs in the third quarter, GBP 8.3 (4.7) million were marketing costs and GBP 5.3 (4.9) million were salaries. Operating costs in the third quarter benefited from a gain of GBP 4.3 (loss of 0.6) million in respect of foreign exchange on operating items.

During the period January to September 2009, ongoing operating costs were GBP 62.3 (55.9) million. In the period January to September 2009, marketing expenses were GBP 25.2 (18.1) million, and salaries were GBP 15.8 (13.5) 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 September 2009:

Rate to GBP	30-Jun-09	30-Sep-09	Q3 Delta
SEK	12.689	11.253	-11.3%
NOK	10.583	9.304	-12.1%
EUR	1.174	1.100	-6.3%
DKK	8.74	8.187	-6.3%

Profit from operations

Profit from operations for the third quarter of 2009 was GBP 8.9 (7.3) million. Profit from operations for the period January to September 2009 was GBP 21.7 (23.7) million. Earnings before interest, tax and depreciation and amortisation (EBITDA) for the third quarter of 2009 was GBP 11.0 (9.8) million and for the period January to September 2009, GBP 28.7 (31.1) million.

Capitalised internal development expenditure

In the third quarter of 2009, expenditure of GBP 0.6 (0.5) million has been capitalised, before amortisation, bringing the period January to September 2009 total to GBP 1.7 (3.7) million.

Finance cost

Finance costs for the third quarter 2009 were GBP 5.5 (3.2) million. Finance costs for the period January to September 2009 were GBP 2.0 (13.1) million.

Finance costs related to the bond for the third quarter 2009 includes an unrealised exchange loss of GBP 4.0 (loss of 0.3) million and interest expense of GBP 1.5 (1.8) million.

The unrealised exchange gain on the bond for the period January to September 2009 amounts to GBP 2.9 million and reflects the strengthening of the GBP to the EUR which has been 4.8 per cent from 31 December 2008 to 30 September 2009.

Profit before tax

Profit before tax for the third quarter 2009 was GBP 3.5 (4.5) million. Profit before tax for the period January to September 2009 was GBP 20.1 (11.4) million.

Profit after tax

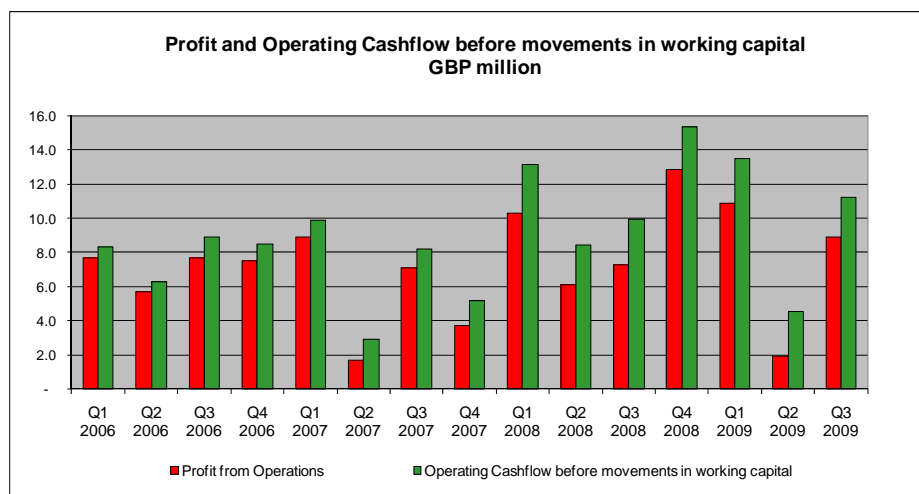
Profit after tax for the third quarter 2009 was GBP 3.0 (3.9) million. Profit after tax for the period January to September 2009 was GBP 18.3 (9.7) million.

Financial position and cash flow

The cash in hand position at the end of the third quarter 2009 stood at GBP 58.2 (42.3) million while at the beginning of the period it was GBP 56.4 (54.3) million. This is before deducting GBP 59.0 (62.5) 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. During the third quarter of 2009 no further repurchases were made which leaves the total outstanding nominal amount of the bond at 30 September at EUR 65.8 million.

Cash generated from operations for the third quarter 2009 was GBP 8.1 (9.3) million. The net cash flow for the third quarter 2009 was GBP -2.6 (-12.2) million. Of the net cash flow tax payments represented GBP 10.0 million. In October 2009 the scheduled repayment of tax was received for GBP 9.7 million. The quarterly profit and operating cash flow before movements in working capital is shown in the table on next page.



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.

Option Scheme

Unibet Group plc currently has 131,570 options that vest in November 2009. In accordance with the rules of the share option plan, Unibet has extended the life of these options from 15 November 2009 to 15 September, 2010 and replaced the 15 day exercise window with four exercise windows of 15 days each.

In accordance with the authority granted by shareholders at the Annual General Meeting held on 25 April 2007, the Board has resolved that the shares/SDRs repurchased between May and August 2007 may be used to facilitate the exercise of share options that vest in November 2009. The company currently holds 297,900 of its own shares as a result of the buy-back programme.

Employees

Unibet had 457 (398) employees equivalent to 419 (351) full time employees at 30 September 2009 compared to 433 employees equivalent to 401 full time employees at 30 June 2009.

Next AGM and Nomination Committee

The Annual General Meeting of Unibet Group plc 2010 will be held on Thursday 6 May 2010 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 1 March 2010 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, and Åsa Nisell from Swedbank Robur, Johan Ståhl from Lannebo Fonder, Peter Lindell and Daniel Johannesson. 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.

Forthcoming financial reporting timetable

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, 2 November 2009

Petter Nylander
CEO

For further information please contact:

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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. Today, Unibet has more than 3.8 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 Scandinavia's largest trotting community, Travnet.

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

CONSOLIDATED INCOME STATEMENT
GBP 000

	Unaudited Q3 2009	Unaudited Q3 2008	Unaudited Jan - Sep 2009	Unaudited Jan - Sep 2008	Audited Full Year 2008
Gross Winnings Revenue	30,100	29,335	96,251	88,540	123,445
Cost of Sales	-4,384	-3,250	-12,242	-9,026	-11,040
Gross profit	25,716	26,085	84,009	79,514	112,405
Marketing costs	-8,290	-4,740	-25,156	-18,140	-24,153
Administrative expenses	-8,525	-14,090	-37,151	-37,715	-51,751
PROFIT FROM OPERATIONS	8,901	7,255	21,702	23,659	36,501
Finance costs arising on bond repurchase	-	-848	-156	-950	-1,321
Other finance costs	-5,510	-2,388	-1,890	-12,164	-25,725
Total finance costs	-5,510	-3,236	-2,046	-13,114	-27,046
Interest received	143	455	477	830	1,625
Profit from Associate	-	-	-	-	4
Profit before tax	3,534	4,474	20,133	11,375	11,084
Income tax expense	-521	-526	-1,796	-1,697	-2,313
PROFIT AFTER TAX	3,013	3,948	18,337	9,678	8,771
Earnings per share (GBP)	0.108	0.141	0.656	0.346	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)	0.108	0.141	0.656	0.343	0.312
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	28,012,341	27,943,192	27,971,069	28,175,686	28,091,206
Non-statutory analysis of Gross Winning Revenue	Q3 2009	Q3 2008	Jan - Sep 2009	Jan - Sep 2008	Full Year 2008
Sports Betting Stakes	220,436	150,815	640,447	480,836	660,913
Sports Betting Income	10,180	10,534	36,722	31,978	45,914
<i>Sports Betting margin %</i>	4.6%	7.0%	5.7%	6.7%	6.9%
Free Bets	-1,381	-860	-4,295	-3,429	-4,762
Sports Betting Income after free bets	8,799	9,674	32,427	28,549	41,152
<i>Sports Betting margin %</i>	4.0%	6.4%	5.1%	5.9%	6.2%
Non Sports Betting after bonuses	21,301	19,661	63,824	59,991	82,293
Gross Winnings Revenue	30,100	29,335	96,251	88,540	123,445

CONSOLIDATED BALANCE SHEET	Unaudited	Unaudited	Audited
GBP 000	30 Sep	30 Sep	31 Dec
ASSETS	2009	2008	2008
Non-current assets			
Goodwill	123,632	115,590	123,165
Other intangible assets	27,157	29,541	31,570
Investment in associate	119	115	119
Property, plant and equipment	3,062	3,811	3,993
Deferred tax assets	354	948	6,226
	<u>154,324</u>	<u>150,005</u>	<u>165,073</u>
Current assets			
Trade and other receivables	10,148	11,465	8,927
Income tax recoverable	9,635	4,736	-
Cash and cash equivalents	58,236	42,276	53,383
	<u>78,019</u>	<u>58,477</u>	<u>62,310</u>
TOTAL ASSETS	<u><u>232,343</u></u>	<u><u>208,482</u></u>	<u><u>227,383</u></u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	141	141	141
Share premium	73,838	73,838	73,838
Translation reserve	8,845	340	10,057
Other reserves	-42,889	-42,889	-42,889
Profit and loss account	71,929	60,438	59,531
TOTAL EQUITY	<u><u>111,864</u></u>	<u><u>91,868</u></u>	<u><u>100,678</u></u>
Non-current liabilities			
Deferred tax liabilities	3,762	1,892	3,677
Borrowings	59,026	62,515	65,926
	<u>62,788</u>	<u>64,407</u>	<u>69,603</u>
Current liabilities			
Trade and other payables	28,304	23,622	24,717
Customer Balances	28,246	22,408	25,309
Tax liabilities	1,141	2,678	7,076
Borrowings	-	3,499	-
	<u>57,691</u>	<u>52,207</u>	<u>57,102</u>
TOTAL EQUITY AND LIABILITIES	<u><u>232,343</u></u>	<u><u>208,482</u></u>	<u><u>227,383</u></u>

STATEMENT OF CHANGES IN EQUITY
GBP '000

	Unaudited Q3 2009	Unaudited Q3 2008	Unaudited Jan - Sept 2009	Unaudited Jan - Sept 2008	Audited Full Year 2008
Opening balance	102,443	87,758	100,678	95,566	95,566
Dividend paid	-	-	-6,427	-13,972	-13,972
Translation adjustment	6,218	7	-1,212	192	9,909
Share Options - value of employee services	190	155	488	404	404
Profit for the period	3,013	3,948	18,337	9,678	8,771
Closing balance	111,864	91,868	111,864	91,868	100,678

STATEMENT OF COMPREHENSIVE INCOME
GBP '000

	Unaudited Q3 2009	Unaudited Q3 2008	Unaudited Jan - Sept 2009	Unaudited Jan - Sept 2008	Audited Full Year 2008
Profit for the period	3,013	3,948	18,337	9,678	8,771
Other comprehensive income					
Translation adjustment (as above)	6,218	7	-1,212	192	9,909
COMPREHENSIVE INCOME	9,231	3,955	17,125	9,870	18,680

Profit and comprehensive 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 Q3 2009	Unaudited Q3 2008	Unaudited Jan -Sep 2009	Unaudited Jan -Sep 2008	Audited Full Year 2008
OPERATING ACTIVITIES					
Profit from operations	8,901	7,255	21,702	23,659	36,501
Adjustments for:					
Depreciation of property, plant and equipment	415	437	1,319	1,260	1,868
Amortisation of intangible assets	1,732	2,073	5,708	6,195	7,918
Loss on disposal of fixed assets	-	-	87	-	108
Share of profit from associates	-	-	-	-	-4
Share-based payment	190	155	488	404	404
Operating cashflows before movements in working capital	11,238	9,920	29,304	31,518	46,795
Increase in receivables	-3,256	-3,540	-1,221	-3,945	-1,519
Increase in payables	130	2,888	1,428	6,705	9,257
Cash generated from operations	8,112	9,268	29,511	34,278	54,533
Income taxes paid	-9,976	-5,891	-11,409	-5,928	-1,197
NET CASH GENERATED FROM OPERATING ACTIVITIES	-1,864	3,377	18,102	28,350	53,336
INVESTING ACTIVITIES					
Acquisition of subsidiaries (net of debt assumed)	-	-	-	105	-3,518
Additional investment in associate	-	-	-	-23	-34
Interest received	142	245	477	621	1,526
Interest paid	-	-746	-68	-1,030	-8,319
Proceeds of fixed asset disposals	-	-	140	-	-
Purchases of property, plant and equipment	-235	-412	-621	-1,100	-1,957
Development costs of intangible assets	-599	-519	-1,701	-3,675	-4,816
NET CASH USED IN INVESTING ACTIVITIES	-692	-1,432	-1,773	-5,102	-17,118
FINANCING ACTIVITIES					
Dividends paid	-	-	-6,427	-13,972	-13,972
Bond buy back	-	-14,183	-4,483	-16,160	-24,275
Repayment of borrowings	-	-	-	-9,687	-9,687
NET CASH USED IN FINANCING ACTIVITIES	-	-14,183	-10,910	-39,819	-47,934
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	-2,556	-12,238	5,419	-16,571	-11,716
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	56,404	54,308	53,383	56,047	56,047
Effect of foreign exchange rate changes	4,388	206	-566	2,800	9,052
CASH AND CASH EQUIVALENTS AT END OF PERIOD	58,236	42,276	58,236	42,276	53,383

KEY RATIOS

	Unaudited Q3 2009	Unaudited Q3 2008	Unaudited Jan - Sep 2009	Unaudited Jan - Sep 2008	Audited Full Year 2008
Operating margin, % (Profit from operations/revenue for the period)	29.57%	24.73%	22.55%	26.72%	29.57%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	1.3%	1.9%	8.0%	4.6%	4.0%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	33.2%	32.3%	27.2%	33.7%	37.2%
Equity/assets ratio, %	48%	44%	48%	44%	45%
EBITDA margin, %	37%	33%	30%	35%	37%
Net debt/EBITDA (rolling 12 months basis)	0.661	1.240	0.661	1.240	0.818
Employees at period end	457	398	457	398	412
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	2.062	1.497	2.062	1.497	1.890
Net cash less bond per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	-1.028	-1.634	-1.028	-1.634	-1.340
Operating cashflow before movements in working capital per share (GBP)	0.402	0.355	1.049	1.128	1.673
Earnings per share (GBP)	0.108	0.141	0.656	0.346	0.314
Fully diluted earnings per share (GBP)	0.108	0.141	0.656	0.343	0.312
Number of shares at period end	28,241,092	28,241,092	28,241,092	28,241,092	28,241,092
Fully diluted number of shares at period end	28,377,463	28,241,092	28,377,463	28,241,092	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	28,012,341	27,943,192	27,971,069	28,175,686	28,091,206

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