



**MR GREEN & Co.**

EST. 2013

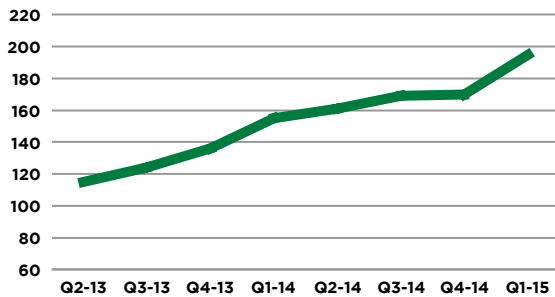
INTERIM REPORT, JANUARY-MARCH 2015

Comparative figures in parentheses refer to the corresponding period in the preceding year, unless otherwise indicated.

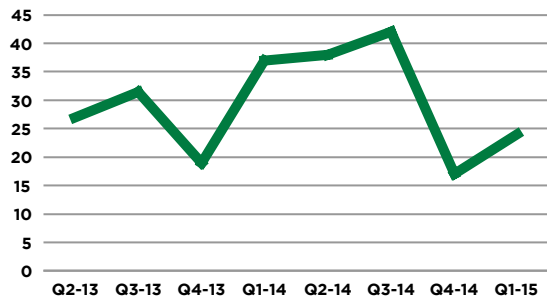
## CONTINUED ROBUST GROWTH FOR MR GREEN

The Mr Green online casino continued to grow robustly in the first quarter. Compared with the same period last year, game win and other revenue increased by 26.6 per cent to SEK 195.2 million. The online casino continued to outgrow the market which means that Mr Green is continuing to capture market shares. EBITDA for the first quarter was SEK 24.4 million, down 34.0 per cent year on year.

**REVENUE, SEK millions**



**EBITDA, SEK millions**



### 2015 FIRST QUARTER (JAN-MAR)

- Revenue (Game win): SEK 195.2 (154.2) million
- EBITDA: SEK 24.4 (37.0) million
- EBIT: SEK 4.9 (25.3) million
- Earnings per share before dilution: SEK 0.13 (0.65), and after dilution: SEK 0.13 (0.65)
- Active customers\* for Mr Green online casino: 86 134 (72 503)

### SIGNIFICANT EVENTS DURING THE PERIOD

- Mr Green Ltd acquired Mybet Italia srl's operations, and applied for a gaming license, with the purpose to launch Mr Green's services and brand in the regulated Italian market.
- The online casino Mr Green was awarded best online casino of the year, for the third consecutive year, at the International Gaming Awards.
- The Italian gaming regulator, AAMS, approved Mr Green Ltd as the new licensee of Mybet Italia srl's operation.
- Per Norman was appointed new President and CEO of Mr Green & Co, he assumes his position after the Annual General Meeting on 23 April 2015.

### SIGNIFICANT EVENTS AFTER THE PERIOD

- The AGM resolved to re-elect Board members Tommy Trollborg (Chairman) and Henrik Bergquist, and elect Mikael Pawlo and Andrea Gisle Joosen as new Board members. Per Norman declined re-election, due to his appointment as CEO after the AGM.
- The AGM resolved on a share split and an automatic redemption procedure equivalent to a dividend of SEK 1.30 per share, entailing a total transfer of SEK 46.6 million to shareholders.
- Mr Green Ltd has initiated an appeals process regarding its fiscal responsibility in Austria. The company has lodged an appeal in Austria and has sought recourse through the European Commission.

*\*for definition, please see page 6.*

## CEO'S COMMENTS



"On 23 April, I became the CEO of Mr Green & Co AB and succeeded one of the founders, Mikael Pawlo, who is now a member of the Board of Directors. I have held various roles at Mr Green since 2012, including as a Board member and the person responsible for the listing on AktieTorget in

2013. In just eight years, the company has evolved from a concept into one of the top online casinos in the world. Fortunately, Mikael will remain active in Mr Green as a Board member and his wisdom, resourcefulness and enthusiasm will continue to benefit the Group.

Mr Green & Co AB's subsidiary on Malta, the online casino Mr Green Ltd, grew steadily during the first quarter of 2015. Growth was 26.6 per cent compared with the year-earlier period, which means that the Mr Green online casino is continuing to win market share, since the online gaming market in Europe is expected to grow 7 per cent in 2015, according to H2 Gambling Capital (H2GC, April 2015).

In the first quarter, earnings measured as EBITDA amounted to SEK 24.4 million (37.0), down 34 per cent. Investments in marketing, products and new establishments continued in the first quarter, bringing costs for the quarter to a relatively high level. The impact of these costs is expected to yield results in coming quarters, but we have already seen how deposits increased during the quarter. As communicated, Mr Green has acquired a gaming license for the Italian market. However, the launch has been slightly delayed and is expected to take place during the third quarter, instead of at the end of the second quarter, as planned, thereby adversely impacting earnings in the first and second quarters. The Italian operation is not expected to make a positive contribution to earnings until 2016.

### **Mr Green & Co AB**

Mr Green & Co AB is an investment company in the iGaming sector, which means that we will expand our portfolio of gaming companies when we find business operations that can contribute to growth and offer the Group new dimensions.

### **Mr Green Ltd follows the proven strategy**

The Mr Green online casino is focused on casino products, and is continuing to pursue organic

growth with a focus on markets outside the Nordic region. This helps to diversify risks geographically and, over time, will create a broad base to develop new products and ensure cost synergies.

### **Strong brands**

The Mr Green brand is very strong and holds a unique relationship with our customers. As society becomes increasingly digitalised, brands are needed that build loyalty, relationships and customer confidence. We will continue to build strong and secure customer experiences with our Mr Green and Garbo brands.

### **Product, distribution and platforms**

The product has always been a top focus for Mr Green Ltd. In 2014, the acquisitions of DSRPTV Ltd, the Garbo online casino and Social Holdings Ltd added new products and platforms to the Group, which have now been integrated with the Mr Green online casino. A shared platform will accelerate development, and speed up the offering of innovative products and services. A focus on mobile products is now the starting point for all development, and we are now looking into the next generation of technology and consumer behaviour.

### **Regulations**

The Group's strategy is to operate in an increasing number of regulated markets. We expect our share of revenue from regulated markets to increase significantly over the next few years. This will entail lower risk and greater marketing opportunities, but licensing costs will also fluctuate depending on the market. Italy is the first regulated market in which Mr Green has obtained a license. The Mr Green online casino has also applied for a gaming license in the UK, and if the license is granted, we expect to fully expand and conduct our business activities in the UK market in the near future with lower risk. Mr Green calls for regulations whereby different players are allowed to operate on equal terms, while taking substantial social responsibility for gaming services."



Per Norman

CEO

# MARKET

## Market growth

The main drivers underlying market growth in online gaming comprise the increase in Internet usage via computers, devices and smartphones. This trend, combined with improved payment solutions and the development of online e-commerce, gaming and entertainment, is leading players to move from gaming in physical locations to web-based gaming.

The strongest growth is taking place in mobile gaming, which includes gaming via telephones and tablet devices. The robust growth of telephones and tablet devices with the capacity to handle online gaming and the adaptations made by game suppliers to their products for these platforms have contributed to the behavioural shift from desktop and physical gaming to mobile gaming.

At present, betting comprises the majority share of mobile gaming. This game format is well suited to mobile gaming, enabling live betting, among other activities, to be effectively carried out while at arenas and in front of the TV. Other game formats such as casino have been adopted more slowly on mobile devices, primarily as a result of a limited game offering due to the fact that game suppliers have not converted their entire game catalogues to a program language that is suitable for mobile devices. As a larger proportion of the game suppliers' game catalogues are converted for mobile devices, this is estimated to increase mobile casino gaming.

## Continued growth in mobile gaming

According to H2 Gambling Capital (H2GC), an industry market intelligence organisation, the European online gaming market is forecast to grow by 7 per cent during 2015 (April 2015). Mobile gaming is expanding strongly and is expected to grow by about 37 per cent in Europe in 2015 (H2GC, April 2015).

By 2018, mobile gaming is expected to account for almost 50 per cent of total online gaming worldwide (H2GC, April 2015). H2GC estimates that the global mobile market will generate EUR 19 billion in game win by 2018, thereby representing almost 45 per cent of all online gaming and just less than 5 per cent of all gambling. According to H2GC, the increase will be attributable to greater smartphone and tablet device penetration, boosted by increased capability of these products, plus greater confidence on the part of consumers in making payments via these devices.

There are currently approximately two billion smartphones globally and average growth in the next 5-year period is expected to be about 15 per cent (Juniper Research), implying that global mobile gaming is expected to continue growing robustly over the next five years.

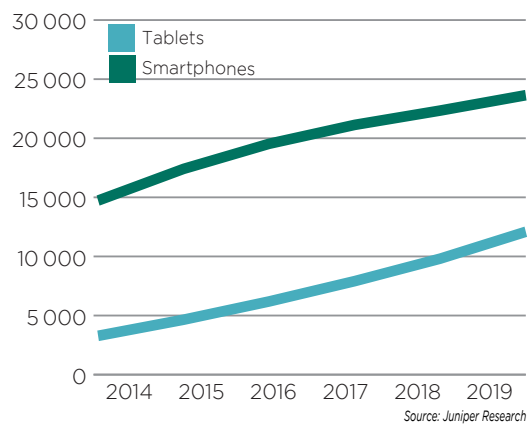
## Competition and regulations

Competition in the European online gaming market is intense. The market is fragmented with a small number of operators that dominate in large parts of the European market. Competitors comprise private companies, listed companies and public sector companies. While barriers preventing an existing operator from entering an additional market are comparatively low, achieving a substantial market share requires a good product, a strong brand and efficient marketing.

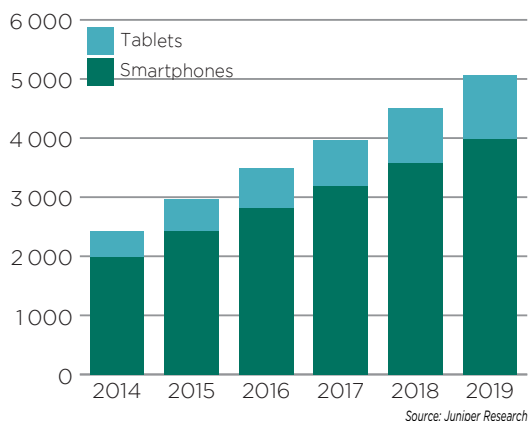
Mr Green assesses that competition will remain intense in its present form, but that local regulations could affect the competitive landscape in the years ahead. Local public-sector companies, for example, Svenska Spel in Sweden, have submitted applications for a license to start an online casino.

Furthermore, the ability of all operators to adapt to mobile gaming will impact the competitive situation. In general, we believe that the gaming products offered by the Mr Green Group are well positioned for continued strong growth based on the assessed development of the future global gaming market.

## Total Game win, global, MUSD



## Global growth, number of devices, million



## EARNINGS TREND

### First quarter 2015

The Group's revenue amounted to SEK 195.2 (154.6) million for the first quarter of 2015. EBITDA totalled SEK 24.4 (37.0) million.

Distributed per region, the Game win (revenue) was SEK 93.9 (84.1) million in the Nordic region, SEK 99.5 (69.5) million in the rest of Europe and SEK 1.8 (0.6) million in the rest of the world.

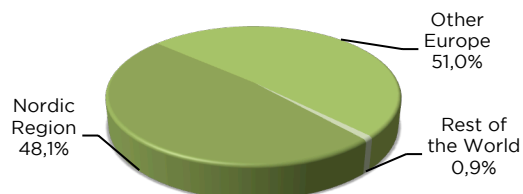
In the first quarter, cost of sales amounted to SEK 41.3 (27.1) million.

Marketing expenditure was SEK 90.2 (62.4) million.

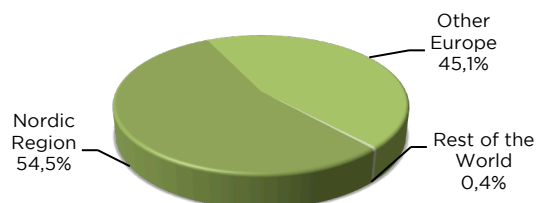
Other expenses were SEK 39.3 (28.1) million. Other expenses include work performed by the group for its own use and capitalized, personnel costs and other operating expenses.

In the first quarter, capital investments totalled SEK 14.5 (9.9) million. For the same period, depreciation of tangible assets and amortisation of development costs for the gaming platform and of customer contracts amounted to SEK 19.5 (11.7) million.

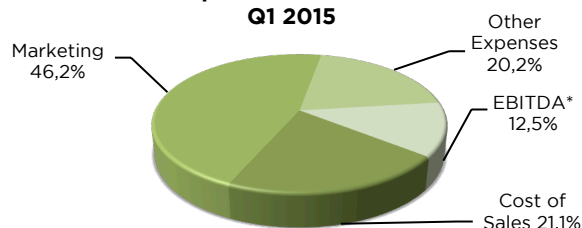
**Game Win per region Q1 2015**



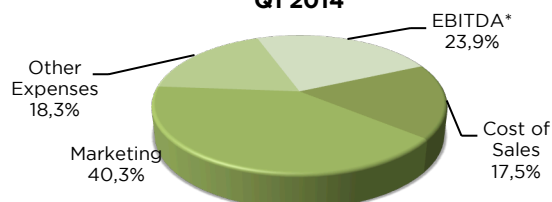
**Game Win per region Q1 2014**



**Proportion of Revenue Q1 2015**



**Proportion of Revenue Q1 2014**



### Game win by region

(SEK 000s)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Nordic Region	93 937	84 124	346 065
Rest of Europe	99 451	69 548	308 787
Rest of the world	1 804	566	4 118
<b>Total Game win</b>	<b>195 192</b>	<b>154 238</b>	<b>658 970</b>

## OTHER

### General information

Mr Green & Co AB (publ), the Parent Company, corporate identity number 556883-1449, operates through subsidiaries or affiliated companies in software development, consulting and support activities aimed at the gaming industry on the Internet. The Parent Company provides and sells services to Group companies relating to internal administration. The Parent Company and its subsidiaries are collectively referred to as the Group. Operations are primarily carried out in companies in Sweden and Malta.

The Parent Company is a limited liability company registered and based in Stockholm. The address of the Company's registered office is Sibyllegatan 17, 114 42 Stockholm, Sweden.

The Parent Company's share is listed on AktieTorget, Stockholm.

Mr Green & Co AB acquired Green Gaming Group Plc in several stages during 2012 and 2013. On 20 June 2013, Green Gaming Group Plc became a wholly owned subsidiary of Mr Green & Co.

In April 2014, Green Gaming Group Plc acquired DSRPTV Gaming Ventures Ltd, and Social Holdings Ltd with its subsidiary Social Thrills AB.

### Accounting policies

The consolidated financial statements on the following pages of this interim report were prepared under IFRS as adopted by the EU, applying IAS 34, Interim Financial Reporting. For the Parent Company, the interim report was prepared in accordance with the Swedish Financial Reporting Board's recommendation RFR 2, applying Chapter 9 of the Annual Accounts Act, Interim reports. No new accounting policies applicable, as of 2015 or voluntary amendments have changed the Group's or the Parent Company's accounting policies and calculation methods compared with the most recent annual report. No new accounting policies with prospective application have been applied in advance.

### Equity

Group equity was SEK 678.5 (767.6) million at the end of the period, corresponding to SEK 18.93 (21.41) per share.

### Cash and cash equivalents

At the end of the period, cash and cash equivalents totalled SEK 147.2 (142.7) million. Cash and cash equivalents are defined as funds deposited with banks and current balances at payment providers for as yet unsettled payments from customers. The company has no liabilities to credit institutions.

### Customer balances

Balances owed to customers were SEK 24.1 (18.0) million. The provision for potential Jackpot winnings was SEK 2.0 (5.2) million at the end of the period. These amounts limit utilisation of the company's cash and cash equivalents under the regulations of the Malta Gaming Authority (MGA).

### Personnel

At the end of the period, the Group had 159 (128) employees. The average number of full-time equivalents in the Group during the first quarter was 155 (125), of which 132 (100) were based in Malta. At the end of the period, the Group employed 35 (29) full-time consultants.

### Parent Company's results

During the quarter, revenue for the Parent Company amounted to SEK 1.1 (0.3) million and profit to a negative SEK 7.5 (negative 6.4) million. Equity was SEK 740.8 (752.0) million. The Parent Company provides internal administrative services to the Mr Green Group.

### Acquisitions during the reporting period

During the period, the Mr Green Ltd subsidiary concluded an agreement with the owner of Mybet Italia srl entailing that Mr Green Ltd would acquire Mybet Italia srl's operations through an assets transaction. The aim is that Mr Green will launch its services and brand in the regulated Italian market. During the period, the Italian gaming regulator, AAMS, approved Mr Green Ltd as the new licensee of Mybet Italia srl's operations. The acquisition had an impact of SEK 8.0 million on cash flow and SEK 5.8 million on goodwill during the period.

### Cost of sales

Cost of sales includes licensing fees to gaming suppliers, gaming taxes, costs for payment services and the cost of fraud. The proportion of gaming taxes is growing due to Mr Green Ltd's provisional license in the UK, and the VAT imposed on online gaming in certain EU markets as of 1 January 2015. Costs for gaming taxes are therefore recognised separately in the income statement, on the "of which betting duties" line.

### Mr Green contests obligation to pay tax in Austria

In September 2014, Mr Green Ltd conducted a self-assessment in line with Austrian tax legislation. The background to this move is a law stating that online gaming that takes place in Austria's territory in which money is transacted is to be taxed at a rate of 40 per cent of the sales (gross game win). The company contests the obligation to pay tax, with reference to such instruments as the Austrian Constitution and EU legislation. The self-assessment should be

viewed as a precautionary measure, since it prevents the imposition of possible tax surcharges. An appeal process is expected to take several years. As the situation is at present, several gaming companies have contested the obligation to pay tax.

In consultation with the company's advisers, Mr Green Ltd has engaged in discussions regarding a partial payment plan – based on the self-assessment from September – with the Austrian tax authority. The above-mentioned does not entail that Mr Green Ltd accepts the liability to pay tax, but given that it is likely that the company will participate in a partial payment plan, a provision will be made for the amount stated in the self-assessment plus interest, yielding a negative earnings effect in the fourth quarter 2014 of SEK 108.1 million. The self-assessment pertains to the January 2011 - August 2014 period. In the event the legal action succeeds, it is possible that the amounts paid plus interest could be repaid.

As of September 2014, Mr Green Ltd's Austria-related gaming sales are entered in the tax returns on a monthly basis in a total tax amount of SEK 0, something that was not possible to do for the self-assessment period. As of September 2014, the tax will be zero until a court has made a final ruling on this case. The accumulated tax, if it is calculated according to the same principles as the self-assessment period, amounts to SEK 34.6 million for the September 2014 - March 2015 period.

After the close of the reporting period, Mr Green Ltd initiated an appeals process regarding its fiscal responsibility in Austria. The company has lodged an appeal in Austria and has sought recourse through the European Commission. The payment plan has been submitted to the tax authority, meaning that payment of the SEK 108.1 million is expected to take place in 2015 and 2016.

Mr Green is of the opinion that a number of European countries will enact regulatory measures governing online gaming over the next few years. For some time now, the company has been preparing for a move towards regulated markets and the possible taxes and fees this may involve.

#### **Ownership structure**

The company's share was listed on AktieTorget under the code MRG on 28 June 2013. On 31 March 2015, the company had 2 955 (2 717 at 31 December 2014) shareholders. Major shareholders (owners with more than 10 per cent of the shares and votes) were Hans Fajerson and companies with 19.9 per cent, Henrik Bergquist and companies with 18.7 per cent and Fredrik Sidfalk and companies with 12.0 per cent of the shares and votes.

#### **Shares outstanding**

The company holds no treasury shares. The total number of shares and votes outstanding in Mr Green & Co AB is 35,849,413.

In March 2014, 1,400,000 warrants were issued following a resolution passed on 19 March 2014 at the Extraordinary General Meeting. The exercise price was set at SEK 68 and the exercise period is 20 March 2017 to 20 April 2017. A total of 1,100,000 warrants had been acquired at 31 March 2015.

#### **Risks and uncertainties**

The Group operates in a legal environment with legal and regulatory risks where individual countries and international organisations are currently developing the rules of operation. As this progresses, it is probable that the Group will experience more stringent requirements in terms of compliance, laws and regulations as well as increased tax costs. The Group is continuously monitoring the situation and adjusting its offering and markets to manage this risk. In line with this practice, [mrgreen.com](http://mrgreen.com) is not advertised in the United States, does not accept players resident in the United States, and has filters in place blocking attempts to make deposits from the United States. For a detailed description of risks and other uncertainties, refer to the 2014 Annual Report.

#### **Financial instruments – fair values**

All of Mr Green's financial instruments, for which the fair value can be reliably established, are short-term in nature and the recognised values represent reasonable approximations of their fair values.

#### **Definitions**

##### **ACTIVE CUSTOMERS**

A customer is defined as active after gaming with real money during the period, through deposit in the customer's account, but also after playing with winnings of real money after free spins and/or bonuses provided by Mr Green to the customer.

##### **AVERAGE NUMBER OF EMPLOYEES**

Number of employees expressed as full time equivalent.

##### **AVERAGE NUMBER OF OUTSTANDING SHARES**

Weighted average number of shares outstanding during the period, taking into account the bonus issue and new issue.

##### **EBIT**

Earnings before interest and tax.

##### **EBITDA**

Earnings before interest and tax, depreciation and amortisation.

**EARNINGS PER SHARE**

Income after tax, divided by the weighted average number of outstanding shares during the period.

**EQUITY PER SHARE**

Equity in relation to the number of outstanding shares during the period.

**GAME WIN**

The total revenue wagered on all games less all winnings payable to players, bonuses allocated and jackpot contributions.

**ITEMS AFFECTING COMPARABILITY**

Pertains to items of a non-recurring nature or that do not directly relate to the group's normal operations. The reporting of such items together with other items in the income statement would impede the comparison with other periods and, for an outsider, make it more difficult to assess the group's performance.

**NUMBER OF EMPLOYEES AT THE END OF THE PERIOD**

Number of employees on last month's payroll.

**NUMBER OF (REGISTERED) SHAREHOLDERS**

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

**NUMBER OF OUTSTANDING SHARES**

Number of outstanding shares at the end of the period.

**Related-party transactions**

The company and/or its subsidiaries have service agreements with several companies, which are controlled by Board members. Transactions with related parties are priced at market rates. The total amount for services received during Q1 was SEK 1.7 (2.5) million.

**Outlook**

The company has decided not to publish any forecast figures.

**Review**

This report has not been subject to review by the company's auditor.

**Reporting calendar**

Mr Green intends to publish financial reports as follows:

The interim report for the second quarter 2015 will be published on 14 August 2015.

The interim report for the third quarter 2015 will be published on 6 November 2015.

The Year-end report including the fourth quarter will be published on 19 February 2016.

The Annual report for 2015 will be published on 23 March 2016.

The 2016 Annual General Meeting will be held on 21 April 2016.

**Mr Green & Co AB (publ)**

Sibyllegatan 17, SE-114 42 Stockholm, Sweden

Registered office: Stockholm, Sweden

Corporate registration number: 556883-1449  
[www.mrgco.se](http://www.mrgco.se)

For further information, please contact Per Norman, CEO by e-mail: [per.norman@mrgreen.com](mailto:per.norman@mrgreen.com) or by telephone: + 46 (0)8 248060.

Stockholm, 8 May 2015

Henrik Bergquist  
*Board member*

Andrea Gisle Joosen  
*Board member*

Mikael Pawlo  
*Board member*

Tommy Trollborg  
*Chairman*

Per Norman  
*CEO*

## Consolidated income statement

	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>Jan-Mar</b>	<b>Jan-Mar</b>	<b>Jan-Dec</b>
Game win	195 192	154 238	658 970
<i>(of which mobile)</i>	<i>58 421</i>	<i>31 326</i>	<i>161 899</i>
Other revenue	-	392	398
<b>Total revenue</b>	<b>195 192</b>	<b>154 630</b>	<b>659 368</b>
Cost of sales	- 41 280	- 27 135	- 121 487
<i>of which betting duties</i>	<i>- 6 792</i>	<i>- 569</i>	<i>- 3 734</i>
Work performed by the Group for its own use and capitalized	12 244	7 948	43 602
Marketing	- 90 209	- 62 366	- 262 439
Personnel costs	- 21 105	- 15 694	- 78 607
Other operating expenses	- 30 420	- 20 358	- 105 591
<b>EBITDA before items affecting comparability</b>	<b>24 422</b>	<b>37 025</b>	<b>134 846</b>
Items affecting comparability*	-	-	- 112 081
<b>EBITDA</b>	<b>24 422</b>	<b>37 025</b>	<b>22 765</b>
Depreciation and amortisation	- 19 484	- 11 678	- 53 968
<b>Earnings before interest and tax (EBIT)</b>	<b>4 938</b>	<b>25 347</b>	<b>- 31 203</b>
Financial income	7	4	427
Financial cost	- 7	- 326	- 189
<b>Profit before tax</b>	<b>4 938</b>	<b>25 025</b>	<b>- 30 965</b>
Income tax	- 216	- 1 645	4 445
<b>Profit (loss) for the period</b>	<b>4 722</b>	<b>23 380</b>	<b>- 26 520</b>
<i>Result for the period attributable to:</i>			
- Owners**	4 722	23 380	- 26 520
	4 722	23 380	- 26 520
Capital investments	- 14 547	- 9 865	- 51 532
Weighted average number of shares	35 849 413	35 849 413	35 849 413
Earnings per share before/after dilution (SEK)	0.13	0.65	- 0.74
<i>Selected items in relation to revenue:</i>			
Cost of sales	- 21.1 %	- 17.5 %	- 18.4 %
Cost of sales excluding betting duties	- 17.7 %	- 17.2 %	- 17.9 %
Marketing	- 46.2 %	- 40.3 %	- 39.8 %
Personnel costs	- 10.8 %	- 10.1 %	- 11.9 %
Other operating expenses	- 15.6 %	- 13.2 %	- 16.0 %
EBITDA before items affecting comparability	12.5 %	23.9 %	20.5 %
Capital investments	- 7.5 %	- 6.4 %	- 7.8 %

\* for definition, please see page 7

\*\*owners refers to the Parent Company's shareholders



## Consolidated statement of comprehensive income

<b>(SEK 000s)</b>	<b>2015 Jan-Mar</b>	<b>2014 Jan-Mar</b>	<b>2014 Jan-Dec</b>
Profit (loss) for the period	4 722	23 380	- 26 520
<i>Other comprehensive income:</i>			
Exchange-rate difference on consolidation	1 279	59	1 232
<b>Comprehensive income for the period</b>	<b>6 001</b>	<b>23 439</b>	<b>- 25 288</b>
<i>Comprehensive income attributable to:</i>			
- Owners	6 001	23 439	- 25 288
	6 001	23 439	- 25 288

## Consolidated balance sheet

(SEK 000s)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Customer contracts	1 636	21 270	6 545
Brand	271 638	271 638	271 638
Other intangible assets	105 810	50 160	102 584
Goodwill	468 149	445 863	462 324
Equipment	3 417	6 107	3 819
Investments in associated companies	-	18 855	-
Loan receivables	-	4 381	-
<b>Non-current assets</b>	<b>850 650</b>	<b>818 274</b>	<b>846 910</b>
Trade receivables	-	221	-
Other receivables	5 722	4 462	5 242
Prepaid expenses	12 652	9 129	5 821
Loans to associated companies	-	4 771	-
Cash and cash equivalents	147 226	142 684	154 954
<b>Current assets</b>	<b>165 600</b>	<b>161 267</b>	<b>166 017</b>
<b>Total assets</b>	<b>1 016 250</b>	<b>979 541</b>	<b>1 012 927</b>
Share capital	35 849	35 849	35 849
Share premium reserve	680 806	680 584	680 806
Translation reserve	3 827	1 375	2 548
Retained earnings	- 41 961	49 821	- 46 683
<b>Equity</b>	<b>678 521</b>	<b>767 629</b>	<b>672 520</b>
Deferred tax liability*	103 468	107 267	105 325
Provision game tax Austria	78 636	-	79 507
<b>Non-current liabilities</b>	<b>182 104</b>	<b>107 267</b>	<b>184 832</b>
Trade creditors	18 937	17 297	26 339
Customer balances	24 124	18 010	21 198
Other payables	7 461	11 467	10 262
Accruals	67 487	46 742	61 379
Provision game tax Austria	29 729	-	30 058
Current tax payable	7 887	11 129	6 339
<b>Current liabilities</b>	<b>155 625</b>	<b>104 645</b>	<b>155 575</b>
<b>Total equity and liabilities</b>	<b>1 016 250</b>	<b>979 541</b>	<b>1 012 927</b>

\* The deferred tax liability originates from acquired customer agreements and brands. The company's cash flow is only impacted by an amount totalling SEK 7.4 million.

## Consolidated cash flow statement

(SEK 000s)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Profit before taxation	4 938	25 025	- 30 965
<i>Adjusted for:</i>			
- Depreciation and amortisation	19 484	11 678	53 968
- Net interest income/(expense)	-	322	- 238
- Net unrealised exchange-rate differences	- 1 151	166	28
- Provision game tax Austria	-	-	108 083
Changes in working capital	- 4 933	3 911	18 028
Income tax paid	- 285	- 131	- 1 625
Net interest received/(paid)	2	-	- 79
Cash flow from operating activities	18 055	40 971	147 200
<i>Cash flow from investing activities:</i>			
- Cash paid to acquire subsidiaries	- 8 044	-	- 6 601
- Cash acquired through acquisitions	-	-	969
- Capitalisation of internal developments	- 12 244	- 7 948	- 43 602
- Purchase of tangible and intangible fixed assets	- 2 303	- 1 917	- 7 930
Cash flow from investing activities	- 22 591	- 9 865	- 57 164
<i>Cash flow from financing activities:</i>			
- Repayment of loan balances	-	-	- 1 983
- Proceeds from issue of warrants	-	385	607
- Dividend by redemption of shares	-	-	- 46 604
Cash flow from financing activities	-	385	- 47 980
Change in cash and cash equivalents	- 4 536	31 491	42 056
Exchange-rate differences	- 3 192	26	1 731
Cash and cash equivalents at the beginning of the period	154 954	111 167	111 167
<b>Cash and cash equivalents at the end of the period</b>	<b>147 226</b>	<b>142 684</b>	<b>154 954</b>

## Consolidated statement of changes in equity

(SEK 000s)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
<b>Opening balance, total equity</b>	<b>672 520</b>	<b>743 805</b>	<b>743 805</b>
Profit/(loss) for the period	4 722	23 380	- 26 520
Other comprehensive income	1 279	59	1 232
<b>Total comprehensive income</b>	<b>6 001</b>	<b>23 439</b>	<b>- 25 288</b>
<i>Transactions with owners:</i>			
- Proceeds from issue of warrants	-	385	607
- Dividend by redemption of shares	-	-	- 46 604
<b>Total transactions with owners</b>	<b>-</b>	<b>385</b>	<b>- 45 997</b>
<b>Closing balance, total equity</b>	<b>678 521</b>	<b>767 629</b>	<b>672 520</b>

## Consolidated income statement – per quarter

(SEK 000s)	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2*
Game win	195 192	174 784	168 546	161 402	154 238	135 876	124 093	114 616
<i>(of which Mobile)</i>	<i>58 421</i>	<i>51 736</i>	<i>40 569</i>	<i>38 268</i>	<i>31 326</i>	<i>21 428</i>	<i>19 842</i>	<i>14 659</i>
Other revenue	-	3	-	3	392	367	-	-
Total revenue	195 192	174 787	168 546	161 405	154 630	136 243	124 093	114 616
Cost of sales	- 41 280	- 35 088	- 30 432	- 28 832	- 27 135	- 24 290	- 22 455	- 17 625
<i>of which betting duties</i>	<i>- 6 792</i>	<i>- 2 507</i>	<i>- 370</i>	<i>- 288</i>	<i>- 569</i>	<i>- 301</i>	<i>- 342</i>	<i>- 265</i>
Work performed by the Group for its own use and Capitalized	12 244	11 901	11 251	12 502	7 948	9 580	8 695	7 992
Marketing	- 90 209	- 81 978	- 58 821	- 59 274	- 62 366	- 64 954	- 46 751	- 42 327
Personell costs	- 21 105	- 24 216	- 21 093	- 17 604	- 15 694	- 13 841	- 13 144	- 12 953
Other operating expenses	- 30 420	- 28 454	- 27 068	- 29 711	- 20 358	- 24 021	- 18 936	- 17 651
EBITDA before items affecting comparability	24 422	16 952	42 383	38 486	37 025	18 717	31 502	32 052
Items affecting comparability**	-	- 112 081	-	-	-	-	-	- 4 667
<b>EBITDA</b>	<b>24 422</b>	<b>- 95 129</b>	<b>42 383</b>	<b>38 486</b>	<b>37 025</b>	<b>18 717</b>	<b>31 502</b>	<b>27 385</b>
Depreciation and amortisation	- 19 484	- 15 318	- 13 976	- 12 996	- 11 678	- 12 139	- 12 387	- 7 938
<b>Earnings before interest and tax (EBIT)</b>	<b>4 938</b>	<b>- 110 447</b>	<b>28 407</b>	<b>25 490</b>	<b>25 347</b>	<b>6 578</b>	<b>19 115</b>	<b>19 447</b>
Financial income	7	79	341	3	4	62	3	34
Financial costs	- 7	- 10	492	- 345	- 326	- 322	- 38	- 1 461
<b>Profit before tax</b>	<b>4 938</b>	<b>- 110 378</b>	<b>29 240</b>	<b>25 148</b>	<b>25 025</b>	<b>6 318</b>	<b>19 080</b>	<b>18 020</b>
Income tax	- 216	9 838	- 1 827	- 1 921	- 1 645	507	- 1 464	- 1 305
<b>Profit/(loss) for the period</b>	<b>4 722</b>	<b>- 100 540</b>	<b>27 413</b>	<b>23 227</b>	<b>23 380</b>	<b>6 825</b>	<b>17 616</b>	<b>16 715</b>
Capital investments	- 14 547	- 13 093	- 12 995	- 15 579	- 9 865	- 10 515	- 11 486	- 8 994
Number of shares	35 849 413	35 849 413	35 849 413	35 849 413	35 849 413	35 849 413	35 849 413	35 849 413
Earnings per share (SEK)	0.13	- 2.80	0.76	0.65	0.65	0.19	0.49	0.47
<i>Selected items in relation to revenue, active customers and deposits:</i>								
Cost of sales	- 21.1 %	- 20.1 %	- 18.1 %	- 17.9 %	- 17.5 %	- 17.8 %	- 18.1 %	- 15.4 %
Cost of sales excluding betting duties	- 17.7 %	- 18.6 %	- 17.8 %	- 17.7 %	- 17.2 %	- 17.6 %	- 17.8 %	- 15.1 %
Marketing	- 46.2 %	- 46.9 %	- 34.9 %	- 36.7 %	- 40.3 %	- 47.7 %	- 37.7 %	- 36.9 %
Personell costs	- 10.8 %	- 13.9 %	- 12.5 %	- 10.9 %	- 10.1 %	- 10.2 %	- 10.6 %	- 11.3 %
Other operating expenses	- 15.6 %	- 16.3 %	- 16.1 %	- 18.4 %	- 13.2 %	- 17.6 %	- 15.3 %	- 15.4 %
EBITDA before items affecting comparability	12.5 %	9.7 %	25.1 %	23.8 %	23.9 %	13.7 %	25.4 %	28.0 %
Capital investments	- 7.5 %	- 7.5 %	- 7.7 %	- 9.7 %	- 6.4 %	- 7.7 %	- 9.3 %	- 7.8 %
Active customers	86 134	80 655	66 266	63 110	72 503	85 887	65 854	64 658
Deposits	537 220	484 792	421 926	407 855	391 064	347 770	306 087	281 097

\* Q2 2013 pro forma

\*\* for definition, please see page 7

## Income statement parent company

(SEK 000s)	2015 Jan-Mar	2014 Jan-Mar	2014 Jan-Dec
Revenue	1 107	269	2 908
Expenses	- 8 082	- 6 290	- 27 963
EBITDA	- 6 975	- 6 026	- 25 055
Dividend, financial net, depreciation	- 505	- 326	61 330
<b>Profit/(loss) for the period</b>	<b>- 7 480</b>	<b>- 6 352</b>	<b>36 275</b>

## Balance sheet parent company

(SEK 000s)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Non-current assets	710 763	710 707	710 764
Current assets	35 528	46 139	45 538
<b>Total assets</b>	<b>746 290</b>	<b>756 846</b>	<b>756 302</b>
Restricted equity	35 849	35 849	35 849
Non-restricted equity	704 929	716 162	712 408
Current liabilities	5 512	4 835	8 045
<b>Total equity and liabilities</b>	<b>746 290</b>	<b>756 846</b>	<b>756 302</b>