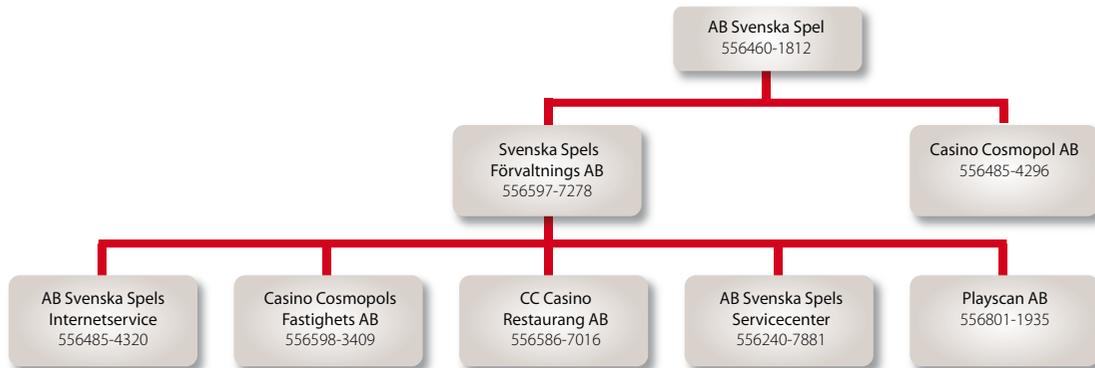
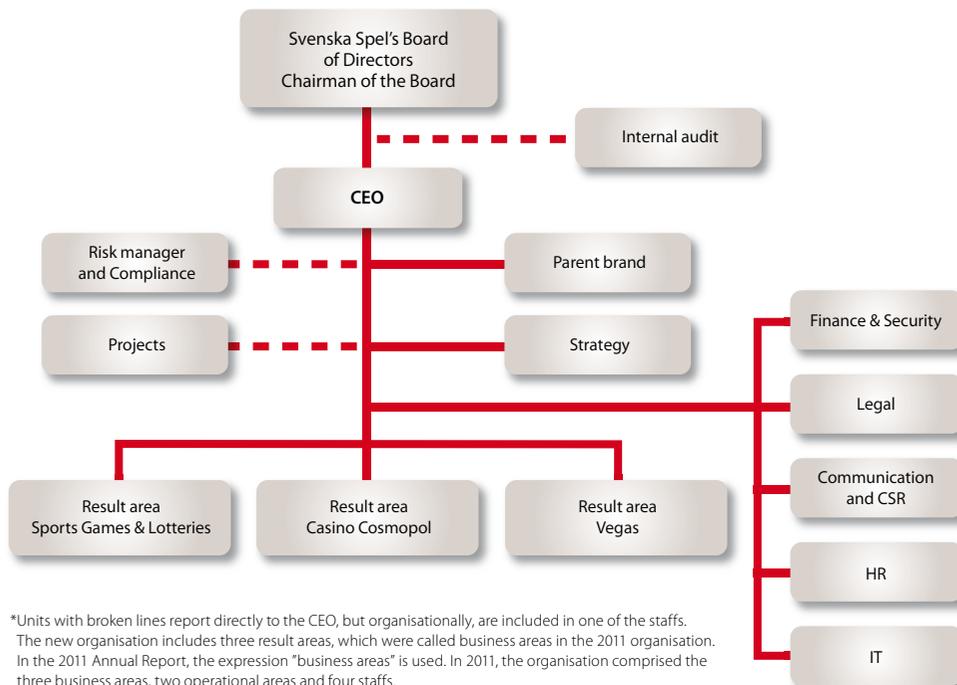


Svenska Spel's legal structure



Svenska Spel's operational structure*

Applies from February 2012



*Units with broken lines report directly to the CEO, but organisationally, are included in one of the staffs. The new organisation includes three result areas, which were called business areas in the 2011 organisation. In the 2011 Annual Report, the expression "business areas" is used. In 2011, the organisation comprised the three business areas, two operational areas and four staffs.

Svenska Spel's operations and structure

Svenska Spel's operations are based on the mandate from the owner, the Swedish State. During the year, the Company's vision and values were reformulated. A new organisation applies from February 2012.

Owner relationship

AB Svenska Spel was founded in 1997 following a merger of AB Tipstjänst (established in 1934) and Svenska Penninglotteriet AB (formed in 1897), and is 100% owned by the Swedish State.

Articles of Association

Svenska Spel's Articles of Association state the business purpose as: "The Company's business is, under licence from the Government, to arrange lotteries for money and bookmaking in conjunction with competitions and pursue other compatible operations."

Current licences

The Government issues various forms of licences to Svenska Spel. The applicable licences are as follows:

Lotteries and bookmaking at sporting events

The Government licensed AB Svenska Spel to arrange public lotteries and bookmaking for money for the period 1 January 2012 to 31 December 2013.

Video Lottery Terminals (VLTs)

The Government licensed AB Svenska Spel to arrange public gaming on VLTs for the period 1 January 2012 to 31 December 2013.

Casino gaming

The Government licensed AB Svenska Spel or its wholly owned subsidiaries to arrange public casino games including games as specified under section 6 of the Lotteries Act (1994:1000) for the period 1 January 2011 to 31 December 2013.

In addition, Svenska Spel has licence from 16 December 1999 applying to Locations for casino games.

Internet poker

The Government licensed AB Svenska Spel or its wholly owned subsidiaries to arrange and provide poker gaming on the Internet for the period 1 January 2012 to 31 December 2013.

The owner's financial requirements

Section 4 of AB Svenska Spel's Articles of Association specifies that no dividend is to be made to shareholders when available profits are distributed. All profit available for distribution is to be allocated as specified by the Government. The government licence for AB Svenska Spel to arrange lotteries states that as much of the Company's profits as possible be loaned to the National Debt Office of the Swedish State during the financial year. Payments are to be made quarterly, not later than 30 April, 31 July, 31 October and 16 February. Profits available for distribution are to be offset against AB Svenska Spel's receivables from the Swedish National Debt Office. Remaining profits available for distribution after the offset of receivables, statutory funding, allocations determined by Parliament and Government, and other generally accepted dispositions, are to be paid to the Swedish State.

Legal and operational structure

The Svenska Spel Group comprises the Parent Company AB Svenska Spel and subsidiaries Svenska Spel's Förvaltnings AB and Casino Cosmopol AB. Svenska Spel's Förvaltnings AB forms a sub-group with the subsidiaries AB Svenska Spel's Internetservice, Casino Cosmopol's Fastighets AB, CC Casino Restaurang AB, AB Svenska Spel's Servicecenter and Playscan AB. In addition, there are a number of dormant companies, see Note 28 on page 91.

Svenska Spel's organisation in 2011

Changes in executive management during the year included the appointment of Lennart Käll as the new CEO and President in September; Annika Ferm as Communication Manager in February and Mattias Mildernborn as interim Manager of the Gaming & Lotteries business area following the resignation of Håkan Sjöstrand in May 2011.

The organisation comprised three business areas, two operational areas and four staffs.

Svenska Spel's organisation from February 2012

A new operating structure applies as of February 2012, in which the former business areas are named result areas and the former operational areas of Development and Production were merged to form an IT unit.