

bet-at-home.com AG: substantial earnings increase in Q1 2014

Group figures for the first quarter of 2014 (01.01. to 31.03.2014)

- Significant increase in earnings before taxes: up by EUR 4.7 million to EUR 8.3 million
- Increase in gross gaming revenue by 10.9% to EUR 25.2 million (Q1 2013: EUR 22.7 million)
- Continued clear efficiency improvements in marketing expense and in operating expense
- Stable assets and liabilities structure – cash, cash equivalents and securities at EUR 30.7 million

The listed online sports betting and online gaming provider was able to continue its successful progression in the first quarter of 2014, thus tapping into the impetus of the previous year.

Above-average revenue development

Due to the positive development in gross revenue, continued efficiency increases in marketing and the ongoing reduction in other expense, the results of the bet-at-home.com AG Group have improved substantially in the reporting period compared with the same quarter of the previous year. For instance, EBITDA reached EUR 8.0 million in Q1 2014 and was thus EUR 4.6 million more than the comparative figure of the previous year (Q1 2013: EUR 3.4 million). EBIT also increased due to the positive developments in the reporting period by EUR 4.5 million to EUR 7.8 million (Q1 2013: EUR 3.3 million).

With the assessment of the high level of cash and cash equivalents and the granting of short-term loans under arm's length conditions to the majority owner of bet-at-home.com AG, the Group financial result increased in Q1 2014 to EUR 0.4 million (Q1 2013: EUR 0.2 million).

Accordingly, earnings before taxes (EBT) in Q1 2014 amounted to EUR 8.3 million and was thus EUR 4.7 million above the comparative figure of the previous year (Q1 2013: EUR 3.5 million).

Stable revenue development

The gross betting and gaming revenue in Q1 2014 was EUR 25.2 million and thus 10.9% above the value of the same period in 2013 (Q1 2013: EUR 22.7 million). As the most important key figure in the eGaming market, the gross betting and gaming revenue represents the difference between the gaming volume and winnings paid out.

The gaming volume for bet-at-home.com AG amounted to a total of EUR 495.2 million in Q1 2014 (Q1 2013: EUR 477.5 million) and was thus 3.7% above the comparative figure of the previous year.

The sports betting tax and gaming charges in Q1 2014, amounting to EUR 3.3 million due to the increase in the gross betting and gaming revenue, are slightly above the level of the same period of the previous year (Q1 2013: EUR 3.2 million) and thus also resulted in an increase in net gaming revenue to EUR 21.9 million (Q1 2013: EUR 19.5 million).

Efficiency increases in marketing and substantial expansion of the customer base

Due to efficiency increases in marketing and the focus on targeted activities since the 2013 financial year, marketing expense in the first three months of the 2014 financial year amount to EUR 7.7 million and is thus clearly below the figure of the previous year by EUR 2.3 million (Q1 2013: EUR 10.0 million). Despite the reduction in marketing expense, the gross revenue increased by 10.9% compared to the same period of the previous year. This underlines even more the success of the customer acquisition and retention measures which have been undertaken, which resulted in a further successful strengthening of the bet-at-home.com brand. Successes arising from the efficiency increase measures taken in the 2013 financial year were sustained and continued. The combination of all these measures also resulted in a substantial expansion of the customer base. The bet-at-home.com AG Group currently has almost 3.7 million registered customers (Q1 2013: 3.3 million).

A clear efficiency increase can also be perceived in other operating expense. With expense of EUR 3.1 million, the operating expense in Q1 2014 is 11.2% below the figure of the previous year (Q1 2013: EUR 3.5 million).

Stable assets, liabilities and capital structure

Due to the recent strong results contribution from the current business period, the Group equity as of 31.03.2014 increased substantially to EUR 50.1 million (31.12.2013: EUR 44.6 million), which resulted in an increased Group equity ratio of 66.0% (31.12.2013: 64.5%).

In addition, the bet-at-home.com AG Group had cash, cash equivalents and marketable securities, as of 31.03.2014, of EUR 30.7 million (31.12.2013: EUR 23.2 million). Furthermore, as of 31.03.2014, a total of EUR 32.0 million in short-term loans to the principal shareholder were disclosed. These loans were granted under arm's length conditions and are jointly and severally collateralised by the owners of the majority shareholder.

Key figures (in EUR thousand)

| | Q1 2013 | Q1 2014 | Change |
|--------------------------------------|---------|---------|---------|
| Gross betting and gaming revenue | 22,693 | 25,157 | 10.9% |
| Marketing expense | 9,990 | 7,652 | -23.4% |
| Earnings before taxes (EBT) | 3,547 | 8,256 | +132.8% |
| Employees (as of the reporting date) | 240 | 249 | +3.8% |

About bet-at-home.com

The bet-at-home.com AG Group operates in the fields of online gaming and online sports betting. With 3.7 million registered customers, the company, which is listed on the Frankfurt and Vienna Stock Exchanges, is, together with its subsidiaries, one of the most successful gaming providers in Europe. The varied options offered on www.bet-at-home.com include sports betting, poker, casinos and games. bet-at-home.com has companies in Germany, Austria, Malta and Gibraltar. As of 31.03.2014, 249 employees contribute to the successful development of the Group. Via its Maltese companies, the Group holds licences for online sports betting and gaming. The licences entitled the company to organise and market online sports betting and online casinos respectively. Since 2009, bet-at-home.com AG has been a member of the Betclic Everest SAS Group, which is a leading French group operating in the online gaming and sports betting industry.

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