

Sportingbet PLC SBT

Last Close

31.50p

Shares Issued

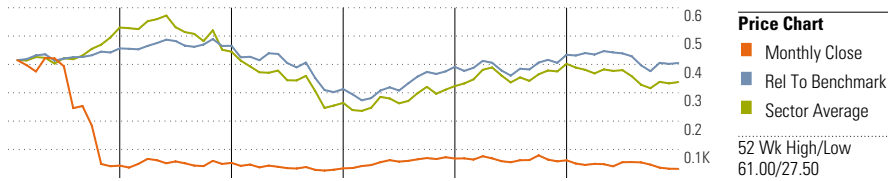
665,408,000

Listed Exchange

LSE FULL

Benchmark

FTSE Small Cap, FTSE All Share



	2006	2007	2008	2009	2010	2011
Annual Price High	447.50	67.50	53.00	77.00	79.85	61.00
Annual Price Low	37.25	34.00	23.25	32.50	53.50	27.50

Activities

Operation of interactive licensed betting and gaming operations over the internet

Share Stats

Market Cap	£m	210
NMS		10,000
Shares In Issue	m	665
	(m)	0.1p Ords
Beta Volatility		.48

5 Year CAGR

	%
Revenue	-36.91
Pre-tax Profit	-19.68
Norm EPS	-23.17
DPS	9.86

1st Quarter Results

		2010	2011	Latest
Revenue	£m	48.60	51.10	59.90
Pre-Tax	£m	6.50	8.50	-1.20
EPS	p	1.20	1.50	0.52
DPS	p	0.00	0.00	-

Relative Strength

	%
1 Month	0.02
3 Months	-34.62
6 Months	-39.59
1 Year	-44.20

Growth

		2010	2011	Latest
Revenue	%	25.91	5.14	17.22
Pre-Tax	%	22.64	30.77	-114.12
EPS	%	50.00	25.00	-65.67
DPS	%	-	-	-

Borrowings

		2009	2010	2011
Total Debt	£m	4.00	6.50	59.80
Due < 1 Yr	£m	4.00	5.30	6.00
1-2 Yrs	£m	-	0.00	-
2-5 Yrs	£m	-	0.00	-
> 5 Yrs	£m	-	0.00	-
Net Gearing	%	-43.24	-56.53	-67.45
Gross Gearing	%	4.29	7.01	33.50
Cash	%	47.53	63.54	100.95
Interest Cover	%	89.33	53.33	32.46
Quick Ratio	r	1.28	1.22	2.95
Current Ratio	r	1.28	1.22	2.95

Ratios

		Co.	Sector	Market
PER (pr)	x	7.23	11.70	11.15
DY (pr)	%	5.76	3.97	4.23
PEG (pr)	f	-0.47	1.09	0.48
ROCE	%	21.86	36.44	30.27
Op. Margin	%	17.06	12.31	8.09
EPS Growth	%	-15.55	7.71	8.25
EV/EBITDA	x	1.84	8.05	19.46
Net Gearing	%	-67.45	96.13	53.39
NTAV PS	p	15.67	1.83	2.12
PTBV	x	2.01	-2.13	-0.73
PCF	x	5.88	9.06	12.71
PSR	x	0.80	1.24	2.49

Year End 31- Jul

		Actual						Forecast			
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenue	£m	1,064	1,526	2,064	119	144	164	208	206	231	235
Non Domestic Market	£m	-	-	-	-	-	-	-	-	-	-
EBITDA	£m	18	64	102	3	19	35	43	49	51	55
EBIT	£m	17	61	97	-4	13	26	32	35	37	40
Operating Profit	£m	5	45	74	-34	1	22	7	24	-	-
Norm. Pre-Tax	£m	15	56	93	-4	13	27	31	35	33	41
Reported Pre-Tax	£m	4	41	71	-33	1	22	7	24	-	-
Norm EPS	p	5.18	13.98	22.25	-1.00	2.14	5.01	5.46	5.96	4.04	4.81
Norm EPS Growth	%	24.99	170.20	59.15	-	-	134.05	8.81	9.25	-32.29	19.18
Reported EPS	p	1.35	10.10	16.90	-7.70	-0.50	4.20	0.70	3.90	-	-
Reported EPS Growth	%	260.00	461.11	67.33	-	-	-	-83.33	457.14	-	-
DPS	p	0.00	1.00	1.00	0.00	0.00	-	1.50	1.60	1.79	1.85
DPS Growth	%	-	-	0.00	-	-	-	-	6.67	11.69	3.75
Div Yield	%	-	-	-	-	-	-	-	5.08	5.67	5.89
Div Cover	x	-	13.98	22.25	-	-	-	3.64	3.72	2.26	2.59
Operating Margin	%	1.53	3.96	4.67	-4.19	8.73	15.95	15.23	17.06	-	-
ROCE	%	-410.46	141.24	170.02	-16.74	62.10	66.67	89.14	21.86	-	-
ROE	%	14.78	15.05	22.93	-6.08	11.48	27.87	30.64	17.65	-	-
PER	x	-	-	-	-	-	-	-	5.29	7.81	6.55
PEG	f	-	-	-	-	-	-	-	0.57	-0.24	0.34
NAV PS	p	-10.93	-14.74	6.38	4.02	3.43	7.22	5.84	15.67	27.70	30.80
Cash Flow Per Share	p	8.51	22.58	30.03	0.28	7.35	3.38	8.79	5.36	0.00	0.00
CAPEX PS	p	1.30	2.16	2.89	2.10	3.30	2.01	4.50	4.77	-	-
Net Borrowings	£m	-3	-5	-87	-29	-44	-40	-52	-120	-	-
Net Assets	£m	101	338	378	72	84	93	93	179	-	-

Change of year end from 31 March to 31 July 2004; Figures from 2007 in accordance with IFRS

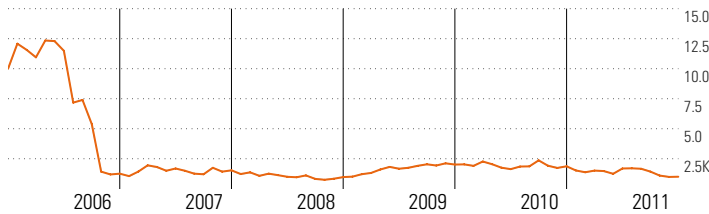
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Performance Chart

Growth Of 10K

Key Dates

Next AGM	16/12/2012
Next Q1 announcement	30/11/2012
Next annual report due	04/11/2012
Next prelim announcement	05/10/2012
Next year end (to be reported)	31/07/2012
Next Q3 announcement	25/05/2012
Next interim announcement	29/02/2012
Dividend Payment	12/01/2012
Dividend Record	16/12/2011
Last AGM	16/12/2011

Directors Information

		Shares 3m	Remuneration Committee	Yr Chg %
Andrew McIver	gce	3.07 m ▼	938,000	-70.81
Jim Wilkinson	gfd	1.25 m ▼	492,000	-69.25
Peter Dicks *	ch	589.04 k ▲	160,000	0.00
Brian Harris *		366.19 k ►	120,000	0.00
Rory Macnamara *		▲	6,000	-
Mr Chris Moss *		▲	-	-
Total		5.27 m	1,716,000	-140.06

* Denotes non-executive director

Major Shareholders

	Stake %
Majedie Asset Management Ltd	9.75
UBS Global Asset Mgmt	9.10
Marathon Asset Management LLP	8.81
Paradise Poker	6.73
DBS Advisors Ltd	5.43
Legal & General Group PLC	5.38
Henderson Global Investors	5.07
FIL Limited	3.61
BlackRock Inc	3.21
Credit Suisse Group	3.21
Norges Bank	3.01
Total	63.30

Detailed Broker Forecast

	Date	Rec	2012			2013		
			Pre-Tax	EPS	DPS	Pre-Tax	EPS	DPS
Panmure Gordon	30/12/2011	BUY	36	4.12	1.87	40	4.31	2.06
Peel Hunt	23/12/2011	HOLD	35	3.93	1.70	47	5.09	1.79
Shore Capital	23/12/2011	BUY	22	3.00	1.90	31	4.20	1.90
Edison Investment Research	21/12/2011		37	4.10	1.70	50	5.60	1.70
Daniel Stewart	19/12/2011	BUY	42	4.30	1.80	49	5.10	1.90
Investec Securities	07/12/2011	SELL	14	1.62	1.80	22	2.33	1.80
Altium Securities	30/11/2011	BUY	39	4.20	1.70	48	5.40	1.70
Broker Name Withheld 3	30/11/2011	BUY	30	3.73	1.80	30	3.63	2.00
Evolution Securities Ltd	30/11/2011	BUY	39	4.80	-	46	5.70	-
Numis Securities Ltd	30/11/2011	BUY	36	4.60	1.80	39	4.80	1.80
Execution Noble	22/09/2011	BUY	41	7.16	1.81	43	7.49	1.89
Consensus			33	4.04	1.79	41	4.81	1.85
1m Change			-5	-0.42	-0.02	-4	-0.37	-0.06
3m Change			-10	-1.83	-0.09	-9	-1.92	-0.23

Revenue Analysis

Geographical	Latest %	Last %	Product	Latest %	Last %
Europe	76.88	80.67	Sports Betting	71.91	69.98
Americas	5.14	3.13	Poker Rake	6.52	8.39
Australia	17.98	16.19	Casino & Gaming	21.57	21.64

Advisers

Broker	Daniel Stewart & Company PLC
	Oriel Securities
Auditor	Grant Thornton UK LLP
Financial PR	Maitland
Solicitor	Nabarro

Company Contact

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Registrar Telephone	(0871) 664 0300

Latest News

16/12/2011	Profitable growth
22/11/2011	Completion of disposal of Turkish language website
18/11/2011	Update on disposal of Turkish language website
10/11/2011	Result of General Meeting
14/10/2011	Disposal of Turkish language website
12/10/2011	Acquisition of Danbook and Scandic Bookmakers
10/10/2011	Offer talks terminated
19/09/2011	Possible offer update