



Quarterly Statement Q1 2017

bet-at-home.com AG – 2 May 2017

bet-at-home
.com

Ladies and Gentlemen, dear Shareholders,

in the first quarter of 2017, bet-at-home.com AG Group once again showed its strength and could outperform the dynamic growth of the successful previous quarters. In the aftermath of the quarter with the highest revenues in the Group's history (Q4 2016) and due to the absence of international football tournaments in the fiscal year 2017, the focus on marketing for 2017 was already set in Q1 2017, covering all marketing channels including a vast TV campaign in Germany and Austria.

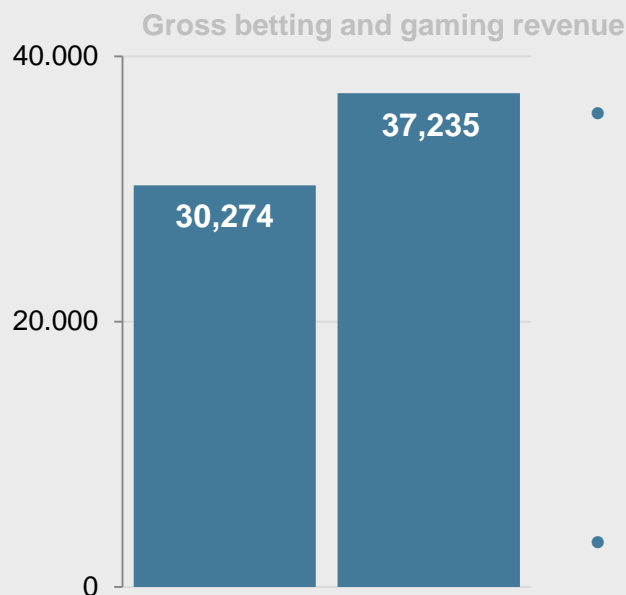
Following the inclusion of the bet-at-home.com AG share in the SDAX index of Deutsche Börse with effect from 3 February 2017, bet-at-home.com AG aims to further establish itself in the index in line with the current capital markets strategy. In addition, bet-at-home.com is targeting an increased participation in international investor conferences and roadshows.

We would like to thank all those who have made the first quarter of 2017 such a success for bet-at-home.com, especially our staff and shareholders. They have contributed significantly to a very good financial year and, through their commitment and trust, will ensure a sustainable and successful future for the bet-at-home.com AG Group. We would also like to express our gratitude to the shareholders for their trust in us.

Franz Ömer
CEO

Michael Quatember
CEO

Significant increase in gross betting and gaming revenue



- As a result of the broad marketing campaign of the previous year and due to continuous investments in the bet-at-home.com brand in the recent reporting period, the bet-at-home.com AG Group further increased its gross betting and gaming revenue significantly
- In the first quarter of 2017, the gross betting and gaming revenue amounted to **EUR 37.2 million**, thus **23.0%** higher year-on-year (Q1 2016: EUR 30.3 million).

in EUR 1,000	Q1 2016	Q1 2017
Gross betting and gaming revenue	30,274	37,235
Betting fees and gambling levies	-3,696	-5,403
VAT on electronic services	-2,126	-2,448
Net betting and gaming revenue	24,451	29,383

Segment reporting

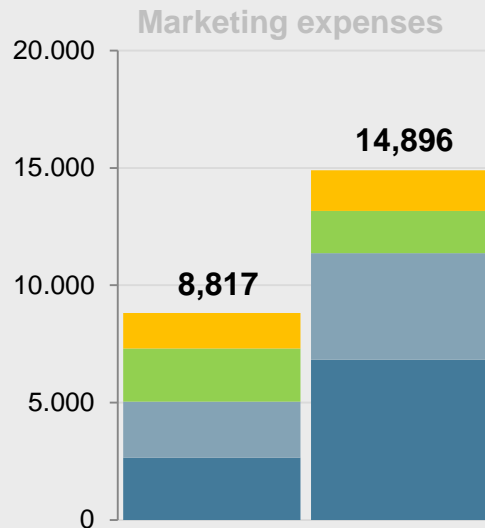
01/01-31/03/2017 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	175,004	666,358	841,362
Paid out winnings	-158,346	-645,781	-804,127
Gross betting and gaming revenue	16,658	20,576	37,235
Betting fees and gambling levies	-2,881	-2,522	-5,403
VAT on electronic services	-814	-1,635	-2,448
Net betting and gaming revenue	12,964	16,419	29,383

01/01-31/03/2016 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	156,126	492,735	648,861
Paid out winnings	-140,920	-477,667	-618,587
Gross betting and gaming revenue	15,206	15,068	30,274
Betting fees and gambling levies	-2,471	-1,225	-3,696
VAT on electronic services	-793	-1,333	-2,126
Net betting and gaming revenue	11,942	12,509	24,451

* consists of casino, games, poker und virtual sports

- Total betting and gaming volume in Q1 2017 increased by **23.0%** year-on-year
- In Q1 2017, the betting fees and gambling levies increased to **EUR 5.4 million** corresponding with the increase in gross betting and gaming revenue
- VAT for electronic service providers in the European Union resulted in an expense of **EUR 2.4 million**
- Net betting and gaming revenue increased by **20.2%** to **EUR 29.4 million**

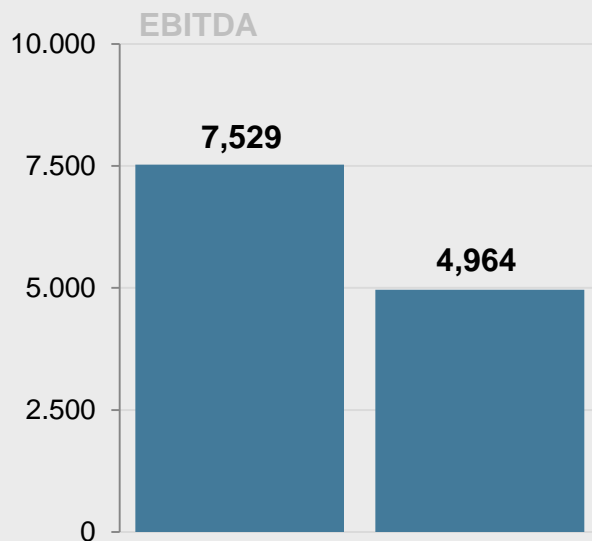
Further strengthening of the brand and development of the customer base



- In the aftermath of the quarter with the highest revenues in the Group's history (Q4 2016) and due to the absence of international football tournaments in the fiscal year 2017, the focus on marketing for 2017 was already set in Q1 2017, covering all marketing channels including a vast TV campaign in Germany and Austria.
- Sponsoring agreements with Hertha BSC and Schalke 04 as well as other individual marketing measures in the European core markets further increased the brand's popularity.
- At the end of the first quarter of 2017, the bet-at-home.com AG Group had about 4.7 million registered customers (Q1 2016: 4.3 million).

in EUR 1,000	Q1 2016	Q1 2017
Other advertising costs	1,513	1,732
Sponsoring	2,266	1,795
Bonuses and vouchers	2,383	4,534
Advertising costs	2,655	6,836
Marketing expenses	8,817	14,896

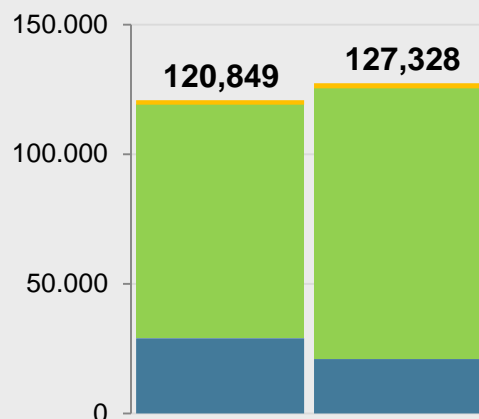
Strong earnings development and increased investments to strengthen brand popularity



- The EBITDA amounted to **EUR 5.0 million** in Q1 2017 (Q1 2016: EUR 7.5 million), confirming the Management Board's guidance for the financial year 2017.
- Financial result amounted to **EUR 0.3 million** in Q1 2017 by investing cash and cash equivalents and issuing short-term loans at arm's length terms and conditions to the majority shareholder. The decrease in comparison to the previous year's reporting period (Q1 2016: EUR 0.6 million) is a consequence of the gradual repayment of loans granted.
- In accordance with Maltese tax law, bet-at-home.com AG Group's corporate tax rate for Q1 2017 was 35.5%. Due to a planned tax refund at the end of the year, the effective tax rate for 2017 is expected to be at last year's level (31.12.2016: 9.1%).

in EUR 1,000	Q1 2016	Q1 2017
EBITDA	7,529	4,964
Depreciation	-243	-316
EBIT	7,286	4,649
Finance income	565	250
EBT	7,851	4,899
Income taxes	-2,738	-1,740
Consolidated profit	5,114	3,159

Development of cash & cash equivalents and group equity

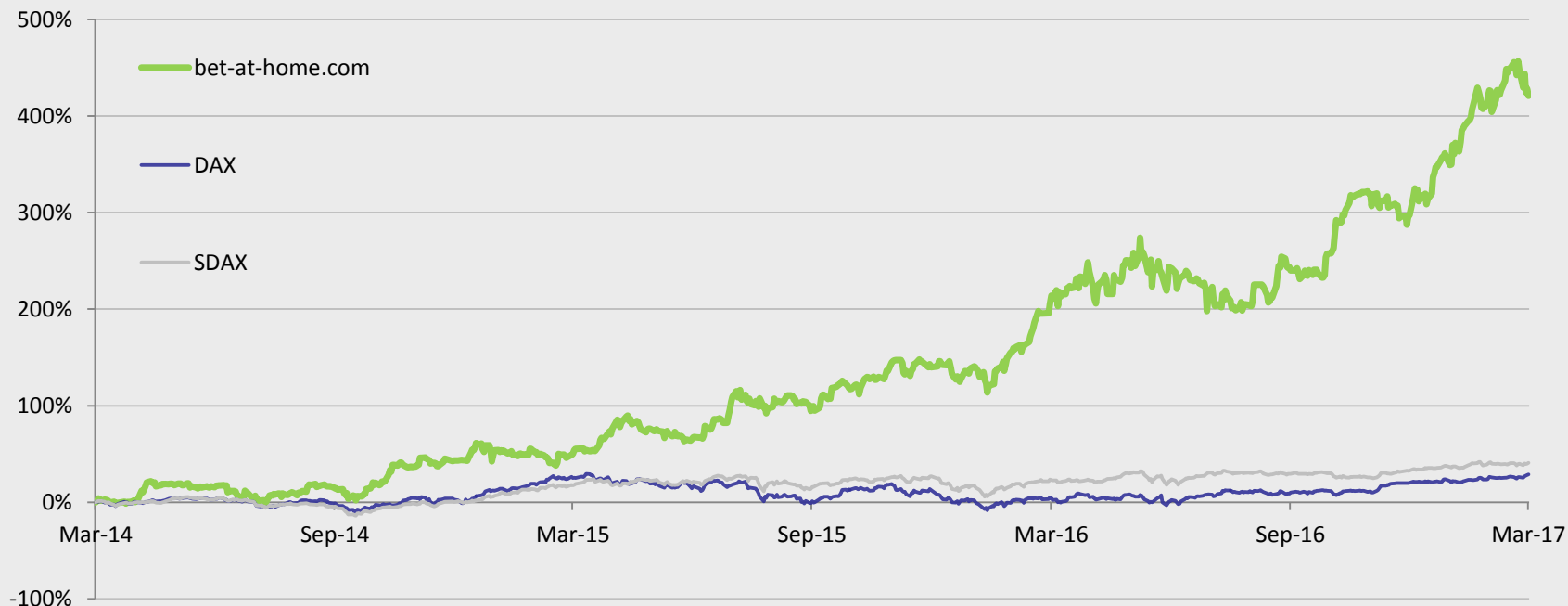


- Liquid funds and securities of the bet-at-home.com AG Group totalled **EUR 106.3 million** as at 31 March 2017 (31.12.2016: EUR 91.8 million).
- As at 31 March 2017, a total of **EUR 21.0 million** was therefore reported in short-term loans to the majority shareholder. These loans were issued at arm's length terms and conditions and secured with a joint and several guarantee by the owners of the majority shareholder
- As at 31 March 2017, due to the earnings contribution in the current reporting period, the Group's equity increased to **EUR 112.9 million** (31.12.2016: EUR 109.6 million), resulting in a Group equity ratio of **75.3%** (31.12.2016: 75.4%).

in EUR 1,000	31/12/2016	31/03/2017
Securities	1,748	1,985
Liquid funds	90,101	104,343
Receivables group companies	29,000	21,000
Cash and cash equivalents	120,849	127,328

in EUR 1,000	31/12/2016	31/03/2017
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Other comprehensive income	473	679
Total comprehensive income	94,714	97,873
Group equity	109,571	112,936

Outperforming the DAX, SDAX and TecDAX in three consecutive years



CHARACTERISTICS

ISIN	DE000A0DNAY5
Stock exchange	Frankfurt
Market segment	Prime Standard
Index	SDAX
Number of shares	7,018,000

FUNDAMENTALS 31/03/17

Market capitalisation	EUR 735.8 Mio.
Enterprise Value I	EUR 629.5 Mio.
Enterprise Value II	EUR 608.5 Mio.
Cash & cash equivalents	EUR 127.3 Mio.

SHAREHOLDER STRUCTURE

Betclic Everest SAS	51.76 %
Freefloat	44.49 %
Management	3.75 %

EV I) market capitalisation – securities, liquid funds (not including current amounts receivable from associated companies)
 EV II) market capitalisation – securities, liquid funds – current amounts receivable from associated companies

Guidance Financial Year 2017

- From the current point of view, the Management Board assumes that if the regulatory and fiscal environment remains unchanged, the gross betting and gaming revenue will increase to EUR 144 million in fiscal year 2017.
- The Management Board expects EBITDA to reach a level of between EUR 34 million and EUR 38 million in 2017.



CONTACT



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FINANCIAL CALENDER 2017

17/05/2017	Annual General Meeting 2017
31/07/2017	Quarterly Interim Statement Q2 2017
11/09/2017	Interim Financial Report 2017
06/11/2017	Quarterly Interim Statement Q3 2017
05/03/2018	Full Year Results 2017

Appendix

Consolidated Financial Statements Q1 2017

FINANCIAL STATEMENT – Profit & Loss



P&L in EUR 1,000	01/01- 31/03/2016	01/01- 31/03/2017	Δ in %
Gross betting and gaming revenue	30,274	37,235	23.0%
Betting fees and gaming levies	-3,696	-5,403	46.2%
Value-added tax (VAT)	-2,126	-2,448	15.2%
Net betting and gaming revenue	24,451	29,383	20.2%
Other income	230	261	13.6%
Personnel expenses	-3,895	-4,211	8.1%
Advertising expenses	-8,817	-14,896	68.9%
Other operating expenses	-4,440	-5,573	25.5%
EBITDA	7,529	4,964	-34.1%
Amortisation/Depreciation	-243	-316	29.8%
EBIT	7,286	4,649	-36.2%
Financial result	565	250	-55.7%
EBT	7,851	4,899	-37.6%
Taxes on income and earnings	-2,738	-1,740	-36.4%
Consolidated profit for the period	5,114	3,159	-38.2%

FINANCIAL STATEMENT – Interim balance sheet



Balance sheet in EUR 1,000	31/12/2016	31/03/2017
Non-current assets	4,882	4,928
Receivables and other assets	47,929	35,765
Securities	1,748	1,985
Cash and cash equivalents	90,101	104,343
Current assets	139,778	142,093
Prepaid expenses	716	2,872
Total ASSETS	145,375	149,894
Equity	109,571	112,936
Non-current liabilities	108	139
Trade payables	460	1,460
Short-term provisions	21,371	23,293
Other liabilities	13,234	11,086
Current liabilities	35,065	35,839
Deferred income	631	980
Total EQUITY & LIABILITIES	145,375	149,894

FINANCIAL STATEMENT – Cash flow

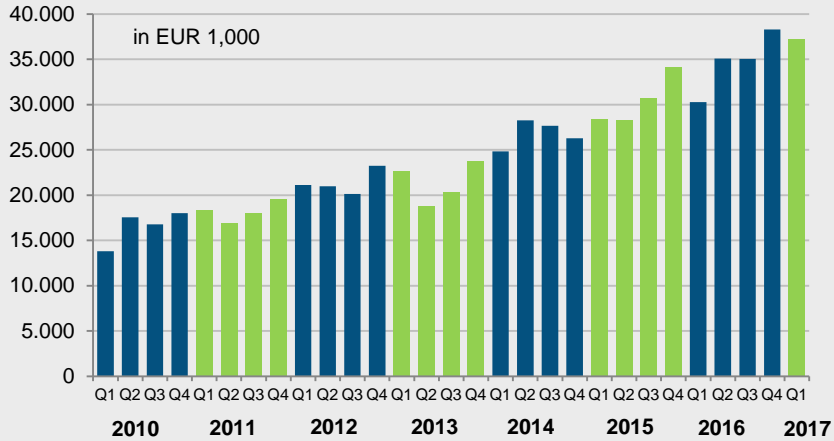


Cash flow in EUR 1,000	31/03/2016	31/03/2017
Consolidated profit for the period	5,114	3,159
Other comprehensive income	76	206
Comprehensive income	5,190	3,365
+ Depreciation of non-current assets	243	316
- Interest income related to loans issued to group companies	-556	-246
+/- Increase/decrease in provisions	1,999	1,953
+/- Increase/decrease in trade and other receivables not attributable to investing or financing activities	-4,359	1,770
+/- Increase/decrease in trade and other payables not attributable to investing or financing activities	301	-799
Cash flows from operating activities	2,819	6,359
- Acquisition of assets (excluding investments)	-163	-363
+/- Interest income/expense related to loans issued to group companies	556	8,246
Cash flows from investing activities	393	7,883
Net cash from operating, investing and financing activities	3,212	14,242
Cash and cash equivalents at the beginning of the period	48,779	90,101
Cash and cash equivalents at the end of the period	51,991	104,343

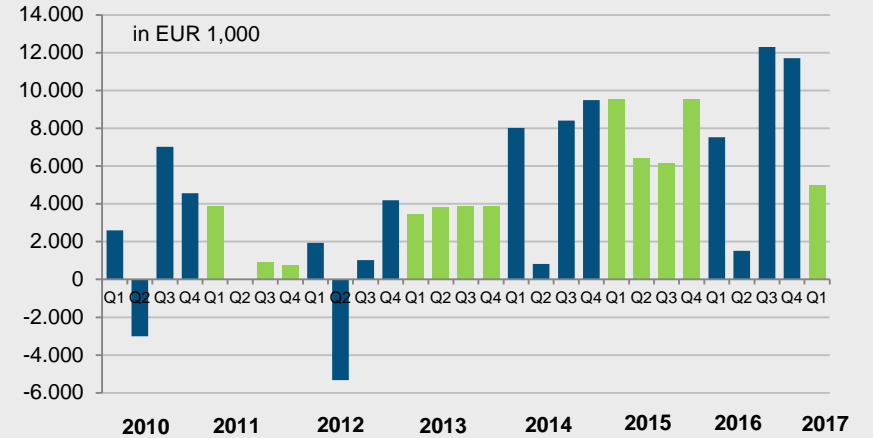
HISTORICAL KPI ANALYSIS



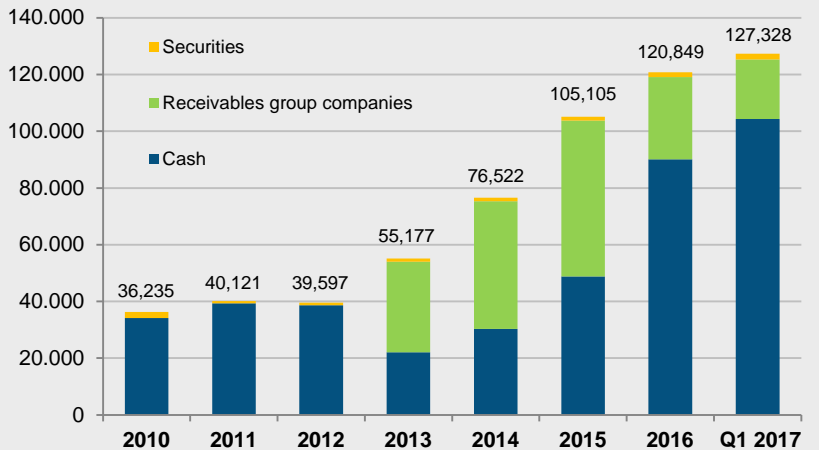
Gross betting and gaming revenue



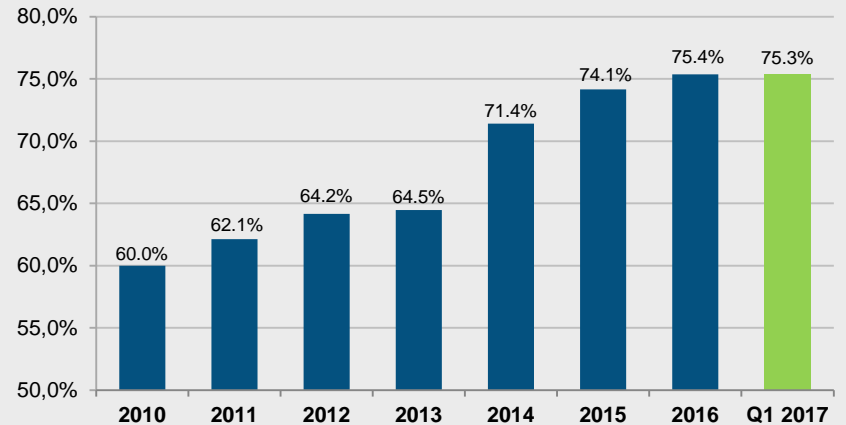
EBITDA



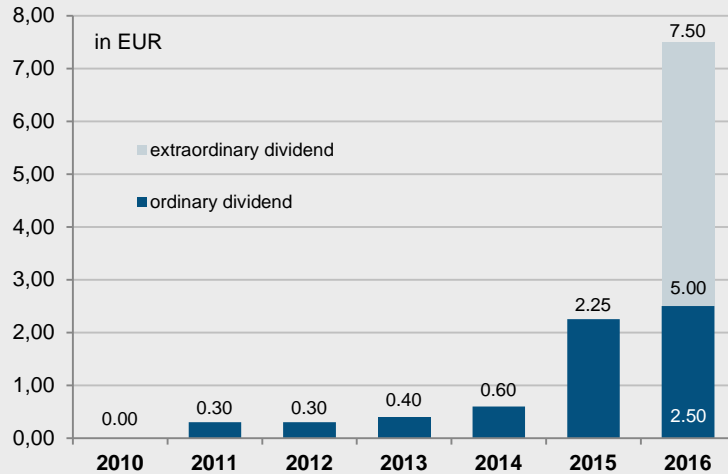
Cash and cash equivalents



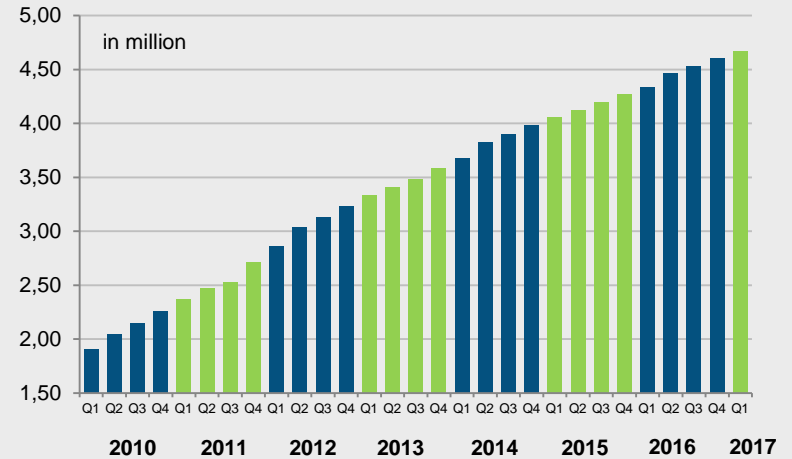
Equity ratio



Dividend



Registered Users



Dividend per share (dividend yield in %)*

FY 2016	EUR 7.50 ¹ (9.38%)
FY 2015	EUR 2.25 (4.66%)
FY 2014	EUR 0.60 (2.08%)
FY 2013	EUR 0.40 (2.36%)
FY 2012	EUR 0.30 (2.70%)
FY 2011	EUR 0.30 (2.44%)

Since 2011 bet-at-home.com AG remains committed to a generous dividend-policy in order to ensure that the highly valued shareholders could not only benefit from the performance of the share itself but also participate in the company's success via constant dividend payments.

¹ according to the proposed resolution submitted to the Annual General Meeting of Shareholders on 17 May 2017.

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