Sportingbet Plc

Audited Results for the Year Ended 31 July 2008

Sportingbet Plc, a leading online sports betting and gaming group, announces its audited results for the year ended 31 July 2008.

Key Highlights

- Net gaming revenue growth of 23% to £147.0m
- Operating profit* more than trebled to £22.7m
- Restructuring completed resulting in improved operating profit margin** of 15.4% (2007 restated: 4.1%)
- Sports betting net gaming revenue growth of 45% driven by increased product range and strong performance in Europe and Australia
- Strategic review of marketing partners completed with Spanish and Bulgarian marketing brought in-house
- Solid start to new financial year; revenue growth in excess of 30% in first two months
- Net cash*** of £28.6m

Financial Highlights (from continuing operations)

	2008 £m	2007 restated £m	%
Amounts Wagered	1,364.2	1,096.4	+24
Net Gaming Revenue	147.0	119.4	+23
EBITDA*	29.2	11.9	+145
Adjusted Operating Profit*	22.7	4.9	+363
Group Operating Loss	(1.2)	(33.6)	
Diluted EPS (p)	(0.9)	(7.7)	
Adjusted Diluted EPS* (p)	3.8	1.1	+245
Net cash***	28.6	16.3	+75

*Adjusted to exclude exceptional items, share option charge and amortisation
** Adjusted operating profit as a percentage of net gaming revenue
*** Net of long term debt and customer liabilities

Andrew McIver, Group Chief Executive, commented:

'It has been an exciting year for Sportingbet. The completion of the Group's restructuring resulted in a more than three-fold increase in adjusted operating profit and leaves us well positioned to capitalise on the strong position we have in many of our markets. In addition, the completion of our marketing partner review has resulted in us bringing in-house a number of these operations, which will further enhance our ability to maximise our growth potential.

Sports betting continues to be the key driver of our business, demonstrated by the increase in net gaming revenues of 43% in Europe and 54% in Australia. Sports betting represented 61% of the Group's income, up from 52% last year. This strong and resilient growth in sports betting reinforces the Group's strategy of continued investment in this area.

Our expanding geographical coverage is now providing real benefits as growth of 79% in net gaming revenue in our Central and Eastern European markets has complemented significant progress in our existing core markets of Spain, Greece and Australia. Looking forward, the imminent launch of live streaming of sport on our websites, combined with other planned new product launches throughout the year will continue to drive customer yields and retention.

Whilst we have no evidence of having been impacted by the recent turmoil in the financial sector, we will continue to monitor customer performance statistics closely. However, the new financial year has started well with net gaming revenue growth in excess of 30% in the first two months. As such the Board remains cautiously optimistic of the outcome for the current financial year.

For further information please contact:

Sportingbet Plc Tel: 020 7184 1800
Andrew McIver, Group Chief Executive
Jim Wilkinson, Group Finance Director
Simon Gregory, Director of Business Development

Smithfield Consultants
George Hudson Tel: 020 7903 0669
Mob: 07803 603 130

There is a presentation for analysts and investors today at 10.00 at the offices of Smithfield Consultants, 10 Aldersgate Street, London, EC1A 4HJ. In addition, there will be a live audio webcast available at www.sportingbetplc.com. Registration will be made available 10 minutes prior to the presentation start time.

Chairman's Statement

Sportingbet has made tremendous progress during the past year, consolidating its leading position in the online sports gaming market by entering new territories and offering attractive new products to our customers. Operating profit has more than tripled to £22.7m during the year only two years after withdrawing from the US market, which is testament to both the business model and the team within Sportingbet. Importantly, other key performance indicators such as amounts wagered, net gaming revenue growth and yields per customer all showed significant improvement.

Regulation, of course, continues to be a significant issue in the industry but we are cautiously optimistic regarding the recent overall trend of European Governments taking a more practical approach to the industry and away from the protection of domestic monopolies. In the United States, the Group continues to be in talks with the US Department of Justice to seek clarification of the position of the US Authorities with respect to the Group's previous activities and whether a mutually acceptable resolution is possible. At this stage there is nothing further to report.

The internet gaming industry has seen another year of outstanding growth and I firmly believe that Sportingbet's business model with its combination of strength of product offering, world leading sportsbook and high quality management team places the Group in an ideal position to capitalise on this growth. As yet we have not seen any effect from the global financial crisis nor from the anticipated economic slowdown expected in various economies. The Group's financial position remains strong and I am pleased to report that an encouraging start has been made to the current financial year.

Chief Executive's Review

FINANCIAL RESULTS: Year ended 31 July 2008

This is the first year under which Sportingbet has adopted International Financial Reporting Standards ("IFRS") as the basis to report its financial results, as opposed to UK GAAP.

Note: all comparative figures are stated excluding discontinued operations.

Year ended 31 July 2008

Amounts wagered (previously disclosed as turnover) for the year ended 31 July 2008 were £1,364.2m (2007: £1096.4m), earning net gaming revenue ("NGR" - previously disclosed as gross profit) of £147.0m (2007: £119.4m).

Amounts wagered on sports betting in Europe grew by 27.5% to £764.9m (2007: £599.8m), earning NGR of £71.1m (2007: £49.7m). Casino and gaming contributed a further £36.8m, and poker £20.0m, to both amounts wagered and NGR (2007: £29.4m and £27.9m). Amounts wagered on Australian sports betting grew by 23.5% to £542.5m (2007: £439.3m), earning NGR of £19.1m (2007: £12.4m).

As a percentage of amounts wagered, the European and Australian sports NGR were 9.3% and 3.5% respectively (2007: 8.3% and 2.8%). However amounts wagered and NGR are stated after a deduction for customer bonuses of £13.5m (2007: £7.9m). Without the bonus deduction the equivalent numbers would have been 10.1% and 3.7% (2007: 9.0% and 2.9%). The increase in customer bonuses from £7.9m to £13.5m during the year reflects the bringing in-house of certain marketing partners together with an increased focus on customer retention and driving customer yields.

Costs (excluding exceptional items, share option charge and amortisation) in the year were £124.3m (2007 restated: £114.5m), accounting for 84.6% of NGR (2007 restated: 95.9%).

Operating profit (before exceptional items, share option charge and amortisation) for the year is marginally better than expected at £22.7m (2007 restated: £4.9m). The Group benefited from the inclusion in the year of Euro 2008, which contributed £20.2m of additional amounts wagered, generating £2.0m of NGR. Historically these tournaments tend to deliver a lower than average margin for bookmakers. Euro 2008 however delivered approximately £1.0m more of NGR than our original expectations.

Earnings before interest, tax, depreciation and amortisation (excluding exceptional items and share option charge) was up 145.4% to £29.2m (2007 restated: £11.9m).

Operating loss after charging exceptional items of £12.0m (2007: £26.8m), share option charge of £8.0m (2007: £9.9m) and amortisation of other intangible assets of £3.9m (2007: £1.8m) was £1.2m (2007 restated: £33.6m).

REVIEW OF OPERATIONS

Sportingbet Group

Sportingbet's operations are focused on Europe and Australia. The European operation is based in the Channel Islands, operating under a licence provided by the Alderney Gambling Control Commission. This is supported by an operational centre in Dublin providing customer service and administrative support, together with an IT function located in London. In addition, the European business includes a licensed Italian operation, based in Rome. The Group's Australian division is located in Darwin, operating under a licence from the Northern Territory Government. Both operational divisions are supported by a head office function based in London. In total the Group employs approximately 460 people.

Sports betting remains the core focus of the Group and accounts for approximately 61% of Group NGR (2007: 52%). The systems and experience of the European sports trading team are amongst the best in the industry and this is demonstrated by a market leading sports margin. As the European online sports betting market continues to grow, the Board believes that the Company's strength in this key operating area will stand it in good stead to capitalise on the enormous potential of this industry. In Australia, Sportingbet is the clear market leading independent bookmaker.

The European and Australian operations have grown significantly in the past year, in terms of new customers, yields from those customers and profitability. In addition, major steps have been taken in the development of the Group's product offering, through an increased number of betting markets, enhancements to the in-running betting products and, in Australia, significant development of the region's CRM tools.

Group Restructuring

The last stages of the Group's post US restructuring and the European business operational move to the Channel Islands were completed during the year. All European management, finance and risk management functions are now conducted in Guernsey.

The final element of the Group's restructuring was a review of its head office function. Peter Dicks returned to the Board as Non-Executive Chairman, having previously held the position from January 2000 to September 2006. In addition, Jim Wilkinson joined the Board as Group Finance Director having previously held the same position at Johnson Service Group plc and Informa Group plc. As part of this review it was concluded that the role of Chief Operating Officer was no longer required and as a result Dave Hobday, Chief Operating Officer, left the Group in May 2008.

Exceptional costs were incurred during the year, amounting to £12.0m. These related to costs associated with the move of the European operational base to the Channel Islands, redundancy costs relating to the restructuring of the Group's head office function and the set-up and termination costs relating to the cessation of certain Group marketing partner contracts.

Europe

The European business continued to demonstrate strong growth throughout the year. In particular, the Group's core sports betting product saw a 6% increase in the number of customers to 464,523 (2007: 436,779). The number of bets placed rose by 14% to 51.5m (2007: 45.3m) at a rate of 111 bets per active customer per year (2007: 104 bets), with an average bet size of £14.98 (2007: £13.26). As a result of both increased frequency of bets and a marginally higher bet size, plus a stronger margin percentage yield per customer increased by 36% from £124 to £169.

The improvement in the yield described above was, in part, driven by the strength of the Group's in-running betting product ("in:play"), allowing customers to bet throughout the game on a wide variety of outcomes. Consequently in:play grew 71% year on year and now accounts for 45% of sports turnover within Europe building on the Group's aim of providing its customers with an entertainment based destination rather than a mere transactional website. In response to increasing customer demand, the Group is working towards offering a round-the-clock in-running betting service on an ever wider variety of events, irrespective of an event's location or time-zone.

In addition to the further development of in:play, the Group has invested heavily in its systems and processes to allow it to offer many more betting markets than previously with little additional personnel input. This allowed the Group to focus on liability management in order to maximise the profit from the range of markets being offered and led to the sports margin percentage increasing to 10.1% (2007: 9.0%). As sports betting remains the Group's core product, further investment will continue to be made in this area.

The Group continues to focus on yields from its existing customer base as well as seeking to attract new high value customers. To support this, the Group has invested in its customer proposition by enhancing service levels for existing customers through its dedicated service centre in Dublin, including one-to-one support for more high value customers. The Group's marketing has also been reviewed, with attention on efficiency and the recruitment of profitable players.

The European business generates its revenues from a broad geographical base. Southern Europe continued to be the key geographical stronghold of the Group with Spain and Greece growing at a combined 22%, representing 17% and 14% of Group NGR respectively. Turkey grew strongly in the first half of the year before the Group switched its investment spend to other areas to reduce its dependence on this region. As a result, Turkey accounted for 17% of Group NGR in the year. Since February 2008 this region has accounted for 8% of Group NGR and has continued at this rate through the first two months of the new financial year.

Historic investment in emerging Eastern European markets is now beginning to demonstrate real returns in these high growth markets. Poland, Hungary, the Czech Republic and Bulgaria are key markets in this region, and grew in aggregate by 79% year on year to generate 13% of Group NGR. In addition, investment in the Latin American market has successfully established Sportingbet in the region.

Europe’s casino offering, which accounted for 24% of the Group’s NGR, performed well through the year. The number of casino bets placed rose by 23% to 175.4m (2007: 142.6m) at an average bet size of £4.73 (2007: £5.06). The casino margin percentage was 3.4% (2007: 3.2%). The slight improvement in the margin reflects the change in product mix within the portfolio over the last year, towards higher margin slot machine play, over and above table games such as blackjack and roulette. This follows increased investment in the Group’s slot type product offering.

During the year the European region generated poker rake of £23.7m (2007: £29.0m), pre bonus deductions, down 18.3% year on year. Poker now accounts for just 15% of the Group’s NGR, down from 23% in the prior year. Poker remains difficult as the environment has become increasingly competitive with large US-focused poker companies using significant cash flow and their high liquidity to capture the European market.

Marketing Partner review

Over the last two years, the Board has reviewed its arrangements with its European marketing partners. These marketing partnerships were established a number of years ago and provide a variety of very locally focused support including marketing, customer services and in some circumstances, payment processing, in return for a share of the gaming revenue generated from those regions. Whilst all of these contracts are similar in their operation, they each have different contractual obligations for both Sportingbet and the marketing partner. These relationships flourished during the early part of their tenure providing Sportingbet with strong market positions in Spain, Turkey, Greece and Bulgaria. As these markets have matured the benefits from some of the arrangements have diminished and the Group concluded that some should be brought in-house whilst others expanded.

Last year, the Group purchased the business and assets of its Turkish marketing partner, as well as terminating the contract with its much smaller Scandinavia-based partner.

This year, the Board has continued this strategic initiative, resulting in the purchase of its Bulgarian marketing partner in March 2008. In addition, the contract with its Hungarian marketing partner was not renewed resulting in the operation of this domain being brought in-house in April 2008.

In July 2008, Sportingbet brought in-house the operation and management of miapuesta.com, the Group’s Spanish domain. The contract termination payment and the cost of setting up the in-house operation, has resulted in an exceptional charge of £4.7m during the period. This move provides the Group with operational and strategic control over its largest market.

Finally, in October 2008 the Group signed a significant extension to the contracts with its Greek marketing partner. This partnership has to date established Greece as Sportingbet's second largest market. This new agreement provides the partner with the ability to market the Sportingbet brand, and its own secondary brand vistabet.com, across Greece as well as the new markets of Romania, Croatia, Slovenia and certain other Balkan regions. In light of the highly successful historic performance of the Greek domains, this extension commits a key supplier for the medium term whilst increasing the geographical footprint of the Group.

The restructuring of these marketing arrangements has an impact on the structure of the Group's Income Statement. Commissions paid to the partners are classified as a marketing expense. Once these businesses are brought in-house, this commission will cease to be paid; however these savings will be largely offset by the Group's own marketing in these regions, an increase in the level of reported bonuses and additional staff costs.

Australia

Sportingbet Australia had an excellent year with NGR up 55% making the business the fourth largest territory in the Group, accounting for 13% of total NGR. The growth was driven by a 34% increase in the number of customers from 23,094 to 31,032. The increase in NGR was particularly pleasing as there was an unprecedented outbreak of equine influenza in August 2007 which curtailed horse racing, the Group's main product in Australia, in both Queensland and New South Wales, for much of the first half of the year. Despite the interruption, the business grew by significant volumes to stand clearly as Australia's number one independent bookmaker.

The NGR percentage for the region, after betting taxes and product fees, was 3.5% (2007: 2.8%), amounting to £19.1m (2007: £12.4m). The relatively low margin compared to the rest of the Group is due to a combination of the betting market in general in Australia and the large proportion of the Group's business which derives from the telephone rather than the internet. Typically, internet customers are more frequent bettors and generate a higher margin, but have a much lower average stake size.

The Australian betting industry has recently been subject to additional charges introduced by State based horse racing boards, in particular, in 2006 Racing Victoria Limited introduced a product charge for the approval to publish race cards or races held within the State of Victoria. A similar turnover based fee was introduced by the State of New South Wales on 1 September 2008. Whilst an additional cost to the business, these fees have been fully factored into the Group's profit expectations.

Sportingbet's Australian business operates under a Northern Territories licence which only permits sports betting. Recent developments in the States of Victoria and New South Wales have removed restrictions preventing bookmakers licensed out-of-state from advertising within these States. As Australia's largest independent bookmaker these developments are welcomed and will further assist the promotion of the business.

REGULATORY DEVELOPMENTS

The global supply of betting and gaming services remains subject to complex regulatory issues, including various trade barriers, and a lack of consistency in jurisdictions' determination of where an online gambling transaction takes place. The Group continues to provide its services only from jurisdictions where it is licensed and regulated, and therefore the legal position in its place of supply (and where its regulator and applicable local laws deem the gambling transaction to take place) is explicitly legal.

In order to provide its worldwide gambling service, the Group currently maintains licences in the UK, Alderney, Italy, Northern Cyprus, Antigua and Australia.

Major issues of note in the last 12 months include:

(a) an ongoing lack of appetite amongst operators to elect to obtain a licence in the UK, motivated principally by the punitive tax rate;
(b) greater European Commission pressure on EU Member States to justify their national gambling regimes in light of the free trade requirements of EU law;
(c) an apparent move towards greater liberalisation in a number of EU jurisdictions, including France, Spain, and Italy;
(d) passage of the prohibitive Interstate Gambling Treaty in Germany;
(e) a landmark High Court decision in Australia relating to the interstate supply of gambling services; and
(f) the recent court order authorising the seizure of 141 gambling related domain names in the Commonwealth of Kentucky.

United Kingdom

The Group operates via an Alderney licence, and is therefore permitted to continue to advertise into the UK following the Gambling Act 2005 coming into full force in September 2007. The Island of Alderney is specified by a subsequent regulation to the Gambling Act (Gambling Act 2005 (Advertising of Foreign Gambling) Regulations 2007) as a "whitelisted" jurisdiction for the purposes of UK advertising, (including the right to advertise on television). Such advertising is restricted to "remote gambling" which is defined as gambling by means of a form of remote communication, such as the Internet, telephone or television.

A key consideration in the Group's decision to relocate to Alderney was the favourable tax regime compared to that of the UK. It is clear that following the UK government's decision to impose a 15% gross profits tax on UK licensed online gambling operators, only a limited number of operators are electing to licence their online operations in the UK.

The European Union

In Europe, the market continues to move slowly towards a liberalisation of supply.

Member States are subject to scrutiny from The European Commission (the "Commission") and, as "guardian" of the EC Treaty, it closely monitors existing and developing legislation in the EU. The principal method by which the Commission has applied pressure on Member States is through the use of 'infringement proceedings' against states in contravention of EC law. Through such proceedings, the Commission has asked a number of States to explain or even amend their laws restricting the free movement of gambling services. If Member States fail to comply, they will potentially be subject to legal action from the Commission. However, such a process is extremely slow, and while it undoubtedly exerts pressure on Member States, they have thus far been given lengthy periods in which to comply. It is over two years since the first infringement proceedings in the gambling sector were commenced, and the Commission has yet to take any Member State to court, despite ongoing non-compliance. Hungary, for example, was issued a Reasoned Opinion from the Commission in March 2007, giving it three months to amend its laws or face court action from the Commission. It has yet to implement revised laws, but has to date not faced any Court action for its failure to do so.

However, the ongoing pressure from the Commission, and in some cases national court decisions declaring domestic legislation to be incompatible with EU law, has led to a domestic review of prohibitive legislation in a number of jurisdictions, including France, Italy and Sweden.

While Member States have a growing appreciation of the reality that they might be required to liberalise their markets, the precise extent to which they will in fact do this remains to be seen. For example, on the one hand, the UK model entirely respects the principle whereby any operator licensed within the EEA (or in a whitelisted jurisdiction), is able to target the local market. Conversely, the Italian model permits a number of EU-based operators to service the jurisdiction, but insists upon a separate specific Italian licence.

France
France has historically been a staunch opponent of the provision of online gambling services by operators without a French licence, and it currently remains the position that the French authorities deem such activity to be illegal.

However, the Commission has put substantial pressure on France's domestic regulation of online gambling, stating that its laws are not compatible with EU law. Accordingly, the French are undertaking a period of internal review.

Spain
As a result of the legal uncertainty over the legality of the provision of online gambling, which is not expressly prohibited by Spanish law, Spain has historically adopted a tolerant approach to the supply of foreign gambling services into the jurisdiction.

Madrid and the Basque region have both introduced licensing regimes for online betting, which has led to the Spanish government considering a nationwide system of regulation which will permit operators to obtain a Spanish gambling licence.

Italy
Italy has changed its monopoly-orientated stance on online gambling and has started to permit a number of non-Italian bookmakers to obtain licences to operate online betting offerings from certain outlets such as newsagents, bars and cafes.

However, Italy currently requires that even EU-licensed operators obtain an additional gambling licence in Italy in order to target its domestic market. Such an approach appears to be in breach of the EU principle of mutual recognition of businesses licensed elsewhere in the EU. It remains to be seen whether such a stance will be permitted by the Commission in the long term.

Germany
Despite criticism from the Commission that it was in breach of EU law, Germany passed the Interstate Gambling Treaty on 1 January 2008. The Treaty effectively provides that all forms of online gambling are unlawful where they are targeted at German residents.

However, the Treaty was immediately subject to infringement proceedings by the Commission in light of its apparent incompatibility with EU law, notably the fact that there was no obvious justification for Germany to close the online market and restrict gambling activity within Germany to state monopolies. Whilst enforcement action against operators where they actively target German residents (including through local marketing and even operation) has been curbed due to the lack of clarity in this legal position, there can be no guarantee that enforcement action will not occur.

Australia
In March 2008, the High Court ruled in favour of a claim brought by Betfair against the state of Western Australia. The proceedings involved a challenge by Betfair against prohibitions introduced by Western Australia which precluded persons placing bets on Betfair and publishing Western Australian race fields without the relevant approval, on the grounds that they were an unfair (and unconstitutional) restriction on competition in circumstances where Betfair held a Tasmanian licence. Further protectionist legislation in New South Wales (introduced in July 2008), which requires a fee to be paid before state racing information can be published by betting operators is also subject to an ongoing legal challenge. It is also argued that such fees are an unconstitutional violation of Australian free trade principles.

United States
Following the ruling in the US's ongoing World Trade Organisation (WTO) dispute with Antigua and Barbuda, which held in favour of Antigua, the US elected to withdraw gambling services from its WTO free trade commitments. As a result, the US was required to agree compensation arrangements with a number of affected jurisdictions, including the European Union, which it did in December 2007. However, such compensation measures failed to redress the position for the affected gambling industry, as it merely permitted the EU greater freedoms in certain other, non-gambling, areas of US trade.

There have been suggestions that, in light of the economic downturn in the US, and the resultant loss of revenue for land-based casino operators, a form of wider liberalisation may occur in the online gambling market. However, no legislative efforts have yet been successful on this point.

In a recent development, the Commonwealth of Kentucky was successfully awarded a preliminary seizure order on 18 September by the Franklin Circuit Court in Kentucky for the seizure and forfeiture of 141 domain names that are alleged to have been used in connection with illegal gambling activity within the Commonwealth of Kentucky in violation of local state laws. No domain names owned by, or associated with Sportingbet were among the 141 subject to the Court Order and none of the Company's domain names are managed by a US company. The worldwide enforceability of an order made by a Kentucky court remains unclear.

Asia
The Asian market continues to develop, although it currently remains subject to very specific methods of business, such as the use of agents, very cash based payment systems, often with the provision of credit to customers. Accordingly, while the betting and gaming markets are substantial, they are heavily dominated by a number of Eastern-based operators with a deep-rooted position and understanding of the local gambling culture. The extent to which Western operators will challenge this status remains to be seen. Additionally, the regulatory regime in many Asian countries is currently prohibitive and, at present, the Group has no operations or activities in Asia.

Turkey
Anti-online gambling legislation was introduced in Turkey in February 2007 to update existing legislation and underpin the State monopoly. The Group continues to accept bets from Turkish residents, although it does not have employees nor does it conduct advertising in the territory. However, two Group employees were arrested when making visits to Turkey in May 2008 on personal business. One has been subsequently released and has returned to the UK. The remaining employee has been released pending trial, and charges have yet to be formalised.

Whilst this does not impact on the validity of the Group's business model the Group will do what it can to support the release of the remaining employee.

OUTLOOK

A significant amount has been achieved in the past 12 months. The restructuring of the European operations and Group Head Office is now complete and the revised structure has led to a three-fold increase in operating profit. These actions, whilst difficult for the business and its employees, now leave the Group well positioned to capitalise on the strong position the Group has in many of its markets. In addition, the completion of the Group's marketing partner review has resulted in the Group bringing in-house a number of these operations, which will further enhance the Group's ability to maximise its growth potential.

During the first two months of the new financial year the Group continued to drive growth out of its main Southern and Eastern European and Australian markets. In Spain, now wholly owned by the Group, NGR is up 21% year on year. In Greece, which continues to be run by the marketing partner, revenues are up 130% year on year. Across Eastern Europe, the main markets of Bulgaria, Poland, Hungary and the Czech Republic continue to perform strongly, exhibiting growth of 79% over last year. Elsewhere, the Group is building on its nascent Latin American business and has a licence pending in South Africa for the launch of a licensed sportsbook in early 2009.

The Group will continue to concentrate on developing its sports offering and the imminent introduction of live streaming of sport to the Group's customer base aims to drive further in-running betting volumes. We will continue to increase the breadth of markets offered, in line with the demands of our geographically diverse customer base whilst cross selling additional revenue streams to our customer base. Our strong balance sheet stands us in good stead during these times of financial uncertainty.

CURRENT TRADING

Whilst there is no evidence of having been impacted by the recent turmoil in the financial sector, the Group will continue to monitor customer performance statistics closely. However, the new financial year has started well with NGR growth in excess of 30% in the first two months. As such, the Board remains cautiously optimistic of the outcome for the current financial year.

Sportingbet Plc
Group Income Statement
Year ended 31 July 2008

	Notes	**Total Year ended 31 July 2008 £m**	Total Year ended 31 July 2007 £m
Amounts wagered	3	**1,364.2**	1,096.4
Net gaming revenue	2, 3	**147.0**	119.4
Administrative expenses excluding exceptional items, share option charge and amortisation of other intangible assets		**(124.3)**	(114.5)
Group operating profit before exceptional items, share option charge and amortisation of other intangible assets		**22.7**	4.9
Other administrative expenses:			
• Exceptional items	4	**(12.0)**	(26.8)
• Share option charge	5	**(8.0)**	(9.9)
• Amortisation of other intangible assets		**(3.9)**	(1.8)
Total administrative expenses		**(148.2)**	(153.0)
Group operating loss		**(1.2)**	(33.6)
Finance income		**0.8**	1.2
Finance costs		**(0.4)**	(0.2)
Loss before taxation		**(0.8)**	(32.6)
Taxation		**(3.5)**	(1.2)
Loss for the year		**(4.3)**	(33.8)
Loss for the year from discontinued operations		**-**	(281.3)
Loss for the year		**(4.3)**	(315.1)
Loss attributable to minority interest		**-**	0.6
Loss attributable to the equity holders of the parent		**(4.3)**	(314.5)
Loss per ordinary share – continuing operations	6		
Basic		**(0.9)p**	(7.7)p
Diluted		**(0.9)p**	(7.7)p
Loss per ordinary share – continuing and discontinued operations	6		
Basic		**(0.9)p**	(73.2)p
Diluted		**(0.9)p**	(73.2)p

Sportingbet Plc
Group Balance Sheet
As at 31 July 2008

	Notes	Group	
		As at 31 July 2008	As at 31 July 2007
	Notes	**£m**	£m
Non-current assets			
Goodwill		**53.0**	44.4
Other intangible assets		**15.2**	10.3
Property, plant and equipment	**7**	**21.1**	12.8
Non-current receivables		**0.5**	0.5
		89.8	68.0
Current assets			
Trade and other receivables		**8.2**	9.1
Cash and cash equivalents		**49.4**	34.5
		57.6	43.6
Current liabilities			
Trade and other payables		**(52.8)**	(34.1)
Interest bearing loans and borrowings		**(5.6)**	(5.3)
Contingent consideration		**(4.5)**	-
Net current (liabilities)/assets		**(5.3)**	4.2
Non-current liabilities			
Deferred consideration		**-**	(0.1)
Long-term provisions		**(0.1)**	(0.3)
		(0.1)	(0.4)
Net assets		**84.4**	71.8
Equity			
Issued share capital		**0.5**	0.4
Shares to be issued		**9.0**	14.6
Share premium		**56.3**	42.9
Retained earnings		**20.1**	16.8
Foreign exchange reserve		**(1.5)**	(2.6)
Equity attributable to equity holders of the parent		**84.4**	72.1
Minority interest		**-**	(0.3)
Total equity		**84.4**	71.8

Sportingbet Plc
Group Cash Flow Statement
Year ended 31 July 2008

	Year ended 31 July 2008 £m	Year ended 31 July 2007 £m
Group loss after tax	**(4.3)**	(33.8)
Depreciation	**3.7**	5.6
Software amortisation	**2.8**	1.4
Other amortisation	**3.9**	1.8
Impairment of goodwill	**-**	9.2
Write-off of property, plant and equipment	**-**	5.1
Share option charge	**8.0**	9.9
Finance income	**(0.4)**	(1.0)
Taxation	**3.5**	1.2
Operating cash flows before movements in working capital	**17.2**	(0.6)
(Increase)/decrease in receivables	**(0.7)**	1.6
Increase in payables	**17.9**	0.4
Cash generated by operations	**34.4**	1.4
Income tax paid	**(1.4)**	(1.3)
Net cash from operating activities	**33.0**	0.1
Purchases of property, plant and equipment	**(12.2)**	(13.5)
Purchases of software	**(2.8)**	(3.6)
Acquisitions	**(4.6)**	(3.1)
Interest received	**0.4**	1.1
Cash used in investing activities	**(19.2)**	(19.1)
Exercise of share options	**-**	0.1
New bank loans raised	**0.3**	5.3
Net cash from financing activities	**0.3**	5.4
Net increase/(decrease) in cash and cash equivalents in the period	**14.1**	(13.6)
Net decrease in cash and cash equivalents in the year from discontinued operations	**-**	(45.7)
Cash and cash equivalents at beginning of period	**34.5**	97.2
Effect of foreign exchange rate changes	**0.8**	(3.4)
Cash and cash equivalents at end of period	**49.4**	34.5

Sportingbet Plc
Group Statement of Recognised Income and Expense
Year ended 31 July 2008

	Year ended 31 July 2008 £m	Year ended 31 July 2007 £m
Exchange differences on translation of foreign operations	**1.1**	4.2
Net income recognised directly in equity	**1.1**	4.2
Loss for financial period	**(4.3)**	(315.1)
Total recognised income and expense for the period	**(3.2)**	(310.9)
Attributable to:		
Equity holders of the parent	**(3.2)**	(311.5)
Minority interests	**-**	0.6
	(3.2)	(310.9)

Sportingbet Plc
Notes to the Financial Information
Year Ended 31 July 2008

1. Accounting policies

Basis of preparation

The financial information has been prepared in accordance with the accounting policies set out in the Group's Annual Report and audited accounts for the year ended 31 July 2008 which are based on the recognition and measurement principles of IFRS in issue as adopted by the European Union (EU) and are effective at 31 July 2008 or are expected to be adopted and effective at 31 July 2008, our first annual reporting date at which we are required to use IFRS as adopted by the EU. The Group has chosen not to adopt IAS 34 in the preparation of this financial information in accordance with the AIM rules. The accounting policies have been applied consistently throughout the Group for the purposes of preparation of this financial information.

The financial information set out in this announcement does not constitute the Group's statutory accounts for the years ended July 31 2008 or 2007 but is derived from the 2008 Annual Report. Statutory accounts for 2007 have been delivered to the Registrar of Companies and those for 2008 will be delivered in due course. The auditors have reported on those accounts; their reports were unqualified, however they included a reference to an emphasis of matter with regard to regulatory uncertainty consistent with the prior year, and the reports did not contain statements under section 237(2) or (3) of the Companies Act 1985.

2. Net gaming revenue

Net gaming revenue for the period has been calculated as follows:

	Total 2008 £m	Total 2007 £m
Gaming revenue	**160.5**	127.3
Promotional bonuses	**(13.5)**	(7.9)
	147.0	119.4

3. Primary and secondary segmental information

For management purposes, the Group is currently organised into three geographical regions – Europe, Australia and Americas. These operating divisions are the basis on which the Group reports its primary segment information.

The following table presents revenue and profit information and certain asset and liability information regarding the Group's business segments for the years ended 31 July 2008 and 31 July 2007.

2008					***Continuing operations***	***Discontinued operations***
	Europe £m	Australia £m	Americas £m	Unallocated central costs £m	**Total £m**	**Americas £m**
Amounts wagered	811.6	542.5	10.1	-	**1,364.2**	**-**
Net gaming revenue	126.1	19.2	1.7	-	**147.0**	**-**
Depreciation	(4.0)	(0.6)	-	(1.9)	**(6.5)**	**-**
Administrative expenses excluding exceptional items, share option charge and other amortisation	(99.0)	(11.3)	(2.7)	(4.8)	**(117.8)**	**-**
Group operating profit before exceptional items, fair value restatements and other amortisation	23.1	7.3	(1.0)	(6.7)	**22.7**	**-**
Other administrative expenses:						
› Exceptional items	(12.0)	-	-	-	**(12.0)**	**-**
› Share option charge	(5.8)	(1.3)	-	(0.9)	**(8.0)**	**-**
› Other amortisation	(3.9)	-	-	-	**(3.9)**	**-**
Total administrative expenses	(124.7)	(13.2)	(2.7)	(7.6)	**(148.2)**	**-**
Operating profit/(loss)	1.4	6.0	(1.0)	(7.6)	**(1.2)**	**-**
Balance sheet information						
Total assets	133.9	13.5	-	-	**147.4**	**-**
Total liabilities	(53.7)	(9.3)	-	-	**(63.0)**	**-**
Expenditure incurred to acquire property, plant and equipment and intangible assets	14.0	1.0	-	-	**15.0**	**-**

3. Primary and secondary segmental information (continued)

For segmental information by activity, revenue is attributed to three principal areas of activity: sports betting, casino gaming and poker.

2008	Sports betting £m	Casino gaming £m	Poker rake £m	**Total £m**
Amounts wagered	1,307.5	36.7	20.0	**1,364.2**
Net gaming revenue	90.3	36.7	20.0	**147.0**

					Continuing operations	***Discontinued operations***
2007	Europe £m	Australia £m	Americas £m	Unallocated central costs £m	**Total £m**	**Americas £m**
Amounts wagered	653.9	439.3	3.2	-	**1,096.4**	**227.1**
Net gaming revenue	103.8	12.4	3.2	-	**119.4**	**33.3**
Depreciation	(4.3)	(0.7)	(0.3)	(1.7)	**(7.0)**	**(0.3)**
Administrative expenses excluding exceptional items, share option charge and other amortisation	(93.0)	(7.7)	-	(6.8)	**(107.5)**	**(20.3)**
Group operating profit before exceptional items, share option charge and other amortisation	6.5	4.0	2.9	(8.5)	**4.9**	**12.7**
Other administrative expenses:						
› Exceptional items	(26.8)	-	-	-	**(26.8)**	**(296.6)**
› Share option charge	(8.4)	(1.5)	-	-	**(9.9)**	**1.5**
› Other amortisation	(1.8)	-	-	-	**(1.8)**	**-**
Total administrative expenses	(134.3)	(9.9)	(0.3)	(8.5)	**(153.0)**	**(315.7)**
Operating profit/(loss)	(30.5)	2.5	2.9	(8.5)	**(33.6)**	**(282.4)**
Balance sheet information						
Total assets	96.5	10.0	5.1	-	**111.6**	**-**
Total liabilities	(33.9)	(5.9)	-	-	**(39.8)**	**-**
Expenditure incurred to acquire property, plant and equipment and intangible assets	16.5	0.6	-	-	**17.1**	

3. Primary and secondary segmental information (continued)

2007	Sports betting £m	Casino gaming £m	Poker rake £m	**Total £m**
Amounts wagered	1,039.1	29.4	27.9	**1,096.4**
Net gaming revenue	62.1	29.4	27.9	**119.4**

4. Exceptional items

The following exceptional costs were incurred during the year:

	Notes	Continuing £m	Discontinued £m	**2008 £m**	Continuing £m	Discontinued £m	2007 £m
Reorganisation costs relating to UIGEA	(a)	3.3	-	**3.3**	8.8	5.4	14.2
Transfer of licensable activities to the Channel Islands	(b)	4.0	-	**4.0**	5.5	-	5.5
Transfer of EMEA and poker customer services operation to Dublin	(c)	0.3	-	**0.3**	1.9	-	1.9
Paradise – Boss migration	(d)	(0.3)	-	**(0.3)**	2.8	-	2.8
PCI DSS compliance	(e)	-	-	**-**	2.4	-	2.4
Impairment of goodwill (Paradise Poker and Sportingodds)	(f)	-	-	**-**	9.2	182.3	191.5
Write off of property, plant and equipment	(g)	-	-	**-**	3.1	-	3.1
Reversal of payable from prior year	(h)	-	-	**-**	(6.9)	-	(6.9)
Impairment losses relating to the disposal of the US business	(i)	-	-	**-**	-	108.9	108.9
Transfer of Spanish customer services operation to Dublin	(j)	4.7	-	**4.7**	-	-	-
		12.0	-	**12.0**	26.8	296.6	323.4

(a) The impact of the passing of the UIGEA and the subsequent decision to close the US-facing part of Paradise Poker and dispose of the remaining US-facing operations resulted in a number of reorganisation costs (including redundancies and other related costs amounting to £2.7m (2007: £7.8m) and retention and loyalty payments to retained employees of £0.2m (2007: £6.4m)).

(b) The costs relating to the transfer of the licensable activities to Alderney and Guernsey include redundancy, recruitment, training, temporary accommodation and other related costs.

(c) The costs to create the dedicated EMEA and poker customer services and fraud centre in Dublin comprise redundancy, recruitment, training, temporary accommodation and other related costs.

(d) Paradise – Boss migration costs relating to the migration of Paradise Poker players to the Boss Media platform include redundancy, one-off migration marketing and other related costs.

(e) The payment card industry data security standard (PCI DSS) is a mandatory requirement driven by the card scheme operators. The costs incurred were for mobilisation and execution of the PCI DSS compliance programme to ensure confidentiality and integrity of cardholder and other sensitive data.

(f) Impairment of goodwill represents the write-down of Paradise Poker goodwill following the passing of the UIGEA and consequential US closures. A further write-down of goodwill in relation to Paradise Poker occurred as a result of the migration to Boss. In addition, goodwill in relation to sportingodds.com was impaired as a result of the pending migration to the Sportingbet domain.

4. Exceptional items (continued)

(g) As a result of the above events Property, Plant and Equipment no longer used by the continuing business have been written off.
(h) Included in 2007 exceptional items was a payable brought forward from the prior year which was no longer required of £6.9m.
(i) Impairment losses of £108.9m relate to the disposal of the US-facing sports betting and casino business which was sold for $1 on 12 October 2006 to Jazette Enterprises Limited. This comprises the impairment of goodwill and other assets.
(j) The costs to transfer the Spanish language customer services centre to Dublin include recruitment, training, temporary accommodation costs, one-off marketing, the termination payment to the former Spanish partner and other related costs.

5. Share option charge

	Total 2008 £m	Total 2007 £m
Share option charge	**7.6**	9.9
Social security costs on share options	**0.4**	-
	8.0	9.9

6. Earnings per share

	2008	2007 Continuing	2007 Discontinued	2007 Total
Loss per ordinary share				
Basic	(0.9)p	(7.7)p	(65.5)p	(73.2)p
Diluted	(0.9)p	(7.7)p	(65.5)p	(73.2)p
Adjusted earnings per ordinary share (before exceptional items, share option charge and amortisation of other intangible assets)				
Basic	4.3p	1.2p	3.2p	4.4p
Diluted	3.8p	1.1p	2.9p	4.0p

The calculation of basic earnings per share is based on the loss on ordinary activities after taxation and minority interests attributable to shareholders of Sportingbet Plc and the weighted average number of shares in issue during the year.

Due to the size of non-cash items the Group has adjusted its earnings per ordinary share to exclude exceptional items, share option charge and amortisation:

	2008	2007 Continuing	2007 Discontinued	2007 Total
	£m	£m	£m	£m
Basic earnings	**(4.3)**	(33.8)	(281.3)	(315.1)
Exceptional items	**12.0**	26.8	296.6	323.4
Share option charge	**8.0**	9.9	(1.7)	8.2
Amortisation	**3.9**	1.8	-	1.8
Adjusted earnings	**19.6**	4.7	13.6	18.3

6. Earnings per share (continued)

During the year the Group had the following weighted average number of shares in issue and potentially dilutive shares:

	2008	2007
	No.	No.
Weighted average number of shares in issue	**454,244,357**	429,655,714
Employee share schemes	**38,686,358**	38,872,648
Contingent consideration	**19,187,386**	1,934,593
Fully diluted number of weighted average number of shares in issue	**512,118,101**	470,462,955

As at 31 July 2008 the Group had the following shares in issue and potentially dilutive shares:

	2008	2007
	No.	No.
Number of shares in issue	**472,011,023**	432,946,844
Employee share schemes	**38,686,358**	38,872,648
Contingent consideration	**19,187,386**	1,934,593
Fully diluted number of shares in issue	**529,884,767**	473,754,085

7. Property, plant and equipment

Additions to property, plant and equipment were £12.2m during the year (2007: £13.5m), relating primarily to the transfer of the Group's licensable activities to Alderney and Guernsey.

8. Movement in retained earnings

The movement in retained earnings comprises the Group loss for the year of £4.3m and the share option reserve movement of £7.6m, which is not presented separately in equity.

9. Impact of the adoption of International Financial Reporting Standards

From the year ending 31 July 2008 Sportingbet Plc will prepare its financial statements in accordance with IFRS. This note has been prepared to illustrate differences that have arisen through preparation of the financial statements under IFRS rather than UK GAAP.

Below are the reconciliations of the UK GAAP balance sheet to the IFRS balance sheet at 1 August 2006 (the "opening balance sheet") and 31 July 2007 together with reconciliations of the Group UK GAAP income statement to its IFRS income statement for the year ended 31 July 2007.

The changes as a result of the transition to IFRS and of adopting the IFRS Group accounting policies are described below. In addition to these changes there are a number of other assets and liabilities that are classified differently under IFRS. These reclassifications are shown in the reconciliations below

Restatement of prior year UK GAAP Balance Sheet and Income Statement

Following a review of internal control processes, the prior year UK GAAP Balance Sheet has been restated by £2.5m resulting in the loss for the year being increased by the same amount to £314.5m.

9. Impact of the adoption of International Financial Reporting Standards (continued)

First-Time Application

In accordance with IFRS 1 the Group is entitled to a number of voluntary and mandatory exemptions from full restatement. The following exemption has been adopted:

- IFRS 3 *Business Combinations* has not been applied to acquisitions of subsidiaries or of interests in associates and joint ventures that occurred prior to 1 August 2006.

IAS 32 Financial Instruments

Under IAS 32, changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise. At 1 August 2006, the Group held an interest rate swap which was settled during the year ended 31 July 2007. Under UK GAAP, the gain was only taken to the income statement once realised. Under IFRS, the unrealised gain is recognised in the income statement.

The Group may have, at any point in time, an exposure on open betting positions. These bets meet the definition of a financial derivative under IAS 32 and therefore are recorded at fair value with gains or losses recognised in the income statement. Sports betting net gaming revenue is adjusted for the fair market value of gains and losses on open betting positions.

IAS 38 Software classification

Software is typically included within other intangibles under IFRS rather than tangible assets under UK GAAP. The impact of this is to reclassify software from tangible assets to intangible assets. Total net assets are not affected by this adjustment.

IFRS 3 Business Combinations

The Group has elected not to apply IFRS 3 retrospectively to business combinations that took place before 1 August 2006, therefore goodwill is stated in the opening balance sheet at £351.6m, being its UK GAAP carrying value.

Subsequent amortisation of £6.6m has been reversed, leading to a net increase in operating profit of £3.0m after subsequent impairment for the year ended 31 July 2007.

The Group has adopted IFRS 3 in full for the year ending 31 July 2008. This has resulted in the recognition of additional intangible assets of £3.5m during the year ended 31 July 2007, which, under UK GAAP, would have been recognised in goodwill.

IAS 7 Cash Flow statements

There are no significant adjustments between the cash flow statements produced under IFRS as against UK GAAP.

9. Impact of the adoption of International Financial Reporting Standard (continued)

Reconciliation of UK GAAP to IFRS income statement for the year ended 31 July 2007

	UK GAAP (IFRS format) As originally stated £m	Restatement of Prior Year UK GAAP £m	UK GAAP (IFRS format) Restated £m	IAS 32 Financial Instruments £m	IFRS 3 Business Combinations £m	**IFRS income Statement £m**
Amounts wagered	1,096.4	-	1,096.4	-	-	1,096.4
Net gaming revenue	119.4	-	119.4	-	-	119.4
Administrative expenses excluding exceptional items, share option charge and amortisation	(112.0)	(2.5)	(114.5)	-	-	(114.5)
Group operating profit before exceptional items, share option charge and amortisation	7.4	(2.5)	4.9	-	-	4.9
Other administrative expense:						
• Exceptional items	(26.8)	-	(26.8)	-	-	(26.8)
• Share option charge	(9.9)	-	(9.9)	-	-	(9.9)
• Amortisation	(3.0)	-	(3.0)	-	1.2	(1.8)
Total administrative expenses	(151.7)	(2.5)	(154.2)	-	1.2	(153.0)
Group operating (loss)/profit	(32.3)	(2.5)	(34.8)	-	1.2	(33.6)
Finance income	1.2	-	1.2	-	-	1.2
Finance costs	(0.2)	-	(0.2)	-	-	(0.2)
Loss before taxation	(31.3)	(2.5)	(33.8)	-	1.2	(32.6)
Taxation	(1.2)	-	(1.2)	-	-	(1.2)
Loss for the year	(32.5)	(2.5)	(35.0)	-	1.2	(33.8)
Discontinued loss for the year	(280.4)	-	(280.4)	(0.3)	(0.6)	(281.3)
Group loss for the year	(312.9)	(2.5)	(315.4)	(0.3)	0.6	(315.1)
Minority interest	0.6	-	0.6	-	-	0.6
Loss attributable to the equity holders of the parent	(312.3)	(2.5)	(314.8)	(0.3)	0.6	(314.5)

9. Impact of the adoption of International Financial Reporting Standard (continued)
Reconciliation of UK GAAP to IFRS balance sheet at 1 August 2006

	UK GAAP (IFRS format) £m	IAS 38 Software Classification £m	IAS 32 Financial instruments £m	**IFRS Balance Sheet £m**
Non-current assets				
Goodwill	351.6	-	-	351.6
Other intangible assets	-	7.2	-	7.2
Property, plant and equipment	24.4	(7.2)	-	17.2
	376.0	-	-	376.0
Current assets				
Trade and other receivables	21.9	-	0.3	22.2
Cash and cash equivalents	97.2	-	-	97.2
	119.1	-	0.3	119.4
Current liabilities				
Interest bearing loans and borrowings	(10.5)	-	-	(10.5)
Contingent consideration	(17.9)	-	-	(17.9)
Other payables	(67.9)	-	-	(67.9)
	(96.3)	-	-	(96.3)
Net current assets	22.8	-	0.3	23.1
Non current liabilities				
Provisions	(1.7)	-	-	(1.7)
Contingent consideration	(18.8)	-	-	(18.8)
	(20.5)	-	-	(20.5)
Net assets	378.3	-	0.3	378.6
Equity				
Issued share capital	0.4	-	-	0.4
Shares to be issued	24.0	-	-	24.0
Share premium	38.0	-	-	38.0
Retained earnings	322.9	-	0.3	323.2
Foreign exchange reserve	(6.8)	-	-	(6.8)
Equity attributable to equity holders of the parent	378.5	-	0.3	378.8
Minority interest	(0.2)	-	-	(0.2)
Total equity	378.3	-	0.3	378.6

Sportingbet Plc
Notes to the Financial Information (Continued)
Year Ended 31 July 2008

9. Impact of the adoption of International Financial Reporting Standard (continued)

Reconciliation of UK GAAP to IFRS balance sheet at 1 August 2007

	UK GAAP (IFRS format) £m	PY restatement £m	UK GAAP (IFRS format) £m	IAS 16 Provision Classification £m	IAS 38 Software Classification £m	IFRS 3 Goodwill £m	**IFRS Balance Sheet £m**
Non-current assets							
Goodwill	45.8	-	45.8	-	-	(1.4)	44.4
Other intangible assets	-	-	-	-	6.8	3.5	10.3
Property, plant and equipment	19.6	-	19.6	-	(6.8)	-	12.8
	65.4	-	65.4	-	-	2.1	67.5
Current assets							
Trade and other receivables	9.6	-	9.6	-	-	-	9.6
Cash and cash equivalents	37.0	(2.5)	34.5	-	-	-	34.5
	46.6	(2.5)	44.1	-	-	-	44.1
Current liabilities							
Interest bearing loans and borrowings	(5.3)	-	(5.3)	-	-	-	(5.3)
Other payables	(33.2)	-	(33.2)	(0.9)	-	-	(34.1)
	(38.5)	-	(38.5)	(0.9)	-	-	(39.4)
Net current assets	8.1	(2.5)	5.6	(0.9)	-	-	4.7
Non current liabilities							
Provisions	(1.2)	-	(1.2)	0.9	-	-	(0.3)
Contingent consideration	(1.0)	-	(1.0)	-	-	-	(0.1)
	(1.3)	-	(1.3)	0.9	-	-	(0.4)
Net assets	72.2	(2.5)	69.7	-	-	2.1	71.8
Equity							
Issued share capital	0.4	-	0.4	-	-	-	0.4
Shares to be issued	13.0	-	13.0	-	-	1.6	14.6
Share premium	42.9	-	42.9	-	-	-	42.9
Retained earnings	18.8	(2.5)	16.3	-	-	0.5	16.8
Foreign exchange reserve	(2.6)	-	(2.6)	-	-	-	(2.6)
Equity attributable to equity holders of the parent	72.5	(2.5)	70.0	-	-	2.1	72.1
Minority interest	(0.3)	-	(0.3)	-	-	-	(0.3)
Total equity	72.2	(2.5)	69.7	-	-	2.1	71.8