

## ***bet-at-home.com AG: Further increase in earnings in the first quarter of 2015 despite new tax burdens***

### ***Consolidated business figures for the first quarter of 2015 (January 1 to March 31, 2015):***

- Earnings before taxes increased by 19.1 % to EUR 9.8 million
- Increase in gross betting and gaming revenue by 13.1% to EUR 28.4 million
- Liquid funds and current securities rose to EUR 39.9 million

In Q1 of 2015, the listed online sports betting and online gaming provider continued its successful operations once again following the dynamics of the successful preceding year in 2014.

### ***Earnings growth exceeds last year's result despite new tax burden***

The further increase in gross betting and gaming revenue yielded significant growth in the results of the bet-at-home.com AG Group compared to the previous year's quarter, despite the initial impact on earnings of VAT payments in the individual countries of the European Union. EBITDA increased to EUR 9.6 million in Q1 2015 and was thus EUR 1.5 million above the comparative figure for the previous year (Q1 2014: EUR 8.0 million). Due to the positive developments in the first three months, EBIT also grew by EUR 1.5 million to EUR 9.3 million (Q1 2014: EUR 7.8 million).

Due to the investment of the high level of liquid funds as well as the granting of short-term loans under arm's length conditions to the majority owners of bet-at-home.com AG, the Group financial results for Q1 2015 increased to EUR 0.5 million (Q1 2014: EUR 0.4 million). In Q1 2015, earnings before taxes (EBT) amounted accordingly to EUR 9.8 million and thus represent a year-on-year increase of EUR 1.6 million (Q1 2014: EUR 8.3 million).

### ***Clear increase in gross betting and gaming revenue***

The gross betting and gaming revenue was EUR 28.4 million in Q1 2015, an increase of 13.1% over the value in the comparable period of 2014 (Q1 2014: EUR 25.2 million). The betting and gaming volume of bet-at-home.com AG amounted to a total of EUR 587.5 million in Q1 2015 (Q1 2014: EUR 495.2 million) and was thus 18.6% higher year-on-year.

Betting fees and gambling levies in Q1 2015, due to the increase in gross betting and gaming revenue, were above the level of the previous year at EUR 3.5 million (Q1 2014: EUR 3.3 million).

The new VAT regulations on electronic service providers within the European Union had an impact on earnings amounting to EUR 1.6 million in Q1 2015. As of January 1, 2015, the place of performance within the European Union with respect to turnover tax has changed to the effect that payments in the field of e-gaming are now made at each location at which the customer is officially registered, instead of where the registered office of the providing company is located as

was the case before. The result was that turnover tax had to be paid on individual products in various EU countries. Net gaming revenue increased to EUR 23.4 million (Q1 2014: EUR 21.9 million) despite this new tax burden.

### ***Further increased marketing efficiency and expansion of the customer base***

Due to sustained increases in efficiency, marketing expenses in the first three months of the 2015 financial year amounted to EUR 6.5 million, a clear EUR 1.2 million below the previous year (Q1 2014: EUR 7.7 million). Despite reduced marketing expenses, gross gaming revenue increased by 13.1% compared to the same period last year. This again underlines the long-term success of the implemented customer acquisition and retention strategies. The bet-at-home.com AG Group had nearly 4.1 million registered customers at the end of Q1 2015 (Q1 2014: 3.7 million).

Other operating expenses amounted in Q1 2015 to EUR 4.0 million, up by EUR 0.9 million over the previous year (Q1 2014: EUR 3.1 million). The increase is largely attributable to expenses related to the increase in game volume in the first three months of the current financial year.

### ***Stable asset and capital structure***

Due to the recent high contributions during the current business period, Group equity increased significantly to EUR 74.1 million as of March 31, 2015 (December 31, 2014: EUR 67.5 million), which resulted in a Group equity ratio of 69.3% (December 31, 2014: 71,4%).

In addition, the bet-at-home.com AG Group had liquid funds and current securities in the amount of EUR 39.9 million as of March 31, 2015 (December 31, 2014: EUR 31.5 million). Furthermore, short-term loans to the majority shareholder were recorded in the amount of EUR 48.5 million as of March 31, 2015, These loans were granted at prevailing market rates and secured jointly and severally by the owners of the majority shareholder.

### ***Outlook***

Due to the growth in operating profitability at the start of the year and the knowledge gained about the new VAT regulations, the Board of the Directors currently anticipates EBITDA of more than EUR 20 million for the financial year 2015, providing the legal framework remains unchanged.

### ***Key figures (in TEUR)***

	Q1 2014	Q1 2015	Change
Gross betting and gaming revenue	25,157	28,448	+13.1%
Marketing expense	7,652	6,488	-15.2%
Earnings before taxes (EBT)	8,256	9,835	+19.1%
Employees (as of the reporting date)	249	269	+8.0%

**About bet-at-home.com**

The bet-at-home.com AG Group operates in the fields of online gaming and online sports betting. With 4.1 million registered customers worldwide, the company, which is listed on the Frankfurt Stock Exchange, is, together with its subsidiaries, one of the most successful gaming providers in Europe. The varied options offered on [www.bet-at-home.com](http://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 March 31, 2015, 269 employees contribute to the successful development of the Group. Via its Maltese companies, the group holds licenses for online sports betting and gaming. The licenses entitle the company to organize 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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