

Quarterly Statement Q3 2016

bet-at-home.com AG – 7. November 2016

bet-at-home
.com

Ladies and Gentlemen, dear Shareholders,

in the first three quarters of 2016, bet-at-home.com AG Group once again showed its strength by generating new record gaming volumes as well as betting and gaming income. In addition, numerous marketing campaigns focused on the European Football Championship in France and ongoing sponsoring activities consistently increased the Group's popularity. More than 4.5 million registered customers have given the bet-at-home.com brand their trust already.

Following the issuance of bonus shares in June 2016 and the announcement of a performance-based special dividend, the bet-at-home.com AG received admission to the Regulated Market of the Frankfurt Stock Exchange ('Prime Standard') in August 2016. With the approved change of the segment, the bet-at-home.com AG fulfills all requirements in regard of being included in a selection index of the Deutsche Börse.

We would like to thank all those who have made the three quarters of 2016 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



- Thanks to continuing investments in the bet-at-home.com brand and due to the targeted investments in marketing regarding the European Football Championship in France, the bet-at-home.com AG Group further increased its gross betting and gaming revenue significantly in the first three quarters of 2016.
- In the first three quarters of 2016, the gross betting and gaming revenue amounted to **EUR 100.4 million**, thus **14.7%** higher year-on-year (Q1-Q3 2015: EUR 87.5 million).

in EUR 1,000	Q1-Q3 2015	Q1-Q3 2016
Gross betting and gaming revenue	87,493	100,398
Betting fees and gambling levies	-10,450	-11,823
VAT on electronic services	-4,966	-6,762
Net betting and gaming revenue	72,076	81,813

Segment reporting

01/01-30/09/2016 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	477,578	1,603,648	2,081,226
Paid out winnings	-428,313	-1,552,515	-1,980,829
Gross betting and gaming revenue	49,265	51,133	100,398
Betting fees and gambling levies	-6,616	-5,207	-11,823
VAT on electronic services	-2,574	-4,189	-6,762
Net betting and gaming revenue	40,075	41,737	81,813

01/01-30/09/2015 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	455,764	1,317,230	1,772,994
Paid out winnings	-410,768	-1,274,734	-1,685,502
Gross betting and gaming revenue	44,997	42,496	87,493
Betting fees and gambling levies	-6,051	-4,400	-10,450
VAT on electronic services	-2,424	-2,542	-4,966
Net betting and gaming revenue	36,521	35,555	72,076

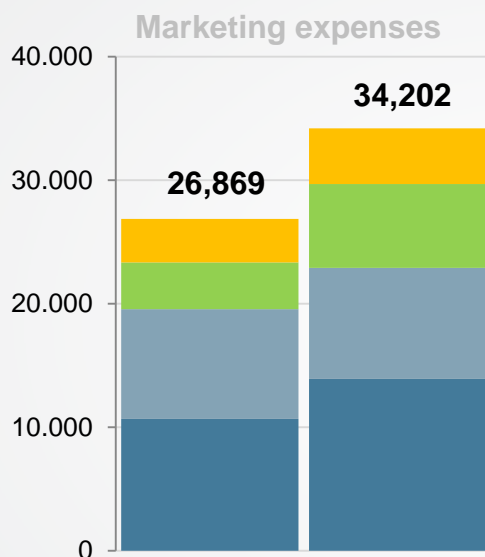
* consists of casino, games, poker und virtual sports

- Total betting and gaming volume in Q1-Q3 2016 increased by **17.4%** year-on-year
- Betting fees and gambling levies were **13.1%** higher year-on-year due to the increase in gross betting and gaming revenue
- VAT for electronic service providers in the European Union resulted in an expense of **EUR 6.8 million**
- Net betting and gaming revenue increased by **13.5%** to **EUR 81.8 million**

DEVELOPMENT OF MARKETING EXPENSES



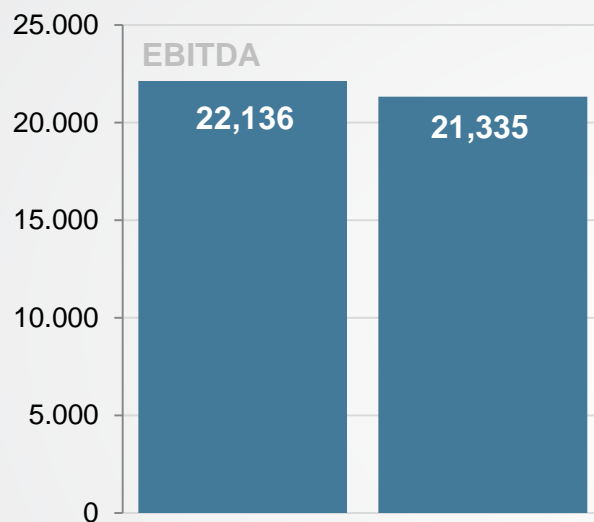
Further strengthening of the brand and development of the customer base



- International advertising campaigns such as TV spots, posters and online media as well as an extensive bonus campaign within the scope of the European Football Championship in France.
- Sport events of this magnitude are always an ideal time for bet-at-home.com to increase the number of registered customers.
- 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 third quarter of 2016, the bet-at-home.com AG Group had more than 4.5 million registered customers (Q3 2015: 4.2 million).

in EUR 1,000	Q1-Q3 2015	Q1-Q3 2016
Other advertising costs	3,514	4,502
Sponsoring	3,779	6,806
Bonuses and vouchers	8,897	8,987
Advertising costs	10,678	13,907
Marketing expenses	26,869	34,202

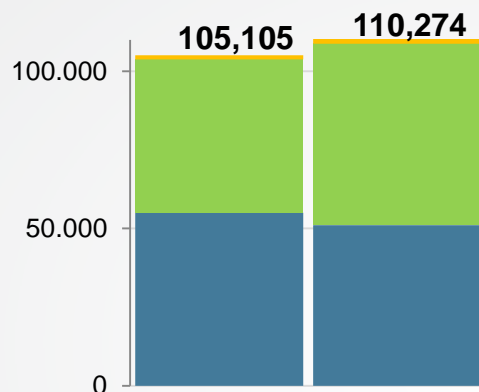
Strong earnings development and increased investments to strengthen brand popularity



- EBITDA in Q1-Q3 2016 amounted to **EUR 21.3 million** including intensive marketing investments connected with the European Football Championship in France.
- In Q3 2016, EBITDA amounted to **EUR 12.3 million**, making a positive earnings contribution to the pleasing trend during the period under review. This constitutes the highest quarterly figure in the history of the company.
- Financial result increased to **EUR 1.7 million** by investing cash and cash equivalents and issuing short-term loans at arm's length terms and conditions to the majority shareholder.
- In accordance with Maltese tax law, bet-at-home.com AG Group's corporate tax rate for Q1-Q3 was 33.6%. Due to a planned tax refund at the end of the year, the effective tax rate for 2016 is expected to be at last year's level (31.12.2015: 6.9%).

in EUR 1,000	Q1-Q3 2015	Q1-Q3 2016
EBITDA	22,136	21,335
Depreciation	-668	-821
EBIT	21,469	20,514
Finance income	1,601	1,691
EBT	23,070	22,205
Income taxes	-7,747	-7,646
Consolidated profit	15,323	14,559

Development of cash & cash equivalents and group equity

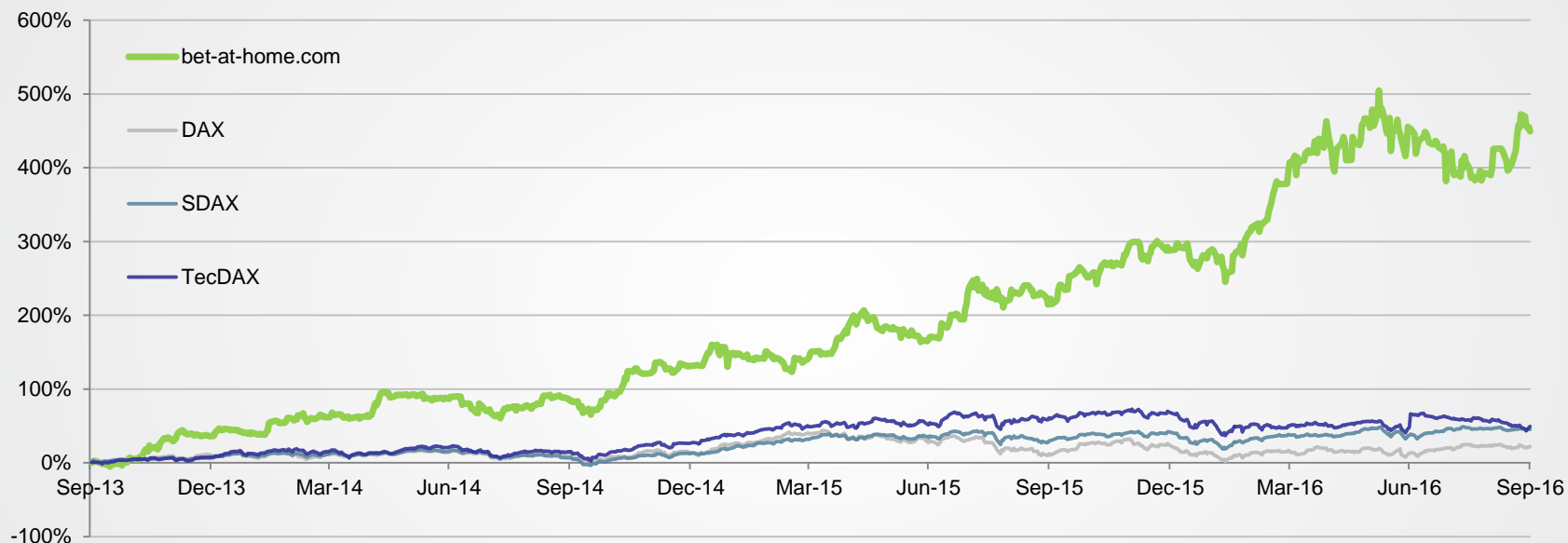


in EUR 1,000	31/12/2015	30/09/2016
Securities	1,326	1,556
Liquid funds	48,779	57,718
Receivables group companies	55,000	51,000
Cash and cash equivalents	105,105	110,274

in EUR 1,000	31/12/2015	30/09/2016
Share capital	3,509	7,018
Capital reserves	10,875	7,366
Other comprehensive income	114	308
Total comprehensive income	79,501	78,270
Group equity	93,999	92,962

- Liquid funds and securities of the bet-at-home.com AG Group totalled **EUR 59.3 million** as at 30 September 2016 (31 December 2015: EUR 50.1 million) and contained EUR 4.0 million from first repayments of the short-term loan issued to the majority shareholder of bet-at-home.com AG
- As at 30 September 2016, a total of EUR 51.0 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
- Increase of the Company's share capital from EUR 3,509,000 to EUR 7,018,000 by issuing new bearer shares at a ratio of 1:1 in line with a share split on 21 June 2016 (capital increase from the Company's own funds)
- Adjusted for dividends paid from equity in the amount of EUR 15.8 million in May 2016, total Group equity amounted to **EUR 93.0 million**

Outperforming the DAX, SDAX and TecDAX in three consecutive years



CHARACTERISTICS

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

FUNDAMENTALS 30/09/16

Market capitalisation	EUR 480.2 Mio.
Enterprise Value I	EUR 421.0 Mio.
Enterprise Value II	EUR 370.0 Mio.
Cash & cash equivalents	EUR 110.3 Mio.

SHAREHOLDER STRUCTURE

Betclic Everest SAS	55.73 %
Freefloat	40.52 %
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 2016

- 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 134.0 million euros in fiscal year 2016.
- For fiscal year 2016, the management board expects from a current perspective an EBITDA at the level of about 30.0 million euros.

Capital Markets Strategy 2016

- Share split (number of shares doubled): shares were allocated and credited to the respective depositories with the value date of 21 June 2016
- Admission to the to the Regulated Market of the Frankfurt Stock Exchange ('Prime Standard'), which became effective on 11 August 2016
- Planning a special dividend for the financial year 2016 (payment will be effected in the financial year 2017)



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FINANCIAL CALENDER 2017

06/03/2017	Full Year Results 2016
30/03/2017	Annual Report 2016
02/05/2017	Quarterly Interim Statement Q1 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 Q3 2016

FINANCIAL STATEMENT – Profit & Loss



P&L in EUR 1,000	01/01- 30/09/2015	01/01- 30/09/2016	Δ in %
Gross gaming revenue	87,493	100,398	14.7%
Betting fees and gaming levies	-10,450	-11,823	13.1%
Value-added tax (VAT)	-4,966	-6,762	36.2%
Net gaming revenue	72,076	81,813	13.5%
Other income	582	739	26.9%
Personnel expenses	-11,453	-12,668	10.6%
Advertising expenses	-26,869	-34,202	27.3%
Other operating expenses	-12,200	-14,347	17.6%
EBITDA	22,136	21,335	-3.6%
Amortisation/Depreciation	-668	-821	22.9%
EBIT	21,469	20,514	-4.4%
Financial result	1,601	1,691	5.6%
EBT	23,070	22,205	-3.7%
Taxes on income and earnings	-7,747	-7,646	-1.3%
Consolidated profit for the period	15,323	14,559	-5.0%

Increased **gross betting and gaming revenue** due to high betting volume during the European Football Championship

Further **strengthening of the brand's recognition** through focussed marketing campaigns during the European Football Championship in France

FINANCIAL STATEMENT – Balance sheet



Balance sheet in EUR 1,000	31/12/2015	30/09/2016
Non-current assets	4,763	4,212
Receivables and other assets	70,696	56,178
Securities	1,326	1,556
Cash and cash equivalents	48,779	57,718
Current assets	120,801	115,451
Prepaid expenses	1,211	2,337
Total ASSETS	126,775	122,000
Equity	93,999	92,962
Non-current liabilities	40	76
Trade payables	1,011	1,973
Short-term provisions	19,943	15,848
Other liabilities	11,012	10,287
Current liabilities	31,965	28,109
Deferred income	771	853
Total EQUITY & LIABILITIES	126,775	122,000

„Receivables and other assets“ include a loan issued to Betcliv Everest Group S.A.S. (30.09.2016: EUR 51.0m)

High level of „cash and cash equivalents“ due to strong operating cash flow despite an increased dividend of EUR 4.50 per share

Equity ratio at high level of 76.2%

„Short-term provisions“ include provisions for betting fees and gambling levies to the amount of EUR 11.6m.

„Other liabilities“ contain trust-held deposits which reflect the customers' credit balance (30.09.2016: EUR 8.7m)

No bank loans or other liabilities to banks

FINANCIAL STATEMENT – Cash flow

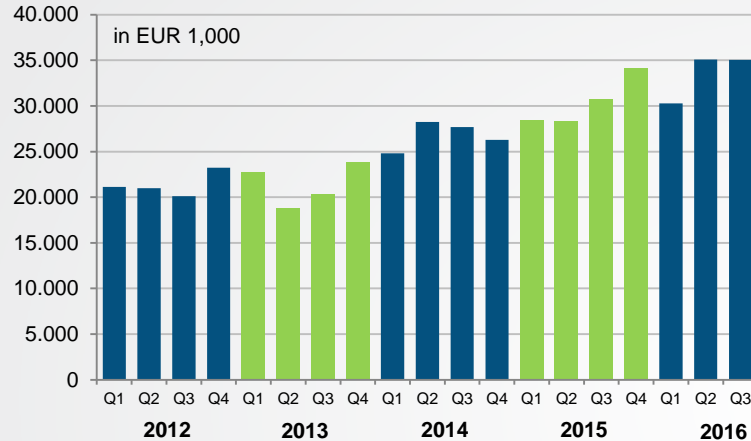


Cash flow in EUR 1,000	30/09/2015	30/09/2016
Consolidated profit for the period	15,323	14,559
Other comprehensive income	17	194
Comprehensive income	15,340	14,753
+ Depreciation of non-current assets	668	821
- Interest income related to loans issued to group companies	-1,538	-1,670
+/- Increase/decrease in provisions	2,202	-4,059
+/- Increase/decrease in trade and other receivables not attributable to investing or financing activities	7,528	9,162
+/- Increase/decrease in trade and other payables not attributable to investing or financing activities	848	321
Cash flows from operating activities	25,048	19,330
- Acquisition of assets (excluding investments)	-258	-271
- Interest income/expense related to loans issued to group companies	-9,018	5,670
Cash flows from investing activities	-9,277	5,399
- Payments to shareholders (dividends)	-4,211	-15,791
Cash flows from financing activities	-4,211	-15,791
Net cash from operating, investing and financing activities	11,560	8,938
Cash and cash equivalents at 1 January	30,287	48,779
Cash and cash equivalents at 30 September	41,847	57,718

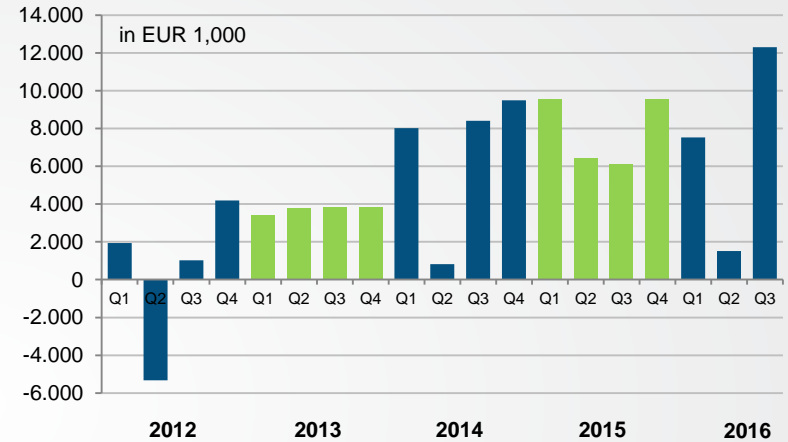
HISTORICAL KPI ANALYSIS



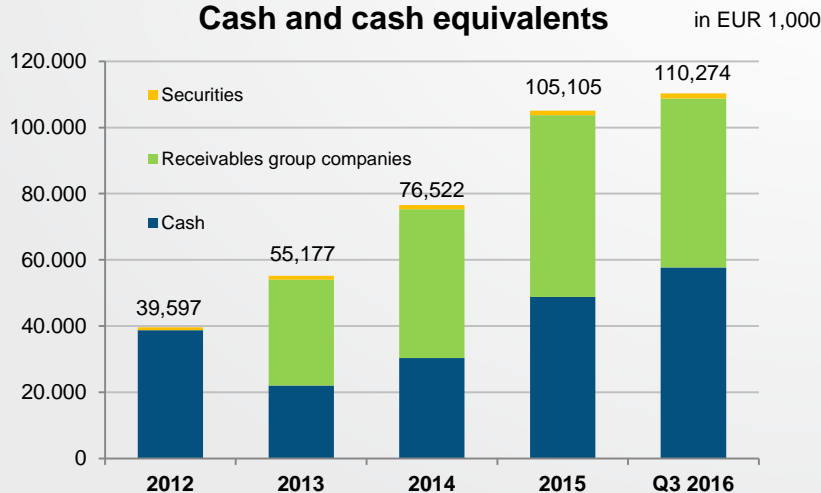
Gross betting and gaming revenue



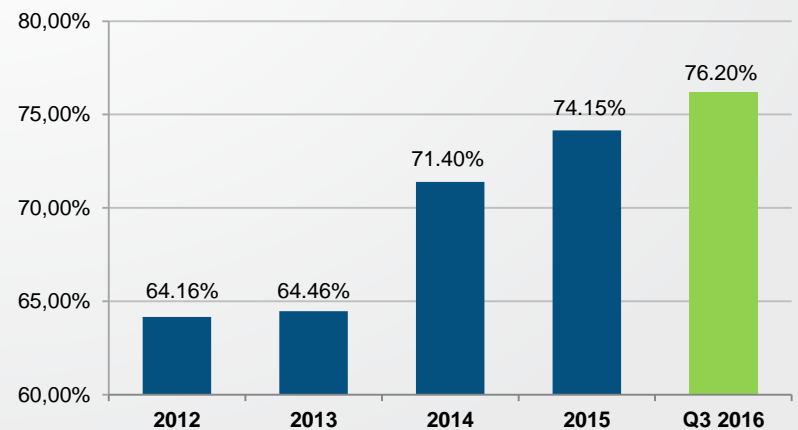
EBITDA



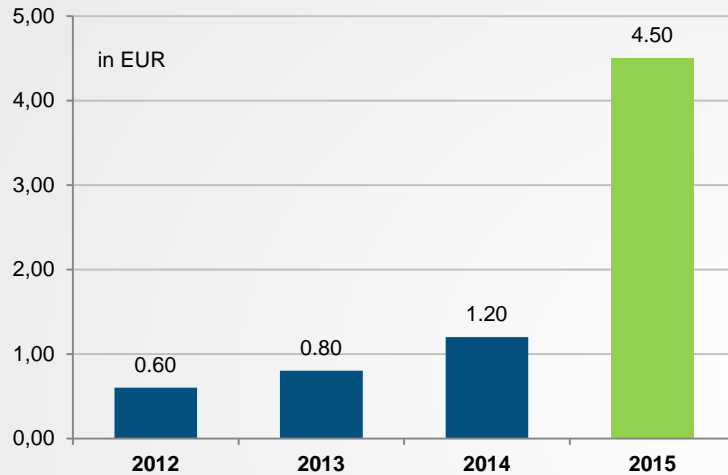
Cash and cash equivalents



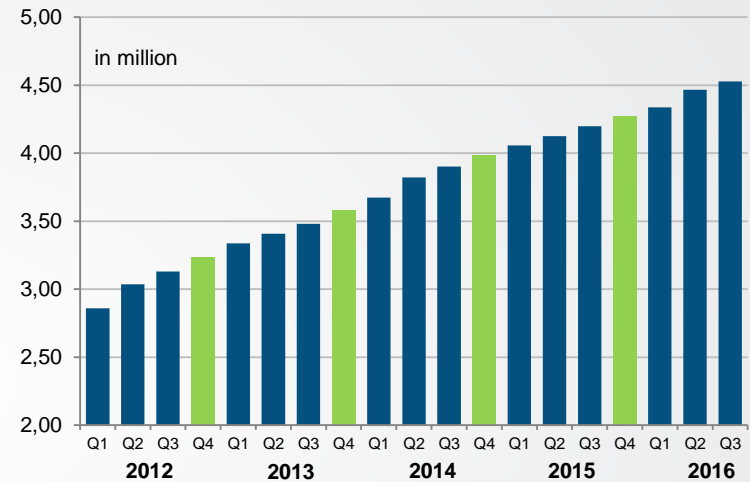
Equity ratio



Dividend



Registered Users



Dividend per share (dividend yield in %)*

FY 2015	EUR 4.50 (4.66%)
FY 2014	EUR 1.20 (2.08%)
FY 2013	EUR 0.80 (2.36%)
FY 2012	EUR 0.60 (2.70%)

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.

* the figures for *dividend per share* and *dividend yield in %* are based on a total number of 3,509,000 bet-at-home.com AG shares. Bearers of the 3,509,000 new bonus shares, which were allocated and credited to the respective depositories with a value date of 21 June 2016 as a result of the capital increase, qualify to receive dividends as from 1 January 2016.

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