

Warburg Research increases price target to EUR 42 – „Solid figures expected“

In advance of the publication of annual figures on Monday, March 3rd 2014, Warburg Research from Hamburg increase the price target for the bet-at-home.com share to EUR 42 and also adjusts the EBITDA estimate for the financial year 2014 from EUR 2.7m to EUR 13.7m.

“We are significantly increasing the EBITDA estimate for FY 2014 from EUR 2.7m to EUR 13.7m. The main driver is that bet-at-home’s marketing expenditure should be significantly less than anticipated. Up to now we expected marketing investment to be at a similar level to FY 2012 (EUR 50m) given the major sports events in both years (2012: European Soccer Championships; 2014: Soccer World Cup). However, based on greater marketing efficiency and declining marginal benefit of marketing expenses, we now anticipate EUR 40m which boosts the EBITDA but also somewhat lowers our net gaming revenues estimate”.

The detailed analysis is available for download on the website www.bet-at-home.ag in the “Coverage” section.

About bet-at-home.com

The bet-at-home.com AG Group operates in the fields of online gaming and online sports betting. With 3.6 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. Currently, 240 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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