

bet-at-home.com AG: Clear earnings increase in the first half of 2015 – EBITDA up by 80.9% to EUR 16.0 million

Group figures for the first half of 2015 (January 1 to June 30, 2015):

- Earnings before taxes up by 78.9% to EUR 16.6 million
- Increase of 6.9% in gross betting and gaming revenue to EUR 56.7 million
- Liquid funds and securities at EUR 37.2 million

The first half of 2015 saw the listed online sports betting and online gaming provider continue along the road to success, tapping into the impetus of the previous quarters.

Earnings growth substantially above the level of last year despite new tax burden

The further increase in gross betting and gaming revenue combined with further improvements in efficiency with respect to expenses resulted in the bet-at-home.com AG Group, despite a new tax burden since January 1, 2015, achieving a clear earnings increase year-on-year. EBITDA, for instance, increased in the first half of 2015 to EUR 16.0 million and was thus EUR 7.2 million above last year's comparative figure (1st HY 2014: EUR 8.8 million). EBIT also increased due to the positive developments in the first six months, by EUR 7.1 million to EUR 15.5 million (1st HY 2014: EUR 8.5 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 owner of bet-at-home.com AG, the Group financial result for the first half of 2015 increased to EUR 1.0 million (1st HY 2014: EUR 0.8 million). Accordingly, earnings before taxes (EBT) in the first half of 2015 amounted to EUR 16.6 million and was thus EUR 7.3 million above last year's comparative figure (1st HY 2014: EUR 9.3 million).

Further increase in gross betting and gaming revenue without a major sporting event

The gross betting and gaming revenue for the first half of 2015 was EUR 56.7 million and thus 6.9% higher than last year's comparative figure, which included the initial weeks of the Football World Cup in Brazil (1st HY 2014: EUR 53.1 million). The betting and gaming volume for bet-at-home.com AG for the first half of 2015 totalled EUR 1,172.3 million (1st HY 2014: EUR 1,077.8 million) and was thus 8.8% higher than last year's comparative figure.

Betting fees and gambling levies in the first half of 2015 amounted to EUR 6.9 million and the figure is slightly above the figure for the same period of last year (1st HY 2014: EUR 6.4 million) due to the increase in gross betting and gaming revenue. The new turnover tax regulations for providers of electronic services within the European Union resulted in an initial negative effect on earnings in the first half of 2015 in the amount of EUR 3.2 million.

At EUR 46.6 million, the net gaming revenue is virtually the same as last year (1st HY 2014: EUR 46.7 million) despite this new massive tax burden.

Further efficiency increases in marketing and expansion of the customer base

With no major football events, marketing expenses in the first six months of the 2015 financial year are as planned at EUR 15.2 million and are by EUR 9.4 million thus clearly below last year's figure (1st HY 2014: EUR 24.6 million). Despite the reduced marketing expenses, the gross betting and gaming revenue has increased by 6.9% compared with the figure for the first half of 2014, and even though the figure generated during last year's Football World Cup was high, 2015 exceeded even this excellent performance. This underlines once again the sustained success of the measures that have been implemented to acquire and retain customers. At the end of the first six months of 2015, the bet-at-home.com AG Group had more than 4.1 million registered customers (1st HY 2014: 3.8 million).

For the first time in the company's history, bet-at-home.com will be the main sponsor of the traditional Berlin football club Hertha BSC from the season 2015/16 in the prestigious German Bundesliga for the next three years. Through this milestone, the awareness of bet-at-home.com in Europe and especially in the German market for sports betting should be further strengthened.

Other operating expenses amount to EUR 8.2 million for the first half of 2015 and have thus increased by EUR 1.7 million year-on-year (1st HY 2014: EUR 6.4 million). The increase is primarily due to the expenses contingent based on the increased gaming volume in the first six months of the current financial year.

Stable asset and capital structure

Due to the recent high earnings contribution during the current business period, Group equity increased to EUR 74.4 million as of June 30, 2015 (December 31, 2014: EUR 67.5 million), despite the dividend payment of EUR 4.2 million in Q2 of 2015, resulting in a Group equity ratio of 74.5% (December 31, 2014: 71.4%).

In addition, the bet-at-home.com AG Group has liquid funds and current securities in the amount of EUR 37.2 million as of June 30, 2015 (December 31, 2014: EUR 31.5 million). Furthermore, an amount of EUR 52.5 million in short-term loans to the main shareholder was recognized as of June 30, 2015. These loans were granted under arm's length conditions and jointly and severally collateralized by the owners of the majority shareholder.

Outlook

Due to the strength of operating revenue in the first half of 2015, the Management Board has raised its expectations for the 2015 financial year with the result that, from the current perspective, EBITDA in excess of EUR 25 million appears realistic if the legal and tax framework remain unchanged.

Key figures (in EUR thousand)

	1 st HY 2014	1 st HY 2015	Change
Gross betting and gaming revenue	53,065	56,746	+6.9%
Marketing expense	24,596	15,215	-38.1%
Earnings before taxes (EBT)	9,265	16,578	+78.9%
Employees (as of the reporting date)	262	267	+1.9%

About bet-at-home.com

The bet-at-home.com AG Group operates in the fields of online gaming and online sports betting. With over 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 include sports betting, poker, casino, games and virtual sports. bet-at-home.com has companies in Germany, Austria, Malta and Gibraltar. As of June 30, 2015, 267 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 Betclix Everest SAS Group, which is a leading French group operating in the online gaming and sports betting industry.

Contact

Klaus Fahrnberger
Investor Relations Manager
+43 (0)676 / 840 988 248
ir@bet-at-home.com
www.bet-at-home.ag