



Unibet Group plc

Interim report January - March 2015 (unaudited)

First quarter highlights

- Gross winnings revenue amounted to GBP 76.1 (76.5) million for the first quarter of 2015.
- The result for the quarter as reported in GBP was significantly affected by the translation effect of movements in currency exchange rates. The underlying organic growth in gross winnings revenue in constant currency was more than 15%.
- If Unibet reported results in SEK, gross winnings revenue for the quarter would have amounted to SEK 960.1 (818.5) million, a growth of more than 17% and more than 20% excluding Kambi.
- The movements in currency have a direct positive effect for Swedish shareholders. The dividend proposed to the AGM on 12 May of GBP 1.64 (1.10) represents a 49% increase in GBP. In SEK at the rate of exchange on 28 April 2015, the estimated dividend of SEK 21.50 (11.70) represents an increase of 84%.
- Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2015 were GBP 14.4 (21.3) million.
- Profit from operations for the first quarter of 2015 amounted to GBP 11.3 (16.6) million.
- Profit before tax for the first quarter of 2015 amounted to GBP 11.3 (16.5) million.
- Profit after tax for the first quarter of 2015 amounted to GBP 10.0 (15.3) million.
- Earnings per share for the first quarter of 2015 were GBP 0.351 (0.544).
- Number of active customers at the end of the quarter was 612,269 (552,338).

“Organic growth of 15% in gross winnings revenue in constant currency”

“During the first quarter Unibet has continued to focus on marketing to build on the success achieved in 2014. This has been reflected in all-time highs in customer deposits (up 12% in GBP and 25% in constant currency), sports betting turnover (up 17% in GBP and 30% in constant currency) and also active customers reached a new ATH and even surpassed the impressive activity levels achieved during last year’s World Cup in Football. As we know, it takes some time for increased customer activity to flow through into gross winnings revenue, so the higher marketing investment and lower margins in the quarter had a short-term impact on the reported result.”

“Unibet’s organic growth continued to develop strongly in the first quarter, with an increase of gross winnings revenue in constant currency of more than 15%, against strong comparatives. This is again significantly higher growth than the overall market and indicates that we are continuing to take market shares across the board.”

“Our market leading mobile offerings are continuing to deliver strong growth and now account for 48% of gross winnings revenue. Our strategy focused on re-regulation has continued to deliver good results and in the first quarter 28% of gross winnings revenue was from locally regulated markets.”

“In the period up to 26 April, daily average gross winnings revenue in constant currency was around 4% higher than in the first quarter 2015. Underlying activity continues to develop extremely positively, with sports betting turnover up 22% in GBP (39% in constant currency) compared to the same period in 2014”, says Henrik Tjärnström, CEO of Unibet.

Today, Wednesday 29 April 2015, Unibet's CEO Henrik Tjärnström will host a presentation in English at FinancialHearings, Operaterrassen in Stockholm at 9.00 CEST.

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 UK: +44 203 428 14 16 or in the USA: +1 855 753 22 36.

Please call in advance and register.

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

SUMMARY TABLE Q1 AND PRIOR YEAR

This table and the contents of this announcement are unaudited

GBP	Q1		Full Year	Rolling
	2015 GBPm	2014 GBPm	2014 GBPm	12 months ³ GBPm
Gross winnings revenue	76.1	76.5	312.0	311.6
EBITDA ¹	14.4	21.3	115.7	108.8
Profit before tax	11.3	16.5	99.0	93.8
Profit after tax	10.0	15.3	93.4	88.1
Net cash ²	47.4	38.0	37.0	
Bank debt	-	-	-	
	GBP	GBP	GBP	GBP
EBITDA ¹ per share	0.506	0.761	4.102	3.847
Earnings per share	0.351	0.544	3.311	3.119
Net cash ² per share	1.661	1.343	1.297	

SEK	Q1		Full Year	Rolling
	2015 SEKm	2014 SEKm	2014 SEKm	12 months ³ SEKm
Gross winnings revenue	960.1	818.5	3,524.7	3,666.3
EBITDA ¹	181.7	228.4	1,307.1	1,260.3
Profit before tax	142.6	176.3	1,118.4	1,084.7
Profit after tax	126.2	163.4	1,055.1	1,017.9
Net cash ²	605.4	410.4	446.2	
Bank debt	-	-	-	
	SEK	SEK	SEK	SEK
EBITDA ¹ per share	6.385	8.143	46.336	44.577
Earnings per share	4.434	5.824	37.405	36.015
Net cash ² per share	20.954	14.510	15.635	

	No.	No.	No.	No.
Active customers	612,269	552,338		
Registered customers (million)	10.0	8.9	9.7	

Currency rate Q1 15 average: 1GBP = 12.616 SEK, Q1 14 average: 1GBP = 10.699 SEK, FY 14 average: 1GBP = 11.297 SEK, 31 December 2014: 1GBP = 12.059 SEK, 31 March 2015: 1GBP = 12.773 SEK, 31 March 2014: 1GBP = 10.805 SEK.

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

¹ EBITDA = Profit from operations before depreciation & amortisation.

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

³ Rolling 12 months consists of 12 months ended 31 March 2015.

Significant events during the first quarter of 2015

On 6 January 2015, a Belgian player won the Mega Fortune pooled Jackpot of EUR 3.2 million. Pooled Jackpots are provided for at the game supplier and as such the jackpot win does not affect Unibet's results for the quarter.

On 23 January 2015, Unibet acquired the remaining part of the real money social gaming operator Bonza. The Bonza business is now integrated with Unibet's business.

On 2 February 2015, Unibet was awarded the two prestigious titles "Online Sportsbook Operator of the Year" and "In-Play Sports Operator of the Year" at the International Gaming Awards, IGA, in London.

On 19 March 2015, a player from Finland won EUR 1.7 million playing Arabian Nights.

On 25 March 2015, Unibet Poker won "Innovation in Poker" at the European Poker Awards, our second award for innovation since the site re-launch.

Significant events after the period end

On 24 April 2015, Unibet launched live football and horse racing updates on Unibet Apple Watch app.

Capital Market Day 9 June 2015

On 9 June 2015, Unibet is organising a Capital Markets Day in Stockholm for investors, analysts and financial media. The event will take place 8.00-12.30 CEST at North Development, Rådmanngatan 40 in Stockholm. Unibet's CEO Henrik Tjärnström together with key managers will present current industry trends and how these impact the Group's operational activities. The presentations will be in English. For attendance please go to www.unibetgroupplc.com/CMD to register.

For those who are not able to physically attend in Stockholm, it will be possible to watch the presentation afterwards via a webcast.

Market

Unibet is one of Europe's leading companies in Moneytainment, operating in 21 different languages in more than 100 countries. Unibet offers pre-game sports betting, live betting, poker, casino and games and bingo on unibet.com, unibet.it, unibet.dk and unibet.co.uk and pre-game sports betting, live betting, French horse racing and poker on unibet.fr. On unibet.be and unibet.ee pre-game sports betting, live betting, poker and casino is offered and on unibet.com.au sports betting and racing is offered to the Australian market.

While Unibet's core markets are in Europe and Australia, it addresses global markets excluding only territories that Unibet has consistently blocked for legal reasons such as the USA, Turkey and similar markets.

Through the Maria brand, Unibet offers bingo, lotteries, casino and games on maria.com and mariacasino.ee and casino on mariacasino.dk. Maria.com is the more personal brand in the Unibet family. Apart from the site Maria.com, the business area also drives Bingo.se and Bingo.com. While both Bingo and Casino are used for acquisition marketing and attracting new customers, Casino & Games is the main source of revenue representing over 75 per cent of gross winning revenue offering.

Current products

Sports betting

Unibet's pre-game sports betting and live betting service offers a comprehensive range of odds on a variety of international and local sports events, to a worldwide customer base (excluding restricted markets as described above) 24 hours a day, 7 days a week. Bets are placed via Unibet's sites and mobile apps.

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

Unibet had 25,866 live betting events in the first quarter of 2015 and streamed around 6,500 on desktop and mobile devices.

The majority of Unibet's business is largely determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments and ice hockey leagues in the Nordic countries and North America. The seasonality of these events results in fluctuations in the Group's quarterly performance, especially in terms of gross turnover. However, quarterly results can also vary widely, due to the volatility of gross winnings margins in sports betting. Please also refer to page 4 for more information about the margin.

Casino & Games

Unibet Casino offers a choice of over 500 games from 39 software providers. Players have access to 19 games which are completely exclusive to Unibet as well as to high value jackpot games. Unibet players can choose the mobile website or from a choice of three different apps. Players have a choice of two unique Live Casino experiences, each with a selection of table games and exclusive Unibet tables. The Live Casino can be accessed via the mobile website or mobile app.

Since January two more players have joined the 'Unibet Millionaires Club'. A player from Finland won EUR 1.7 million playing Arabian Nights, and a Belgian player won EUR 3.2 million playing Mega Fortune Dreams.

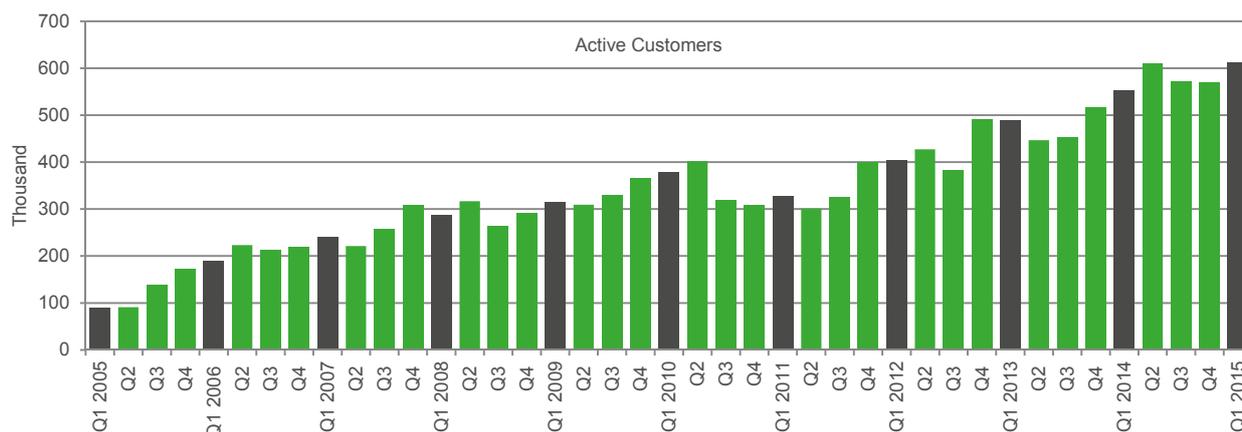
Poker

In February the 32nd Unibet Open took place in Copenhagen. It was streamed live on Twitch and reached 3,000 concurrent viewers that could watch the 404 players taking part in the competition. The next round of the Unibet Open will take place in June at Celtic Park, Glasgow.

Customers

The total number of registered customers has continued to increase and exceeded 10.0 (8.9) million at 31 March 2015, whilst at 31 December 2014, over 9.7 million customers were registered.

For the first quarter of 2015 the number of active customers amounted to 612,269 (552,338) compared with 570,360 for the fourth quarter of 2014. An active customer is defined as one placing a bet in the last three months.



Financial review

The financial information has been presented in accordance with International Financial Reporting Standards as adopted by the European Union. The accounting policies remain unchanged from the last published Annual Report and Accounts for the year ended 31 December 2014. Kambi results were consolidated in Unibet's result until 31 May 2014.

Gross winnings revenue

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

Gross winnings revenue for sports betting amounted to GBP 35.5 (32.9) million for the first quarter of 2015.

In the first quarter of 2015, live betting accounted for 65.4 (62.8) per cent of turnover on sports betting and 52.4 (45.1) per cent of gross winnings revenue on sports betting.

Gross winnings revenue for other products amounted to GBP 40.6 (43.6) million for the first quarter of 2015.

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

Gross margin on sports betting

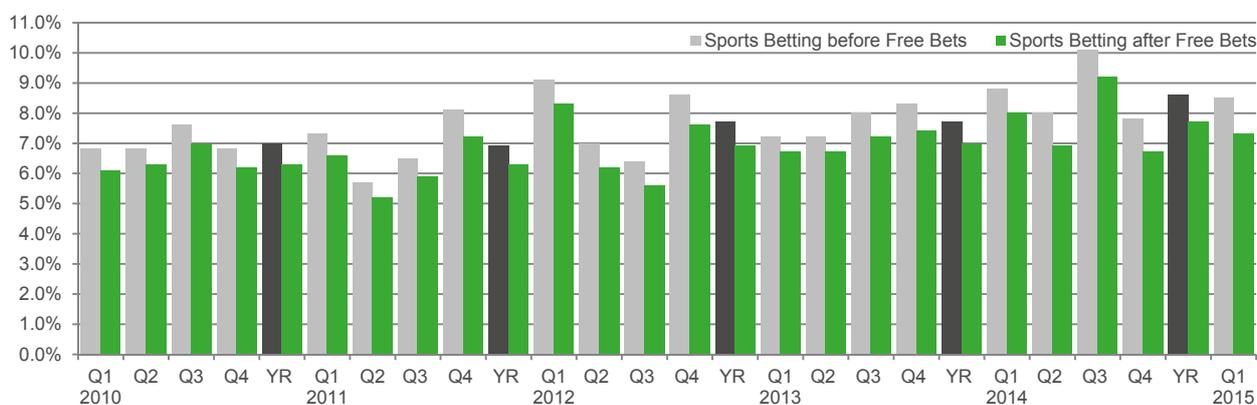
The gross margin for pre-game sports betting before Free Bets for the first quarter of 2015 was 11.8 (13.4) per cent.

The gross margin for total sports betting for the first quarter of 2015 before Free Bets was 8.5 (8.8) per cent. The gross margin for total sports betting for the first quarter of 2015 after Free Bets was 7.3 (8.0) per cent.

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

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

Sportsbetting Gross Win % (before and after Free Bets)



Cost of sales

Cost of sales includes betting duties, marketing revenue share and other costs of sales. For the first quarter of 2015 betting duties were GBP 7.5 (5.3) million and marketing revenue share amounted to GBP 4.4 (4.7) million. The increase in Other cost of sales is mainly driven by the separation of Kambi in May 2014. This means that commission on sports betting is now an external cost.

Gross profit

Gross profit for the first quarter of 2015 was GBP 49.5 (57.1) million.

Operating costs (marketing and administrative expenses)

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

During the first quarter of 2015, operating costs were GBP 37.9 (39.8) million. Of the operating costs in the first quarter, GBP 18.9 (16.0) million were marketing costs and GBP 9.8 (11.1) million were salaries.

A non-recurring charge of GBP 0.2 million for due diligence for a possible acquisition and GBP 0.5 million for the integration of Bonza into Unibet is included within items affecting comparability for the first quarter 2015.

FX rates

The following FX rates are those used for translation of the Group's SEK, NOK, EUR, and DKK Balance Sheet and Income Statement items into GBP on 31 March 2015:

Balance sheet rates:

Rate to GBP	31-Mar-14	31-Mar-15	YoY Delta
SEK	10.805	12.773	-18.2%
NOK	9.967	11.967	-20.1%
EUR	1.207	1.375	-13.9%
DKK	9.015	10.270	-13.9%

Income statement averages for the quarter:

Rate to GBP	Avg Q1 14	Avg Q1 15	YoY Delta
SEK	10.699	12.616	-17.9%
NOK	10.081	11.748	-16.5%
EUR	1.208	1.345	-11.4%
DKK	9.014	10.023	-11.2%

EBITDA and Profit from operations

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2015 was GBP 14.4 (21.3) million.

Profit from operations for the first quarter of 2015 was GBP 11.3 (16.6) million.

Development and acquisition costs of intangible assets

In the first quarter of 2015, expenditure of GBP 2.1 (3.6) million has been capitalised. The key drivers of capitalised development costs during 2015 are local licensing requirements, customer experience improvements, data analytics and information mining.

Finance costs/income

Net finance income for the first quarter of 2015 was GBP 0.1 (0.0 finance cost) million.

Profit before tax

Profit before tax for the first quarter of 2015 was GBP 11.3 (16.5) million.

Profit after tax

Profit after tax for the first quarter of 2015 was GBP 10.0 (15.3) million.

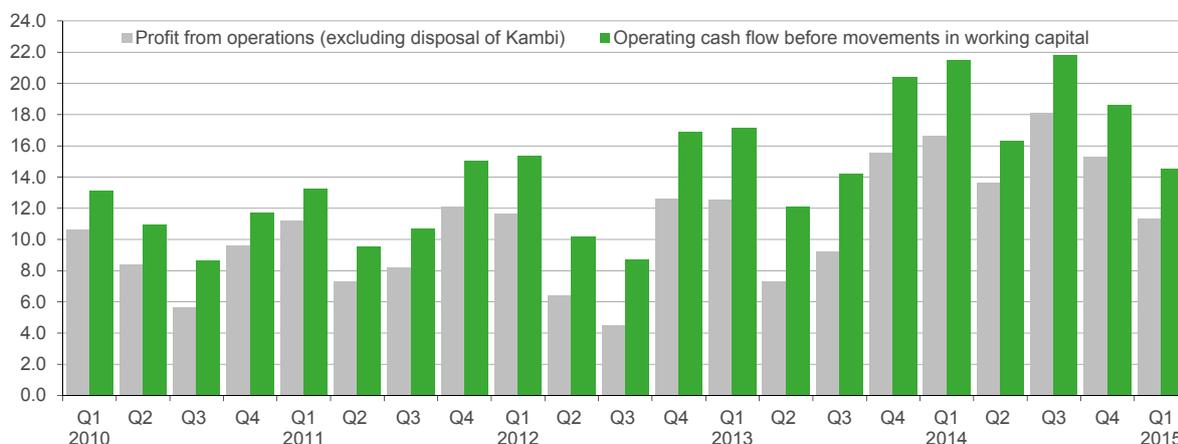
Financial position and cash flow

The cash in hand position at the end of the first quarter of 2015 stood at GBP 76.6 (69.3) million while at the beginning of the quarter it was GBP 67.0 (54.9) million.

The net cash inflow for the first quarter of 2015 was GBP 13.8 (14.8) million. As at 31 March 2015, GBP nil (nil) million of the Revolving Credit Facility was utilised.

GBP 14.5 (21.5) million was generated from operating activities before movements in working capital. The quarterly profit from operations and operating cash flow before movements in working capital is shown in the table below:

Profit and operating cash flow before movements in working capital (GBP million)



Employees

Unibet had 702 (932) employees equivalent to 693 (886) full time employees at 31 March 2015, compared to 652 employees equivalent to 641 full time employees at 31 December 2014. Of the employees at 31 March 2014, 331 were employed by Kambi.

Exercise of options

In the exercise window ending on 15 March 2015 under the rules of Unibet Group plc Executive Option Scheme, 3,216 share options were exercised using SDRs from Unibet's Share buy-back programme initiated in 2007 and 2011. In connection with this exercise, Unibet has received SEK 533,856 which has, in full, been taken to equity.

In the exercise window ending on 23 March 2015 under the rules of Unibet Group plc Executive Option Scheme, 6,781 share options were exercised using SDRs from Unibet's Share buy-back programme initiated in 2007 and 2011. In connection with this exercise, Unibet has received SEK 1,281,609 which has, in full, been taken to equity.

Of the total outstanding shares, 75,367 from the Share buy-back programmes initiated in 2007 and 2011 continue to be held by Unibet. The total amount of shares outstanding in Unibet Group plc is 28,537,950 ordinary shares with a par value of GBP 0.005.

Principal risks

Unibet manages strategic, operational and financing risks on a group-wide basis. The principal risks affecting the Group are market risks, foreign exchange risks, credit risks and legal risks. Further details of Unibet's risk management and risks arising from the legal environment can be found on pages 28-31 and pages 60-61 of the Annual Report for the year ended 31 December 2014 available from www.unibetgroupplc.com.

Forthcoming financial reporting timetable

Interim Report January – June 2015	5 August 2015
Interim Report January – September 2015	4 November 2015
Full Year Report 2015	10 February 2016

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

Malta, 29 April 2015

Henrik Tjärnström
CEO

For further information please contact:

Inga Lundberg, Investor Relations	+44 7887 996 116
Henrik Tjärnström, CEO	+44 7515 975 629

This report is unaudited.

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

About Unibet

Unibet was founded in 1997 and is an online gambling company listed on Nasdaq Stockholm. Unibet is one of the largest privately-owned gambling operators in the European market and provides services in 21 languages through www.unibet.com, www.unibet.dk, www.unibet.fr, www.unibet.it, www.unibet.be, www.unibet.ee, www.unibet.co.uk, www.unibet.com.au, www.maria.com, www.mariacasino.ee, www.mariacasino.co.uk and www.mariacasino.dk. Unibet has 10.0 million registered customers in over 100 countries. Unibet is a member of the EGBA, European Gaming and Betting Association, RGA, Remote Gambling Association in the UK and is audited and certified by eCOGRA in relation to responsible and fair gaming.

More information about Unibet Group plc can be found on www.unibetgroupplc.com and twitter.com/UnibetGroup

CONSOLIDATED INCOME STATEMENT GBP 'm	Unaudited Q1 2015	Unaudited Q1 2014	Audited Full Year 2014
Continuing operations:			
Gross winnings revenue	76.1	76.5	312.0
Betting duties	-7.5	-5.3	-23.6
Marketing revenue share	-4.4	-4.7	-19.6
Other cost of sales	-14.7	-9.4	-47.7
Cost of sales	-26.6	-19.4	-90.9
Gross profit	49.5	57.1	221.1
Marketing costs	-18.9	-16.0	-69.7
Administrative expenses	-19.0	-23.8	-86.9
Underlying profit before items affecting comparability:	11.6	17.3	64.5
M&A costs	-0.2	-	-
Amortisation of acquired intangible assets	-0.2	-0.4	-1.8
Adjustment to carrying value of contingent consideration	-	-	2.2
Net gain on disposal of Kambi	-	-	35.3
Adjustment of carrying value of loan to joint venture	-0.5	-	-2.4
Net gain on disposal of associate	-	-	2.9
Foreign currency gain/(loss) on operating items	0.6	-0.3	-1.8
Profit from operations	11.3	16.6	98.9
Finance costs	-0.0	-0.0	-0.2
Finance income	0.1	0.0	0.6
Share of loss from associates	-0.1	-0.1	-0.3
Profit before tax	11.3	16.5	99.0
Underlying income tax expense	-1.3	-1.2	-5.9
Tax on disposal of Kambi	-	-	0.3
Income tax expense	-1.3	-1.2	-5.6
Profit after tax	10.0	15.3	93.4
Earnings per share (GBP)	0.351	0.544	3.311
Weighted average number of ordinary shares for the purposes of calculating basic earnings per share	28,453,760	28,049,459	28,208,537
Fully diluted earnings per share (GBP)	0.346	0.531	3.243
Weighted average number of ordinary shares for the purposes of calculating diluted earnings per share	28,860,057	28,781,432	28,802,760
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GBP 'm	Unaudited Q1 2015	Unaudited Q1 2014	Audited Full Year 2014
Profit after tax for the period	10.0	15.3	93.4
Other comprehensive income			
Currency translation adjustments taken to equity	-7.2	-0.8	-9.0
Total comprehensive income for the period	2.8	14.5	84.4

CONSOLIDATED BALANCE SHEET			
GBP 'm	Unaudited 31 Mar 2015	Unaudited 31 Mar 2014	Audited 31 Dec 2014
Assets			
Non-current assets			
Goodwill	140.1	149.8	143.5
Other intangible assets	33.2	39.4	34.4
Investment in associates	1.4	2.1	1.5
Property, plant and equipment	4.3	7.1	4.3
Deferred tax assets	8.7	1.6	8.7
Convertible bond	5.6	-	5.9
Loan to joint venture	0.8	2.4	0.8
Other non-current assets	1.5	-	-
	195.6	202.4	199.1
Current assets			
Trade and other receivables	13.4	17.7	14.3
Taxation recoverable	8.0	8.1	8.0
Cash and cash equivalents	76.6	69.3	67.0
	98.0	95.1	89.3
Total assets	293.6	297.5	288.4
Equity and liabilities			
Capital and reserves			
Share capital	0.1	0.1	0.1
Share premium	78.1	74.5	78.1
Currency translation reserve	-4.2	11.2	3.0
Reorganisation reserve	-42.9	-42.9	-42.9
Retained earnings	174.8	172.0	164.6
Total equity	205.9	214.9	202.9
Non-current liabilities			
Other non-current liabilities	-	3.3	-
Deferred tax liability	1.2	1.3	1.2
	1.2	4.6	1.2
Current liabilities			
Borrowings	-	-	-
Trade and other payables	35.3	33.0	32.9
Customer balances	29.2	31.3	30.0
Deferred income	2.1	2.1	2.0
Tax liabilities	19.9	11.6	19.4
	86.5	78.0	84.3
Total liabilities	87.7	82.6	85.5
Total equity and liabilities	293.6	297.5	288.4

CONSOLIDATED CASH FLOW STATEMENT			
GBP 'm	Unaudited Q1 2015	Unaudited Q1 2014	Audited Full Year 2014
Operating activities			
Profit from operations	11.3	16.6	98.9
Adjustments for:			
Depreciation of property, plant and equipment	0.6	0.9	2.9
Amortisation of intangible assets	2.5	3.9	13.9
Loss on disposal of property, plant & equipment	-	0.0	0.2
Net gain on disposal of Kambi	-	-	-35.3
Adjustment of carrying value of loan to joint venture	-	-	2.4
Net gain on disposal of associate	-	-	-2.9
Adjustment to fair value of contingent consideration	-	-	-2.4
Share-based payment	0.1	0.1	0.5
Operating cash flows before movements in working capital	14.5	21.5	78.2
Increase in trade and other receivables	-0.5	-2.7	-4.7
Increase in trade and other payables, including customer balances	3.4	2.4	7.7
Cash generated from operations	17.4	21.2	81.2
Income taxes paid net of tax refunded	-0.8	-2.4	-5.1
Net cash generated from operating activities	16.6	18.8	76.1
Investing activities			
Investment in associate	-	-	-0.6
Proceeds from sale of associate	-	-	3.8
Convertible bond subscription	-	-	-6.0
Interest received	0.0	0.0	0.2
Interest paid	-0.0	-	-0.2
Purchases of property, plant and equipment	-0.8	-1.1	-2.4
Purchase of Bingo.com brand	-	-	-5.1
Development and acquisition costs of intangible assets	-2.1	-3.6	-11.7
Loans granted to joint venture	-	-0.2	-1.0
Net cash used in investing activities	-2.9	-4.9	-23.0
Financing activities			
Dividends paid	-	-	-31.1
Disposal of treasury shares	0.1	0.9	2.2
Proceeds of issue of new shares for share options	-	0.0	3.7
Proceeds from borrowings	-	-	16.3
Repayment of borrowings	-	-	-15.9
Net cash used in financing activities	0.1	0.9	-24.8
Net cash transferred on disposal of Kambi		-	-11.3
Net increase in cash and cash equivalents	13.8	14.8	17.0
Cash and cash equivalents at beginning of period	67.0	54.9	54.9
Effect of foreign exchange rate changes	-4.2	-0.4	-4.9
Cash and cash equivalents at end of period	76.6	69.3	67.0

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GBP 'm	Unaudited Q1 2015	Unaudited Q1 2014	Audited Full Year 2014
Opening balance at beginning of period	202.9	199.3	199.3
Comprehensive income			
Profit for the period	10.0	15.3	93.4
Other comprehensive income:			
Translation adjustment	-7.2	-0.8	-9.0
	2.8	14.5	84.4
Transactions with owners			
Share options - value of employee services	0.1	0.1	0.5
Deferred tax credit relating to share option scheme	-	-	0.4
Proceeds from shares issued	-	0.1	3.7
Disposal of treasury shares	0.1	0.9	2.2
Dividend paid	-	-	-31.1
Distribution of Kambi	-	-	-56.5
	0.2	1.1	-80.8
Closing balance at end of period	205.9	214.9	202.9

KEY RATIOS

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

	Unaudited Q1 2015	Unaudited Q1 2014	Audited Full Year 2014
Operating margin, % (Profit from operations/revenue for the period)	15%	22%	32%
Return on total assets, % (Profit after tax/average of opening and closing assets for the period)	3%	5%	32%
Return on average equity, % (annualised) (EBIT/average of opening and closing equity for the period)	22%	32%	49%
Equity/assets ratio, %	70%	72%	70%
EBITDA margin, %	19%	28%	37%
Net cash/EBITDA (rolling 12 months basis)	0.436	0.562	0.320
Employees at period end	702	932	652
Gross cash per share (GBP) (cash at end of period/number of shares at end of period)	2.684	2.451	2.348
Net cash less debt per share (GBP) (total cash at period end less customer liabilities and borrowings/number of shares at end of period)	1.661	1.343	1.297
Operating cash flow before movements in working capital per share (GBP)	0.510	0.766	2.772
Earnings per share (GBP)	0.351	0.544	3.311
Fully diluted earnings per share (GBP)	0.346	0.531	3.243
Number of shares at period end ¹	28,537,950	28,285,851	28,537,950
Fully diluted number of shares at period end	28,926,019	28,994,203	29,031,863
Average number of shares	28,453,760	28,049,459	28,208,537
Average number of fully diluted shares	28,860,057	28,781,432	28,802,760

As at 31 March 2015 the total issued shares was 28,537,950. Of these 75,367 are owned by the Company as a result of previous years share buy back programmes. The intention of the Board is either to cancel the shares (requires further shareholder approval), use as consideration for an acquisition, or issue to employees under share option programmes.

NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

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

SPORTS BETTING BY REGION	2015	2014	2014	2014	2014	2014	2013
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Nordics	13.2	12.9	15.3	12.2	13.1	53.5	46.3
Western Europe	17.6	14.3	18.9	16.2	16.1	65.5	40.8
Central, Eastern and Southern Europe	2.8	1.8	2.6	2.6	2.9	9.9	9.1
Other	1.9	1.8	1.3	0.9	0.8	4.8	5.5
Total	35.5	30.8	38.1	31.9	32.9	133.7	101.7

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	1%	4%	33%	22%	6%	16%	19%
Western Europe	9%	6%	120%	95%	54%	61%	23%
Central, Eastern and Southern Europe	-3%	-14%	18%	-21%	92%	9%	21%
Other	138%	157%	-24%	-25%	-57%	-13%	-29%
Total	8%	7%	59%	40%	25%	31%	16%

OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES BY REGION	2015	2014	2014	2014	2014	2014	2013
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Nordics	21.2	25.5	23.2	24.8	23.9	97.4	98.4
Western Europe	15.5	16.5	14.9	14.4	13.3	59.1	45.2
Central, Eastern and Southern Europe	3.6	4.7	3.9	4.1	4.2	16.9	16.6
Other	0.3	0.5	0.3	1.9	2.2	4.9	6.1
Total	40.6	47.2	42.3	45.2	43.6	178.3	166.3

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	-11%	-3%	-4%	6%	-2%	-1%	17%
Western Europe	17%	31%	46%	30%	18%	31%	19%
Central, Eastern and Southern Europe	-14%	2%	-5%	17%	-6%	2%	18%
Other	-86%	-77%	-80%	58%	94%	-20%	96%
Total	-7%	3%	6%	15%	5%	7%	19%

TOTAL BY REGION	2015	2014	2014	2014	2014	2014	2013
	Q1	Q4	Q3	Q2	Q1	FY	FY
Gross winnings revenue							
Nordics	34.4	38.4	38.5	37.0	37.0	150.9	144.7
Western Europe	33.1	30.8	33.8	30.6	29.4	124.6	86.0
Central, Eastern and Southern Europe	6.4	6.5	6.5	6.7	7.1	26.8	25.7
Other	2.2	2.3	1.6	2.8	3.0	9.7	11.6
Total	76.1	78.0	80.4	77.1	76.5	312.0	268.0

Share of total %							
Nordics	45%	49%	48%	48%	49%	48%	54%
Western Europe	44%	40%	42%	40%	38%	40%	32%
Central, Eastern and Southern Europe	8%	8%	8%	9%	9%	9%	10%
Other	3%	3%	2%	3%	4%	3%	4%

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	-7%	-1%	8%	11%	0%	4%	18%
Western Europe	13%	18%	80%	58%	35%	45%	21%
Central, Eastern and Southern Europe	-10%	-3%	3%	-1%	19%	4%	19%
Other	-27%	-21%	-50%	17%	0%	-16%	6%
Total	-1%	5%	26%	24%	13%	16%	18%

NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

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

Gross winnings revenue by product (after Free Bets)
 (GBP 'm)

TOTAL BY PRODUCT	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2014 FY	2013 FY
Gross winnings revenue							
Sports Betting	35.5	30.8	38.1	31.9	32.9	133.7	101.7
Casino & Games	34.9	40.2	36.8	37.5	35.3	149.8	131.6
Poker	2.2	2.3	2.0	1.7	2.4	8.4	13.5
Other	3.5	4.7	3.5	6.0	5.9	20.1	21.2
Total	76.1	78.0	80.4	77.1	76.5	312.0	268.0
Share of total %							
Sports Betting	47%	39%	47%	41%	43%	43%	38%
Casino & Games	46%	52%	46%	49%	46%	48%	49%
Poker	3%	3%	3%	2%	3%	3%	5%
Other	4%	6%	4%	8%	8%	6%	8%
Quarterly Year-on-Year & Year-on-Year growth %							
Sports Betting	8%	7%	59%	40%	25%	31%	16%
Casino & Games	-1%	12%	15%	19%	9%	14%	24%
Poker	-8%	-28%	-31%	-45%	-43%	-38%	-19%
Other	-41%	-28%	-33%	28%	22%	-5%	29%

Sports Betting gross margins
 (GBP 'm)

	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2014 FY	2013 FY
Sports Betting Stakes	483.5	459.6	412.2	460.6	412.5	1,744.9	1,463.6
<i>Sports Betting Gross winnings revenue:</i>							
Live Betting	21.6	17.1	18.7	15.9	16.3	68.0	52.2
<i>Live Betting Margin %</i>	6.8%	6.0%	6.6%	5.3%	6.2%	6.0%	5.7%
<i>Live Betting Share %</i>	52.4%	47.5%	45.0%	43.2%	45.1%	45.2%	46.4%
Pre-game Betting	19.6	18.9	22.9	20.9	19.9	82.6	60.2
<i>Pre-game Betting Margin %</i>	11.8%	11.0%	17.7%	13.0%	13.4%	13.4%	11.1%
<i>Pre-game Betting Share %</i>	47.6%	52.5%	55.0%	56.8%	54.9%	54.8%	53.6%
Total before Free Bets	41.2	36.0	41.6	36.8	36.2	150.6	112.4
<i>Sports Betting margin % (before FB)</i>	8.5%	7.8%	10.1%	8.0%	8.8%	8.6%	7.7%
Free Bets	-5.7	-5.2	-3.5	-4.9	-3.3	-16.9	-10.7
Total after Free Bets	35.5	30.8	38.1	31.9	32.9	133.7	101.7
<i>Sports Betting margin % (after FB)</i>	7.3%	6.7%	9.2%	6.9%	8.0%	7.7%	7.0%