

bet-at-home.com AG: Gross betting and gaming revenue increase by 6.4% in the first quarter of 2016

Group figures for the first quarter of 2016 (1 January to 31 March 2016):

- Gross betting and gaming revenue increased by 6.4% to EUR 30.3 million
- Earnings before taxes amounted to EUR 7.9 million
- Liquid assets and securities increased to EUR 53.4 million

In the first quarter of 2016, the listed online sports betting and gaming provider was once again able to continue on its success path and pick up on the dynamic growth of the successful previous year 2015.

Positive earnings development despite increased investments in the brand's recognition

In the first quarter of 2016, the gross betting and gaming revenue of bet-at-home.com AG Group increased further as a result of the continuing investments in the bet-at-home.com brand. One of the major investments, which commenced in August 2015, is the main sponsoring agreement and jersey advertising with Hertha BSC, a traditional football club from Berlin.

Investments once again focus on marketing in the first quarter of 2016 to continue on the extremely positive economic growth development in the 2015 financial year. Despite these investments, EBITDA amounted to EUR 7.5 million (Q1 2015: EUR 9.6 million) in the first quarter of 2016.

In the first three months of the 2016 financial year, EBIT amounted to EUR 7.3 million, thus EUR 2.0 million down year-on-year (Q1 2015: EUR 9.3 million).

The Group's financial income increased to EUR 0.6 million (Q1 2015: EUR 0.5 million) as a result of the investment of the large volume of existing liquid assets and issuance of short-term loans at arm's length terms and conditions to the majority shareholder of bet-at-home.com AG. Accordingly, for the first quarter of 2016, earnings before taxes (EBT) amounted to EUR 7.9 million, about EUR 2.0 million higher than the comparative value in the previous year (Q1 2015: EUR 9.8 million).

Significant increase in gross betting and gaming revenue

In the first quarter of 2016, the gross betting and gaming revenue amounted to EUR 30.3 million, thus 6.4% up on the comparable period in 2015 (Q1 2015: EUR 28.4 million). In the first quarter of 2016, the betting and gaming volume of the bet-at-home.com AG Group totalled EUR 648.9 million (Q1 2015: EUR 587.5 million), 10.4% up year-on-year.

In the first quarter of 2016, the betting fees and gaming levies amounted to EUR 3.7 million, a slight increase year-on-year due to the increase in gross betting and gaming revenue (Q1 2015: EUR 3.5 million). In the first quarter of 2016, VAT regulations for electronic service providers in the European Union resulted in an expense of EUR 2.1 million (Q1 2015: EUR 1.6 million).

The net betting and gaming revenue thus increased by 4.6% to EUR 24.5 million (Q1 2015: EUR 23.4 million).

Further strengthening of the brand's recognition and development of the customer base

In the reporting period, marketing expenses of EUR 8.8 million (Q1 2015: EUR 6.5 million) were up year-on-year due to the sponsoring agreement with Hertha BSC and other individual marketing measures in the first quarter of 2016. The partnership with the traditional football club from Berlin has demonstrably strengthened the brand's recognition in Germany, one of the company's core markets, and gross revenue increased by 6.4% year-on-year as a result.

At the end of the first quarter of 2016, the bet-at-home.com AG group had more than 4.3 million registered customers (Q1 2015: 4.1 million).

The other operational expenses for the first quarter of 2016 amounted to EUR 4.4 million, which is EUR 0.4 million higher than the value in the previous year (Q1 2015: EUR 4.0 million). This increase resulted from further investments in the broad product portfolio in the reporting period.

Stable asset and capital structure

As at 31 March 2016, the new, significant earnings contribution in the current reporting period considerably boosted Group equity to EUR 99.2 million (31 December 2015: EUR 94.0 million), resulting in a Group equity ratio of 73.9% (31 December 2015: 74.2%).

Furthermore, as at 31 March 2016, the bet-at-home.com AG Group held liquid assets and current securities in the amount of EUR 53.4 million (31 December 2015: EUR 50.1 million). Furthermore, short-term loans of EUR 55.0 million that were issued to the main shareholder were declared on 31 March 2016. These loans were granted in accordance with the arm's length principle, and they were collateralised by the title bearers of the majority shareholder in accordance with the joint-and-several principle.

Outlook

From the current point of view, the management board assumes that if the regulatory and fiscal environment remains unchanged, the gross gaming revenue will increase by 10% and reach the level of EUR 134.0 million in the 2016 financial year. For fiscal year 2016, the management board expects from a current perspective an EBITDA at the level of about EUR 30.0 million.

Key figures (in EUR thousand)

	Q1 2015	Q1 2016	Change
Gross gaming revenue	28,448	30,274	+6.4%
Marketing expenses	6,488	8,817	+35.9%
Earnings before taxes (EBT)	9,835	7,851	-20.2%
Employees (as at reporting date)	269	284	+5.6%

About bet-at-home.com

bet-at-home.com AG Group is an online gaming and sports betting company. With more than 4.3 million registered customers around the world, the Group, which is listed at the stock exchange in Frankfurt, along with its subsidiaries is one of the most successful online gaming providers in Europe. The varied options offered on www.bet-at-home.com include sports betting, poker, casino, games and virtual sports. bet-at-home.com has companies in Germany, Austria, Malta and Gibraltar. The success of the Group is partly attributable to our employees; as at 31 March 2016, the group employed 284 staff members. The group holds licences via its Maltese companies for online sports betting and online gaming. These licences allow the Group to organise and market online sports betting and online casinos. Since 2009, bet-at-home.com AG has been a member of the Betclix Everest SAS Group, a leading French group specialising in online gaming and sports betting.

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