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Q3 2015

4 NOVEMBER 2015

HENRIK TJÄRNSTRÖM

CEO

UNIBET Group

POSSIBILITY TO ASK QUESTIONS
VIA EMAIL Q3@UNIBET.COM

TWITTER.COM/UNIBETGROUP

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OUTLINE

- KEY REPORT HIGHLIGHTS
- FINANCIAL RESULTS
- BUSINESS OVERVIEW
- SUMMARY

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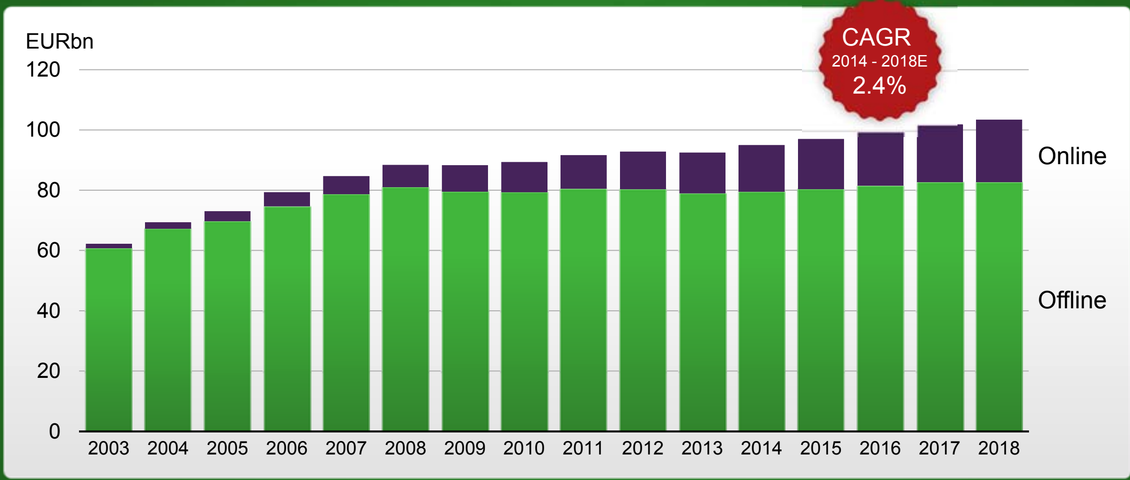
Q3 2015 – KEY REPORT HIGHLIGHTS

- New ATH in GWR, GBP 86.1m!
- GWR +7% in GBP
- GWR +22% in constant currency
- Nordics +22% in constant currency
- ATH in SB, Casino & Games & Actives
- Mobile 51% of GWR
- Two strategic acquisitions completed
- GBP 1.6m one off license cost

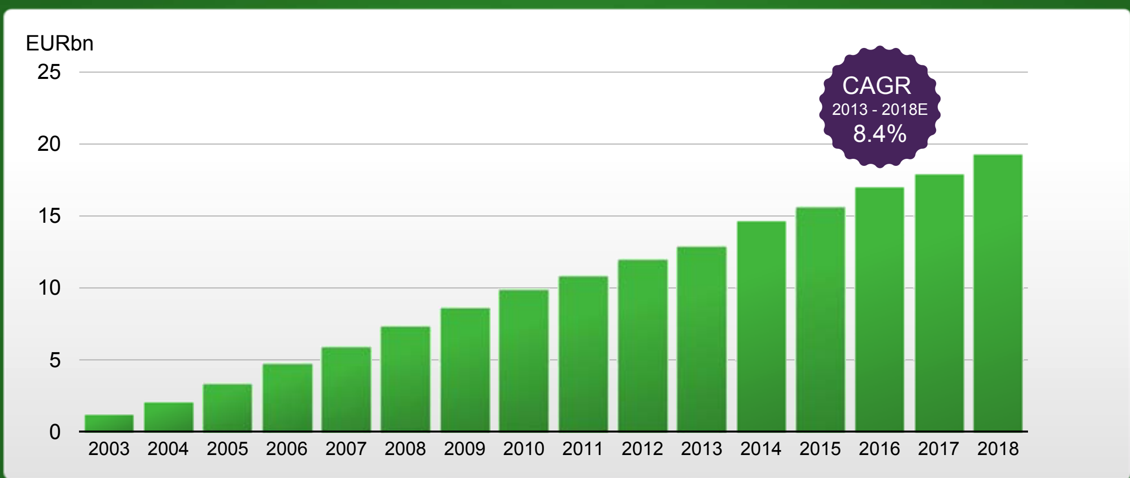
EUROPEAN GAMBLING MARKET



Source: H2GC May 2015

EUROPEAN ONLINE MARKET GROWTH

– 45% OF THE GLOBAL MARKET AND LOTS OF REGULATORY EXPERIENCE OVER THE 10+ LAST YEARS



Source: H2GC May 2015

ACQUISITION STRATEGY

- Complement our very strong organic growth
- Strengthen our position in locally regulated or to be regulated countries
- Clear synergies
- Increase earnings and cash flow
- Strategic fit
- Continuous evaluation

ACQUISITION OF IGAME GROUP

- Increased market share in strategic Nordic markets
- Initial price paid of EUR 59m
- Earn out up to 30 June 2016 6.2x EBITDA, with maximum of EUR 20m
- 1 Jan – 30 June 2015
  - GWR EUR 13.7m, EBITDA EUR 4.7m
- 75,000 active customers Q2
- Completed on 16 Sep 2015
- Q3 GWR GBP 0.7m (for 2 weeks)

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IGAME OPERATIONS TODAY

- Offices in Malta (head office and main gambling operations) and Estonia (tech office)
- 130 people with the majority in Malta
- Hyper local/niche approach with 7 brands
- Growing fast both revenue and profits

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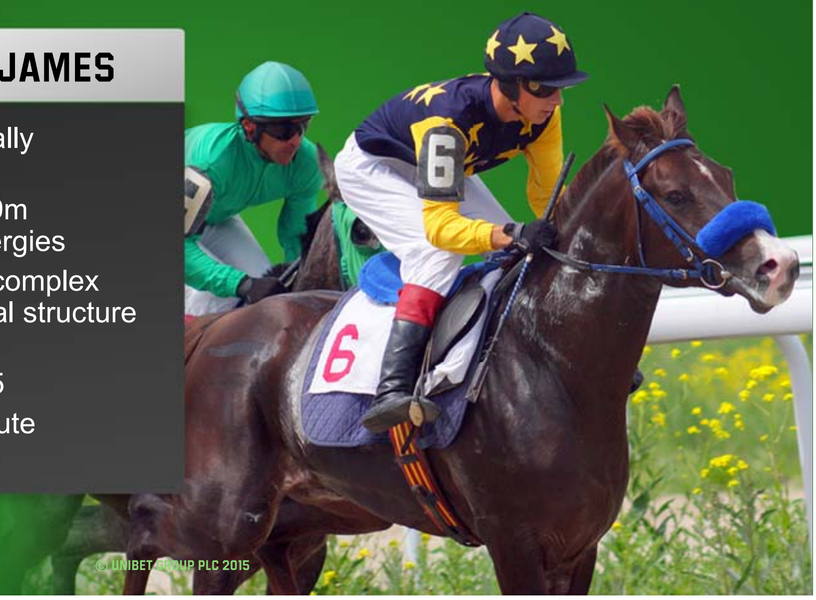
ACQUISITION OF STAN JAMES

- Scarce asset in largest locally regulated market
- Acquisition price of GBP 19m = 5.7x EBITDA before synergies
- Completion process more complex than iGame because of deal structure & regulatory processes
- Completed on 30 Sep 2015
- Stan James did not contribute to Q3 numbers



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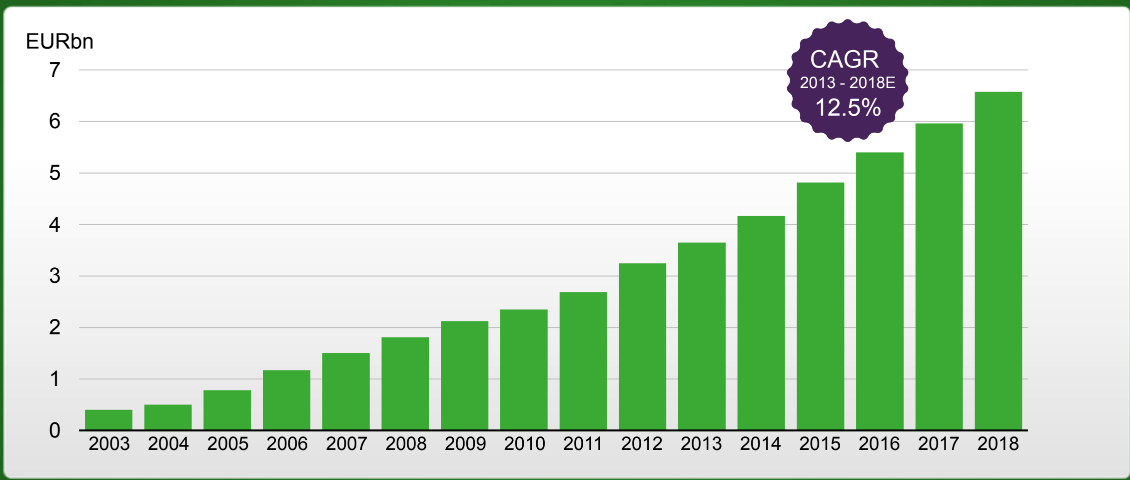
UK ONLINE MARKET GROWTH



Source: H2GC July 2015

ACCOUNTING IMPACT OF ACQUISITIONS

- iGame earn-out of up to EUR 20m – current estimate is that targets will be met
- Acquired intangibles (brands, databases and technology) recognised in Unibet balance sheet
- Amortisation per quarter c. GBP 1.2m
- Brands will be assessed regularly – if decision is taken not to use any brands the cost will be taken at that point
- Incentive/retention plans – c. GBP 1.0m per quarter next 3 quarters, then GBP 0.3m per quarter to 2017, based on delivery of results
- These costs will be reported separately

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Q3 2015 P&L FX IMPACT V Q3 2014

	Q3 15 Avg rate	Q3 14 Avg rate	Movement %
SEK	13.149	11.597	-13.4
NOK	12.738	10.426	-22.8
EUR	1.394	1.260	-10.6
DKK	10.405	9.389	-10.8
AUD	2.137	1.805	-18.4

	GBPm
GWR decreased by approx.	-12.0
CoS / Opex decreased by approx.	+8.8
FX loss on operating items	-1.4
PBT FX impact	**-4.6**
Cumulative effect Q1-Q3	**-12.1**

Weighted average movement in FX rates: 13%

GWR & Cost impact is a translation effect from reporting in GBP. Realised FX is GBP 0.2m

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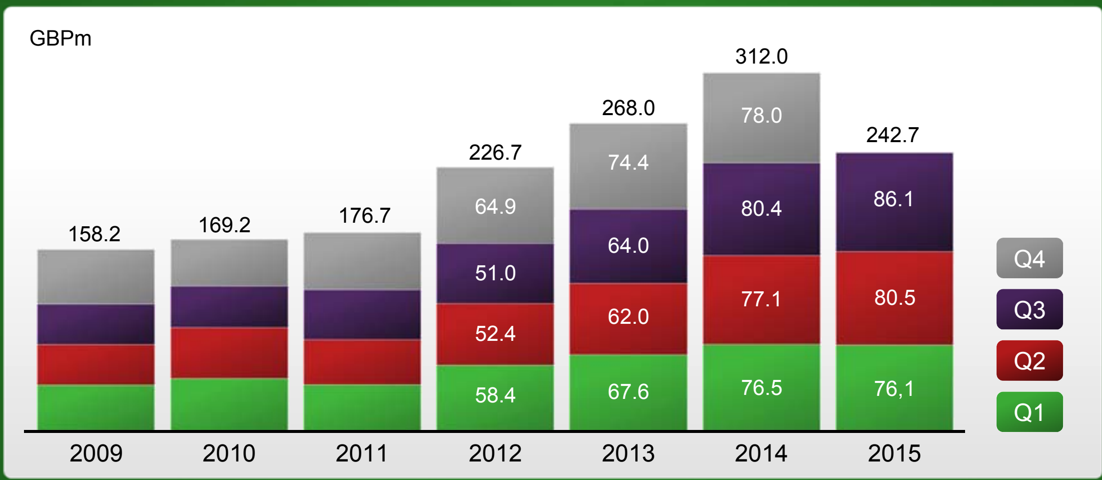
GROSS WINNINGS REVENUE



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OTHER COSTS ANALYSIS
EXCL. NON-RECURRING ITEMS

GBPm	2012 FY	2013 FY	2014 FY	2015 Q3
Reported Other Costs	49.1	52.3	47.9	10.9
Depreciation & Amortisation	-17.4	-18.9	-16.8	-3.0
FX gain/(loss) on Opex	-1.0	-0.6	-1.8	-1.4
Other Costs post D&A and FX	**30.8**	**32.8**	**29.3**	**6.5**
Share of GWR (as reported)	14%	12%	9%	8%

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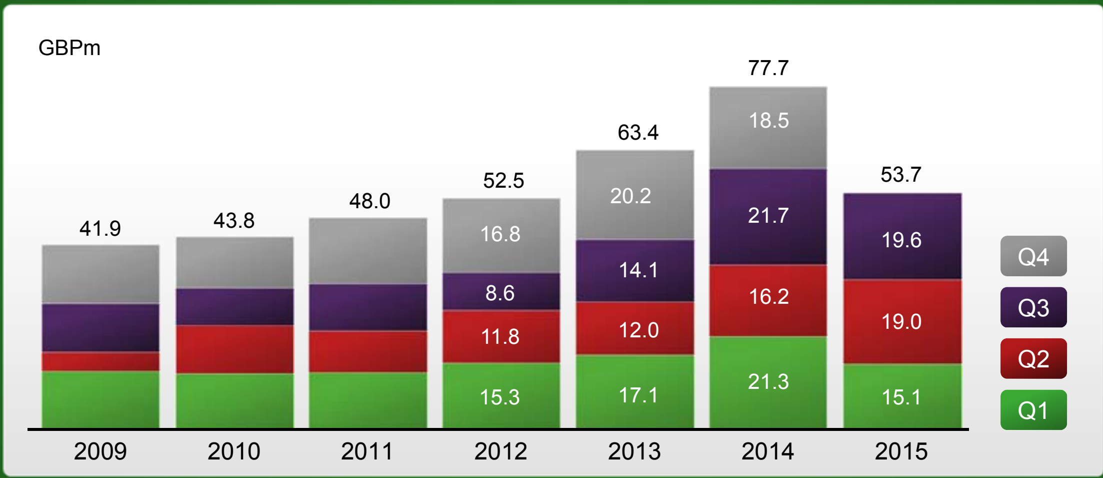
EBITDA
(EXCL 2014 & 2015 ONE-OFF ITEMS)



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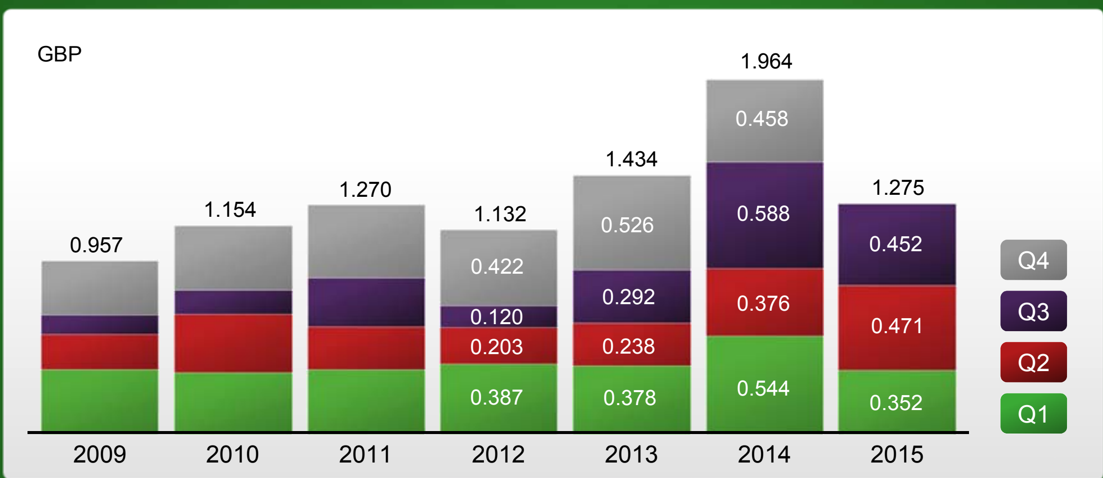
EPS DEVELOPMENT
(EXCL 2014 ONE-OFF ITEMS)



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BUSINESS OVERVIEW

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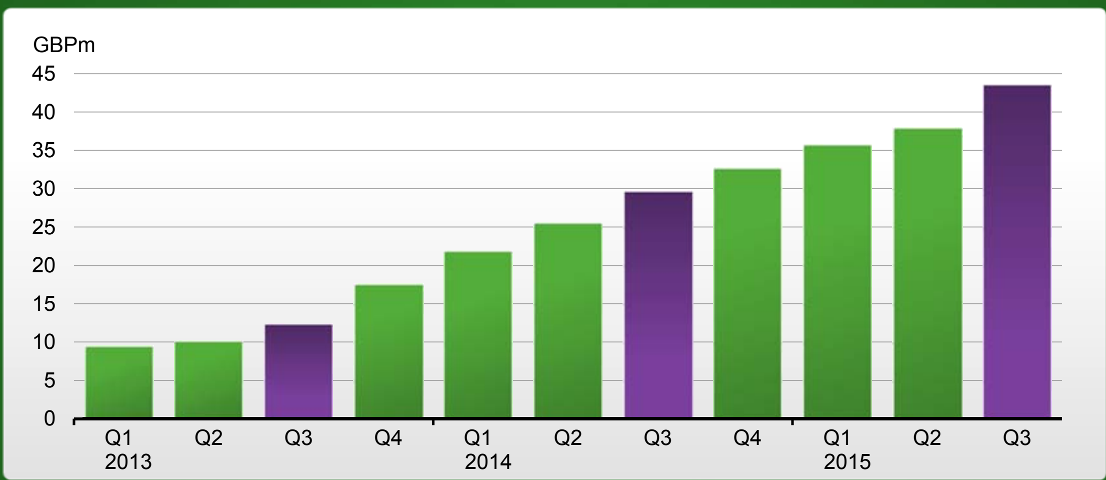
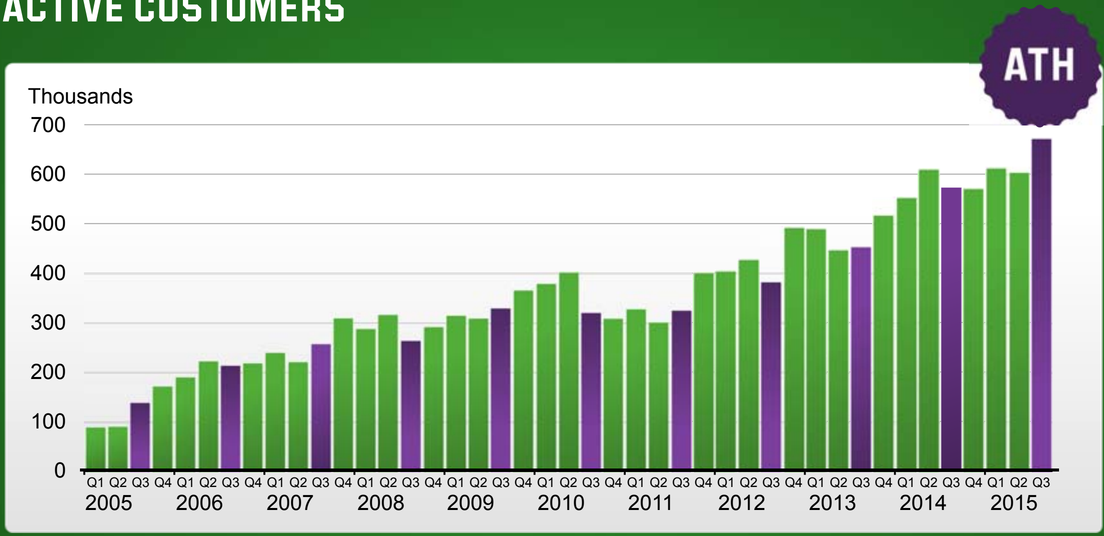
GROSS WINNINGS REVENUE FROM MOBILE



ACTIVE CUSTOMERS



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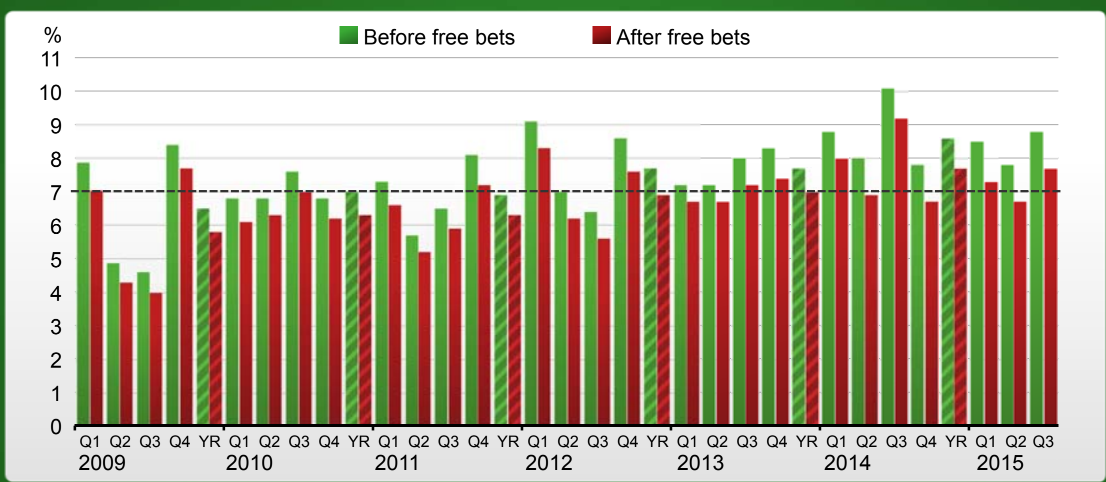
SPORTS BETTING GROSS MARGIN

COMBINED



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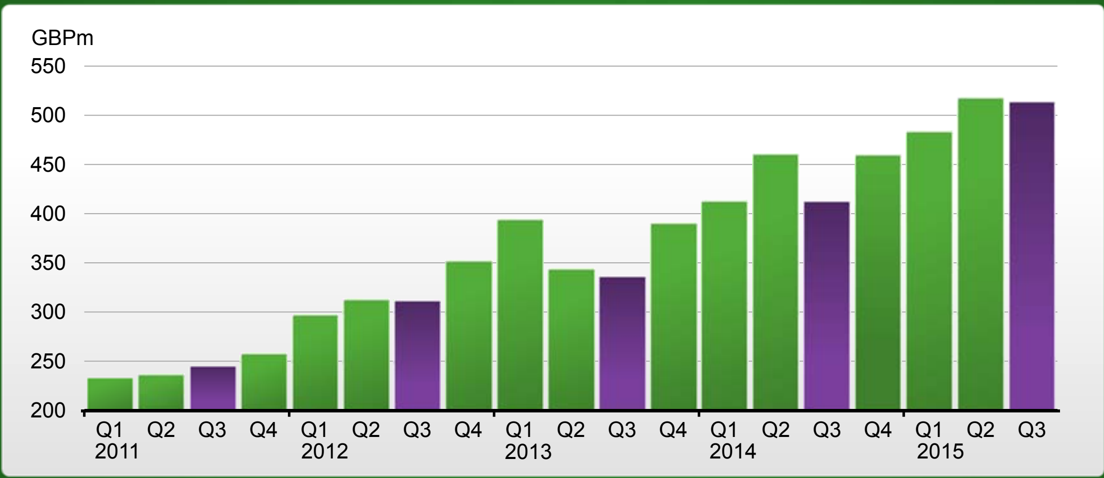
SPORTS BETTING STAKES (AS REPORTED)



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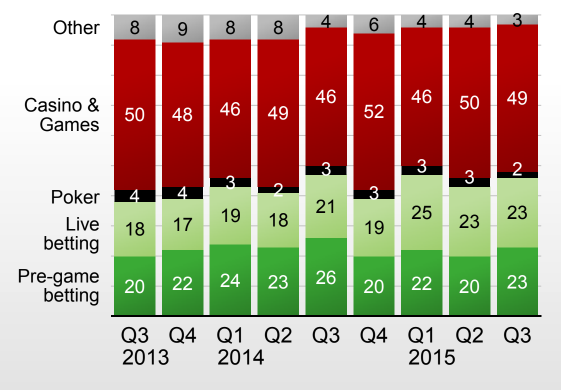
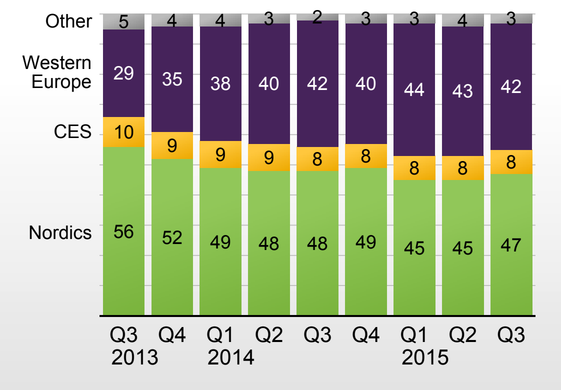
GEOGRAPHIC & PRODUCT BALANCE

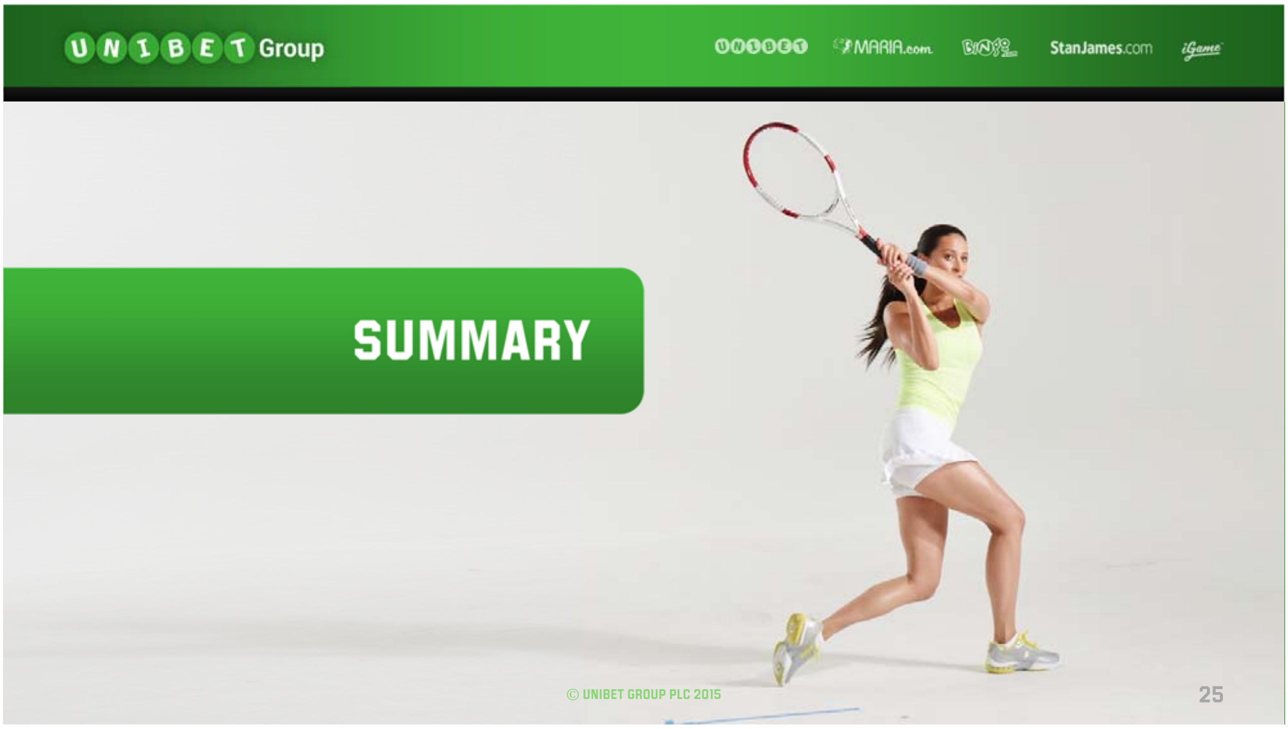
GROSS WINNINGS REVENUE OVER TIME

BY PRODUCT, %



BY GEOGRAPHY, %

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SUMMARY
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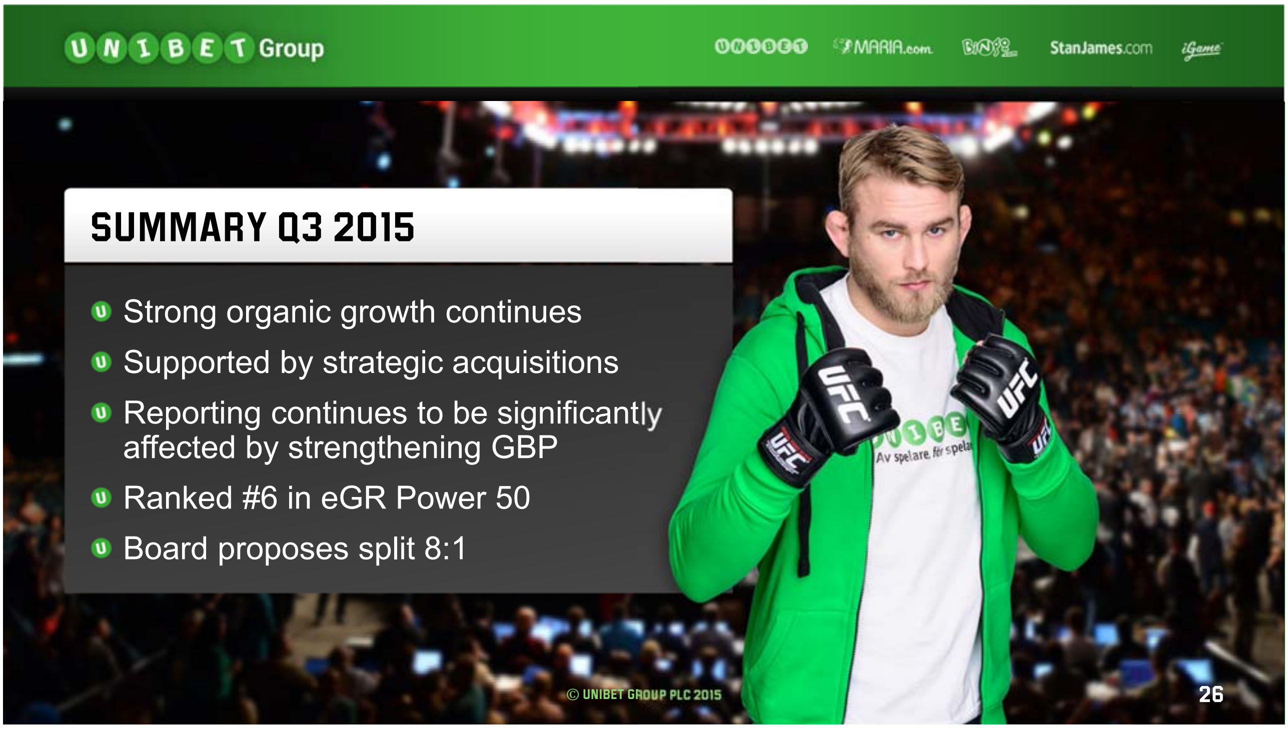
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SUMMARY Q3 2015
Strong organic growth continues
Supported by strategic acquisitions
Reporting continues to be significantly affected by strengthening GBP
Ranked #6 in eGR Power 50
Board proposes split 8:1
UFC
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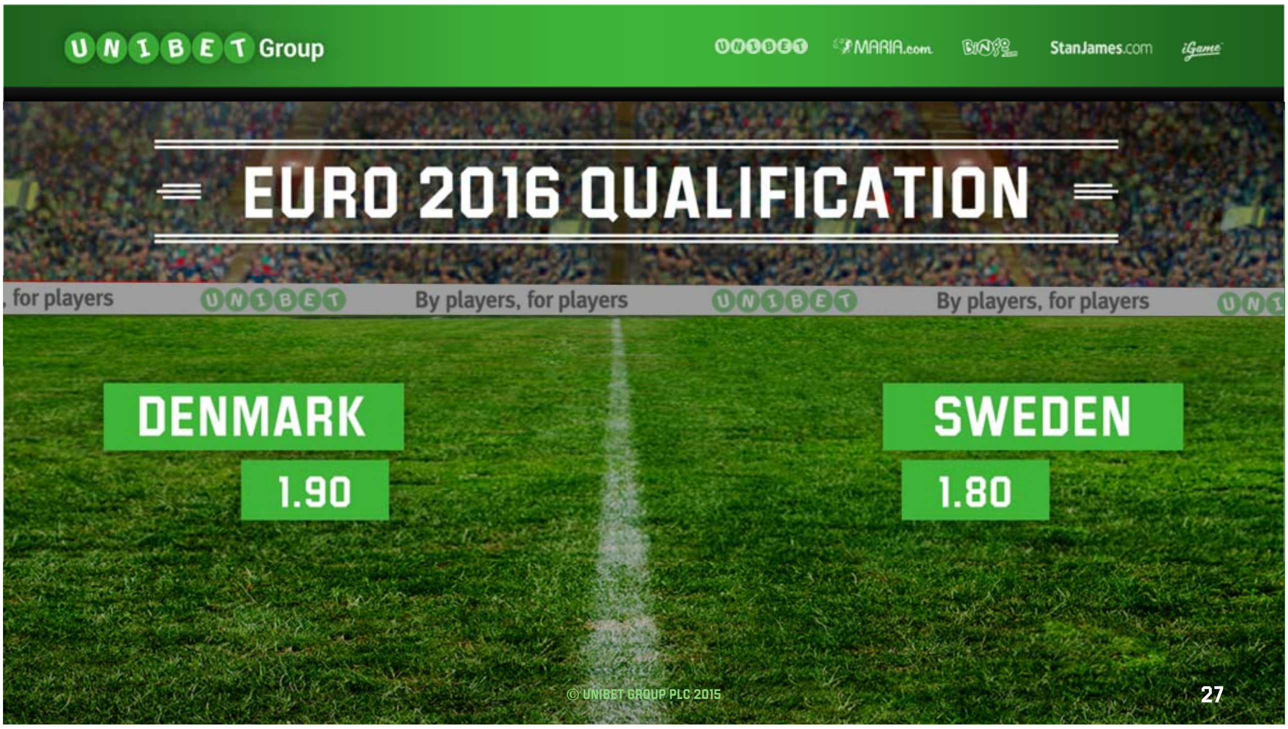
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EURO 2016 QUALIFICATION
By players, for players
DENMARK
1.90
SWEDEN
1.80
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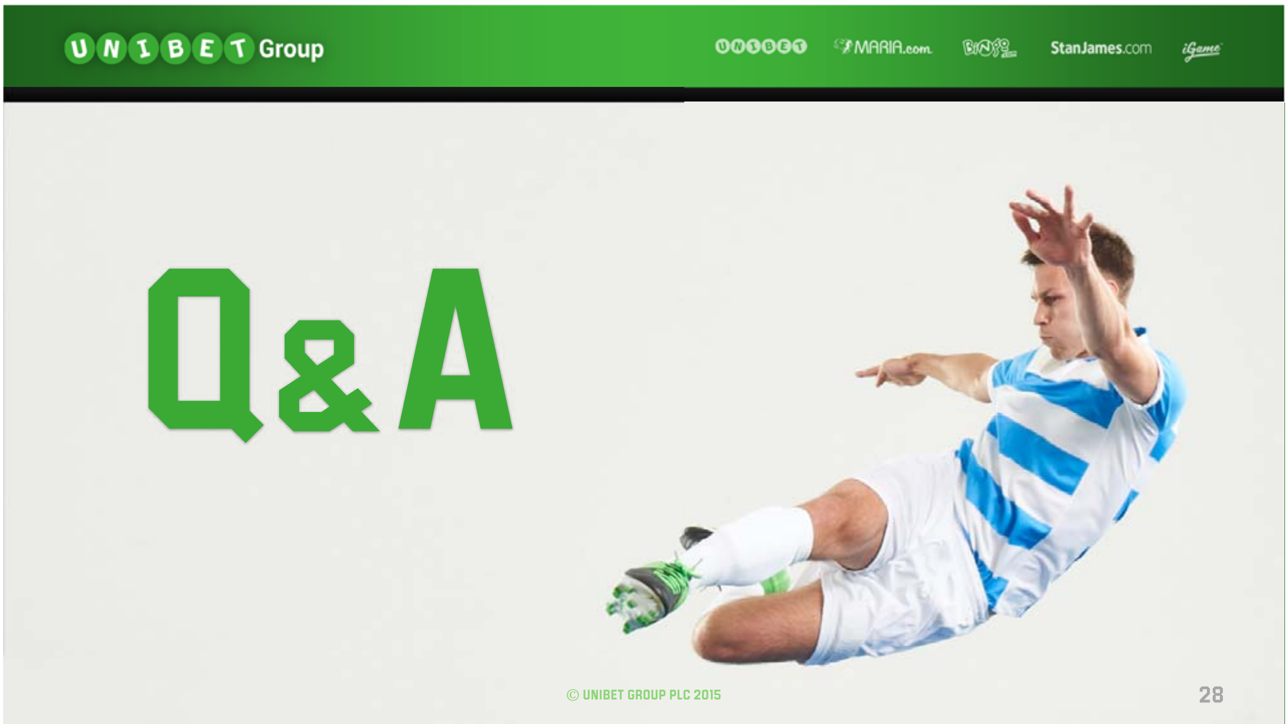
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