

HOW ODDS WORK - EXERCISE

- If I bet on heads or tails on a coin flip, then there is a _____% chance of me guessing correctly and winning.
- The formula to work out the above is 1 divided by 2 (Where 2 is the number of possible outcomes).
- These odds expressed as Fractional Odds are _____.
- These odds expressed as Decimal Odds are _____.
- These odds can also be referred to as 50/50 or also as the five letter word “_____”.

HOW ODDS WORK - EXERCISE

- If I bet £1 on heads and win then I get back £_____ as my return, which is a £_____ profit. My stake is £1.
- If I bet £5 on heads and win then I get back £_____ as my return, which is a £_____ profit. My stake is £5.
- The formula to work out the above is:
- Stake x Decimal Odds = Return.
- Stake x (Decimal Odds – 1) = Profit.

BETTING ON A DICE ROLL

- If I bet on the roll of a dice then there is a 1 in 6 chance of me guessing correctly. There is a _____% chance of me guessing correctly and winning.
- The odds for this in Fractional Odds are _____.
- The odds for this in Decimal Odds are _____.
- If I bet £1 and win then I get back £_____ as my return, which is a £_____ profit. My stake is £1.