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- Unibet is one of the largest online gambling operators in the European market with over 3.8 million customers worldwide.
- Unibet offers a comprehensive range of online gambling products, such as sports betting, live betting, casino, poker, lotteries, bingo and soft games through the Group's web site.
- The customer base spans more than 150 countries.
- In December 2007, Unibet acquired Maria Holdings, the largest online bingo operator in the Nordic market.
- Unibet Group plc is a company incorporated in Malta with registered number C 39017.
- Unibet is certified by G4, Global Gaming Guidance Group, complying with their Code of Practice in relation to responsible gambling.
- Unibet is certified to be compliant with eCOGRA's standards.
- Unibet is a member of European Gaming and Betting Association and Remote Gambling Association.



GLOBAL GAMBLING GUIDANCE GROUP

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Business concept and strategy

Unibet's business concept is to be a reliable provider operating in the online gambling market, building value by delivering entertaining gambling products with an excellent service.

Aims

- Unibet's business aim is to become one of the major players in the European market for online gambling. The financial aim is for gambling profits to increase by at least the same rate as market growth for online gambling and for at least 50 per cent of this increase to directly improve the operating result.

Strategies

- Unibet has a leading position in the European market for online gambling. Unibet's strategies to expand activities and achieve the business and financial aims are:
 - Enter into more markets within Europe, historically characterised by monopolies and a strong gambling culture, where there is also high internet penetration.
 - Create a strong position in the market for sport betting by offering better odds on major events, particularly within domestic sports.
 - Offer a wide range of new gambling products, for example casino and poker, to existing and new customers, reducing dependence on sports betting.
 - Develop new distribution methods, for example mobile applications.
 - Prioritise organic growth.

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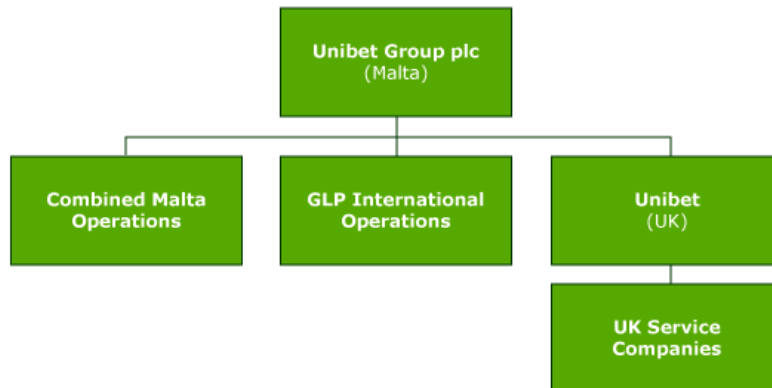
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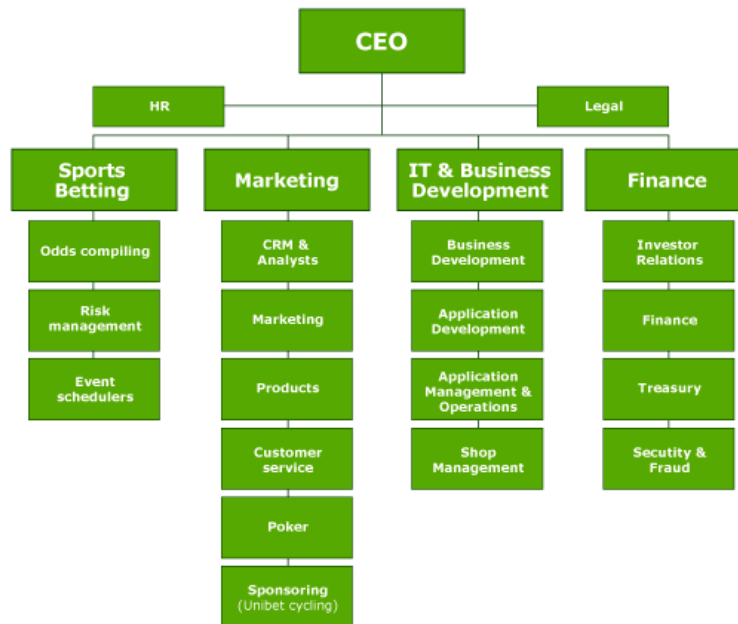
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Management

Petter Nylander

CEO

Swedish citizen. Born 1964.
CEO. B.Sc. (Econ) from Stockholm University, Sweden. Mr. Nylander joined the Group in 2005. Prior to that date, Mr. Nylander was CEO and Managing Partner of OMD Sweden AB, which is part of the international Omnicom Group. Mr. Nylander previously held various senior positions in international sales and marketing over the last 10 years. This included MTG as CEO for TV3 Sweden and CEO for Viasat Broadcasting, running 17 TV stations in 9 countries. Holding in the Company: 3,200 SDRs, 85,016 options in accordance with option program 14, 15 and 17, and 12,400 call options expiring 30 June 2010 and 18,284 call options expiring 15 November 2011.

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Board of Directors

Anders Ström

Deputy Chairman

Swedish citizen. Born 1970. Board member since incorporation. Executive Deputy Chairman. Mr Ström was the original founder of the Company in 1997. He started his career as a teacher 1989 and went on to study Mathematics, Statistics and Economics between 1991 and 1993. After a period as a journalist, Mr Ström then founded Trav- och Sporttjänst in 1993. By 1999, the company had revenues of GBP 1 million with good profitability. Trav- och Sporttjänst was sold in order to found Unibet. Holding in the Company: 2,925,000 SDRs.

Peter Boggs

Board member

US citizen. Born 1948. Board member since 2001. BA in American Studies from Washington College, Maryland USA. Other significant board assignments: Barretstown Fund Gang Camp Ltd., Ireland. Board member since 2001. Previous engagements include: 1975-1981: President & COO of NDMS Inc. a US political lobbying & fundraising company; 1981-1985: Managing Director of Brown Direct, Division of Earle Palmer Brown Inc. a US advertising agency; 1985-1991: Director of Ogilvy & Mather Direct Plc, London; 1991-2002: President & COO of Grey Direct Worldwide, a division of Grey Worldwide Inc. New York: Marketing consultant, since 2002. Holding in the Company: 13,100 SDRs.

Peter Lindell

Board member

Swedish citizen. Born 1954. Board member since 2002. MSc in Industrial Engineering and Management from the Institute of Technology, Linköping University, Sweden. Senior partner at ITP Invest. Other significant board assignments: Chairman of Nordic Edge AB, Svenska allt för föräldrar AB, Rite Ventures AB. Board member of Cidro Invest AB, Symsoft AB, Dimarax Intressenter AB, Unibet Group plc, Accelerator Nordic AB. Previous engagements include: Djurgården Fotboll AB; Colorcraft AB; Springtime AB; Upsize Rental AB. Holding in the Company: 908,570 SDRs directly and through companies.

Kristofer Arwin

Board member

Swedish citizen. Born in 1970. He is a co-founder of the consumer buying guide www.TestFreaks.com and its CEO since the start in 2006. He is also the founder of the price comparison site PriceRunner in 1999 which he then sold to the Nasdaq listed company ValueClick in 2004. Mr. Arwin has also worked as COO at the eCommerce web site Paletten during 1998/99. Mr. Arwin has a B. Sc. in Business Administration and Economics from the Stockholm University. Mr. Arwin is a non-executive Director of TradeDoubler AB and Alertsec AB. Holding in the Company: 500 SDR

Daniel Johannesson

Chairman

Swedish citizen. Born in 1943. B. Sc (Econ.) Göteborg School of Economics. ISMP, Harvard Business School. His other positions include chairman of Millicom International Cellular SA, Luxembourg and Carmen Systems AB, Göteborg. Member of the Board of Directors of Kentor AB, Stockholm. Holding in the Company: 7,000 SDRs

Staffan Persson

Board member

Swedish citizen. Born 1956. Board member since 2007. B.Sc. Economics. Senior partner at ITP. Other significant board assignments: Non-executive chairman in Neonet AB and Neonet Securities AB, Accelerator Nordic AB, Swedia Capital AB and Pyr Invest AB. Board member in Rite Internet Ventures AB, Klar Invest AB, Quizz Golf AB and The Lexington company AB. Holding in the Company: 137,101 SDRs directly and through companies.

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Auditors

PricewaterhouseCoopers with teamleader Joseph Camilleri,

167 Merchants Street

Valletta VLT 03, Malta

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Registered office

Unibet Group plc is registered in Malta with company number C-39017.

Registered office:

c/o Camilleri Preziosi

Level 2, Valletta Buildings,

South Street

Valletta VLT 11, Malta.

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Market

The global gambling market can be divided into online gambling and off-line gambling. Online gambling is primarily carried out over the Internet, but also includes gambling via mobile phones and digital TV. Off-line gambling means gambling in a physical location, e.g. a betting shop or a casino. Gambling can be divided into Games of Skill (Sports betting, Horse racing, Poker, etc.) in which the customer can benefit from having a certain degree of knowledge and Games of Chance (Roulette, Black Jack, Slot machines, Lotto, Bingo, etc.).

Drivers

The key drivers for growth of online gambling are a combination of a strong gambling culture, technological change and entertainment value:

Strong gambling culture

- In countries with de facto monopolies that have a dominant position in their home market and have invested heavily in marketing, there is a well-developed gambling culture.
- The gambling monopolies and online gambling operators are driving the development and launch of new products to capture new customer segments.

Technological change

- Cross-border service delivery at low cost is opening up markets which were previously protected by state-regulated monopolies or dominant local operators.
- The accessibility of new gambling distribution methods, such as the Internet and mobile phones, results in new groups of customers.
- New technology and increased Internet broadband penetration increases entertainment value and opens up the possibility of developing new services, such as live betting.

Entertainment value

- The growth in televised sports events and poker tournaments as well as general interest in sports are increasing the demand for betting.
- Betting as an entertainment form is gaining greater social acceptance.
- There is increasing global interest in high-profile football. International gamblers share a passion for the high-profile teams from England, Spain and Italy.

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Unibet's markets

Unibet's key markets are the Nordic countries as well as certain European markets with gambling monopolies. The main reason for selecting these markets has been a strong gambling culture in those countries coupled with high Internet penetration.

The Nordic region

Each of the Nordic countries has a similar gambling market. The market is dominated by a state monopoly, which also drives the development of the industry.

France

Through the acquisition of MrBookmaker.com, Unibet has gained access to the French market. The online gambling market in France is still immature so there is potential for significant growth in the coming years. The total gambling market is estimated to be worth EUR 35bn, which is eight times the size of the Swedish market. Both Internet penetration and usage of credit cards over the Internet have grown fast during recent years.

Other European countries

Further deregulation and new channels provided by the Internet, mobile phones and digital TV will drive continued growth in the European market. However, as each European country has developed its own attitudes, preferences and regulatory framework regarding gambling, the region cannot be viewed as homogenous. In Germany, the regional lottery organisations have recently moved into sports betting and launched an online service, the German sports pool operator Oddset. Italy has a well-developed gambling market where lotto and toto games are widely popular. During July 2005, Unibet launched its marketing activities in Spain, where the online betting market is still relatively undeveloped, with huge potential growth. Each week 2.5 million people play "La Quiniela", the National Football Toto Pool. The total annual turnover of the Spanish gambling market is estimated to be over 28 billion euros this year.

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Sport betting

Sports betting Unibet offers a comprehensive range of odds on a variety of international and local sporting events, 24 hours a day, seven days a week. Bets are placed via Unibet's website and via mobile phone

Sports odds

On any given day, customers will find odds on around 500 different events, covering many different sports. The most popular sports are football, ice hockey, trotting and tennis. In many sports Unibet offers multiple forms of gambling on the same match or event.

This business is largely dependent on the seasons for key sports, such as the major soccer leagues in Europe, major golf and tennis tournaments, and the Nordic ice hockey leagues.

Unibet offers a very competitive payout ratio to its customers. For the major sports leagues it is normally around 90-95 per cent, depending on the type of game.

Live betting

The live element is very important when selecting and scheduling events for customers. Part of the excitement involved in gambling is being able to place a bet on a particular game or event and then watch that game or event live on television. This ensures a high entertainment value for live betting. Unibet takes bets and offers odds on ongoing matches, i.e. customers can watch the match and place bets even as the match is going on. The odds change as the match progresses, but customers keep the odds which applied at the time when the bet was made. There is no limit to the number of bets a punter may make. Customers betting on football, for instance, can play the usual 1X2 or place bets such as over or under a certain number of goals, next goal, next corner, etc. It is an exciting and fast-paced form of gambling where odds may change rapidly. Unibet also offers a unique cash-in function which enables customers to sell their bet before the conclusion of a match or event or even change their mind if it looks as if they are going to lose their bet. Live betting creates new opportunities for Unibet's customers to take positions, e.g. home win or away win, or even change their position from home to away during the course of the match.

Supertoto

Supertoto is a pool betting product, using betting coupons with 14 football matches. It was launched in April 2004. Many European countries have mid-week coupons, and in November Unibet introduced Supertoto Extra with 10 football matches. The payout ratio for both types of coupon is 80 per cent, which is much higher than that offered by European monopoly operators on their supertoto or equivalent pool betting products. All matches are from the major European leagues and cups. Unibet has also introduced a unique form of supertoto for tennis, where punters bet on the outcome of 10 tennis matches.

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Non-sports betting

Unibet's non-sports betting consists of poker and 19 different online casino products including table games such as Roulette, Black Jack, Caribbean Stud and Baccarat and a scratch card.

Casino

Unibet's online casino consists of 19 different products, including Roulette, Black Jack, Caribbean Stud Poker and Keno, as well as video poker and slot machines. The casino also organises tournaments in the various games.

The activity on casino games is relatively stable over the year, which helps to smooth out the volatility in Unibet's gross margin and the seasonal effect on turnover of sports betting.

It can be argued that casino players are more susceptible to compulsive gambling and therefore, Unibet has introduced personal safety measures for customers. Customers can, for example, set a personal limit or request to have their account barred for online casino products for a certain period of time.

Poker

Online poker was launched in September 2004 and has been successful. One of the key means of teaching customers how to play poker is the Poker School. Customers can also play for free with Play Money.

The Unibet poker product is unique and includes other games such as Casino and Live Sports Betting. Special tournaments, VIP scores and Bad Beat Jackpots are some of the key features used to increase the entertainment value for Unibet's poker players.

Unibet has 8 types of poker and each type offers a range of stakes to suit all players. All stakes are made in dollars (USD). In addition to the usual range of poker games, such as Texas Hold'em, Omaha, Omaha High/Low, 7 Card Stud, Unibet also offers Five Card Draw. Unibet has one of the strongest tournament packages in the industry giving away more than one million dollars per week in guaranteed tournaments.

Scratch card

Unibet launched a scratch card, Trixx, on 19 July 2005. The highest win possible is 100,000 EUR and the price of the scratch card is 2.5 EUR. Unibet offers a substantially higher payout on the scratch card than the monopolies do on their corresponding products. Unibet plans to launch additional scratch cards for all markets. Scratch cards are a strong product in many of Unibet's key markets. Scratch cards complement the other Unibet products as they don't require any skill and are a "bet small - possibility to win high" type of game.

Soft games

Unibet Games was launched in December 2005 and consists out of sport orientated games and entertainment games. The games are a softer version of the casino and rides on the popularity of lottery- and keno-based games, virtual sports and high/low games. The sport games are Virtual Horse Racing, Goalkeeper Champion and Boxing Champion; the entertainment games are High Low Extreme, Risk It! and Poker Dice.

Bingo

In August Unibet's non-sports betting offering expanded with multiplayer Bingo. Unibet offers the 75-ball type Bingo together with a range of casino games attached to it. These casino games consist of multi-reel video slots, multi-hand video poker, black jack and roulette.

For now Bingo is only available to Swedish customers who can enter the Bingo room, buy tickets to participate in the game and join the in-game chat room. Unibet's Bingo expansion into other markets is foreseen in the forthcoming months

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Careers at Unibet

Affiliate/ Online Marketing Manager Finland (Based in London with possible travel)

Unibet is looking for an experienced affiliate manager to manage and expand the existing affiliates database in Finland for the whole Unibet product range.

The ideal candidate would have experience with CPA, PPC and CPM and Revenue share payment models ideal, and would also have experience in the following areas:

- Management of an affiliate program.
- Strong negotiation and analytical skills.
- Online Media buying.
- Account Management.
- Exposure to target driven environments.
- Excellent interpersonal skills.
- Excellent communication and language skills -minimum Finnish and English.
- Creative problem solver and team player.
- Strong self motivator and able to think outside the box.

In this position the ideal candidate will:

Develop a targeted, tiered list of prospective affiliates to work with and put together a sales and marketing plan on how to attract and retain them while sticking to the budget.

Be the point of contact for affiliates with regards to informing about promotions as well as on occasion developing customised incentives to motivate affiliates to increase their involvement in the programme.

Handle content development by liaising with internal graphics design team, systems department and 3rd party vendors to develop content of interest to affiliates and to their visitors.

Provide value added service to affiliates by consulting and managing existing affiliates to identify their individual needs and in helping them draw traffic to their site.

Provide regular analysis and reporting on program performance to the Country Marketing Manager while ensuring all acquisition marketing activities are executed, in line with strategy, on time, and within budget.

Please forward cover letter and CVs to be considered for this role to recruitment@unibet.com

Junior Odds Compiler - Greek Market (London)

Due to our ongoing growth and leading position we aspire for the Greek market, we are looking to recruit: **Junior Odds Compiler - Greek Market** to join our Odds Compiling Team in London (UK)

This position as Junior Odds Compiler requires excellent mathematical and analytical skills, and good knowledge and experience of sports and betting in general is a necessity. You will be responsible for collecting and evaluating information and pricing up/managing events for the Greek market (among others, Soccer and Basketball).

You will also be responsible for other fixed and ad hoc events and to provide trading instructions for the Trading Department. Speaking Greek and English is a necessity. This position will report to the Odds Compiling Manager. You will be working in a dynamic and exciting environment with employees from different nationalities and you will be based in our offices in London (Wimbledon).

If you already leave or you are willing to relocate to London, please send your CV to recruitment@unibet.com

All applications will be treated in the strictest confidence.

Promotions Manager Casino & Games (London)

Unibet is looking for an experienced Promotions Manager Casino to help establish a successful casino operation with the Microgaming casino offering at www.unibetcasino.com. You will set up and execute a marketing plan to retain and re-activate casino customers. You will also assist the acquisition team with the acquisition of new casino Players.

Job Specifications

- Team player, but independent worker
- Good analytical skills
- Able to multi task and deliver within deadlines
- Acute attention to detail

- Flexibility to adapt to a rapidly changing business environment

Professional Skills

- Extensive general marketing experience, with at least 2 years online
- Comprehensive understanding of the online casino market and product suites
- Knowledge of Casper (Microgaming back office) preferred
- Experience with project management
- Understanding of SEO

For all enquiries please email recruitment@unibet.com

Management Trainee / Maria Brand Manager (London)

We are looking for a highly motivated university graduate who has an objective of becoming an entrepreneur and manager.

To be successful you must:

- Be bilingual in Spanish and Portuguese
- Have an academic degree in business, economics and or marketing
- Have a high motivation and ambition to learn and grow within the company
- Have good organisation skills
- Be creative
- Willing to relocate to London

It is an advantage but not essential to have the following:

- Experience from within the gambling industry (Bingo Casino)
- Experience with online marketing

Please submit all CV's and Cover letters to

recruitment@unibet.com

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Licenses

Unibet's activities are licensed in the UK and in Malta.

The Company was originally granted a Gaming Licence to Operate a Betting Office in Malta, issued on the 17th April 2000, by the Ministry of Finance in Malta.

The Group further holds through one of its subsidiaries a Bookmakers Permit, issued on the 23rd April 1998, by the Licensing Committee of North Westminster in London in the UK.

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Corporate Governance

On 1 July 2008, the Listing Rules for the NASDAQ OMX Nordic Exchange in Stockholm incorporated the Swedish Code of Corporate Governance for all listed companies. The Code has been revised and simplified during 2008 but the general principles for corporate governance remain the same.

[Click here for information about the Board of Directors.](#)

[Click here for information about CEO and other Senior Executives.](#)

[Click here for information about Auditors.](#)

[Click here for information about Unibet Executive Share Option Scheme.](#)

[Click here for Articles of Association.](#)

Unibet Group plc is required to:

- Explain how it applies the main and supporting principles of the Swedish Code of Corporate Governance
- Confirm whether or not it complies with the Code's provisions and, where it has not complied, to provide an explanation why not.

Directors

The Board of Directors of Unibet Group plc is collectively responsible for the success of the Group and for its Corporate Governance and aims to provide entrepreneurial leadership of the Group within a framework of prudent and effective financial controls that enable risk to be assessed and managed.

The Board comprises the Chairman and five Directors, of which four are independent non-executive Directors. The Swedish Code identifies the fundamental importance of independent non-executive Directors in ensuring the objective balance of a Board, and sets out criteria to be considered in determining the independence of non-executive Directors. In accordance with Provision 4.4 of the Code, the Board considers, Kristofer Arwin, Peter Boggs, Daniel Johannesson, Peter Lindell and Staffan Persson to be independent non-executive Directors. Anders Ström is Deputy Chairman of the Board.

To ensure effectiveness, the Board's composition brings together a balance of skills and experience appropriate to the requirements of the business. The composition of the Board and recommendations for the appointment of Directors are dealt with by the Nomination Committee and its activities are set out below.

The Board is responsible to the shareholders for the Group's overall strategy and direction and it usually meets on a quarterly basis throughout the year. A formal schedule sets out those matters specifically reserved for the Board and its Committees. Those matters include decisions on Group strategy and direction, acquisitions, disposals and joint ventures, capital structure, material contracts, corporate governance and Group policies.

The number of Board and Committee meetings attended by each of the Directors during the year can be seen in the table below.

The Board has a standard agenda, including receiving and considering reports from the Chief Executive Officer and the Chief Financial Officer on the Group's operational performance, finances, ongoing strategy and risk profile, all of which are considered at the quarterly meetings. Where appropriate, matters are delegated to the Audit, Legal, Nomination, and Remuneration Committees, and reports on their activities are included within this corporate governance statement.

The Working Procedures of the Board of Directors

The Board of Directors has adopted written instructions for the Chief Executive Officer. The roles of the Chairman and Chief Executive Officer have been established in writing to ensure the clear division of

responsibilities, and this has been agreed by the Board. At least once a year the Board of Directors will review the strategy and visit the Group's different office locations. Normally the Board has a short meeting without the management, CEO or CFO in conjunction with each Board meeting.

The Chairman is responsible for the leadership of the Board; setting its agenda and taking full account of the issues and concerns of all Board members; ensuring effective communication with shareholders; taking the lead on Director induction and development; encouraging active engagement by all Directors, and ensuring that the performance of individuals and of the Board as a whole, and its Committees, is evaluated at least once a year.

The Chairman ensures that the Board is supplied with accurate, timely and clear information. Directors are encouraged to update their knowledge and familiarity with the Group through meetings with Senior Management. As part of the induction process, an induction pack is provided to non-executive Directors.

All Directors have access to the company secretary who is responsible for ensuring good information flows within the Board and its Committees and between Senior Management and non-executive Directors. The company secretary is also responsible for advising the Board, through the Chairman, on all corporate governance matters. Directors are encouraged to seek independent or specialist advice or training at the Group's expense where this will add to their understanding of the Group in the furtherance of their duties.

In accordance with Provision 8.1 of the Code, the Board has a process to formally evaluate its own performance and that of its Committees. The performance of the Board and its Committees has been the subject of Board discussion, led by the Chairman to consider effectiveness against performance criteria and potential risks to performance. The performance evaluations of the Board have been structured in such a way as to ensure a balanced and objective review of Directors' performance by using a system of questionnaires intended to stimulate discussion of factors including performance and commitment.

Following these performance reviews, the Chairman is responsible for ensuring that the appropriate actions are taken. The evaluations provide a feedback mechanism to the Nomination Committee and have helped in identifying Board performance objectives as well as individual actions such as training.

Remuneration and Directors and Officers Liability insurance

The general meeting establishes the principles and the maximum amount of the Directors' fees. Employees cannot receive Director's fees. A Director can, during a short period of time, supply consultancy services, but only if this is more cost-effective and better than any external alternative. Any such consultancy fee will be disclosed in the Annual Report. None of the Directors hold share options issued by the Company. Unibet has taken out Directors and Officers Liability insurance covering the risk of personal liability for their services to the Group. Cover is in place for an indemnity level of GBP 1 million.

Audit Committee Report

The Audit Committee advises and makes recommendations to the Board on matters including financial reporting, internal controls, risk management, and the appointment of auditors. The role of the Committee is set out in its written terms of reference.

The Committee, which met five times during the year to review the interim reports etc., comprises two independent non-executive Directors, Kristofer Arwin and Staffan Persson. The Committee is chaired by Staffan Persson, a senior finance professional who has the relevant accounting and financial management expertise. Where appropriate, the Committee consulted with the Chairman of the Board, the Chief Executive Officer and the Chief Financial Officer regarding their proposals. The external auditors also attended four of the meetings.

Responsibilities include monitoring the integrity of the financial statements of the Group and any formal announcements relating to the Group's financial performance. The Committee has reviewed the Group's financial statements and formal announcements relating to the Group's financial performance before their presentation to the Board. In doing so, it considered accounting policies, areas of judgement or estimation, and reporting requirements, as well as matters brought to their attention by the external auditors.

A Group Compliance & Security Officer was appointed in September 2008. The appointed Group Compliance & Security Officer reports quarterly to the Audit Committee.

The Committee is responsible for reviewing the Group's systems of internal control and risk management, and determines the scope of work undertaken by the Chief Financial Officer, the Group Compliance and Security Officer and the Head of Trading. It receives reports from the Chief Financial Officer, with whom the results are discussed on a regular basis.

The Committee remains satisfied that the controls in place, and the review process overseen by the Chief Financial Officer, the Group Compliance and Security Officer and the Head of Trading, are effective in monitoring the established systems.

The Committee is responsible for making recommendations to the Board in relation to the appointment of external auditors. It is responsible for monitoring the independence and objectivity of the external auditors, and for agreeing the level of remuneration and the extent of non-audit services. During the year, PricewaterhouseCoopers (Malta) and PricewaterhouseCoopers LLP (UK) ('PwC'), reported to the Committee on their audit strategy and the scope of audit work. The Committee has reviewed the performance of PwC and the level of non-audit fees paid to PwC during the year. These are disclosed in the Annual Report for 2008. The provision of non-audit services, except tax compliance and routine taxation advice, must be referred to the Committee where it is likely to exceed a pre-determined threshold of GBP 50,000. Any work that falls below that threshold must be pre-approved by the Chief Financial Officer. By monitoring and restricting both the nature and quantum of non-audit services provided by the external auditors, the Committee seeks to safeguard auditor objectivity and independence.

The Board remains satisfied that the Group's systems of internal control and risk management, together with the work of the Chief Financial Officer, the Group Compliance & Security Officer and the Head of Trading, is effective in monitoring, controlling and reporting the Group's risks. An internal audit function would have only limited additional benefit at this time due to the size of the Group, although this matter is reviewed annually.

Legal Committee Report

The Legal Committee's task is to reflect, discuss and stimulate interaction between the Board of Directors and the management. This gives the Board the opportunity to increase awareness and to better understand the legal and political environments surrounding the Group, including the associated risks. The Committee, which met on eight occasions during the year, comprises two independent non-executive Directors, Peter Lindell and Daniel Johannesson (Committee Chairman).

The Legal Committee does not make any decisions, which remain with the Board of Directors.

Nomination Committee Report

The Nomination Committee has written Terms of Reference to lead the process for Board appointments and make recommendations to the AGM thereon. The Nomination Committee met three times for the 2008 AGM. At the AGM on 29 April 2008 it was decided that the Nomination Committee shall consist of the Chairman of the Board and representatives from at least two of the other largest shareholder's in the Company at the end of the third quarter. The Nomination Committee shall appoint as its chairman the representative of the largest shareholder in terms of voting rights.

The Nomination Committee for the 2009 AGM, consisted of Anders Ström, Committee Chairman, and shareholders Staffan Persson, Anders Oscarsson from SEB Fonder, Thomas Ehlin from Nordea Fonder and Daniel Johannesson, Chairman of the Board. Besides Daniel Johannesson, Anders Ström and Staffan Persson are members of the Board.

Remuneration Committee Report

A report on Directors' remuneration and the activities of the Remuneration Committee is set out in the Annual Report for 2008.

Communication with investors

In the interests of developing a mutual understanding of objectives, the Investor Relations manager has met regularly with institutional investors to discuss the publicly disclosed performance of the Group and its future strategy. Institutional investors have also been able to meet the Chief Executive Officer and the Chief Financial Officer.

The Board is kept informed of shareholder views and correspondence. Corporate and financial presentations are regularly made to fund managers, brokers and the media, particularly at the announcement of interim and year end results. Links to webcast presentations are published on the Group's website. All shareholders are invited to attend the AGM where they have the opportunity to put questions to the Directors, including the Chairmen of Board Committees.

At the AGM separate resolutions are proposed for each substantially different issue to enable all of them to receive proper and due consideration. Notice of the AGM and related papers are posted on the Group's website between four and six weeks in advance of the meeting.

Board and Committee meeting attendance

Name	Full	Audit	Legal	Nomination	Remuneration
	Board	Committee	Committee	Committee	Committee
Kristofer Arwin ¹	3	2	-	-	-
Peter Boggs	4	-	-	-	-
Daniel Johannesson, Chairman	4	-	3	-	-
Peter Lindell	4	-	3	-	5
Staffan Persson	4	5	-	3	-
Anders Ström, Deputy Chairman	4	-	-	3	5
Henrik Tjærstedt ²	1	3	-	-	-

¹ Kristofer Arwin was appointed at the 2008 AGM.

² Henrik Tjærstedt resigned from the Board 18 March 2008 to take up the position as CEO.

[Click here for a list of Compliance with the Swedish Code.](#)

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The Board of Directors' Report on Internal Control over Financial Reporting for the Financial Year 2008

According to the Maltese Companies Act and the Swedish Code of Corporate Governance, the Board is responsible for internal control. This report has been prepared according to the Swedish Code of Corporate Governance Provisions 10.5 and 10.6 and is accordingly limited to internal control over financial reporting. This report, which has not been reviewed by the auditors, is not part of the formal financial statements.

Description

a. Control environment

The Directors have ultimate responsibility for the system of internal controls and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives. In pursuing these objectives, internal control can only provide reasonable and not absolute assurance against material misstatement or loss.

b. Risk assessment

The Executive Management members are responsible for reviewing risks, and for identifying, evaluating and managing the significant risks applicable to their respective areas of business. Risks are reviewed and assessed on a regular basis by the Group Compliance & Security Officer, the Head of Trading, the Audit Committee and the Board. The effectiveness of controls is considered in conjunction with the range of risks and their significance to the operating circumstances of individual areas of the business.

c. Control activities

The Board is responsible for all aspects of the Group's control activities.

The Audit Committee assists the Board in its review of the effectiveness of internal controls and is responsible for setting the strategy for the internal control review. In doing so, it takes account of the organisational framework and reporting mechanisms embedded within the Group, and the work of the Group Compliance & Security Officer and the Head of Trading.

Working throughout the Group, the role of the Group Compliance & Security Officer and the Head of Trading is to identify, monitor and report to the Board on the significant financial and operating risks faced by the Group to provide assurance that Unibet meets the highest standards of corporate governance expected by its stakeholders.

d. Information and communication

The Board receives regular formal reports from Executive Management concerning the performance of the business, including explanations for material variations from expected performance and assessments of changes in the risk profile of the business that have implications for the system of internal control. In particular the Board receives direct periodic reports from the Group Compliance & Security Officer.

The Board also takes account of the advice of the Audit Committee, reports received from the external auditors, and any other related factors which have come to its attention.

e. Monitoring

Further information concerning the activities of the Audit Committee in relation to the monitoring of Unibet's internal controls, including the annual evaluation of the requirement to implement a special internal audit function and review of the financial reports published quarterly, is contained in the Audit Committee Report.

On behalf of the Board
Malta, 3 April 2009

Daniel Johanneson
Chairman and Director

Peter Lindell
Director

Statement of Compliance with the Swedish Code of Corporate Governance
Unibet does not comply with Provision 2.4 of the Code since a majority of members of the Nomination Committee were members of the Board of

Directors, including Anders Ström who is both deputy chairman of the Board of Directors and chairman of the Nomination Committee. However this procedure was decided by shareholders at the 2008 AGM.

Unibet does not comply with Provision 10.1 of the Code, which requires the Audit Committee to have at least three members. Unibet considers that the Audit Committee as presently constituted is effective in meeting the requirements of Provision 10.2 of the Code.

With the exception of the matters noted above, the Directors believe that they are in compliance with the Swedish Code of Corporate Governance.

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Audit committee and Remuneration committee

Unibet Group plc has an audit committee and a remuneration committee. Both work within written instructions and report to the Board of Directors on a regular basis. The audit committee monitors the integrity of the financial statements of the Group, the independent auditors' qualifications and independence, the performance of its independent auditors and the compliance by the Group with legal and regulatory requirements.

The **audit committee** is comprised solely of independent Directors. As Audit committee **Kristoffer Arwin and Staffan Persson** have been appointed. The committee is chaired by Staffan Persson. Both have the relevant accounting and financial management expertise.

The **remuneration committee** is responsible for issues relating to Directors' and officers' compensation, including the review and overview of all remuneration plans, policies and programmes of the Group. As Remuneration committee **Peter Lindell and Anders Ström** have been appointed. Peter Lindell chairs the committee.

As the new **Legal Committee** Daniel Johannesson and Peter Lindell have been appointed. Daniel Johannesson chairs the committee.

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Nomination committee

The nomination committee consists of **Anders Ström**, chairman, and **Åsa Nisell** from Swedbank Robur, **Johan Ståhl** from Lannebo Fonder, **Peter Lindell** and **Daniel Johannesson**.

The nomination committee can be contacted at the following address: Unibet Group plc, "Fawwara Bldgs", Msida Road, Gzira GZR1402, Malta, or by email to: Nomination@unibet.com.

The Annual General Meeting of Unibet Group plc 2010 will be held on **Thursday 6 May 2010** in Stockholm. In view of the scheduled date for publishing the Notice of the Annual General Meeting, proposals have to be received by the Company and the Nomination Committee **not later than Monday 1 March 2010** in order to have sufficient time for including them in the Notice and the Meeting's agenda.

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Dividend policy

New dividend policy

At the Board meeting in Malta on 22 March 2007 it was decided to increase the dividend policy to a payout of up to 75 per cent from circa 50 per cent of the Group's net income after tax, provided other financial objectives are met and an appropriate capital structure is maintained, starting in 2008. This reflects the Company's trust in future ongoing strong cash-flow generation and aspiration to deliver outstanding total return to shareholders.

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Dividend policy

The Board of Directors announced new financial objectives in the Q1 2007 report, including an improved dividend policy to pay a dividend of up to 75 per cent (formerly 50 per cent) of the Group's net income after tax to the shareholders, provided other financial objectives are met and an appropriate capital structure is maintained. In addition, all banking covenants will need to be adhered to. All SDRs entitle the holder to the same dividend rights as holders of ordinary shares.

Currency exposure and policy

The exchange rates between GBP and other currencies, mainly SEK, in recent years have fluctuated and may in the future fluctuate significantly. These fluctuations, particularly in respect of GBP/SEK, may, in the future, have a material affect on the Group's results of operations and financial position and may significantly affect the comparability of its results between financial periods. The extent of this risk has to be considered in the following context. Unibet trades in many different currencies, but primary inflows are received in GBP and SEK, whilst outflows comprise mainly SEK, NOK, DKK and EUR.

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Year Milestones

- 1997** The first Unibet company was formed.
- 1998** Unibet was granted a license in the UK to run a betting operation. Unibet established an office in London and commenced trading as a betting operator taking bets over the telephone.
- 1999** An internet web site in Swedish and English was launched.
- 2000** Unibet Group Plc. was incorporated. Unibet International was granted a license and established an office in Malta.
- 2001** The second version of Unibet's web site was launched and was translated into 12 languages. Customers in more than 50 countries.
- 2002** Nearly 200,000 registered customers in more than 80 countries.
- 2003** Release of updated web site and launch of new products including live betting and the on-line casino products. More than 256,000 registered customers in over 100 countries.
- 2004** Listing on Stockholmsbörsen. Launch of Supertoto and poker. More than 350,000 registered customers in over 150 countries.
- 2005** Launch of mobile platform, Trixx scratch card and TV-format "Pokermiljonen". Acquired MrBookmaker.com
- 2006** Launch of bingo. New holding company established in Malta.
- 2007** Acquired Maria Holdings, to further strengthen the position in Bingo and the Nordic markets.

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[Articles of Association of UNIBET GROUP PLC \(pdf-file\)](#)

[General terms and conditions for Swedish Depository Receipts in Unibet Group plc \(pdf-file\) effecting from 1 November 2006 \(pdf-file\)](#)

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There are a number of terms used within the gambling industry that are different to those terms commonly used when describing other industries. Even within the gambling industry, terms may vary depending on which sector of the industry is being described, for example, a land based casino operator might use different terminology from a lottery operator.

Gambling terminology

Unibet uses the following key terms to describe its business.

Turnover

Total amount risked by customer (i.e. gambled, staked or bet by customers) and commission from payment solutions and winnings from bets placed with other bookmakers.

Turnover includes "recycling", which refers to amounts that are staked on more than one occasion, for example a customer's winnings on race A that he or she then goes on to place on race B.

Turnover provides a true reflection of the amounts actually risked by customers on events which take place within the time period referred to.

For the casino services, turnover equals the difference between i) the amounts transferred to the casino, "chips" bought, and ii) the total of the amounts transferred out, "chips" cashed in, less iii) the amounts left in the casino. This is referred to as the "drop" according to industry standard.

LESS Pay Outs

Total amount paid out to customers plus payment related costs such as bank/credit card fees and stakes related to betting placed with other bookmakers.

EQUALS Gross Winnings Revenue

For casino products, Gross Winnings represent Turnover less commissions and transaction costs paid to external partner.

Gross Winnings provide a representation of customers' losses and therefore is a key indicator of the Group's performance.

Although Gross Winnings is not a line item in the formal P/L accounts, Unibet consider it to be the most important measure of the business.

LESS Cost of Sales

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

EQUALS Gross Profit

Gross Profit provides a reflection of what gambling companies receive as net income, from which both their fixed and semi-variable-operating costs must be met.