

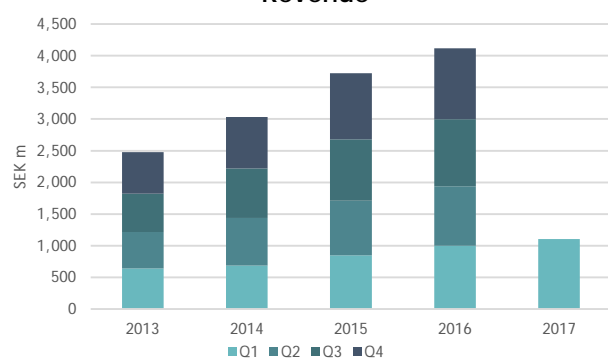
Betsson AB (publ) interim report, 1 January-31 March 2017

# Continued strong growth in Casino EBIT amounted to SEK 241 million

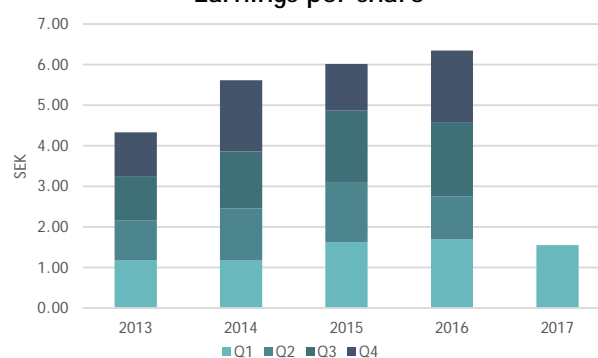
## QUARTER

- Revenue increased by 10.2 percent to SEK 1,102 million. Casino revenue increased by 23.0 percent.
- Region Nordics grew by 13.5 percent and Region Western Europe grew by 15.6 percent.
- Negative currency impact of SEK 19.1 m on EBIT.
- Share of locally taxed revenues was 20.3 (13.3) percent and betting duties amounted to SEK 43.3 (28.8) million.
- Acquisitions of NetPlay TV in the UK and Premier Casino in Spain were completed during the quarter.

Revenue



Earnings per share



## KEY DATA

SEK m	Q1 2017	Q1 2016	Δ	Jan-Dec 2016
Revenue	1,102.0	1,000.1	10%	4,117.3
Gross profit	806.3	745.8	8%	3,078.0
EBIT	240.9	250.1	-4%	946.4
EBIT margin	22%	25%	-3%	23%
Net income	214.4	234.0	-8%	878.0
Earnings per share (SEK)	1.55	1.69	-8%	6.34
Operating cash flow	204.9	330.0	-38%	1,168.5
Casino revenue	822.9	669.1	23%	2,907.8
Sportsbook turnover	6,006.1	6,717.7	-11%	24,392.1
Sportsbook revenue	250.3	292.8	-15%	1,080.4
Sportsbook margin after free bets	6.1%	6.1%	-	6.5%
Deposits	3,789.2	3,516.6	8%	14,457.6
Active players, 000's	607	538	13%	573



*Some of our fastest growing markets are locally regulated.*

*The conversion of our revenue base to long-term sustainable and valuable revenues is a positive development and in line with our strategy.*

Ulrik Bengtsson

## MESSAGE FROM THE CEO

“Casino continues to develop well with growth of 23 percent. Total revenue increased by more than 10 percent, compared to the same period previous year, of which most was organic growth. As we indicated before, region Western Europe is back to a healthy growth. The region grew by 15.6 percent compared to the same period previous year.

The combined effect of currency fluctuations had a negative impact on operating income of SEK 19.1 million. In addition, a high proportion of “player-friendly” results in the big football leagues resulted in a lower sportsbook margin than the eight quarter rolling average and thereby lower revenue. The operating income was SEK 240.9 million, corresponding to an operating margin of 21.9 percent.

## SHARE OF LOCALLY LICENSED REVENUES INCREASING

Some of our fastest growing markets are locally regulated, and local betting duties were SEK 14.5 million more this quarter than for the same period previous year. The share of locally taxed revenues continues to increase and amounted to 20.3 percent, compared to 13.3 percent in the first quarter 2016. Meanwhile, less revenue from countries with higher margin had a negative impact on earnings during the quarter. We expect that margins will go down slightly as our revenue base transforms, but Betsson has well-balanced operations, and can absorb both temporary declines in revenue and increased costs over time. Local regulations create improved growth opportunities. The conversion of our revenue base to long-term sustainable and valuable revenues is a positive development and in line with our strategy.

The region Central and Eastern Europe and Central Asia (CEECA) is still challenging with strong negative currency impacts on both gross revenue in the Sportsbook and on license revenues related to the associate Realm. The planned migration of Europe-Bet to Techsson was completed in March and the operator now has by far the region’s best mobile casino offer. Mobile gaming is growing strong in Georgia, but from low levels.

The acquisitions of NetPlay TV in the UK and a locally licensed operator in Spain were closed March. The latter will be operated under the brand StarCasino going forward.

The second quarter is normally seasonally weak. The quarter has started with higher revenues than the daily average for the second quarter last year, but lower than the daily average revenue for the first quarter 2017. The underlying activity remains strong.”

## ABOUT BETSSON

Betsson AB (publ) is a holding company that invests in and manages fast-growing companies within online gaming. The company is one of the largest in online gaming in Europe and has the ambition to outgrow the market, organically and through acquisitions. This should be done in a profitable and sustainable manner, primarily in locally regulated markets. Betsson AB is listed on Nasdaq Stockholm Large Cap (BETS).

Betsson’s operational subsidiaries’ vision is to deliver the best customer experience in the industry. They offer casino, sportsbook and other games via gaming licenses in eleven countries in Europe and Central Asia. The business model is to offer gaming under multiple brands, including Betsson, Betsafe, Nordicbet and Casinoeuro. The brands are operated on a proprietary platform, which is the core of the offer and the customer experience.

Being a responsible operator in relation to customers, suppliers, authorities, investors and other stakeholders is a cornerstone of the Betsson’s business. Betsson is a member of European Gaming and Betting Association (EGBA), ESSA (Sports Betting Integrity) and G4 (The Global Gambling Guidance Group).

Learn more about the Group on [www.betssonab.com](http://www.betssonab.com)

Founded in

1963



Betsson AB’s B share is listed on Nasdaq Stockholm Large Cap

Ticker: BETS B



Betsson Group operates 17 brands

11

Gaming licenses in 11 jurisdictions.

## REVENUE AND EARNINGS

### REVENUE FOR THE QUARTER

Group revenue totaled SEK 1,102.0 (1,000.1) million, an increase of 10 percent. Gross profit amounted to SEK 806.3 (745.8) million. The increase was mainly attributable to strong growth in Casino and the Nordic Region, and acquisitions. Currency fluctuations and a relatively low sportsbook margin had a negative effect on revenues.

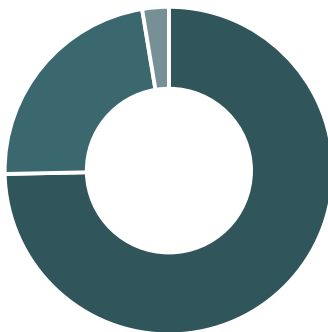
Currency fluctuations had a negative impact on revenue of SEK 4.0 million.

During the quarter, license revenue for system deliveries to the gaming operator Realm Entertainment Ltd, amounted to SEK 128.2 (139.4) million, corresponding to 11.6 (13.9) percent of total revenue. Continued negative currency fluctuations affected license revenue related to Realm by SEK 24.4 million, compared to the first quarter 2016. Realm Entertainment grew by 9 percent in local currency.

# 48%

Share of mobile revenue

Revenue by product



- Casino (75%)
- Sportsbook (23%)
- Other (2%)

Revenue by region



- Nordic (48%)
- Western Europe (26%)
- CEECA (23%)

### Mobile revenue

Mobile revenue in the first quarter amounted to SEK 533.0 (391.2) million, an increase of 36 percent. The increase in mobile revenue is held back by a relatively low sportsbook margin. Mobile revenue is now 48 (39) percent of total revenue.

### Casino revenue

Casino revenue in the first quarter amounted to SEK 822.9 (669.1) million, an increase of 23 percent. Revenue from acquired operations are included and amounted to SEK 7.0 million. Casino represented 75 (67) percent of Group revenue.

The growth in mobile Casino revenue was 65 percent.

### Sportsbook revenue

Gross turnover in Sportsbook, in all of Betsson's gaming solutions, amounted to SEK 6,006.1 (6,717.7) million. Currency fluctuations in TYR have had a significant negative impact on Gross turnover in Sportsbook. The share of Sportsbook turnover generated from mobile devices amounted to 64 (58) percent. The margin after free bets in Sportsbook was 6.1 (6.1) percent. The rolling average margin for the past eight quarters was 6.6 percent.

Sportsbook revenue in the first quarter amounted to SEK 250.3 (292.8) million. Sportsbook represented 23 (29) percent of the Group's revenue.

Mobile sportsbook revenue amounted to SEK 156.8 million, a decrease of 3 percent due to negative currency fluctuations and a relatively low sportsbook margin.

### Other revenue

Other revenue amounted to SEK 28.8 (38.2) million. As of the first quarter 2017, Poker revenue is reported in Other revenue.

### Revenue per region

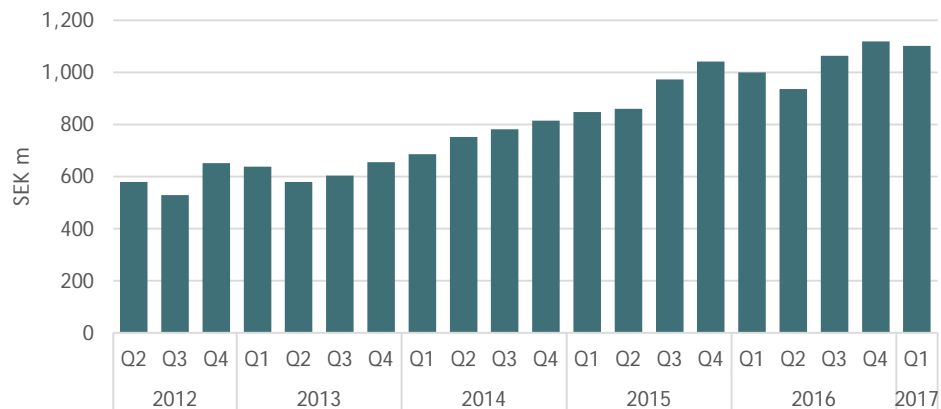
Revenue from region Nordics amounted to SEK 530.3 (467.1) million, an increase of 14 percent. Betsson gains market share in the highly competitive Nordic region.

Revenue from region Western Europe amounted to SEK 281.6 (243.7) million, an increase of 16 percent. Revenue from acquired entities are included and amounted to SEK 12.6 million.

Revenue from region CEECA amounted to SEK 252.7 (268.1) million. Sportsbook revenues amounted to 106.8 (131.8) million, the decrease was a result of negative currency fluctuations and low sportsbook margin.

Sustainable revenue, i.e. revenue from locally licensed markets where Betsson pays local betting duties, amounted to SEK 223.2 (133.0) million, corresponding to 20.3 (13.3) percent of total revenue. There is an ongoing conversion of the revenue base to an increased share of sustainable revenue.

## Total revenue



## EXPENSES

Betting duties related to local gaming licenses amounted to SEK 43.3 (28.8) million, of which the majority was reported in Cost of services provided. Currency exchange rate fluctuations had a negative impact on Cost of services provided of SEK 6.0 million.

Operating expenses amounted to SEK 565.4 (495.7) million. The increase is mainly attributable to acquired companies and continued investments in technology and product development made to improve the customer experience and increase the competitiveness.

Currency fluctuations had a negative impact on operating expenses of SEK 9.0 million, compared with the rates applied in the same period the previous year. Betsson's expenses are mainly in EUR.

Marketing expenses amounted to SEK 211.4 (196.7) million. In addition, the commission for affiliates and partners, reported in the item Cost of services provided, amounted to SEK 85.8 (81.0) million. Certain planned investments were postponed to compensate lower revenues.

Personnel costs amounted to SEK 179.1 (150.2) million. The increase compared to the previous year is attributable to planned investments in technology and product development, and acquired entities.

Other external expenses amounted to SEK 166.7 (148.0) million. The increase is primarily related to development of the Sportsbook. The expense item also includes SEK 4.3 million related to the acquisition of NetPlay TV.

Capitalised development costs amounted to SEK 54.0 (45.9) million. Amortisation of capitalised development was SEK 45.8 (33.5) million.

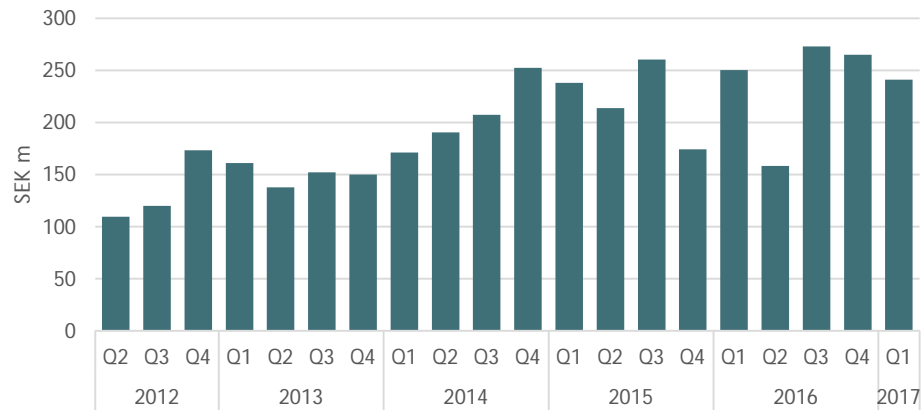
## EARNINGS FOR THE QUARTER

Operating income amounted to SEK 240.9 (250.1) million and the operating margin was 21.9 (25.0) percent. The combined currency fluctuations had a negative impact on the operating income of SEK 19.1 million. The conversion of the revenue base has a negative impact on the operating income as the share of high margin license revenue decreases and betting duties increases.

Net financial items amounted to SEK 10.6 (1.2) million, the increase is mainly attributable to costs related to the bond.

The Group's income before tax amounted to SEK 230.4 (248.9) million and net income amounted to SEK 214.4 (234.0) million, corresponding to SEK 1.55 (1.69) per share.

## Operating income (EBIT)



## CASH FLOW, INVESTMENTS AND FINANCIAL POSITION

### LIQUID FUNDS AND CUSTOMER LIABILITIES

Cash and cash equivalents at the end of March 2017 amounted to SEK 874.4 (456.5) million. Customer liabilities, including reserves for accumulated jackpots, amounted to SEK 382.0 (381.1) million. Due to the regulations of gaming authorities, this amount limits utilization of the Company's liquid funds. Current receivables from payment providers for unsettled customer deposits were SEK 308.3 (288.7) million.

### CASH FLOW

Cash flow from operating activities during the quarter amounted to SEK 204.9 (330.0) million.

### FINANCING

Betsson has a strong cash flow from operating activities and only uses external financing on acquisitions. At the end of the first quarter, available credit facilities amounted to SEK 1,079.1 (1,300.1) million, of which SEK 592.5 (676.7) million was utilized and SEK 486.7 (632.2) million was unutilized. In addition, Betsson has issued a senior unsecured bond that after deduction of fees amounted to SEK 991.6 million.

#### External financing

Credit facility	Amount	Utilised	Unutilised
RCF (EUR m)	35	27	8
RCF (SEK m)	700	335	365
RCF (SEK m)	45	0	45
Bond (SEK m)	992	992	0

## CUSTOMER ACTIVITY

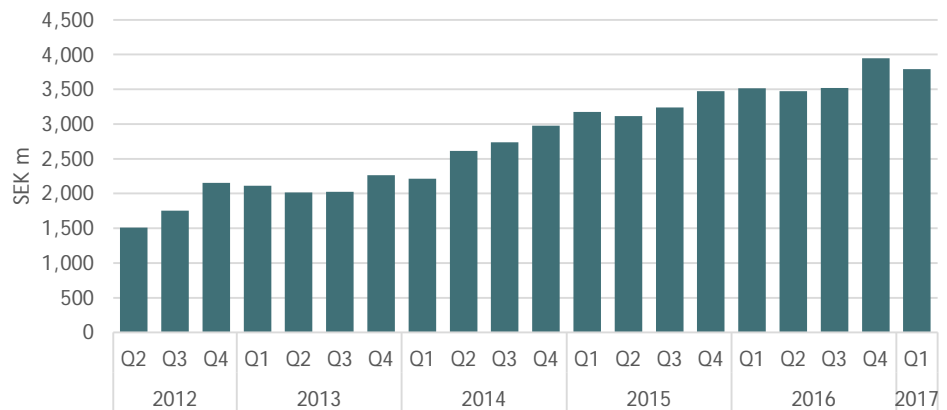
Customer deposits in all of Betsson's gaming solutions during the quarter amounted to SEK 3,789.2 (3,516.6) million, an increase of 8 percent. The growth in deposits is mainly attributable to organic growth.

The growth in deposits should due to normal quarterly variances be evaluated over a longer period than a quarter.

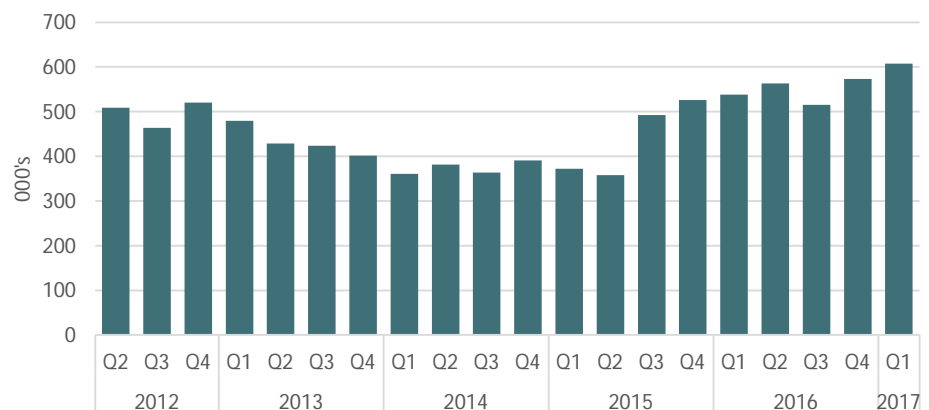
At the end of the first quarter, the number of registered customers amounted to 12.2 (9.2) million, an increase of 32 percent. The KPI includes 1.1 million registered customers which is the net of additional customers related to acquisitions and restructuring of customer bases.

Active customers during the quarter amounted to 607,333 (538,077), an increase of 13 percent.

### Deposits



### Active players



## SIGNIFICANT EVENTS AND OUTLOOK

### OTHER SIGNIFICANT EVENTS DURING THE PERIOD

In February, Betsson AB made a recommended cash offer to acquire the UK based gaming operator NetPlay TV plc. The acquisition was closed at the end of March. The acquired balance sheet was consolidated in Betsson AB as at March 31<sup>st</sup>, and the income statement will be consolidated in Betsson AB as of the second quarter 2017.

In March, Betsson AB acquired a locally licensed gaming operator in Spain, Premier Casino. The acquisition was closed in March and the operator is consolidated in Betsson AB as of mid-March 2017

At the end of March, the migration of the Georgian gaming operator Europe-Bet, which was acquired in 2015, to Betsson's technical platform Techsson as completed.

In March, it was announced that Betsson AB's CFO, Fredrik Rüdén, will leave the company at August 31<sup>st</sup> 2017.

In March, it was announced that the Board of Directors of Betsson AB has decided to change the dividend policy in order to increase the company's financial capabilities to be active in the consolidation of the gaming industry. Betsson AB's new dividend policy is applicable as of the financial year 2017 and reads: "The Board's ambition for the ordinary distribution to shareholders is, provided a continued attractive capital structure, to distribute up to 50 percent of net earnings, through cash transfer, an automatic redemption process or via repurchase of own shares."

There have been no other significant events during the period.

## SIGNIFICANT EVENTS AFTER THE PERIOD

Revenue in the beginning of the second quarter has been higher than the daily average for the same quarter last year, but lower than the daily average for the first quarter 2017. The underlying activity remains strong.

In April, Betsson announced that Abby Rachel Cosgrave has been appointed Vice President Legal for Betsson AB and General Counsel Betsson Malta.

On April 21<sup>st</sup>, Betsson announced that Kaaren Hilsen has been appointed new CFO and will assume the position no later than November 1<sup>st</sup> 2017.

There have been no other significant events after the end of the reporting period.

## OUTLOOK

The second quarter is normally seasonally weak. The company will continue its planned investments in marketing and product development. Operating expenses in the second quarter 2017 are therefore expected to grow slightly more than 10 percent, including acquired operations, compared to the operating expenses for the first quarter 2017.

In 2017, the acquisition of NetPlay will have effect on revenue, but only have marginal effect on earnings. Betsson has a long-term view on NetPlay and will achieve significant cost synergies and operational improvements over time.

The management expects that revenue from regulated markets will continue to grow. This results in lower margins when the revenue base, in accordance with Betsson's strategy, transforms to a higher share of regulated revenue. However, local regulation creates improved possibilities for continued growth and conversion of our revenues to long-term sustainable and valuable revenues.

## OTHER INFORMATION

Name	Q1 2017	Q1 2016
Employees	1,848	1,554
Contractors	212	183

### PERSONNEL

At the end of the first quarter, the company had 1,902 (1,631) employees, including all employees in newly acquired companies. The average number of employees in the Group during the first quarter amounted to 1,848 (1,554), of which 1,018 (802) were based in Malta.

In addition, the Group employed 212 (183) full-time consultants at the end of the quarter, mainly within product development. Cost of consultants is recognised in Other external costs.

### PARENT COMPANY

The Parent company Betsson AB's (publ) business consists of investing in and administering shareholdings in companies that, through partners or by themselves, offer games to end users online. The company provides and sells internal services related to financing, communication, accounting and administration to certain Group companies.

Revenue for the first quarter amounted to SEK 11.7 (4.3) million, and earnings before tax amounted to SEK -7.8 (-22.6) million.

Cash and cash equivalents in the Parent Company totaled SEK 365.0 (55.0) million.

## EQUITY

Equity in the Group amounted to SEK 3,746.8 (3,412.1) million, corresponding to SEK 27.07 (24.65) per share.

## OWNERSHIP STRUCTURE AND SHARES OUTSTANDING

The Company's Series B shares are listed on Nasdaq Stockholm Large Cap List (BETS). At the end of the period, the Company had 43,474 (36,771) shareholders.

The total number of shares and votes in Betsson amounts to 144,493,238 and 290,833,238, divided into 16,260,000 Series A shares with ten votes each, 122,155,730 Series B shares with one vote each and 6,077,508 Series C shares which may not be represented at general meetings of shareholders. Betsson treasury shares amounted to 1,084 Series B shares, which have been acquired in previous years at an average price of SEK 19.42, and 6,077,508 Series C shares.

### Shareholders as at March 31<sup>st</sup> 2017

Name	A shares	B and C shares	Votes (outstanding)	% Capital (total capital)	% Votes (votes outstanding)
Hamberg family and companies	5,098,500	225,000	51,210,000	3.7%	18.0%
Danske Bank International S.A	3,731,000	215,443	37,525,443	2.7%	13.2%
Knutsson family and companies	2,710,000	4,350,000	31,450,000	4.9%	11.0%
Novobis AB	2,557,500	1,860,000	27,435,000	3.1%	9.6%
Lindwall, Berit Anita	1,683,000	70,000	16,900,000	1.2%	5.9%
Swedbank Robur Funds	0	12,978,032	12,978,032	9.0%	4.6%
Handelsbanken Luxembourg	450,000	592,226	5,092,226	0.7%	1.8%
Försäkringsaktiebolaget Avanza pension	0	4,444,807	4,444,807	3.1%	1.6%
Didner & Gerge Funds	0	3,177,764	3,177,764	2.2%	1.1%
Lazard Frères Gestion	0	2,855,500	2,855,500	2.0%	1.0%
Other	30,000	91,385,874	91,685,874	63.3%	32.2%
Betsson treasury shares	0	6,078,592	0	4.2%	0.0%
<b>Total</b>	<b>16,260,000</b>	<b>128,233,238</b>	<b>284,754,646</b>	<b>100.0%</b>	<b>0.0%</b>

# 8.5%

Estimated CAGR on Betsson's core markets in Europe 2017-2021

## MARKET

The entire gaming market, including both offline and online gaming, is worth close to EUR 300 billion, and it is growing by approximately 2 percent per year. Online gaming only constitutes 11 percent of the entire gaming market. Annual growth in Betsson's core markets in Europe is expected to be 8.5 percent during the years 2017-2021. (Data source: H2 Gambling Capital.)

The growth is driven by higher e-commerce in general, as well as parallel usage of several screens such as a mobile phone, computer and tablet. Customers also expect to have games easily accessible when and where they want.

Another important driving force is that an increasing number of European countries are introducing local regulations for online gaming whereby gaming companies can apply for a local license and thus pay local gaming tax. The license gives gaming companies the chance to compete on equal terms and to gain access to more effective marketing channels and payment solutions. The markets that have introduced local regulations have also experienced a substantial growth increase in the years following regulation. Local regulations entail increased demands, and benefit operators that have a scalable, proprietary platform. This is resulting in increased consolidation in the locally regulated markets, which creates acquisition opportunities for Betsson.



On March 31<sup>st</sup>, the inquiry (“Spellicensutredningen”) presented its report regarding a new regulation of the Swedish gambling market. The inquiry suggests that licenses for online sports betting and casino should be introduced and they suggest a tax level of 18 percent of gross gaming revenue. Betsson estimates that a new regulation in Sweden could be implemented in the first quarter 2019, at the earliest.



## PRODUCTS

The gaming sites operate on an in-house developed platform, which is the core of the offer and the customer experience. It processes and hosts payments, customer information, accounts, customer transactions and games. The games are mainly casino and sportsbook, but the offer also includes poker, scratch cards, bingo and other games. First class customer experiences are crucial and Betsson continuously invests in innovation and technology to reinforce its leading position.

Betsson's Casino comprises 1,902 (1,045) different games, of which 1,446 (353) are available on mobile devices. During the first quarter, Betsson's sports book was expanded to include also betting on snooker and additional live markets.

## ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders in Betsson AB will be held on May 11<sup>th</sup> 2017, at Filmstaden Sergel in Stockholm, Sweden.

Shareholders who wish to attend the Annual General Meeting (the "AGM") must be entered in the register of shareholders held by Euroclear Sweden AB by Friday, May 5<sup>th</sup> 2017 and notify the Company of their intention to participate no later than on Monday, May 8<sup>th</sup> 2017.

Notice of participation in the meeting shall be made via the notification form available at [www.betssonab.com](http://www.betssonab.com). Notification may also be made by telephone on +46 (0)8-506 403 00. When giving notice of participation, the shareholder must state name, social security number or company registration number, address, telephone number and shareholding. Shareholders who are represented by proxy shall send such proxy together with registration certificate or corresponding documentation to the Company ([anders.eriksson@betssonab.com](mailto:anders.eriksson@betssonab.com)) in connection with the notification to attend the AGM. Proxy forms for shareholders who wish to be represented by proxy will be made available on the Company's website [www.betssonab.com](http://www.betssonab.com).

Shareholders who hold their shares through nominees (Sw. förvaltare) must request a temporary registration of the shares in their own name, with Euroclear Sweden AB. Shareholders who wishes to obtain such registration must contact the nominee regarding this well in advance of May 5<sup>th</sup> 2017.

**Stockholm, April 27<sup>th</sup> 2017**

Ulrik Bengtsson  
President and CEO

This interim report has not been subject to review by the auditors. This document is a translated copy of the Swedish original.

## ACQUISITIONS

### Premier Casino

During the first quarter, Betsson has entered the Spanish market by acquiring the locally licensed online gaming operator Premier Casino. Premier Casino is a pure-play casino operator, but also holds General licenses for sports betting and other games online. The operator has 260,000 registered customers.

The acquisition has no material impact on Betsson's short-term financials, but enables long-term profitable growth in the Spanish market. Betsson will going forward operate the business under the brand StarCasino (starcasino.es) in Spain.

The purchase price payable in cash is EUR 3.0 million and the acquisition was closed in March 2017

### NetPlay

In February, Betsson made a public offer for the British gaming operator NetPlay TV plc ("NetPlay"), the offer was accepted by the required majority of shareholders and subsequently Betsson acquired all shares in NetPlay at the end of March.

The acquisition strengthened Betsson's position in the UK, which is the world's largest locally regulated gaming market. NetPlay operates three brands, Jackpot247, Supercasino and Vernons, using mainly third party systems for backend and content. Betsson has a long-term view on NetPlay and will achieve significant cost synergies and operational improvements over time.

The purchase consideration was GBP 26.4 million. For the six months ending 30 June 2016, NetPlay reported net revenue of GBP 14.7 million and adjusted EBITDA of GBP 1.7 million. Cash and cash equivalents, net of client balances, amounted to GBP 7.5 million at 30 June 2016.

### Accounting implications

The two acquisitions' balance sheets are consolidated by end of the first quarter. Excluding acquisition related costs, only Premier Casino is included in the consolidated income statement. NetPlay's income statement will be consolidated as of April 1<sup>st</sup> 2017. Goodwill amounting to SEK 159.9 million is attributable to expected cost and revenue synergies. Goodwill is not expected to be tax deductible.

### Purchase price allocation

Total purchase price (SEK m)	322.5
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Reported amount of identifiable acquired assets and taken over liabilities:

Liquid funds	81.9
Tangible fixed assets	7.7
Intangible fixed assets	19.3
Customer base	9.9
Brands	74.2
Current receivables	51.5
Current liabilities	-81.8
<b>Total identifiable net assets</b>	<b>162.6</b>
Goodwill	159.9

## CONSOLIDATED INCOME STATEMENTS

SEK m	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Revenue	1,102.0	1,000.1	4,117.3
Cost of services provided	-295.7	-254.3	-1,039.3
Gross profit	806.3	745.8	3,078.0
Marketing expenses	-211.4	-196.7	-822.3
Personnel expenses	-179.1	-150.2	-657.9
Other external expenses	-166.7	-148.0	-638.4
Capitalised development costs	54.0	45.9	211.8
Amortisation and depreciation	-60.6	-44.7	-211.9
Other operating income/expenses	-1.3	-2.0	-12.9
Operating expenses	-565.4	-495.7	-2,131.6
Operating income	240.9	250.1	946.4
Financial income and expenses	-10.6	-1.2	-10.4
Income before tax	230.4	248.9	936.0
Tax	-16.0	-14.9	-58.0
Net income	214.4	234.0	878.0

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK m	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Net income	214.4	234.0	878.0
Other comprehensive income			
Revenue/expenses reported directly in equity:			
Hedge of net investments in foreign currency incl. deferred tax	0.3	-3.8	-51.6
Exchange differences in translating foreign operations	27.7	27.3	143.9
Other comprehensive income of the period (after tax)	28.0	23.6	92.3
Total comprehensive income for the period	242.4	257.5	970.3

## CONSOLIDATED BALANCE SHEET

SEK m	2017-03-31	2016-03-31	2016-12-31
Intangible fixed assets	4,923.2	4,026.7	4,627.5
Tangible fixed assets	88.6	62.5	85.9
Financial fixed assets	11.5	15.5	12.6
Deferred tax receivables	39.6	21.5	34.9
<b>Total non-current assets</b>	<b>5,062.8</b>	<b>4,126.2</b>	<b>4,760.8</b>
Current receivables	954.4	1,144.5	1,057.4
Cash and liquid assets	874.4	456.5	444.3
<b>Total current assets</b>	<b>1,828.8</b>	<b>1,601.0</b>	<b>1,501.7</b>
<b>Total assets</b>	<b>6,891.7</b>	<b>5,727.2</b>	<b>6,262.5</b>
Equity	3,746.8	3,412.1	3,502.9
Provision gaming tax	20.1	0.0	20.1
Deferred tax liabilities	10.1	1.0	1.0
<b>Total Provisions</b>	<b>30.2</b>	<b>1.0</b>	<b>21.0</b>
Bond	991.6	0.0	990.8
Non-current liabilities to credit institutions	592.4	676.7	334.8
<b>Total non-current liabilities</b>	<b>1,584.0</b>	<b>676.7</b>	<b>1,325.6</b>
Other current liabilities	1,530.6	1,637.4	1,412.9
<b>Total current liabilities</b>	<b>1,550.7</b>	<b>1,637.4</b>	<b>1,412.9</b>
<b>Total equity and liabilities</b>	<b>6,891.7</b>	<b>5,727.2</b>	<b>6,262.5</b>

## CONSOLIDATED CASH FLOW STATEMENT

SEK m	2017-03-31	2016-03-31	2016-12-31
Income after financial items	230.4	248.9	936.0
Adjustments for non-cash items	62.7	46.7	217.8
Taxes paid	-34.5	-18.0	-101.9
Cash flow from operating activities before changes in working capital	258.5	277.5	1,051.9
Changes in working capital	-53.6	52.4	116.6
<b>Cash flow from operating activities</b>	<b>204.9</b>	<b>330.0</b>	<b>1,168.5</b>
Investments	-62.1	-62.6	-316.7
Sale of tangible assets	0.0	0.0	2.8
Acquisition of liquid funds	81.9	0.0	35.0
Acquisition of shares in subsidiaries	-28.6	0.0	-370.0
<b>Cash flow from investing activities</b>	<b>-8.8</b>	<b>-62.6</b>	<b>-648.9</b>
Cash paid upon redemption of warrants	0.0	0.0	-0.7
Paid gaming tax provision	0.0	-90.2	-90.2
Bond issue	0.0	0.0	993.0
Settled purchase consideration	-26.1	-180.7	-430.7
Raised bank loans	261.3	0.0	0.0
Repayment of bank loans	0.0	-68.9	-464.8
Share redemption programme	0.0	0.0	-624.3
Warrant premiums received	0.7	0.0	0.7
<b>Cash flow from financing activities</b>	<b>235.9</b>	<b>-339.8</b>	<b>-617.0</b>
Changes to cash and liquid assets	432.1	-72.4	-97.4
Cash and liquid assets at beginning of period	444.3	524.9	524.9
Exchange rate differences	-2.0	3.9	16.8
<b>Cash and liquid assets at end of period</b>	<b>874.4</b>	<b>456.5</b>	<b>444.3</b>

## CHANGE IN GROUP EQUITY

SEK m	2017-03-31	2016-03-31	2016-12-31
<b>Opening balance</b>	<b>3,502.9</b>	<b>3,153.7</b>	<b>3,153.7</b>
Total comprehensive income for the period	242.4	257.5	970.3
<b>Total change excluding transactions with company owners</b>	<b>242.4</b>	<b>257.5</b>	<b>970.3</b>
Share redemption programme	0.0	0.0	-624.3
Warrants paid premium	0.7	0.0	0.7
Payment at exercise of options	0.0	0.0	-0.7
Share options - value of employee services	0.8	0.8	3.1
<b>Equity at end of period</b>	<b>3,746.8</b>	<b>3,412.1</b>	<b>3,502.9</b>
Attributable to:			
Parent company's shareholders	3,746.8	3,412.1	3,502.9

## PARENT COMPANY, INCOME STATEMENT

SEK m	Jan-Mar 2017	Jan-Mar 2016	Jan-Dec 2016
Revenue	11.7	4.3	17.2
Operating expenses	-24.2	-10.5	-62.7
Operating income	-12.5	-6.2	-45.4
Financial items	4.7	-16.4	964.7
Income before tax	-7.8	-22.6	919.3
Net income	-7.8	-22.6	919.3

## PARENT COMPANY, BALANCE SHEET

SEK m	2017-03-31	2016-03-31	2016-12-31
Tangible fixed assets	2.5	1.7	2.6
Financial assets	5,035.6	3,912.7	4,741.6
Total non-current assets	5,038.0	3,914.3	4,744.2
Current receivables	491.5	213.4	572.1
Cash and liquid assets	365.0	55.0	45.3
Total current assets	856.5	230.4	617.4
<b>Total assets</b>	<b>5,894.5</b>	<b>4,182.8</b>	<b>5,361.6</b>
Restricted equity	350.3	348.7	349.6
Unrestricted equity	3,390.0	3,081.7	3,397.8
<b>Total equity</b>	<b>3,740.3</b>	<b>3,430.4</b>	<b>3,747.4</b>
Bond	991.6	0.0	990.8
Non-current liabilities to credit institutions	575.0	447.4	313.6
<b>Total non-current liabilities</b>	<b>1,566.5</b>	<b>447.4</b>	<b>1,304.4</b>
Current liabilities to credit institutions	0.0	221.3	0.0
Other current liabilities	587.7	83.7	309.8
<b>Total current liabilities</b>	<b>587.7</b>	<b>305.0</b>	<b>309.8</b>
<b>Total equity and liabilities</b>	<b>5,894.5</b>	<b>4,182.8</b>	<b>5,361.6</b>

## QUARTERLY DATA

## INCOME STATEMENT

SEK m	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Revenue	1,102.0	1,118.5	1,063.3	935.4	1,000.1	1,041.1	972.9	860.6
Cost of services provided	-295.7	-288.0	-256.2	-240.9	-254.3	-369.6	-237.6	-229.4
<b>Gross profit</b>	<b>806.3</b>	<b>830.6</b>	<b>807.0</b>	<b>694.6</b>	<b>745.8</b>	<b>671.4</b>	<b>735.3</b>	<b>631.2</b>
Marketing expenses	-211.4	-206.3	-200.1	-219.2	-196.7	-215.2	-205.5	-166.0
Personnel expenses	-179.1	-175.9	-171.2	-160.6	-150.2	-152.1	-138.7	-128.1
Other external expenses	-166.7	-166.4	-167.2	-156.7	-148.0	-127.9	-127.1	-115.0
Capitalised development costs	54.0	55.6	59.5	50.8	45.9	42.5	40.1	30.9
Amortisation and depreciation	-60.6	-61.8	-56.0	-49.3	-44.7	-44.7	-43.1	-36.7
Other operating income/expenses	-1.3	-10.6	0.9	-1.3	-2.0	0.4	-0.7	-2.5
Operating expenses	-565.4	-565.5	-534.2	-536.3	-495.7	-497.1	-475.1	-417.4
<b>Operating income</b>	<b>240.9</b>	<b>265.1</b>	<b>272.9</b>	<b>158.3</b>	<b>250.1</b>	<b>174.4</b>	<b>260.2</b>	<b>213.8</b>
Financial items, net	-10.6	-5.5	-1.8	-1.9	-1.2	-3.0	2.7	-1.5
Income before tax	230.4	259.6	271.1	156.4	248.9	171.4	262.9	212.3
Tax	-16.0	-16.0	-17.0	-10.1	-14.9	-12.3	-15.9	-10.7
<b>Net income</b>	<b>214.4</b>	<b>243.6</b>	<b>254.1</b>	<b>146.4</b>	<b>234.0</b>	<b>159.1</b>	<b>247.0</b>	<b>201.6</b>

## BALANCE SHEET

SEK m	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Non-current assets	5,062.8	4,760.8	4,372.1	4,256.2	4,126.2	4,075.5	4,151.4	3,388.1
Current assets	1,828.8	1,501.7	1,576.3	1,457.1	1,601.0	1,651.8	1,537.0	1,346.6
<b>Total assets</b>	<b>6,891.7</b>	<b>6,262.5</b>	<b>5,948.4</b>	<b>5,713.2</b>	<b>5,727.2</b>	<b>5,727.4</b>	<b>5,688.4</b>	<b>4,734.6</b>
Equity	3,746.8	3,502.9	3,343.3	3,028.1	3,412.1	3,153.7	3,087.2	2,849.6
Provisions and non-current liabilities	1,614.2	1,346.7	721.2	701.0	677.7	620.9	968.6	696.5
Current liabilities	1,530.6	1,412.9	1,883.9	1,984.2	1,637.4	1,952.7	1,632.6	1,188.6
<b>Total equity and liabilities</b>	<b>6,891.7</b>	<b>6,262.5</b>	<b>5,948.4</b>	<b>5,713.2</b>	<b>5,727.2</b>	<b>5,727.4</b>	<b>5,688.4</b>	<b>4,734.6</b>
<b>Consolidated cash flow statement</b>								
Operating cash flow	204.9	332.2	294.4	211.9	330.0	278.2	412.2	232.2
Cash flow from investing activities	-8.8	-426.1	-82.2	-78.1	-62.6	-54.8	-494.3	-37.0
Cash flow from financing activities	235.9	20.4	-115.2	-182.3	-339.8	-203.3	243.2	-372.0
<b>Total cash flow</b>	<b>432.1</b>	<b>-73.5</b>	<b>97.1</b>	<b>-48.6</b>	<b>-72.3</b>	<b>20.1</b>	<b>161.1</b>	<b>-176.7</b>

## KEY RATIOS

	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
<b>Financial KPI's</b>								
Gross Margin (% of revenue)	73.2	74.3	75.9	74.2	74.6	64.5	75.6	73.3
EBITDA-margin (% of revenue)	27.4	29.2	30.9	22.2	29.5	21.0	31.2	29.1
EBIT-margin (% of revenue)	21.9	23.7	25.7	16.9	25.0	16.7	26.8	24.8
Profit margin (% of revenue)	20.9	23.2	25.5	16.7	24.9	16.5	27.0	24.7
Marketing expenses (% of revenue)	19.2	18.4	18.8	23.4	19.7	20.7	21.1	19.3
Earnings per share before dilution (SEK)	1.55	1.76	1.84	1.06	1.69	1.15	1.78	1.46
Earnings per share after dilution (SEK)	1.55	1.76	1.84	1.06	1.69	1.15	1.78	1.46
Equity per share (SEK)	27.07	25.31	24.15	21.88	24.65	22.78	22.30	20.63
Executed dividend/redemption per share (SEK)	0.00	0.00	0.00	4.51	0.00	0.00	0.00	3.98
Equity/asset ratio (%)	54	56	56	53	60	55	54	60
Return on equity (%)	6	7	7	5	7	5	7	7
Return on total capital (%)	4	4	5	3	4	3	4	5
Return on capital employed (%)	5	4	6	4	5	3	5	5
<b>Shares</b>								
Average share price (SEK)	80.50	88.47	79.61	94.88	125.14	145.12	141.94	118.60
Share price at end of period (SEK)	78.00	87.90	94.80	70.10	126.00	155.50	140.80	119.80
Highest share price (SEK)	91.95	96.05	96.20	128.30	153.00	160.00	157.00	132.40
Lowest share price (SEK)	73.10	79.25	63.05	63.35	104.30	127.10	120.40	106.30
Number of shareholders at end of period	43,474	41,056	42,237	41,492	36,771	35,156	30,878	27,727
Number of outstanding shares at end of period (million)	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.1
Number of shares at end of period (million)	144.5	144.5	143.1	143.1	143.1	143.1	139.6	139.6
<b>Personnel</b>								
Average number of employees (accumulated)	1,848	1,661	1,595	1,624	1,554	1,584	1,610	900
Number of employees at end of period	1,902	1,821	1,680	1,766	1,631	1,639	1,692	928

## CUSTOMERS

	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Registered customers (000's)	12,159	10,101	9,676	9,489	9,244	9,022	8,805	8,097
Active customers (000's)	607	573	515	563	538	526	492	358

## CUSTOMER DEPOSITS

	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Customer deposits (SEK m)	3,024.1	3,090.8	2,737.1	2,624.1	2,630.7	2,605.0	2,439.8	2,222.0
Customer deposits, all gaming solutions (SEK m)	3,789.2	3,947.1	3,521.2	3,472.8	3,516.6	3,471.4	3,237.7	3,116.6



## SPORTSBOOK MARGIN

	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Gross turnover, all gaming solutions (SEK m)	6,006.1	6,117.7	5,548.0	6,008.7	6,717.7	6,428.8	5,506.1	5,385.7
of which gross turnover live betting (SEK m)	4,353.2	4,492.0	4,216.9	4,326.1	5,029.4	4,715.1	4,294.9	4,148.9
Margin after free bets (%)	6.1	6.6	7.6	5.7	6.1	7.1	7.3	6.3
Revenue (SEK m)	250.3	264.4	300.2	223.0	292.8	312.6	276.0	206.4
Gross margin, Sportsbook (%) <sup>1)</sup>	4.2	4.3	5.4	3.7	4.4	4.9	5.0	3.8

<sup>1)</sup> Margin after allocated costs

## REVENUE BY PRODUCT

	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
Revenue (SEK m)								
Casino	822.9	823.7	731.8	683.2	669.1	684.0	656.8	617.8
Sportsbook	250.3	264.4	300.2	223.0	292.8	312.6	276.0	206.4
Other products	28.8	30.4	31.3	29.2	38.2	44.5	40.1	36.4
Total	1,102.0	1,118.5	1,063.3	935.4	1,000.1	1,041.1	972.9	860.6

	2017 Kv1	2016 Kv4	2016 Kv3	2016 Kv2	2016 Kv1	2015 Kv4	2015 Kv3	2015 Kv2
Share of total revenue (%)								
Casino	75	74	69	73	67	66	68	72
Sportsbook	23	24	28	24	29	30	28	24
Other products	3	3	3	3	4	4	4	4

	2017 Kv1	2016 Kv4	2016 Kv3	2016 Kv2	2016 Kv1	2015 Kv4	2015 Kv3	2015 Kv2
Growth, compared to previous quarter (%)								
Casino	-0	13	7	2	-2	4	6	6
Sportsbook	-5	-12	35	-24	-6	13	34	-5
Other products	-5	-3	7	-24	-14	11	10	-19
Total	-1	5	14	-6	-4	7	13	2

	2017 Kv1	2016 Kv4	2016 Kv3	2016 Kv2	2016 Kv1	2015 Kv4	2015 Kv3	2015 Kv2
Growth, compared to same period previous year (%)								
Casino	23	20	11	11	14	18	25	16
Sportsbook	-15	-15	9	8	34	62	24	16
Other products	-25	-32	-22	-20	-15	7	11	-9
Total	10	7	9	9	18	28	24	14

## REVENUE BY REGION

	2017 Q1	2016 Q4	2016 Q3	2016 Q2	2016 Q1	2015 Q4	2015 Q3	2015 Q2
<b>Sportsbook (SEK m)</b>								
Nordics	106.3	118.0	152.5	80.0	112.0	113.0	91.5	94.5
Western Europe	24.8	11.5	15.6	7.6	41.6	51.1	43.2	7.2
Central & Eastern Europe and Central Asia	106.8	127.1	119.1	128.3	131.8	145.1	136.3	99.1
Other	12.4	7.8	13.0	7.1	7.4	3.4	4.9	5.6
<b>Total</b>	<b>250.3</b>	<b>264.4</b>	<b>300.2</b>	<b>223.0</b>	<b>292.8</b>	<b>312.6</b>	<b>276.0</b>	<b>206.4</b>
<b>Other products - casino and other games (SEK m)</b>								
Nordics	424.0	438.9	402.1	355.2	355.1	362.4	361.7	343.4
Western Europe	256.8	244.3	202.7	200.8	202.1	192.3	194.9	195.2
Central & Eastern Europe and Central Asia	145.9	152.0	139.7	138.8	136.3	159.4	126.7	97.1
Other	25.0	18.9	18.6	17.6	13.9	14.4	13.6	18.5
<b>Total</b>	<b>851.7</b>	<b>854.1</b>	<b>763.1</b>	<b>712.4</b>	<b>707.4</b>	<b>728.5</b>	<b>696.9</b>	<b>654.2</b>
<b>Total per region (SEK m)</b>								
Nordics	530.3	556.9	554.6	435.1	467.1	475.5	453.3	437.9
Western Europe	281.6	255.9	218.3	208.4	243.7	243.3	238.1	202.4
Central & Eastern Europe and Central Asia	252.7	279.1	258.7	267.2	268.1	304.5	263.0	196.2
Other	37.3	26.6	31.6	24.7	21.2	17.9	18.5	24.0
<b>Total</b>	<b>1,102.0</b>	<b>1,118.5</b>	<b>1,063.3</b>	<b>935.4</b>	<b>1,000.1</b>	<b>1,041.1</b>	<b>972.9</b>	<b>860.6</b>
<b>Share per region (%)</b>								
Nordics	48	50	52	47	47	46	47	51
Western Europe	26	23	21	22	24	23	24	24
Central & Eastern Europe and Central Asia	23	25	24	29	27	29	27	23
Other	3	2	3	3	2	2	2	3
<b>Growth, compared to previous quarter (%)</b>								
Nordics	-5	0	27	-7	-2	5	4	1
Western Europe	10	17	5	-14	0	2	18	21
Central & Eastern Europe and Central Asia	-9	8	-3	-0	-12	16	34	-14
Other	40	-16	28	16	19	-3	-23	37
<b>Growth, compared to same period previous year (%)</b>								
Nordics	14	17	22	-1	7	6	1	5
Western Europe	16	5	-8	3	45	42	66	29
Central & Eastern Europe and Central Asia	-6	-8	-2	36	18	70	49	20
Other	76	49	71	3	21	24	20	62

## APPENDIX

### ACCOUNTING PRINCIPLES

Betsson complies with IFRS standards and interpretations (IFRIC) as approved by the EU. This Interim Report has been prepared in accordance with IAS 34, Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2.

The accounting principles applied are consistent with those presented in the Annual Report for 2015. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2015 (Note 2), which is available on [www.betssonab.com](http://www.betssonab.com) or at the Company's head office.

This interim report refers to certain key performance indicators which Betsson and others use evaluating the performance of Betsson, KPI's which are not defined according to IFRS. These figures give management and investors important information to fully analyse the Betsson business and trends. These KPI's are not meant to replace but to complement those KPI's which are defined in IFRS.

### RISK

In the majority of national markets, law regulates gambling and all such operations, in principle, require permits. Betsson operates its businesses under gaming licenses in Malta, as well as in Denmark, Estonia, Georgia, Spain, Germany, Ireland, Italy, Latvia, Lithuania and the UK. Political decisions, new interpretations of laws and new regulations can significantly affect Betsson's earnings and financial position since operations are subject to licenses.

Pressure continues to be put on EU countries to adapt their national legislation to comply with applicable EU law, and a number of countries have announced that they are working on new legislation in line with EU requirements. It is still unclear when such new legislation will be introduced in Betsson's major markets, but when this does take place, Betsson will have more opportunities for marketing and market presence. Furthermore it is unclear if there will be requirements, in relation to receiving a license or in general at the time of regulating or re-regulating of markets, demanding the settlement of any form of historic obligation and also the size of any such obligation.

Since 2010, Norway has implemented a prohibition against the execution of payments for gaming arranged outside Norway. This negatively affects, amongst others banks, as providing redemption services in conjunction with the payment of gaming via credit, and payment cards with foreign gaming companies are prohibited. Betsson's assessment is that this legislation is in conflict with EU law.

Sweden has taken a step towards liberalisation and in the official report on the re-regulation of the gaming market a path for re-regulation has been proposed.

The proposed gaming legislation in the Netherlands is currently being handled by the Senate prior to final voting. In light of the process above, it is expected to be possible to obtain licenses at the beginning of 2019 at the earliest.

In 2007, Turkey introduced legislation against internet gaming that did not fall within the local regulatory framework and it reinforced parts of this legislation in 2013. A Betsson associate, that has its own gaming license in Malta and is owned and managed separately, accepts that Turkish gamblers bet under this license. Pursuant to the legal situation described above, income originating from Turkey can be regarded to comprise a higher operational risk than income from other markets

Seasonal variations can significantly affect the Company's operations during periods of lower gaming activity and fluctuating results in different sporting events. Economic fluctuations have not affected the operations to any significant degree. Betsson is an international company with operations that are constantly exposed to various currencies. Changes in exchange rates affect Group income.

For a more detailed description of the risks mentioned above and other risks and uncertainties, please refer to the Annual Report for 2016.

## CURRENCY EXCHANGE RATES

The exchange rates below are applied in the interim report.

### Income Statement (average year-to-date rate)

	2017	2016	Δ
EUR/SEK	9.5065	9.3248	+1.9%
TRY/SEK	2.4138	2.8698	-15.9%
GEL/SEK	3.4323	3.4712	-1.1%
NOK/SEK	1.0577	0.9792	+8.0%

### Balance sheet (closing rate)

	2017-03-31	2016-12-31	Δ
EUR/SEK	9.5464	9.2323	+3.4%
TRY/SEK	2.4536	2.8779	-14.7%
GEL/SEK	3.6548	3.4807	+5.0%
NOK/SEK	1.0412	0.9802	+6.2%

## TRANSACTIONS WITH RELATED PARTIES

No transactions took place between Betsson and related parties, which significantly affected Betsson's financial position and performance in the quarter.

## GLOSSARY AND DEFINITIONS

**Revenues:** Revenues from gaming business are reported after payment/payout of players' winnings, with deductions for jackpot contributions, loyalty programmes and bonuses and other operating income. Revenues from Sportsbook are also reduced by gaming taxes and license charges to game suppliers. License charges from invoicing for the maintenance of technical platforms to external game suppliers.

**Gross profit:** Revenues, as above, less commission to partners and affiliates, gaming taxes, licensing fees to games suppliers, payments to payment suppliers and so-called fraud (unapproved payments).

**EBITDA margin:** Operating income increased with depreciation as percent of Revenue.

**Operating margin:** Operating income after financial items in relation to the revenues for the period.

**Profit margin:** Income after financial items in relation to the revenues for the period.

**Betting duties:** Includes point of consumption tax attributable to local licenses to operate gaming. Fixed fees for gaming licenses are not included.

**Equity/assets ratio:** Equity at the end of the period as a percentage of the balance sheet total at the end of the period.

**Number of employees:** Number of employees on last month's payroll.

**Average number of employees:** Number of employees expressed as full-time equivalent (full year's work).

**Number of outstanding shares:** Number of outstanding shares (excluding repurchased shares) at the end of period.

**Average number of outstanding shares:** Weighted average number of outstanding shares during the period.

**Earnings per share:** Income after tax in relation to the average number of outstanding shares during the period.

**Earnings per share after dilution:** Income after tax, divided by the weighted average number of outstanding shares during the year, adjusted for additional number of shares for options with dilution effect.

**Equity per share:** Equity in relation to the number of outstanding shares at the end of the period.

**Dividend per share:** Actual/proposed dividend. Also includes share redemption programs.

**Number of shareholders:** Number of direct shareholders and shareholders listed through a nominee shareholder registered in the shareholder register kept by Euroclear Sweden AB

**Active customers:** Number of customers who have played on any of Betsson's gaming sites the past three months, without any deposit requirement.

**Deposits:** Customers' deposits to gaming accounts.

**All gaming solutions:** in the term All Betsson's gaming solutions, KPI's attributable to Betsson are consolidated with KPI's attributable to B2B associates.



## CALENDAR

Annual General Meeting:	11 May 2017
January-June and Q2 2017:	19 July 2017
January-September and Q3 2017:	20 October 2017
Year-end-report and Q4 2017:	8 February 2018

## INFORMATION ON PRESENTATION

Betsson invites media, analysts and investors to Betsson's office at Regeringsgatan 28, Stockholm, Sweden, on Thursday, April 27th, 2017 at 09:00 CET. The presentation will also be available via webcast and conference call. CEO and President Ulrik Bengtsson will present the report. The presentation will be held in English and followed by a question and answer session.

To participate by phone, please dial:  
UK: +44 2033645374  
SE: +46 850556474  
US: +1 8557532230

To watch the webcast of the presentation, visit [www.betssonab.com](http://www.betssonab.com) or <http://edge.media-server.com/m/p/xshuzfdo>



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