



bet-at-home
.COM

LIFE IS A GAME!

**HALF YEAR REPORT
AS AT 30 JUNE 2015**

SPORTS - CASINO - GAMES - VIRTUAL - POKER

CONTENTS

| | |
|---|-----------|
| REPORT BY THE MANAGEMENT BOARD | 3 |
| REPORT BY THE SUPERVISORY BOARD | 9 |
| BET-AT-HOME.COM SHARE | 13 |
| CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION | 19 |
| CONSOLIDATED INTERIM STATEMENT OF INCOME | 23 |
| NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS | 27 |
| CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS | 59 |
| INTERIM STATEMENT OF CHANGES IN IFRS GROUP EQUITY | 63 |
| GROUP MANAGEMENT REPORT TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS | 67 |
| IMPRINT | 79 |

Imprint

Group Management Report

Interim Statement of Changes in IFRS Group Equity

Consolidated Interim Statement of Cash Flows

Notes to the Interim Consolidated Financial Statements

Consolidated Interim Statement of Income

Consolidated Interim Statement of Financial Position

bet-at-home.com Share

Report by the Supervisory Board

Report by the Management Board

REPORT BY THE MANAGEMENT BOARD

**Dear Ladies and Gentlemen,
Esteemed shareholders,**

The first half of 2015 brought great financial success for the bet-at-home.com AG Group, which will further strengthen the company's brand. In the first half of 2015, the gross betting and gaming income amounted to EUR 56.7 million, thus 6.9% up on the comparable figures in the first half of 2014, which included the first weeks of the Football World Cup in Brazil.

The further increase of the gross betting and gaming income, which was due to further decreases in expenditures, resulted in a significant year-on-year increase in earnings within bet-at-home.com AG Group, despite additional taxes payable since 1 January 2015 due to new regulations. In the first half of 2015, EBITDA increased by 80.9% to EUR 16.0 million, EUR 7.2 million up on the figure for the first half of 2014.

In addition, the bet-at-home.com AG Group was able to further strengthen its position as one of the top players in the European egaming market. bet-at-home.com has undoubtedly developed into a strong brand that is very well known across Europe. Our staff have again made a significant contribution towards this development.

At home all over Europe – more than 4.1 million customers trust in bet-at-home.com

The bet-at-home.com AG Group generated betting and gaming income of around EUR 1,172.3 million in the first half of 2015 (first half of 2014: EUR 1,077.8 million). The constantly growing gaming income and ever rising customer numbers are key indicators that the bet-at-home.com AG Group is going to continue on its current path to success. More than 4.1 million registered customers now trust the bet-at-home.com brand.

Since the beginning of the second quarter 2015, bet-at-home.com has been present all over Europe thanks to a new international advertising campaign in the form of TV adverts, posters and online media. The advertising campaign was kicked off in time for the final stage of the European football leagues and the final rounds of the Champions League season 2014/15. Large football events have always been an ideal time for bet-at-home.com to increase the popularity of the brand and therefore the number of registered customers on a durable basis.

In the first half of 2015, total marketing expenses amounted to EUR 15.2 million. As budgeted, this is 38.1% lower than in the first half of 2014, when these expenses totalled EUR 24.6 million.

Our 267 staff members work on improving our efficiency, driving innovations and continuously expanding and optimising our product portfolio every day.

Ongoing innovation combined with reliable customer service

The extensive product portfolio provides customers with many entertainment opportunities in their spare time. Ongoing innovation combined with our reliable multiple award-winning customer service in 17 languages have further improved customer satisfaction and confidence and strengthened our international competitive position on a durable basis.

The extensive “Virtual Sports” product range was expanded in the first half of 2015. These are purely virtual simulations of various types of sport. High-quality 3D videos and authentic strengths ratios of the participants create a realistic gaming experience. A random generator guarantees secure results.

In the sports betting segment alone, bet-at-home.com offered bets on more than 173,000 events in over 75 types of sports in the first half of 2015. As live betting in particular continues to be very popular, we are constantly improving our offerings in this area. In the first six months of the current financial year, customers were able to participate online in more than 33,500 live events by the mere click of a button.

The casino segment was also very popular in the first half of 2015. Numerous casino bonus offers also contributed to the ongoing success of this segment. In addition, Live Casino, which brings a real casino atmosphere into our customers’ homes, had a major impact on the success of the casino segment.

To meet the high demand for games, 46 games were offered in the period under review.

Sponsoring highlights in the first half of 2015

Besides traditional advertising on TV, online and in print media, sports sponsoring remains a cornerstone of bet-at-home.com’s market strategy. Sports sponsoring means interacting with viewers as well as setting up long-term partnerships to support both professional sports teams and recreational sports. We were able to considerably increase our name recognition and brand value in recent years by targeted sponsoring of high-exposure sports, establishing the bet-at-home.com brand as a reliable partner.

bet-at-home.com became the exclusive sports betting partner of German football club Schalke 04 in August 2011. FC Schalke 04 combines tradition and modern values. Schalke was founded in 1904, has more than 120,000 members and is one of Germany’s largest sports clubs. The club holds seven Bundesliga titles and has won the German cup five times. FC Schalke 04 first gained international fame in 1997 as the winner of the UEFA Cup, the forerunner of today’s Europa League. In the financial year 2013, bet-at-home.com extended its premium partnership with the Bundesliga club and regular Champions League participant until June 2016.

In Austria, bet-at-home.com has been sponsoring top-flight football clubs SV Ried and FK Austria Wien for many years. In the first half of 2015, bet-at-home.com also had a Europe-wide presence thanks to our sponsorship of the qualifiers for UEFA EURO 2016 in France.

Today, bet-at-home.com is the main sponsor of the bet-at-home OPEN tennis tournament in Hamburg, Germany, and one of the biggest sponsors of the international tennis circuit. In addition, bet-at-home.com advertises at the WTA tennis tournament in Linz, Austria. Our long-standing partnerships with various regional tennis associations will be continued in the 2015 financial year.

bet-at-home.com has been sponsoring the top ice hockey team in Upper Austria, EHC Black Wings Linz, since September 2006, underlining our reliability as a long-term partner. The hugely popular team from Linz has been playing in the "EBEL", the Austrian ice hockey league, since 2000 and won its first title in 2003. Nine years later, in the 2011/2012 season, the team again won the finals after beating record title holder Klagenfurt.

Expansive growth of the online gaming industry

The global online gaming market continues on its record-breaking run – gross betting and gaming income has risen over the past ten years from USD 10.1 billion in 2004 to USD 39.5 billion in 2014, driven by strong growth in the industry and the general trend towards e-commerce. Given the attractive offerings and the broad-based acceptance of e-commerce, this trend will continue and thus help the gaming sector – which does not depend on the state of the economy – achieve annual growth of 10.6% by 2018.

bet-at-home.com is convinced that this trend will continue thanks to our strong brand presence and firmly established position in the European market for online gaming.

In the financial year 2015, online gaming is again widely discussed, as e-commerce is becoming ever more popular and more and more European countries are becoming aware of the opportunities created by the liberalisation of these markets. bet-at-home.com has long since set the course by applying for sports betting and casino licences in the relevant markets to ensure more legal certainty.

We would like to thank all those who have made the first half of 2015 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 confidence will ensure a durable and successful future for the bet-at-home.com AG Group. We would also like to thank our shareholders for the trust they have shown in us.

Franz Ömer
CEO

Michael Quatember
CEO

| | | | | | | | | | |
|---------------------------------------|---------------------------------|-----------------------|--|--|--|--|---|-------------------------|---------|
| Report by the Management Board | Report by the Supervisory Board | bet-at-home.com Share | Consolidated Interim Statement of Financial Position | Consolidated Interim Statement of Income | Notes to the Interim Consolidated Financial Statements | Consolidated Interim Statement of Cash Flows | Interim Statement of Changes in IFRS Group Equity | Group Management Report | Imprint |
|---------------------------------------|---------------------------------|-----------------------|--|--|--|--|---|-------------------------|---------|

REPORT BY THE SUPERVISORY BOARD

Report by the
Management
Board

**Report by the
Supervisory
Board**

bet-at-home
Share

[bet-at-home.com](https://www.bet-at-home.com)

Consolidated In-
terim Statement of
Financial Position

Consolidated
Interim State-
ment of Income

Notes to the Interim
Consolidated Fi-
nancial Statements

Consolidated
Interim Statement
of Cash Flows

Interim Statement
of Changes in
IFRS Group Equity

Group
Management
Report

Imprint

Dear Ladies and Gentlemen,

The business of the bet-at-home.com AG Group continued to develop positively in the first half of 2015. The general meeting of shareholders on 12 May 2015 once again resolved to distribute a dividend of EUR 1.20 per share. The success and name recognition of the brand is reflected by its more than 4.1 million registered customers.

The Supervisory Board has contributed to this welcome ongoing development of the bet-at-home.com AG Group. It carried out its responsibilities and duties in accordance with the law and the articles of association and regularly monitored the work of bet-at-home.com AG's Management Board, as well as offering advice and support.

The Supervisory Board of bet-at-home.com AG met on 12 March 2015 in Dusseldorf, on 12 May 2015 in Frankfurt am Main and on 2 July 2015 in Paris. These meetings focused on discussing the company's strategy with the Management Board. At the Supervisory Board meeting on 12 March 2015, we discussed the financial statements, related parties report, the first ever corporate governance report and the audit procedures and audit reports with PKF FASSELLT SCHLAGE Partnerschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Rechtsanwälte, Duisburg, the auditor appointed by the general meeting of shareholders.

Information and opinions were constantly exchanged among the members of the Supervisory Board. Several decisions were made by written resolution without a meeting. As in the past, there was no need to form committees, as there are only three Supervisory Board members.

During the period under review, the Management Board provided us with regular updates on the Group's strategy, business development, cash flows and significant business matters, such as licence applications, loans, tax matters and risks. Discussions were held with the Management Board about the strategic development, the current figures, the marketing concept (particularly the sponsoring agreements concluded to increase the brand's name recognition), regulatory developments in the gaming and betting sector (such as the tendering process for the sports betting licence in Germany) and ongoing administrative and legal proceedings. Based on the information we have obtained, we believe that business was conducted appropriately.

We especially wish to thank to the Management Board of bet-at-home.com AG and all the Group's staff members. They have contributed significantly to the Group's positive development through their great commitment and excellent work.

Dusseldorf, August 2015

The Supervisory Board

BET-AT-HOME.COM SHARE

| | | | | | | | | | |
|--------------------------------|---------------------------------|------------------------------|--|--|--|--|---|-------------------------|---------|
| Report by the Management Board | Report by the Supervisory Board | bet-at-home.com Share | Consolidated Interim Statement of Financial Position | Consolidated Interim Statement of Income | Notes to the Interim Consolidated Financial Statements | Consolidated Interim Statement of Cash Flows | Interim Statement of Changes in IFRS Group Equity | Group Management Report | Imprint |
|--------------------------------|---------------------------------|------------------------------|--|--|--|--|---|-------------------------|---------|

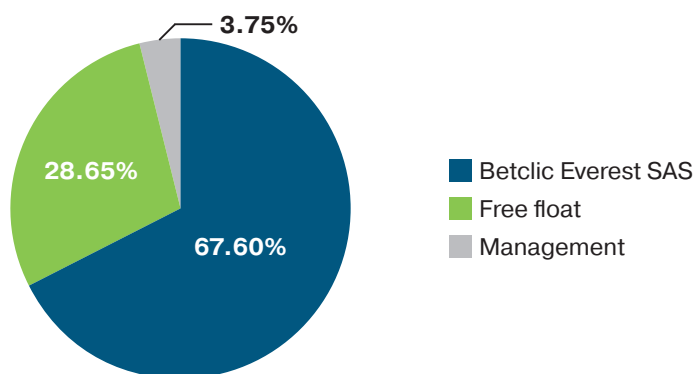
Since their flotation in December 2004, shares in bet-at-home.com have become well established and are actively traded on the capital market thanks to the company's transparent information policy, participation in national and international investor conferences and frequent liaising with private and institutional investors.

The bet-at-home.com AG share continued to rise significantly in the first half of 2015 due to the disproportionate increase in EBITDA by 80.9%, combined with other efficiency improvements for marketing activities and targeted cost control.

Stable shareholder structure

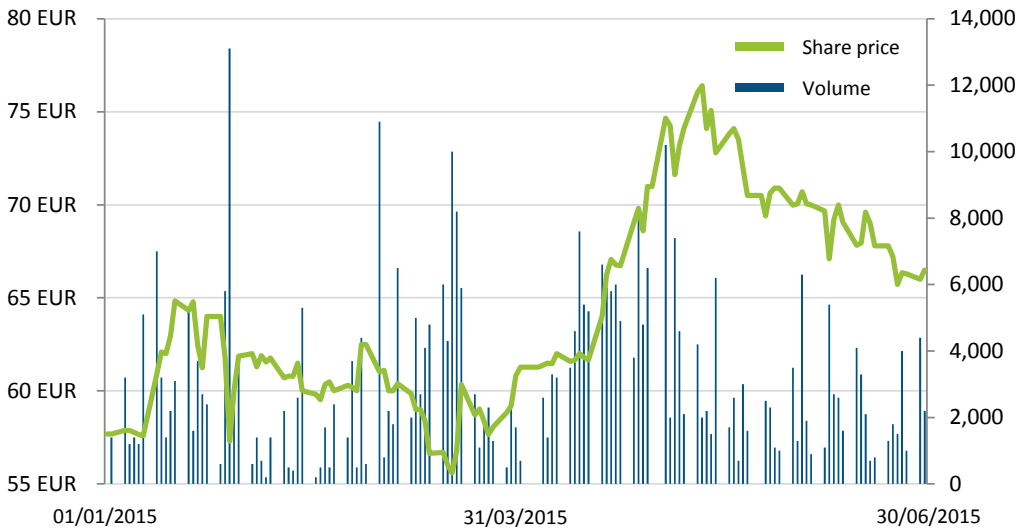
With Betcltic Everest Group SAS and its 67.6% stake, the company has a stable core shareholder with its sights set on the long term. Betcltic Everest, France, is a European provider of online gaming that invests in strong brands like bet-at-home.com, Betcltic, Everest Poker, Expekt and the Monte Carlo Casino. The listed company Monte Carlo SBM, Monaco, with its broad offering of gaming, hotels and restaurants, and the LOV Group founded by Stéphane Courbit, which focuses on growth companies and deregulation, hold equal interests in the Betcltic Everest Group.

As the management of bet-at-home.com AG holds 3.75% of the shares, as at 30 June 2015 the remaining 28.65% consisted of free float shares. Even though it has a strong core shareholder, bet-at-home.com AG regards itself as a public company, and its investor relations exceed the Entry Standard (transparency and information requirements) for trading on the open market of the Frankfurt Stock Exchange.



Price trend

Overall, the price of shares in bet-at-home.com rose by 15.3% in the period under review, significantly outperforming the Entry Standard Performance Index (+ 6.6%), as in the previous year.



Trading Volume

In the first half of 2015, the daily trading volume in bet-at-home.com averaged 3,065 shares, considerably up on the previous year's figure of 2,484. The volume peaked at 13,100 shares on 28 January 2015.

Performance

| | |
|---------------------|-------------------------|
| 12 months | + 43.0% |
| 24 months | + 171.4% |
| 52 week high | EUR 76.40 on 12/05/2015 |
| 52 week low | EUR 39.95 on 08/08/2014 |

Fundamentals as at 30 June 2015

| | |
|------------------------------|-------------------|
| Market capitalisation | EUR 233.3 million |
| Enterprise Value I | EUR 196.1 million |
| Enterprise Value II | EUR 143.0 million |

EV I) Market capitalisation – securities and cash and cash equivalents (excluding current receivables from group companies)

EV II) Market capitalisation – securities and cash and cash equivalents (current receivables from group companies)

Dividends

To give our shareholders a further stake in the company's success, in addition to being rewarded through increases in the share price, since 2012 bet-at-home.com AG has consistently paid out dividends.

Investor Relations

In order to maintain the high level of transparency and communication with stakeholders, in the financial year 2013 an investor relations function was created that reports directly to the Management Board, with a view to greater participation in investor conferences and roadshows and to liaise in person with investors, analysts and the financial media.

bet-at-home.com AG pursues open and active communication with investors in order to present the company as faithfully as possible and thus to meet the capital market's expectations for transparency while boosting the capital market's trust in the share.

As a central means of communication, the website at www.bet-at-home.ag provides extensive information on the company, including all relevant key data on the share, current analyses, financial ratios and calendars, as well as downloadable versions of annual reports, ad-hoc announcements and corporate news.

Financial calendar

| | | |
|-------------------|---------|--|
| 14/09/2015 | 10.00am | Half-Year Report 2015 |
| 09/11/2015 | 10.00am | Interim Report January to September 2015 |
| 01/03/2016 | 10.00am | Full Year Results 2015 |

Key share data

| | |
|-------------------------------|---|
| ISIN Code | DE000A0DNAY5 |
| WKN | A0DNAY |
| Ticker symbol | ACX |
| Stock exchange | XETRA Frankfurt |
| Type of trading | Open Market, Entry Standard |
| Total number of shares | 3,509,000 |
| Research coverage | Hauck & Aufhäuser, Warburg Research, Oddo Seydler Bank AG |

Imprint

Group
Management
Report

Interim Statement
of Changes in
IFRS Group Equity

Consolidated
Interim Statement
of Cash Flows

Notes to the Interim
Consolidated Fi-
nancial Statements

Consolidated
Interim State-
ment of Income

Consolidated In-
terim Statement of
Financial Position

bet-at-home.com
Share

Report by the
Supervisory
Board

Report by the
Management
Board

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

Report by the
Management
Board

Report by the
Supervisory
Board

bet-at-home.com
Share

**Consolidated In-
terim Statement of
Financial Position**

Consolidated
Interim State-
ment of Income

Notes to the Interim
Consolidated Fi-
nancial Statements

Consolidated
Interim Statement
of Cash Flows

Interim Statement
of Changes in
IFRS Group Equity

Group
Management
Report

Imprint

**CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2015
bet-at-home.com AG, Dusseldorf**

ASSETS

| | | Note | 30/06/2015 | | 31/12/2014 |
|---------------------|--------------------------------|------|---------------|----------------------|----------------------|
| | | No. | EUR | EUR | EUR |
| A. | Non-current assets | | | | |
| 1. | Intangible assets | (9) | 959,844.73 | | 1,046,932.14 |
| 2. | Goodwill | (10) | 1,369,320.30 | | 1,369,320.30 |
| 3. | Property, plant and equipment | (11) | 1,968,572.97 | | 2,126,302.53 |
| | | | 4,297,738.00 | | 4,542,554.97 |
| B. | Current assets | | | | |
| 1. | Receivables and other assets | (12) | 56,965,205.01 | | 57,874,548.79 |
| 2. | Securities | (13) | 1,398,914.85 | | 1,235,247.75 |
| 3. | Cash and cash equivalents | (14) | 35,850,509.87 | | 30,286,603.27 |
| | | | 94,214,629.73 | | 89,396,399.81 |
| C. | Prepayments and accrued income | (15) | | 1,447,153.60 | 535,250.13 |
| | | | | | |
| Total assets | | | | 99,959,521.33 | 94,474,204.91 |

EQUITY & LIABILITIES

| | | Note | 30/06/2015 | | 31/12/2014 |
|-------------------------------------|--------------------------------|------|----------------------|----------------------|---------------|
| | | No. | EUR | EUR | EUR |
| A. | Equity | | | | |
| | 1. | (16) | 3,509,000.00 | | 3,509,000.00 |
| | 2. | (16) | 10,875,000.00 | | 10,875,000.00 |
| | 3. | (16) | 162,106.77 | | 25,982.44 |
| | 4. | (16) | 59,894,513.24 | | 53,040,280.59 |
| | | | | 74,440,620.01 | 67,450,263.03 |
| B. | Non-current liabilities | | | | |
| | 1. | (17) | | 41,153.72 | 64,004.67 |
| | 2. | (17) | | 21,443.46 | 1,954.40 |
| | | | | 62,597.18 | 65,959.07 |
| C. | Current liabilities | | | | |
| | 1. | (18) | 1,250,030.42 | | 1,264,655.84 |
| | 2. | (19) | 12,945,733.71 | | 14,147,676.38 |
| | 3. | (20) | 10,897,092.98 | | 10,983,159.16 |
| | | | | 25,092,857.11 | 26,395,491.38 |
| D. | Prepayments and accrued income | (21) | | 363,447.03 | 562,491.43 |
| Total equity and liabilities | | | 99,959,521.33 | 94,474,204.91 | |

CONSOLIDATED INTERIM STATEMENT OF INCOME

| | | | | | | | | | |
|--------------------------------|---------------------------------|-----------------------|--|--|--|--|---|-------------------------|---------|
| Report by the Management Board | Report by the Supervisory Board | bet-at-home.com Share | Consolidated Interim Statement of Financial Position | Consolidated Interim Statement of Income | Notes to the Interim Consolidated Financial Statements | Consolidated Interim Statement of Cash Flows | Interim Statement of Changes in IFRS Group Equity | Group Management Report | Imprint |
|--------------------------------|---------------------------------|-----------------------|--|--|--|--|---|-------------------------|---------|

**CONSOLIDATED INTERIM STATEMENT OF INCOME
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015**

bet-at-home.com AG, Dusseldorf

| | Note | 01/01-30/06/2015 | 01/01-30/06/2014 |
|--|------|------------------|------------------|
| | No. | EUR | EUR |
| Gross betting and gaming income | (1) | 56,746,262.36 | 53,065,028.16 |
| Betting fees and gambling levies | (1) | -6,874,966.62 | -6,363,009.65 |
| VAT on electronic services | | -3,240,279.12 | 0.00 |
| Net gaming income | | 46,631,016.62 | 46,702,018.51 |
| Other operating income | (2) | 475,186.38 | 293,392.64 |
| Total operating income | | 47,106,203.00 | 46,995,411.15 |
| Personnel expenses | (3) | -7,731,490.00 | -7,115,570.41 |
| Advertising expenses | (4) | -15,214,839.85 | -24,595,835.71 |
| Other operating expenses | (4) | -8,159,758.17 | -6,440,245.39 |
| Earnings before interest, taxes, amortisation, depreciation and write-downs (EBITDA) | | 16,000,114.98 | 8,843,759.64 |
| Depreciation and amortisation | (5) | -457,619.86 | -364,446.27 |
| Earnings before interest and tax (EBIT) | | 15,542,495.12 | 8,479,313.37 |
| Finance income | (6) | 1,035,730.61 | 785,200.28 |
| Profit before income tax | | 16,578,225.73 | 9,264,513.65 |
| Income tax expense | (7) | -5,513,193.08 | -3,182,460.00 |
| Profit for the period | | 11,065,032.65 | 6,082,053.65 |
| Profit brought forward from previous period | | 53,040,280.59 | 30,204,464.70 |
| Dividends 2014 | | -4,210,800.00 | -2,807,200.00 |
| Net profit for the period | (8) | 59,894,513.24 | 33,479,318.35 |

**IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015**

bet-at-home.com AG, Dusseldorf

| | 01/01-30/06/2015 | 01/01-30/06/2014 |
|--|----------------------|---------------------|
| | EUR | EUR |
| Profit for the period | 11,065,032.65 | 6,082,053.65 |
| Items that could be reclassified to profit or loss subsequently | | |
| Remeasurement in accordance with IAS 39 | 155,613.39 | 0.00 |
| Currency translation gains/losses | 0.00 | 0.00 |
| Items that cannot be reclassified to profit or loss subsequently | | |
| Remeasurement in accordance with IAS 19 | 0.00 | 0.00 |
| Income tax and other recognised income and expenses | -19,489.06 | 0.00 |
| Other comprehensive income | 136,124.33 | 0.00 |
| Total comprehensive income for the period | 11,201,156.98 | 6,082,053.65 |

| | | |
|----------------------------|-------------|-------------|
| Earnings per share | | |
| Basic earnings per share | 3.153329339 | 1.733272628 |
| Diluted earnings per share | 3.153329339 | 1.733272628 |

Imprint

Group Management Report

Interim Statement of Changes in IFRS Group Equity

Consolidated Interim Statement of Cash Flows

Notes to the Interim Consolidated Financial Statements

Consolidated Interim Statement of Income

Consolidated Interim Statement of Financial Position

bet-at-home.com Share

Report by the Supervisory Board

Report by the Management Board

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

| | | | | | | | | | |
|--------------------------------|---------------------------------|-----------------------|--|--|---|--|---|-------------------------|---------|
| Report by the Management Board | Report by the Supervisory Board | bet-at-home.com Share | Consolidated Interim Statement of Financial Position | Consolidated Interim Statement of Income | Notes to the Interim Consolidated Financial Statements | Consolidated Interim Statement of Cash Flows | Interim Statement of Changes in IFRS Group Equity | Group Management Report | Imprint |
|--------------------------------|---------------------------------|-----------------------|--|--|---|--|---|-------------------------|---------|

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2015**

bet-at-home.com AG, Dusseldorf

I. GENERAL INFORMATION AND ACCOUNTING POLICIES

bet-at-home.com AG, having its registered office in Dusseldorf, Kronprinzenstrasse 82-84, and registered as a holding company with the trade register of the Dusseldorf District Court under number HRB 52673, has prepared its consolidated financial statements for the six-month period ended 30 June 2015 in accordance with international financial reporting standards.

The consolidated financial statements of bet-at-home.com AG for the six-month period ended 30 June 2015 have been prepared in accordance with International Financial Reporting Standards (IFRS), including the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

The group management report for the six-month period ended 30 June 2015 has been prepared in accordance with the provisions of the German Commercial Code [HGB].

These consolidated financial statements have been prepared pursuant to the same accounting policies as applied to the previous consolidated financial statements for the previous six-month period ended 31 December 2014. The following standards and interpretations have already been published, but were not yet mandatory for the consolidated financial statements for the six-month period ended 30 June 2015:

| Standard/ Interpretation | Name | Issued in | Date of EU endorse- ment | Mandatory for reporting periods beginning on or after |
|--------------------------------|--|-----------|--------------------------------|--|
| STANDARDS | | | | |
| IFRS 9 | Financial Instruments | July 14 | planned for Q3 2015 | 01/01/2018 |
| IFRS 14 | Regulatory Deferral Accounts | Jan 14 | to be determined | 01/01/2016 |
| IFRS 15 | Revenue from Contracts with Customers | May 14 | planned for Q1 2016 | 01/01/2018 |
| AMENDMENTS | | | | |
| IFRS 10; IFRS 12; IAS 28 | Investment Entities: Applying the Consolidation Exception | Dec 14 | planned for Q1 2016 | 01/01/2016 |

| Standard/ Interpretation | Name | Issued in | Date of EU endorse- ment | Mandatory for reporting periods beginning on or after |
|-----------------------------|---|-----------|--------------------------------|--|
| IFRS 10; IAS 28 | Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures | Sep 14 | to be determined | 01/01/2016 |
| IFRS 11 | Accounting for Acquisitions of Interests in Joint Operations | May 14 | planned for Q4 2015 | 01/01/2016 |
| IAS 1 | Amendments to IAS 1 | Dec 14 | planned for Q4 2015 | 01/01/2016 |
| IAS 16; IAS 41 | Agriculture: Bearer Plants | June 14 | planned for Q4 2015 | 01/01/2016 |
| IAS 16; IAS 38 | Clarification of Acceptable Methods of Depreciation and Amortisation | May 14 | planned for Q4 2015 | 01/01/2016 |
| IAS 27 | Equity Method in Separate Financial Statements | Aug 14 | planned for Q4 2015 | 01/01/2016 |
| VARIOUS | Annual Improvements to IFRSs 2012-2014 | Sep 14 | planned for Q4 2015 | 01/01/2016 |

It is not anticipated that the application of these standards and interpretations will have any significant effect on the future presentation of bet-at-home.com AG's financial position, financial performance and cash flows. The company chose not to exercise the option of voluntary early adoption of these standards and interpretations, with the exception of the amendments to IAS 19.

The core business of the company's associates is sports betting and casino and poker games, which is exclusively offered online.

The consolidated financial statements are denominated in euros.

The consolidated income statement has been prepared in accordance with the total cost method.

Since 5 March 2009, Betclic Everest SAS Group, Paris, France has held a controlling interest in the bet-at-home.com group parent. Betclic Everest SAS Group prepares consolidated financial statements for the largest circle of group companies that are included in the consolidated financial statements of bet-at-home.com AG.

Differences due to rounding may occur when adding rounded amounts and percentages.

II. CONSOLIDATION CIRCLE**General information**

The interim consolidated financial statements include the accounts of bet-at-home.com's Austrian subgroup Entertainment GmbH, which has its registered office in Linz, Austria. These subgroup accounts include five subsidiaries (second-tier subsidiaries of bet-at-home.com AG, Dusseldorf) in which bet-at-home.com Entertainment GmbH holds all direct and indirect voting rights. bet-at-home.com AG, Dusseldorf, holds all voting rights in bet-at-home.com Entertainment GmbH, Linz.

Apart from the group parent bet-at-home.com AG, Dusseldorf, the following first-tier and second-tier subsidiaries were fully consolidated during the financial year:

- bet-at-home.com Entertainment GmbH, Linz, Austria (100% interest)
- bet-at-home.com Holding Ltd., Portomaso, Malta (100% interest)
- bet-at-home.com Entertainment Ltd., Portomaso, Malta (100% interest)
- bet-at-home.com International Ltd., Portomaso, Malta (100% interest)
- bet-at-home.com Internet Ltd., Portomaso, Malta (100% interest)
- Jonsden Properties Ltd., Gibraltar (100% interest)

Pursuant to Maltese company law, the parent company bet-at-home.com AG holds 2% of the shares in each of the four Maltese second-tier subsidiaries in a fiduciary capacity for bet-at-home.com Entertainment GmbH.

There are no non-controlling interests in group equity. The profit for the period does not comprise amounts attributable to shareholders of other companies.

Changes in consolidation circle

There were no changes in the consolidation circle as at 30/06/2015.

III. BASIS OF CONSOLIDATION

All financial statements included in the interim consolidated financial statements were prepared in accordance with the same accounting policies. The separate financial statements of consolidated domestic and foreign entities and of the Austrian subgroup accounts were all prepared as at the group reporting date, audited and consolidated in accordance with International Financial Reporting Standards, and based on the assumption that they constitute a single economic entity for financial reporting purposes. The interim consolidated financial statements for the six-month period ended 30 June 2015 have not been audited.

For the Maltese second-tier subsidiaries included in the Austrian subgroup accounts for the first time in 2004, the group prospectively applied IFRS 3 (Business Combinations) and the revised standards IAS 36 (Impairment of Assets) and IAS 38 (Intangible Assets) with effect from 1 January 2014, in accordance with IFRS 3.85 (limited prospective application). Accordingly, the capital of these second-tier subsidiaries was consolidated by applying purchase accounting, whereby the cost of acquisition is compared to the acquired identifiable assets and liabilities of the subsidiary (acquiree). The initial consolidation of the Maltese second-tier subsidiaries did not result in any excess or deficit.

In the case of Jonsden Properties Ltd., Gibraltar, which was included in the Austrian subgroup accounts for the first time in 2008, the excess of EUR 2,000 identified upon initial consolidation, due to the cost of acquisition exceeding the fair value of the net identifiable assets acquired, was recognised as goodwill and written down in full as an impairment loss in the same year.

Jonsden Properties Ltd. has joint venture agreements with both bet-at-home.com Internet Ltd. and bet-at-home.com Entertainment Ltd. (agreements for shared conduct of business) in accordance with IAS 31.3, whereby each joint venturer uses its own assets, incurs its own expenses and liabilities and raises its own funding while carrying out all economic activities on a joint venture basis.

The Austrian subgroup was consolidated for the first time as at 31 December 2005. All hidden reserves to be recognised were disclosed in the Austrian subgroup's IFRS financial statements. The subgroup was therefore consolidated based on the subgroup's equity as determined using the acquisition method. The initial consolidation resulted in an excess of EUR 1,052. This excess was recognised as goodwill in the consolidated financial statements. There was no evidence of impairment of the goodwill.

As part of the consolidation of intercompany debts, intercompany trade receivables and loans and other receivables were eliminated against the corresponding payables and provisions. As part of the consolidation of intercompany revenues and expenses, revenues from intercompany trade receivables were eliminated against expenses from intercompany trade payables. Any significant gains and losses on intercompany transactions during the six-month period were eliminated against each other. Any discounts and other entries affecting only profit or loss were eliminated in preparing the interim consolidated financial statements.

IV. ACCOUNTING POLICIES**Use of estimates and assumptions**

The preparation of interim consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures in the notes to the consolidated financial statements and in the consolidated income statement. These estimates and related assumptions are based on historical information and other factors deemed appropriate under the circumstances, and which serve as the basis for assessing the carrying amounts of assets and liabilities that cannot be derived from other sources. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements made in applying IFRS with a significant effect on the amounts recognised in the consolidated financial statements and estimation uncertainties that may give rise to the risk of having to make material adjustments to recognised assets and liabilities in the coming financial years, were as follows:

- Estimating the likelihood of a positive outcome of pending civil-law and administrative proceedings and changes in the regulatory environment;
- Goodwill, the customer base and software was tested for impairment based on the expected future cash flows and interest rates;
- Financial assets were tested for impairment based on the expected future cash flows (identification of events triggering impairment).

Intangible assets and property, plant and equipment

Acquired and internally produced intangible assets and furniture, fixtures and equipment are measured at cost less amortisation, depreciation and write-downs.

Internally produced intangible assets are capitalised from the time they become technically feasible, provided no future economic benefit arises from these assets and their cost can be reliably measured. As part of the further development of software, the personnel expenses for each individual member of the project team were measured separately and capitalised as intangible assets (IAS 38). Cost includes direct costs. No other costs were capitalised.

Assets subject to wear and tear are depreciated over their estimated useful lives using the straight-line method. The following depreciation and amortisation rates were used for estimating the useful lives of assets:

| | Years |
|-----------------------------------|-------|
| Furniture, fixtures and equipment | 3-10 |
| Customer base | 2 |
| Software | 3 |

If an asset acquired during the financial year is used for more than six months, the depreciation or amortisation charge recognised for the asset in the subgroup accounts is the full annual amount; in case of a shorter period of use, half the annual amount or the monthly amounts is recognised. In the Austrian subgroup, assets acquired at a cost of EUR 400 or less are fully written down in the year of acquisition and immediately recognised as disposals. In Germany, such items are written down on a pro rata temporis basis. Assets acquired at a cost of EUR 150 or less are expensed in full in the year of acquisition. Assets acquired at a cost of between EUR 150 and EUR 1,000 are written down in five equal annual instalments, on the assumption that these assets will be disposed of after five years.

Intangible assets with finite useful lives and items of property, plant and equipment are tested for impairment. If there is evidence of impairment, the recoverable amounts for the relevant assets are determined. If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognised.

Intangible assets with indefinite useful lives are tested for impairment on an annual basis or in the event of evidence of impairment. The carrying amount of the intangible asset is compared to its recoverable amount. If there is objective evidence of impairment, the impairment loss is recognised under amortisation, depreciation and write-downs in the income statement.

Goodwill

Goodwill has an indefinite useful life and is not amortised, but tested annually for impairment instead ("impairment-only" approach). If the recoverable amount of goodwill, which is the higher of its fair value less costs to sell and its value in use, is lower than its carrying amount, an impairment loss is recognised.

Financial assets and liabilities

Financial assets and liabilities are recognised as soon as contractual rights or obligations are incurred. These transactions are recognised as at the measurement date. They are derecognised as soon as control over such contractual rights (including the asset) ceases. This is usually the case when the asset is sold or all cash flows relating to the asset are directly transferred to an independent third party.

Financial assets – marketable securities

In accordance with IAS 39, securities are measured at cost upon initial recognition and classified as “available for sale” if their fair value can be derived from quoted market prices. A gain or loss on an available-for-sale financial asset is measured at fair value and recognised directly in equity (fair value reserve) at the reporting date, except for impairment losses and foreign exchange gains and losses (IAS 39.55 (b) in conjunction with IAS 39.67). Fair values are derived from quoted market prices.

Cash and cash equivalents

bet-at-home.com AG treats cash, demand deposits and fixed-income securities with maturities of up to six months as cash and cash equivalents. Fixed-income securities with longer maturities that are callable within six months are also treated as cash and cash equivalents.

Receivables and other assets

Receivables and other assets are presented under loans and receivables and stated at amortised cost or lower fair value (nominal value) less individual impairment losses for amounts expected to be irrecoverable.

Other provisions

Other provisions are recognised if there is a present legal or constructive obligation to a third party due to a past event and it is probable that this obligation will result in a cash outflow. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. When a reasonable estimate is not possible, no provision is recognised and this is disclosed in the notes to the consolidated financial statements.

Provisions for severance pay

Pursuant to legal and individual contractual obligations, bet-at-home.com Entertainment GmbH must make a one-off severance payment to employees if their contract is terminated or upon retirement. The amount depends on the number of years of service and the relevant salary level at the time of termination or retirement. A provision is made for such obligations. In the financial year 2014, provisions for employee benefits were calculated by an actuary in accordance with IAS 19 (Employee Benefits) for the consolidated financial statements for the year ended 31 December 2014 and recognised in profit or loss on the basis of this report.

As from the 2013 financial year, actuarial gains and losses are presented in other comprehensive income. The interest cost and employee service cost are included in the personnel costs and not presented in net finance income (costs).

Trade payables

Trade payables are recognised at cost, which is equal to the settlement amount.

Revenue recognition

Betting revenue of the Maltese second-tier subsidiaries is recognised in accordance with bets placed as at the reporting date, provided the underlying bets have already been settled. Bets placed for sports events that will not take place until after the reporting date, but have already been deducted from customer accounts prior to the reporting date (pending bets), are reclassified to accruals and deferred income. Betting fees and gambling levies are included in net gaming income.

Income taxes

Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities in the consolidated statement of financial position and those for tax purposes. Deferred taxes are determined in accordance with IAS 12 (Income Taxes) using the balance sheet liability method. The deferred taxes are calculated based the income tax rate of 25% in Austria and of around 5% in Malta (taking into account tax refunds).

Net finance income (costs)

Net in finance income (costs) includes all interest receivable and similar income on financial assets. Interest is recognised on an accrual basis. Net finance income (cost) also includes current yields on securities, income from the sale of securities and impairment losses on securities held (IAS 39.67) or income from reversals of impairment losses on securities held as well as interest received and similar income.

V. COMMENTS ON INDIVIDUAL ITEMS OF THE CONSOLIDATED INCOME STATEMENT, CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONSOLIDATED STATEMENT OF CASH FLOWS AND THE CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The following sections provide additional information on individual items of the consolidated income statement, consolidated statement of financial position, consolidated statement of cash flows and the consolidated statement of changes in equity for the six months ended 30 June 2015. The comparative figures for the previous six-month periods were taken from the IFRS consolidated financial statements of bet-at-home.com AG, Dusseldorf, for the six months ended 30/06/2014 and 31/12/2014 respectively.

V.1. COMMENTS ON INDIVIDUAL ITEMS OF THE CONSOLIDATED INCOME STATEMENT FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015

The consolidated income statement has been prepared in accordance with the total cost method.

(1) Gross betting and gaming income and segment reporting

For clarity of presentation of the consolidated financial statements, gross betting and gaming income is shown in the consolidated income statement. A breakdown of gross betting and gaming income (betting and gaming revenue less paid out customer winnings) is shown in the notes to the consolidated financial statements.

The Group operates in the product and operating segments Sports Betting and eGaming. The eGaming segment includes casino games, greyhound betting, games, virtual sports and poker games.

These operating segments correspond to the Group's internal organisational and managerial structure and the internal accounting system.

Segment reporting in accordance with IFRS 8

| 30/06/2015 | Operating segments | | | Group total |
|--|--------------------|---|--------------------------------------|-------------|
| | Sports betting | eGaming (casino, games, virtual, poker) | Non-allocated segments/consolidation | |
| | EUR 1,000 | EUR 1,000 | EUR 1,000 | EUR 1,000 |
| Betting and gaming revenue | 300,575 | 871,766 | 0 | 1,172,341 |
| Paid out winnings | -271,966 | -843,628 | 0 | -1,115,595 |
| Betting fees and gambling levies payable | -3,976 | -2,899 | 0 | -6,875 |
| VAT 2015* | -1,557 | -1,684 | 0 | -3,240 |
| Net gaming income | 24,632 | 25,239 | 0 | 46,631 |
| Segment assets | 10,701 | 9,963 | 79,295 | 99,960 |

*) New VAT regulations for electronic service providers in the European Union

| 30/06/2014 | Operating segments | | | Group total |
|---------------------------------------|--------------------|--------------------------------|--------------------------------------|-------------|
| | Sports betting | eGaming (casino, games, poker) | Non-allocated segments/consolidation | |
| | EUR 1,000 | EUR 1,000 | EUR 1,000 | |
| Betting and gaming revenue | 290,824 | 786,985 | 0 | 1,077,809 |
| Paid out winnings | -263,464 | -761,280 | 0 | -1,024,744 |
| Betting fees and gambling levies paid | -3,427 | -2,936 | 0 | -6,363 |
| Net gaming income | 23,933 | 22,769 | 0 | 46,702 |
| Segment assets | 10,148 | 8,077 | 63,852 | 82,077 |

Segment reporting – supplementary information

Betting and gaming revenue can be presented by geographic segment based on player country as follows:

| | 01/01-30/06/2015 | 01/01-30/06/2014 |
|----------------|------------------|------------------|
| | EUR 1,000 | EUR 1,000 |
| Austria | 262,951 | 270,752 |
| Western Europe | 524,324 | 426,177 |
| Eastern Europe | 376,989 | 371,396 |
| Other | 8,077 | 9,484 |
| | 1,172,341 | 1,077,809 |

Countries with similar markets are grouped together by region as follows:

Western Europe

Andorra, Germany, Faeroe Islands, Finland, United Kingdom, Ireland, Island, Italy, Virgin Islands (UK), Liechtenstein, Malta, Netherlands, Norway, San Marino, Sweden, Switzerland, Cyprus

Eastern Europe

Albania, Armenia, Bosnia and Herzegovina, Georgia, Croatia, Macedonia, Moldova, Montenegro, Poland, Serbia, Slovakia, Slovenia, Czech Republic, Belarus

(2) Other operating income

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|---------------------------------------|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Exchange rate gains | 317 | 51 |
| Income from the release of provisions | 30 | 46 |
| Other | 128 | 197 |
| | 475 | 293 |

(3) Personnel expenses

Breakdown of personnel expenses:

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|--|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Salaries | 5,594 | 5,188 |
| Expenses for statutory social contributions and pay-based levies and statutory contributions | 1,529 | 1,400 |
| Management bonus | 445 | 379 |
| Expenses for severance payments and company pension plan contributions | 85 | 75 |
| Other social contribution | 77 | 73 |
| | 7,731 | 7,116 |

Payments and contributions to company pension plans include payments totalling EUR 85 thousand (30 June 2014: EUR 75 thousand) under the Austrian Act on Benefits (New Severance Pay Scheme) for Employees and Self-Employed Persons [BMSVG "Abfertigung neu"].

Changes in **staffing** were as follows:

| | Reporting date | | Average | |
|---|----------------|------------|------------|------------|
| | 30/06/2015 | 30/06/2014 | 30/06/2015 | 30/06/2014 |
| Employees | 267 | 262 | 269 | 254 |
| Management Board of the group parent and managing directors of bet-at-home.com Entertainment GmbH | 2 | 2 | 2 | 2 |

(4) Advertising and other operating expenses

These expenses include the following items:

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|----------------------|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Advertising expenses | | |
| Advertising costs | 7,893 | 13,659 |
| Bonuses and vouchers | 5,244 | 7,638 |
| Sponsoring | 1,523 | 2,885 |
| Jackpot expenses | 554 | 413 |
| | 15,215 | 24,596 |

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|---|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Other operating expenses | | |
| Additional transaction costs | 2,605 | 2,005 |
| Software provider expenses | 2,063 | 1,799 |
| Legal, audit and advisory fees | 672 | 542 |
| Information services | 458 | 352 |
| Rent and lease expenses | 324 | 319 |
| Exchange rate differences and similar expenses | 307 | 155 |
| Costs for the preparation of financial statements, general meeting of shareholders and stock exchange costs | 113 | 134 |
| Supervisory Board remuneration | 10 | 10 |
| Additions to provisions for impairment losses on receivables, loan losses and claims | 5 | 5 |
| Other costs | 1,603 | 1,120 |
| | 8,160 | 6,440 |

(5) Amortisation, depreciation and write-downs

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|---|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Amortisation on intangible assets | 142 | 100 |
| Depreciation on property, plant and equipment | 289 | 210 |
| Write-downs on low-value assets | 27 | 55 |
| | 458 | 364 |

(6) Net finance income (costs)

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|--|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Finance income | | |
| Interest receivable and similar income | 1,028 | 724 |
| Write-ups of marketable securities | 8 | 61 |
| | 1,036 | 785 |

(7) Income taxes

The remeasurement of securities (due to marketable securities being written up by EUR 195 thousand above their cost of acquisition) led to temporary differences between the carrying amounts in the consolidated statement of financial position and those for tax purposes, resulting in deferred tax liabilities of EUR 21 thousand.

(8) Consolidated net profit for the period

The consolidated net profit for the period of EUR 59,895 thousand (30 June 2014: EUR 33,479 thousand) is exclusively attributable to the shareholders of the parent company.

V.2. COMMENTS ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE PERIOD ENDED 30 JUNE 2015

(9) to (11) Non-current assets

A breakdown of non-current assets and changes in these assets during the first half of 2015 is presented in the consolidated statement of changes in non-current assets (appendix to the notes).

(9) Intangible assets

Internally produced software

Internally produced software has a useful life of three years. As at 30 June 2015, the carrying amount of internally produced intangible assets was EUR 78 thousand (30 June 2014: EUR 150 thousand).

(10) Goodwill

Breakdown of goodwill

| | 30/06/2015 | 30/06/2014 |
|---|--------------|--------------|
| | EUR 1,000 | EUR 1,000 |
| Acquisition of "Wetten-Schwechat" business unit | 155 | 155 |
| Acquisition of business unit of Starbet International Ltd. | 162 | 162 |
| Acquisition of bet-at-home.com Entertainment Gmbh, Linz (Austria) | 1,052 | 1,052 |
| | 1,369 | 1,369 |

Acquisition of the "Wetten-Schwechat" business unit

By agreement dated 1 July 2007, Betcompany s.a., Uruguay, transferred the customer base for the wetten-schwechat.at, wetten-schwechat.com and wetten-schwechat.de domains to bet-at-home.com Internet Ltd., Malta. Purchase price allocation in accordance with IFRS 3 resulted in a) an asset with a carrying amount of EUR 18 thousand (customer base for depositing users), which will be amortised over its expected useful life of two years, and b) remaining goodwill of EUR 155 thousand. Pursuant to IFRS 3, this goodwill is not subject to amortisation; it is tested for impairment annually instead. There was no objective evidence of impairment.

Acquisition of business unit of Starbet International Ltd.

By agreement dated 14 January 2008, Starbet International Ltd., Ta'Xbiex, Malta, transferred the starbet.de and starbet.com domains (and all related customer relationships) to bet-at-home.com Internet Ltd., Malta. In accordance with IFRS 3, this asset deal must be treated in the same way as a share deal. Therefore, initial consolidation was carried out at the date of acquisition pursuant to IFRS 3. Once the identified difference had been allocated to identifiable assets, the remainder (EUR 162 thousand) was recognised as goodwill. There was no objective evidence of impairment.

Acquisition of bet-at-home.com Entertainment GmbH, Linz

As at 31 December 2005, bet-at-home.com Entertainment GmbH, including its subgroup, was included and consolidated for the first time. All capitalisable hidden reserves were disclosed in the Austrian IFRS subgroup financial statements. These were therefore consolidated based on the subgroup's revalued equity. The initial consolidation resulted in a surplus of EUR 1,052 thousand stated under assets. This surplus was recognised as goodwill in the consolidated financial statements. There was no evidence of impairment.

(11) Property, plant and equipment

A breakdown of non-current assets and changes in these assets during the first half of 2015 is presented in the consolidated statement of changes in non-current assets (appendix to the notes).

(12) Receivables and other assets

All receivables and other assets have residual maturities of up to one year and comprise the following:

| | 30/06/2015 | 30/06/2014 |
|--|------------|------------|
| | EUR 1,000 | EUR 1,000 |
| Receivables from credit card companies | 3,347 | 4,690 |
| Receivables from associated companies | 53,024 | 45,000 |
| Tax assets | 175 | 7,604 |
| Other receivables | 419 | 580 |
| | 56,965 | 57,874 |

As in the previous year, receivables from group companies concern short-term loans extended to the majority shareholder Mangas BAH SAS, Paris.

(13) Marketable securities

| | 30/06/2015 | 30/06/2014 |
|----------------------------|------------|------------|
| | EUR 1,000 | EUR 1,000 |
| Shares in investment funds | 1,399 | 1,293 |

Various securities are categorised as available-for-sale and measured at fair value. Changes in their fair value, other than impairment losses or reversals of impairment losses and currency translation gains or losses, are recognised directly in the fair value reserve in equity.

In the first half of 2015, write-ups on securities amounted to EUR 164 thousand (previous year: EUR 150 thousand). In addition, the cost of acquisition of securities was written up by EUR 156 thousand in accordance with IAS 39 (Other comprehensive income).

(14) Cash and cash equivalents

| | 30/06/2015 | 30/06/2014 |
|---------------------------|------------|------------|
| | EUR 1,000 | EUR 1,000 |
| Cash and cash equivalents | 35,851 | 32,064 |

(15) Prepayments and accrued income

Prepayments and accrued income mainly concerns prepayments under sponsorship and maintenance agreements.

(16) Group equity

Breakdown of the Group's equity:

| | 30/06/2015 | 31/12/2014 |
|--|------------|------------|
| | EUR 1,000 | EUR 1,000 |
| Share capital | 3,509 | 3,509 |
| Capital reserve | 10,875 | 10,875 |
| Other comprehensive income | 162 | 26 |
| Consolidated net profit for the period | 59,895 | 53,040 |
| | 74,441 | 67,450 |

For more information on group equity, please also refer to the interim consolidated statement of changes in equity included in the consolidated financial statements.

The Group's share capital is divided into 3,509,000 no par value shares.

The capital reserves are the result of a capital increase in 2005 by 290,000 shares at an issue price of EUR 11,00 per share (totalling EUR 2,900 thousand) and a further capital increase in 2006 by 319,000 shares at an issue price of EUR 26,00 per share (totalling EUR 7,975 thousand). Pursuant to the resolution adopted at the general meeting of shareholders on 13 May 2013, the Management Board is entitled, with the Supervisory Board's consent, to increase the company's share capital by 12 May 2018 by issuing new bearer shares (no par value shares) for cash or non-cash contributions, once or several times, up to a maximum amount of EUR 1,754,500.00.

(17) Non-current liabilities

| | 30/06/2015 | 31/12/2014 |
|----------------------------------|------------|------------|
| | EUR 1,000 | EUR 1,000 |
| Provisions for employee benefits | 41 | 64 |
| Provisions for deferred taxes | 21 | 2 |
| | 63 | 66 |

In order to calculate the provisions for severance pay in accordance with IAS 19 by applying the projected unit credit method, an actuary's opinion was obtained, which is based on a actuarial interest rate of 2.0% (previous year: 3.25%) and an annual growth rate of 2.5%.

In the period under review, the remeasurement of securities, due to marketable securities being written up above their cost of acquisition (EUR 156 thousand), led to temporary differences between the carrying amounts in the consolidated statement of financial of position and the tax bases of these securities, resulting in deferred tax liabilities of EUR 21 thousand.

(18) to (21) Current liabilities and accruals and deferred income

Breakdown of current liabilities and accruals and deferred income:

| | 30/06/2015 | 31/12/2014 |
|------------------------------|---------------|---------------|
| | EUR 1,000 | EUR 1,000 |
| Trade payables | 1,250 | 1,265 |
| Current provisions | 12,946 | 14,148 |
| Other current liabilities | 10,897 | 10,983 |
| | 25,093 | 26,395 |
| Accruals and deferred income | 363 | 562 |
| | 25,456 | 26,958 |

Changes in provisions as at 30/06/2015 (in thousands of euro):

| | As at 01/01/2015 | Utilised | Release | Addition | As at 30/06/2015 |
|----------------------------------|---------------------|---------------|------------|---------------|---------------------|
| Non-current | | | | | |
| Employee benefits | 64 | 23 | 0 | 0 | 41 |
| Deferred tax liabilities | 2 | 2 | 0 | 21 | 21 |
| Current | | | | | |
| Taxes | 9,208 | 9,016 | 192 | 5,858 | 5,858 |
| Personnel costs | 1,403 | 1,403 | 0 | 1,144 | 1,144 |
| Audit and advisory | 257 | 246 | 11 | 243 | 243 |
| Outstanding invoices | 1,166 | 1,151 | 14 | 1,755 | 1,755 |
| Betting fees and gambling levies | 1,069 | 1,069 | 0 | 2,778 | 2,778 |
| Other | 1,044 | 1,041 | 4 | 1,168 | 1,168 |
| | 14,148 | 13,926 | 221 | 12,946 | 12,946 |
| | 14,214 | 13,951 | 221 | 12,967 | 13,008 |

On 1 January 2011, Austria introduced a betting fee and a gambling levy on bets and gambling originating from Austria. In the consolidated financial statements for the six-month period ended 30 June 2015, a provision was made for betting fees and gambling levies payable for June 2015; they were paid in July 2015.

Provisions for personnel costs comprised unused holiday entitlements, overtime and bonuses.

Other current liabilities include payables to customers of EUR 9,051 thousand (30 June 2014: EUR 11,196 thousand).

Accruals and deferred income consists of bets already deducted from customer accounts prior to the reporting date (pending bets). However, the sports events relating to these bets will not take place until after the reporting date (mostly in the second half of 2015).

V.3. COMMENTS ON THE CONSOLIDATED STATEMENT OF CASH FLOWS

Cash and cash equivalents recognised in the statement of cash flows exclusively refers to the “cash at bank and in hand” item in the statement of financial position.

V.4. COMMENTS ON THE PRESENTATION OF CHANGES IN GROUP EQUITY UNDER IFRS

Changes in group equity are presented in the consolidated statement of changes in equity.

VI. OTHER DISCLOSURES**VI.1. FINANCIAL INSTRUMENTS****Non-derivative financial assets**

For further details on non-derivative financial assets, see the consolidated statement of financial position. The Group does not trade in derivatives and only holds shares in investment funds (mostly money market funds) and cash and cash equivalents.

Liquidity risk

Liquidity risk is the risk that the Group will have insufficient liquidity to meet its financial obligations as they fall due. The Group’s liquidity risk is very limited due to its low level of indebtedness. The Group is in a position to cover its current liquidity requirements with its existing cash and cash equivalents.

Credit risk

Credit risk is the risk of payment delays or defaults by counterparties. As there are no netting agreements, the amounts stated on the assets side (receivables and other assets) represent the maximum exposure to credit and default risk. Provisions have been made for anticipated reversals due to credit card refunds. The default risk on bank balances must be considered very minor as the lending institutions concerned are banks with good credit ratings. Given the credit-worthiness of the majority shareholder, the default risk on the loan to Mangas BAH SAS can be considered minor. Moreover, the owners of the majority shareholder have issued a declaration

of joint and several liability guaranteeing repayment of the loan. The default risk associated with shares in investment funds can also be considered minor given the issuer's credit rating. The financial assets include not impaired assets or overdue receivables. Provisions for default risk on receivables and other assets are not necessary.

Market price risk

Market price risk may arise from marketable securities included in the current assets. As at reporting date, the Group held shares in investment funds with a limited price risk compared to shares on the stock exchange. There were further price increases in the first half of 2015. A decrease (or increase) in market prices by five percentage points would decrease (or increase) the Group's profit for the period by EUR 70 thousand (30 June 2014: EUR 65 thousand).

Interest rate risk

The interest rate risk associated with investments is considered insignificant. The interest on bank balances depends on market interest, which depends on maturities. The effect of a change in the current low interest rate by 0.5 percentage points would amount to EUR 179 thousand (30/06/2014: EUR 160 thousand). All other financial instruments (assets and liabilities) are current and non-interest bearing.

Currency risk

Currency risk relates to exchange rate differences. Despite the Group's international orientation, most cash flows are denominated in the group's functional currency (the euro). In the first half of 2015, material currency risks arose from transactions denominated in Polish zloty, while transactions denominated in other currencies were of minor importance. The Group does not hedge its currency risk. A 10% appreciation (depreciation) in the zloty would have decreased (increased) the profit for the period (and the balance of equity) by around EUR 65 thousand (30 June 2014: EUR 153 thousand). Changes in these risk variables were assessed in relation to the potential for risks inherent in each financial instrument portfolio as at the reporting date.

Fair value

The fair values of securities are equal to their carrying amounts. Due to their short maturities, the fair values of other financial instruments (receivables, payables) approximate their carrying amounts. Fair values were therefore not determined for these assets and liabilities.

Financial Statements

Reconciliation of carrying amounts and fair values (by category) in accordance with IAS 39

| | Carrying amount at 30/06/2015 | At amortised cost | | At fair value | | Total carrying amounts of financial instruments | Fair value of financial instruments | No financial instruments |
|---|-------------------------------|---------------------|-------------------|--------------------|---|---|-------------------------------------|--------------------------|
| | | loans & receivables | at amortised cost | available-for-sale | | | | |
| Current assets | | | | | | | | |
| Receivables and other current assets | 56,965 | 56,790 | 0 | 0 | 0 | 56,790 | 56,790 | 175 |
| Securities | 1,399 | 0 | 0 | 1,399 | 0 | 1,399 | 1,399 | 0 |
| Cash at bank and in hand | 35,851 | 0 | 35,851 | 0 | 0 | 35,851 | 35,851 | 0 |
| Current liabilities | | | | | | | | |
| Provisions | 12,946 | 0 | 7,088 | 0 | 0 | 7,088 | 7,088 | 5,858 |
| Trade payables | 1,250 | 0 | 1,250 | 0 | 0 | 1,250 | 1,250 | 0 |
| Other liabilities, accruals and deferred income | 11,261 | 0 | 10,897 | 0 | 0 | 10,897 | 10,897 | 363 |

| | Carrying amount at 31/12/2014 | At amortised cost | | At fair value | | Total carrying amounts of financial instruments | Fair value of financial instruments | No financial instruments |
|---|-------------------------------|---------------------|-------------------|--------------------|---|---|-------------------------------------|--------------------------|
| | | loans & receivables | at amortised cost | available-for-sale | | | | |
| Current assets | | | | | | | | |
| Receivables and other current assets | 57,875 | 50,270 | 0 | 0 | 0 | 50,270 | 50,270 | 7,604 |
| Securities | 1,235 | 0 | 0 | 1,235 | 0 | 1,235 | 1,235 | 0 |
| Cash at bank and in hand | 30,287 | 0 | 30,287 | 0 | 0 | 30,287 | 30,287 | 0 |
| Current liabilities | | | | | | | | |
| Provisions | 14,148 | 0 | 4,940 | 0 | 0 | 4,940 | 4,940 | 9,208 |
| Trade payables | 1,265 | 0 | 1,265 | 0 | 0 | 1,265 | 1,265 | 0 |
| Other liabilities, accruals and deferred income | 11,546 | 0 | 10,983 | 0 | 0 | 10,983 | 10,983 | 562 |

Fair value risk management

The financial instruments at fair value are classified according to their levels in the fair value hierarchy, which are defined as follows:

- Level 1: Quoted prices in an active markets for identical assets and liabilities.
- Level 2: Inputs that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (i.e. prices), such as internal models or other valuation techniques.

The table below shows the classification of financial assets and liabilities measured at fair value according to the fair value hierarchy. This distinguishes between fair values based on the significance of the inputs used for their measurement and shows to what extent observable market data were available for determining the fair value.

| | As of 30 June 2015 (in EUR 1,000) | | | |
|--------------------|---|---------|---------|---------|
| | Fair value of the financial instruments | Level 1 | Level 2 | Level 3 |
| Non-current assets | 0 | 0 | 0 | 0 |
| Current assets | 1,399 | 1,399 | 0 | 0 |

| | As of 30 June 2014 (in EUR 1,000) | | | |
|--------------------|---|---------|---------|---------|
| | Fair value of the financial instruments | Level 1 | Level 2 | Level 3 |
| Non-current assets | 0 | 0 | 0 | 0 |
| Current assets | 1,293 | 1,293 | 0 | 0 |

Legal risks

For details on legal risks, please refer to section VI.3. of these notes to the consolidated financial statements.

Risk management

The group parent's Management Board is responsible for establishing risk management policies. Compliance with these policies is monitored by the managing directors and department heads

of subsidiaries. Among the basic components of risk management are general principles for risk prevention, such as the segregation of duties and the four eyes principle for important internal controls.

Also part of this risk management system are policies on the use of financial instruments. The Group does not hold any derivative financial instruments. Nor does the Management Board intend to use such financial instruments in the future.

For details on legal risks, please refer to section VI.3.

VI.2. RELATED PARTY TRANSACTIONS

In the first half 2015, the Board of Management of bet-at-home.com AG, Dusseldorf, had the following members:

- Mr Franz Ömer, Dipl.-Ingenieur [graduate engineer], Ansfelden, Austria
- Mr Michael Quatember, Master's degree, Linz, Austria

In the first half of 2015, group companies paid EUR 812 thousand (1 January to 30 June 2014: EUR 662 thousand) in remuneration to the members of the group parent's Management Board. In addition, a provision of EUR 445 thousand was recognised for a potential management bonus.

Members of the Supervisory Board of bet-at-home.com AG, Dusseldorf, in the first half of 2015:

- Martin Arendts, MBL-HSG, lawyer, Grünwald (Chairman)
- Jean-Laurent Nabet, Director, Paris, France
- Isabelle Andres, Director, Paris, France

In the first half of 2015, the Chairman of the Supervisory Board received fixed remuneration of EUR 10 thousand (1 January to 30 June 2014: EUR 10 thousand). As in the previous year, the other members of the Supervisory Board waived their entitlement to remuneration in the first half of 2015. Necessary expenses were also reimbursed.

In the first half of 2015, significant related party transactions involved loans extended by the parent company bet-at-home.com AG, Dusseldorf, to a company belonging to the Betclic Everest SAS Group, Paris, under arm's length terms. There were no other significant related party transactions.

Pursuant to Section 312(3) of the German Companies Act (AktG), the Board of Management states that, according to the circumstances known to the Board at the time when legal trans-

actions were concluded with related parties, the parent company received appropriate consideration for each legal transaction. No actions subject to Section 312 AktG were taken or omitted.

VI.3. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

Other commitments

Future commitments in respect of rental and lease agreements for the next five years total EUR 3,335 thousand (1 January to 30 June 2014: EUR 3,209 thousand). Of this amount, EUR 667 thousand (1 January to 30 June 2014: EUR 642 thousand) falls due within one year, consisting of rent for office space in Linz, Portomaso (Malta) and Dusseldorf. The tenancy in Linz, representing the largest share of these commitments, can be terminated by the end of any month after the expiry of the minimum tenancy period of 48 months, subject to three months' notice. Due to the indefinite contract period, the total commitment under this tenancy cannot be more precisely determined.

Regulatory environment and developments

In the first half of 2015, efforts to regulate the European eGaming sector continued, making it generally possible for private providers to enter the market, albeit at often on discriminatory terms that contravene EU law.

Summary of developments in the regulatory environment:

- In the fourth quarter of 2014, the United Kingdom issued sports betting and casino licences, thus further increasing legal certainty. An application for similar, fair terms is also planned in Ireland in the third quarter of 2015.
- The Amendment to the German Interstate Agreement on Gambling has been in effect since 1 July 2012. This amendment was enacted by the German federal states in response to a warning by the European Court of Justice to regulate the German gambling market in a coherent and systematic manner. bet-at-home.com Internet Ltd. participated in a tender to obtain one of the 20 sports betting licences to be issued and is currently in the last phase of the tender process. The authorities have already informed the company that it will be granted a sports betting licence. Some of the defeated competitors managed to stop the issuance of the licence when the court of first instance granted the preliminary relief they had applied for, accepting their objections to an untransparent tender process conducted on an unlawful basis. If the supreme court were to uphold one of these court rulings, the tendering process would not be resumed. This casts serious doubt on whether licences can even be issued under the existing Amendment to the Interstate Agreement on Gambling.

The Group does not see any limitations at present, neither in terms of providers nor in the submission of sports betting offers.

- In June 2015, the Polish parliament passed a legal amendment which aims to further simplify the requirements placed on foreign providers for establishing branches in the country. The Group is assessing the amended general terms. However, we are not submitting an application for a license at present due to the extremely high tax rates and ongoing discrimination against foreign providers.
- In the Netherlands and the Czech Republic draft bills have been prepared to enable a market entry at fairer general terms for foreign providers. A licence application may possibly be submitted from the first quarter of 2017.
- Individual countries have authorised provider blocks, making bet-at-home.com's internet pages inaccessible to potential customers from these countries. bet-at-home.com group companies are actively involved in legal proceedings against Slovenia to lift these blocks, which are designed to defend monopolist positions in contravention of EU law and whose constitutionality also appears doubtful. The outcome of these proceedings is currently considered uncertain.

In spite of continuing regulatory efforts, betting and gaming providers continue to be targeted by legislative interventions aiming to terminate the offering and operation of their activities, based in particular on regulations enforcing state monopolies on gambling. The companies of the bet-at-home.com AG Group were involved in several proceedings in the first half of 2014.

The current status of these proceedings is as follows:

- In Germany, all pending sports betting injunction proceedings initiated by the federal states were terminated. On the other hand, injunction proceedings have been issued against bet-at-home.com Entertainment Ltd. by the federal state of Berlin prohibiting the submission of offers and provision of casino products. The court has yet to ruled in this matter. The crucial question is if the German gambling regulations can be regarded as incoherent, and therefore the online casino prohibition as unlawful because of the existing casino licences issued by Schleswig-Holstein. A ruling is expected in the first quarter of 2016.

The following major legal proceedings were initiated against individual group companies by customers for the repayment of gaming losses:

- One customer has issued proceedings against bet-at-home.com Entertainment Ltd. and bet-at-home.com Internet Ltd., Malta, for the repayment of his gambling losses in the online casino in the amount of EUR 950 thousand. This complaint was rejected in its entirety by the Linz District Court in its ruling of 22 March 2012. The customer has filed an appeal against this ruling. The Linz District Court, as the regional appeals court, has granted the appeal. The Supreme Court overruled this ruling in January 2014 and

referred the case back to the court of first instance for a renewed hearing. Both courts have since have upheld their original rulings and the case is once being pending before the Supreme Court. In view of the very clear and detailed case law of the European Court of Justice with respect to the unlawfulness of the Austrian Gambling Act under EU law and the Supreme Court's specifications on the judicial review, we believe there is a good chance that these proceedings will have a successful outcome.

- Five other Austrian customers have sued individual group companies for the repayment of gaming losses. Two proceedings have since been terminated. The other cases are expected be heard after the publication of the ruling in the aforementioned case. We believe our prospects of success in these cases are also very good, given the unlawfulness of the Austrian gambling rules under EU law.
- Since the first quarter of 2015, a complaint filed by a German customer is pending before the court for the first time. This customer is also demanding the repayment of gambling losses. The court has yet to rule in this matter.

Negative outcomes to the above-mentioned proceedings could have significant adverse effects on the Group's financial position, financial performance and cash flows.

The changes in the EU VAT Directive regarding the place where VAT is payable for electronic services supplied within the EU is proving to be a great challenge for all companies in the eaming sector. Until the end of 2014, VAT was payable in the member state where the company providing the services was established, but from 1 January 2015 this has changed to the member state where the customer resides. It would therefore have to be clarified in which countries and for which products the Group now has to pay VAT and which VAT rate has to be applied. The European Commission has not issued any clear specifications on this. The Group has already submitted its VAT returns based on the gross sales revenue for the first half of 2015 as calculated with the aid of legal opinions obtained in the various member states. The legal options for claiming a tax refund are currently being reviewed. The unanswered legal issues regarding the clarification of this matter are also being submitted to the EU Commission by special interest groups.

In several relevant judgements, the European Court of Justice has further restricted the scope for national legislators to restrict access. In its judgements of 30 June 2011 (Zeturf Ltd) and 15 September 2011 (Ömer/Dickinger) the European Court of Justice for the first time explicitly addressed the internet as a distribution channel. The European Court of Justice clarified that a member state may not place this distribution channel at a disadvantage in its national legislation without demonstrating that this is necessary. In future, the internet must be treated equally to offline distribution channels. Special restrictions, applicable only to the online sector, are not permissible. Moreover, the judgement concerning the two Management Board members clearly states that advertising for state monopolies is subject to strict proportionality requirements, and that governments must prove that monopolies are necessary. Based on the rulings to date, it can be concluded the entry restrictions may not extend beyond what is strictly necessary to achieve the objective. National laws must also be coherent and may never discriminate. Few gambling regulations would pass this test.

At the political level, the European Parliament adopted a draft bill initiated by the EU Commission aiming to harmonise national gambling regulations. The first step will be to largely harmonise gambler and data protection regulations and control mechanisms. Due to diverging interests among member states and national tax authorities, substantial further harmonisation of relevant national gambling regulations is not anticipated in the foreseeable future.

Based on the positive judgements by the European Court of Justice, the Management Board expects the liberalisation of the eGaming market that commenced in 2011 to progress further in many EU member states in the coming years. However, a number of proposed laws contain rules discriminating against foreign providers with a view to keeping the market sealed off to the benefit of national providers. The Management Board will closely monitor future developments and strives to obtain eGaming licences in countries facilitating fair market access, so as to ensure more legal certainty.

VI.4. VOLUNTARY DECLARATION PURSUANT TO SECTION 161 AKTG ON THE GERMAN CORPORATE GOVERNANCE CODE

The Supervisory and Management Boards of bet-at-home.com AG have voluntarily issued the statutory declaration for listed companies pursuant to Section 161 of the German Companies Act (Aktiengesetz; AktG) and made it accessible to the shareholders. The declaration has been published in the Investor Relations section of www.bet-at-home.ag under Corporate Governance.

VI.5. MATERIAL SUBSEQUENT EVENTS

In the period after 30 June 2015 and before the preparation of the consolidated financial statements, no events occurred that could materially affect the Group's business development or financial position.

Dusseldorf, 29 July 2015

Franz Ömer, e.h.

Michael Quatember, e.h.

APPENDIX TO THE NOTES

CONSOLIDATED STATEMENT OF CHANGES IN NON-CURRENT ASSETS FOR THE PERIOD ENDED 30 JUNE 2015

bet-at-home.com AG, Dusseldorf

| | At cost | | | | Accumulated depreciation | | | | Carrying amount 31/12/2014 | | |
|-----|-----------------------|------------|-----------|-------------------|--------------------------|-----------------------|------------|-----------|----------------------------|-----------------------|--------------|
| | Balance at 01/01/2015 | Additions | Disposals | Reclassifications | Balance at 30/06/2015 | Balance at 01/01/2015 | Additions | Disposals | | Balance at 30/06/2015 | |
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | | EUR | |
| I. | 4,334,418.74 | 55,163.28 | 0.00 | 0.00 | 4,389,582.02 | 1,918,166.30 | 142,250.15 | 0.00 | 2,060,416.45 | 2,329,165.03 | 2,416,252.44 |
| 1. | | | | | | | | | | | |
| | 2,965,098.44 | 55,163.28 | 0.00 | 0.00 | 3,020,261.72 | 1,918,166.30 | 142,250.15 | 0.00 | 2,060,416.45 | 959,844.73 | 1,046,932.14 |
| 2. | 1,369,320.30 | 0.00 | 0.00 | 0.00 | 1,369,320.30 | 0.00 | 0.00 | 0.00 | 0.00 | 1,369,320.30 | 1,369,320.30 |
| II. | 4,217,245.83 | 157,640.28 | 57,894.00 | 0.00 | 4,316,992.11 | 2,090,943.30 | 315,369.71 | 57,893.87 | 2,348,419.14 | 1,968,572.97 | 2,126,302.53 |
| 1. | 4,217,245.83 | 157,640.28 | 57,894.00 | 0.00 | 4,316,992.11 | 2,090,943.30 | 315,369.71 | 57,893.87 | 2,348,419.14 | 1,968,572.97 | 2,126,302.53 |
| 2. | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | 8,551,664.57 | 212,803.56 | 57,894.00 | 0.00 | 8,706,574.13 | 4,009,109.60 | 457,619.86 | 57,893.87 | 4,408,835.59 | 4,297,738.00 | 4,542,554.97 |

| | | | | | | | | | |
|--------------------------------|---------------------------------|-----------------------|---|--|--|--|---|-------------------------|---------|
| Report by the Management Board | Report by the Supervisory Board | bet-at-home.com Share | Consolidated Interim Financial Position | Consolidated Interim Statement of Income | Notes to the Interim Consolidated Financial Statements | Consolidated Interim Statement of Cash Flows | Interim Statement of Changes in IFRS Group Equity | Group Management Report | Imprint |
|--------------------------------|---------------------------------|-----------------------|---|--|--|--|---|-------------------------|---------|

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015**

bet-at-home.com AG, Dusseldorf

| | Note | 30/06/2015 | 30/06/2014 |
|--|------|------------|------------|
| | No. | EUR 1,000 | EUR 1,000 |
| Profit for the period | | 11,065 | 6,082 |
| Other comprehensive income | | 136 | 0 |
| Total comprehensive income for the period | | 11,201 | 6,082 |
| + Depreciation of non-current assets | (5) | 458 | 364 |
| +/- Increase/decrease in provisions | | -1,205 | 4,956 |
| +/- Increase in trade receivables and other assets not attributable to investing or financing activities | | 7,857 | -1,436 |
| +/- Increase in trade payables and other liabilities not attributable to investing or financing activities | | -300 | 4,594 |
| = Cash flows from operating activities | | 18,011 | 14,560 |
| - Cost of acquisition of assets (excluding financial assets) | | -213 | -1,845 |
| + Gains from the disposal of property, plant and equipment | | 0 | 81 |
| - Payments for loans to associated companies | | -8,024 | 40 |
| = Cash flows from investing activities | | -8,236 | -1,724 |
| - Payments to shareholders (dividends) | | -4,211 | -2,807 |
| = Cash flows from financing activities | | -4,211 | -2,807 |
| = Net increase (decrease) in cash from operating, investing and financing activities | | 5,564 | 10,029 |
| + Cash and cash equivalents at the start of the period | | 30,287 | 22,034 |
| = Cash and cash equivalents at the end of the period | (14) | 35,851 | 32,064 |

Imprint

Group Management Report

Interim Statement of Changes in IFRS Group Equity

Consolidated Interim Statement of Cash Flows

Notes to the Interim Consolidated Financial Statements

Consolidated Interim Statement of Income

Consolidated Interim Statement of Financial Position

bet-at-home.com Share

Report by the Supervisory Board

Report by the Management Board

INTERIM STATEMENT OF CHANGES IN IFRS GROUP EQUITY

**INTERIM STATEMENT OF CHANGES IN IFRS GROUP EQUITY
FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2015**

bet-at-home.com AG, Dusseldorf

| | Share capital | Capital reserve | Other comprehensive income (after taxes) | Net profit for the period | Total equity |
|------------------------------|---------------------|----------------------|--|---------------------------|----------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Balance at 01/01/2014 | 3,509,000.00 | 10,875,000.00 | 82,195.50 | 30,204,464.70 | 44,670,660.20 |
| Profit for the period | 0.00 | 0.00 | 0.00 | 6,082,053.65 | 6,082,053.65 |
| Net profit recognised | 0.00 | 0.00 | 0.00 | 6,082,053.65 | 6,082,053.65 |
| Market value of securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Dividends | 0.00 | 0.00 | 0.00 | -2,807,200.00 | -2,807,200.00 |
| Balance at 30/06/2014 | 3,509,000.00 | 10,875,000.00 | 82,195.50 | 33,479,318.35 | 47,945,513.85 |

| | Share capital | Capital reserve | Other comprehensive income (after taxes) | Net profit for the period | Total equity |
|------------------------------|---------------------|----------------------|--|---------------------------|----------------------|
| | EUR | EUR | EUR | EUR | EUR |
| Balance at 01/01/2015 | 3,509,000.00 | 10,875,000.00 | 25,982.44 | 53,040,280.59 | 67,450,263.03 |
| Profit for the period | 0.00 | 0.00 | 136,124.33 | 11,065,032.65 | 11,065,032.65 |
| Net profit recognised | 0.00 | 0.00 | 136,124.33 | 11,065,032.65 | 11,201,156.98 |
| Dividends | 0.00 | 0.00 | 0.00 | -4,210,800.00 | -4,210,800.00 |
| Balance at 30/06/2015 | 3,509,000.00 | 10,875,000.00 | 162,106.77 | 59,894,513.24 | 74,440,620.01 |

Imprint

Group Management Report

Interim Statement of Changes in IFRS Group Equity

Consolidated Interim Statement of Cash Flows

Notes to the Interim Consolidated Financial Statements

Consolidated Interim Statement of Income

Consolidated Interim Statement of Financial Position

bet-at-home.com Share

Report by the Supervisory Board

Report by the Management Board

GROUP MANAGEMENT REPORT TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Imprint

**Group
Management
Report**

Interim Statement
of Changes in
IFRS Group Equity

Consolidated
Interim Statement
of Cash Flows

Notes to the Interim
Consolidated Fi-
nancial Statements

Consolidated
Interim State-
ment of Income

Consolidated In-
terim Statement of
Financial Position

bet-at-home.com
Share

Report by the
Supervisory
Board

Report by the
Management
Board

GROUP MANAGEMENT REPORT TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

bet-at-home.com AG, Dusseldorf

A. FUNDAMENTALS OF THE GROUP

A.1. BUSINESS MODEL

bet-at-home.com AG Group is an online gaming and sports betting company. With more than 4.1 million registered customers around the world, the Group is one of the most successful online gaming providers in Europe.

The wide-ranging offerings on www.bet-at-home.com include sports betting, casino, games, virtual sports and poker. In the sports betting segment alone, bet-at-home.com offered bets on more than 173,000 events in over 75 types of sports in the first half of 2015. bet-at-home.com has companies in Germany, Austria, Malta and Gibraltar. The success of the group is partly attributable to our employees; as at 30 June 2015, the group employed 267 staff members.

The group holds various licences via its Maltese companies for online sports betting and gaming. These licences allow the group to establish and operate online sports betting and online casinos in Austria, Western Europe, Eastern Europe and in other countries.

bet-at-home.com AG Group structure in detail

As at reporting date, the parent company, bet-at-home.com AG, Dusseldorf, was listed on the Frankfurt (XETRA) stock exchange in the "Entry Standard" market segment. All operating activities are carried out exclusively by indirect associates.

bet-at-home.com AG holds 100% of bet-at-home.com Entertainment GmbH. This company based in Linz, Austria, is mainly responsible for the continuous transfer of technology within the Group as well as for further developing its internally produced software. The company's international gaming licences for sports betting, casino and poker are held via bet-at-home.com Holding Ltd., Malta.

Since 2009, bet-at-home.com AG has been a member of the Betclit Everest SAS Group, Paris, a leading French group in the online gambling and sports betting market.

A.2. RESEARCH AND DEVELOPMENT

One of the most important assets of the Group is its effective state-of-the-art software. We are continuously enhancing and developing this software. Examples are the launch of the mobile platform in December 2013. Since then, our sports betting and casino products for the mobile platform have been constantly enhanced and optimised.

B. FINANCIAL REPORT

B.1. OVERALL ECONOMIC AND INDUSTRY SITUATION

Despite the current overall economic trend, the company's management and all the research organisations in the sector continue to expect considerable growth rates in the egaming industry in the medium term.

B.2. BUSINESS TREND

Highlights in the first half of 2015

Since the beginning of the second quarter 2015, bet-at-home.com has been present all over Europe thanks to a new international advertising campaign in the form of TV adverts, posters and online media. The advertising campaign was kicked off in time for the final stage of the European football leagues and the final rounds of the Champions League season 2014/15. Large football events have always been an ideal time for bet-at-home.com to increase the popularity of the brand and therefore the number of registered customers on a durable basis.

In the first half of 2015, total marketing expenses amounted to EUR 15.2 million, 38.1% down on the expenditure in the previous six-month period (1 January to 30 June 2014: EUR 24.6 million), as planned.

By continuously increasing the efficiency of the marketing activities, we managed to significantly strengthen our earnings power once again. Group-wide bundling of the procurement of marketing services at the group company in Gibraltar also resulted in significant synergies in the first half of 2015, which had a positive impact on the group's development.

The extensive “Virtual Sports” product range was expanded in the first half of 2015. These are purely virtual simulations of various types of sport. High-quality 3D videos and authentic strengths ratios of the participants create a realistic gaming experience. An independent random generator guarantees secure results.

In the sports betting segment alone, bet-at-home.com offered bets on more than 173,000 events in over 75 types of sports in the first half of 2015. As live betting in particular continues to be very popular, we are constantly improving our offerings in this area. In the first six months of the current financial year, customers were able to participate online in more than 33,500 live events by the mere click of a button.

Staffing

In the first half of 2015, the average number of staff members (excluding the Board) employed by the group rose to 269 (1 January to 30 June 2014: 254). As at 30 June 2015, the group employed 267 staff members (30 June 2014: 262). Targeted personnel development combined with the recruitment of highly qualified professionals form the basis for the Group’s continued successful development. The quality of recruitment measures is underpinned by a very low staff turnover rate. Another key to our success in this area is intensive further professional training.

B.3. GROUP SITUATION

The Group further strengthened its position, and in particular that of the bet-at-home.com brand, throughout Europe in the first half of 2015. In the first half year of 2015, the number of registered customers increased to more than 4.1 million (30 June 2014: 3.8 million).

B.3.1. FINANCIAL PERFORMANCE

Business development was very satisfactory overall.

Gross sports betting income (betting revenue less paid out customer winnings) increased to EUR 28.6 million (1 January to 30 June 2014: EUR 27.4 million) due to the positive business development and the increased number of registered customers.

Gross egaming income (gaming revenue less paid out winnings) also increased to EUR 28.1 million year-on-year (1 January to 30 June 2014: EUR 25.7 million). eGaming comprises the products Casino, Poker, Games and Virtual Sports.

Consequently, total gross betting and gaming income again increased in the first half of 2015, coming to EUR 56.7 million, compared to EUR 53.1 million in the first half of 2014, which included part of the Football World Cup in Brazil.

Including betting fees, betting taxes and gambling levies as well as the new VAT regulations for electronic service providers in the European Union, net gaming income amounted to EUR 46.6 million in the first half of 2015 (previous year: EUR 46.7 million).

In the first half of 2015, the Group's **financial performance** was as follows:

| | 01/01- 30/06/2015 | 01/01- 30/06/2014 |
|--|----------------------|----------------------|
| | EUR 1,000 | EUR 1,000 |
| Net gaming income | 46,631 | 46,702 |
| Total operating income | 47,106 | 46,995 |
| EBT (earnings before taxes) *) | 16,578 | 9,265 |
| EBIT (earnings before interest and taxes) **) | 15,542 | 8,479 |
| EBITDA (earnings before interest, taxes, depreciation and amortisation) ***) | 16,000 | 8,844 |

*) Corresponds to profit before income tax shown as in consolidated income statement

**) EBT plus finance income as shown in consolidated income statement

***) EBIT plus depreciation, amortisation and write-downs as shown in consolidated income statement

The betting fees, betting taxes and gambling levies payable in various countries decreased earnings by EUR 6,875 thousand in the first half of 2015 (1 January to 30 June 2014: EUR 6,363 thousand). In the first half of 2015, new VAT regulations were introduced for electronic service providers in the European Union that led to a tax expense of EUR 3.2 million. Under the new EU VAT regulations in effect since 1 January 2015, VAT on egaming services supplied within the EU is no longer payable in the member state where the company is established, but in the member state where the customer resides. As a result, additional VAT has to be paid in various EU countries for some products.

As budgeted, marketing expenses (advertising expenses plus sponsoring) decreased to EUR 15,215 thousand in the first half of 2015 due to a lack of major sports events (1 January to 30 June 2014: EUR 24,596 thousand). In line with the increase in staff, personnel expenses rose by EUR 616 thousand, from EUR 7,116 thousand in the first half of 2014 to EUR 7,731 thousand in the first half of 2015.

B.3.2. CASH FLOWS

As at 30 June 2015, the Group's **cash flows** were as follows:

| | 30/06/2015 | 30/06/2014 |
|--|---------------|---------------|
| | EUR 1,000 | EUR 1,000 |
| Consolidated profit for the period | 11,065 | 25,643 |
| Other comprehensive income | 136 | 25 |
| Total comprehensive income for the period | 11,201 | 25,668 |
| = Cash flows from operating activities | 18,011 | 26,417 |
| = Cash flows from investing activities | -8,236 | -15,357 |
| = Cash flows from financing activities | -4,211 | -2,807 |
| = Net increase (decrease) in cash from operating, investing and financing activities | 5,564 | 8,253 |
| + Cash and cash equivalents at the start of the period | 30,287 | 22,034 |
| = Cash and cash equivalents at the end of the period | 35,851 | 30,287 |

Cash flows from investing activities primarily resulted from the extension of a short-term loan to the majority shareholder Mangas BAH SAS, Paris.

B.3.3. FINANCIAL POSITION

As at 30 June 2015, the Group's **financial position** was as follows:

| Assets | 30/06/2015 | 31/12/2014 |
|--|---------------|---------------|
| | EUR 1,000 | EUR 1,000 |
| Non-current assets | 4,298 | 4,543 |
| Current assets | | |
| Receivables from associated companies | 53,024 | 45,000 |
| Other receivables and assets, prepayments and accrued income | 5,389 | 13,410 |
| Securities | 1,399 | 1,235 |
| Cash and cash equivalents | 35,851 | 30,287 |
| | 99,960 | 94,474 |

| Equity and liabilities | 30/06/2015 | 31/12/2014 |
|---|---------------|---------------|
| | EUR 1,000 | EUR 1,000 |
| Group equity | 74,441 | 67,450 |
| Non-current liabilities (provisions) | 63 | 66 |
| Current liabilities (liabilities, provisions, accruals and deferred income) | 25,456 | 26,958 |
| | 99,960 | 94,474 |

As at 30 June 2015, the equity ratio came 74.5% (31 December 2014: 71.4%). In absolute terms, equity came to EUR 74,441, increasing by EUR 6,990 compared to year-end 2014. The increase in group equity resulted from the consolidated net profit for the six-month period ended 30 June 2015 less dividends paid from equity in May 2014 of EUR 4,211 thousand.

The receivables from group companies arise from short-term loans totalling EUR 52,500 thousand extended to majority shareholder Mangas BAH SAS, Paris, which incur interest at an arm's length rate (30 June 2014: EUR 32,000 thousand).

Financing measures were not required in the first half of 2015.

The Group's overall economic position was very positive in the first half of 2015.

C. SUBSEQUENT EVENTS

There were no material events after the end of the financial year.

D. OUTLOOK, OPPORTUNITY AND RISK REPORT

The bet-at-home.com brand is constantly expanded internationally in a cost-effective way through innovative marketing strategies. In accordance with regulatory developments in the respective countries, we are working intensively in all submarkets to increase our market share.

D.1. OUTLOOK

In the 2015 financial year, the number of staff members employed by the Group will probably rise to around 270 as at 31 December 2015.

Based on the current trends and assuming an unchanging regulatory environment, the Management Board expects a slight year-on-year increase in gross betting and gaming income in the financial year 2015.

The Management Board has increased its forecast for 2015 on account of the high operating income in the first half of the year. EBITDA in excess of EUR 25 million appears to be a realistic figure in view of this development and assuming that the general legal and tax environment will remain unchanged.

D.2. RISK REPORT

The group parent's Management Board is responsible for establishing risk management policies. Compliance with these policies is monitored by the managing directors and department heads of subsidiaries. Among the basic components of risk management are general principles for risk prevention, such as the segregation of duties and the four eyes principle for important internal controls. Various partially automated procedures using software systems are also applied.

Risk management measures include continuously performing credit ratings and auditing the risk control system through credit card checks, payment verifications and analyses of gaming behaviour. In addition, we have further intensified our controlling activities in the marketing, partner programme, payment systems and intercompany clearing subsegments.

Reputable external legal advisors are engaged to reduce legal risks and take into account the complex regulatory environment.

D.2.1. LEGAL RISKS

In some European countries, betting and gaming providers are targeted by legislative interventions aiming to terminate the offering and operation of their activities, based in particular on regulations enforcing state monopolies on gambling. Based on the positive judgements by the European Court of Justice and other regulatory developments, the Management Board expects further liberalisation of the egaming market in many EU member states in the coming years. However, a number of laws and legal proposals contain rules discriminating against foreign providers with a view to keeping the market sealed off to the benefit of national providers/monopolists. The Management Board will closely monitor future developments and aims to obtain egaming licences in countries facilitating fair market access, so as to ensure more legal certainty. However, there is the risk that individual countries could exclude customers from private foreign gaming offerings by imposing provider blocks, even though there are no legal grounds for such measures. This risk has only increased now that a number of new

statutory provisions regarding egaming explicitly provide for such measures, in violation of European Union law.

bet-at-home.com implements various measures to encourage its customers to gamble responsibly and for many years has been cooperating with organisations such as the Institute for Gambling and Dependence (Institut für Glücksspiel und Abhängigkeit) in Salzburg, Austria. These measures are complemented with voluntary annual compliance checks by eCogra, the industry test organisation. Nonetheless, there is the risk that occasionally individual customers will raise claims against the group companies due to their own lack of business sense and gambling addiction.

For a detailed explanation of changes in the regulatory and/or legal environment and legal proceedings relevant to the bet-at-home.com Group, we explicitly refer to the in the notes to the consolidated financial statements for the year ended 30 June 2015 (section “Other commitments and contingent liabilities”).

D.2.2. MARKET RISKS

The liberalisation anticipated by the Management Board could attract large gaming and media groups to the (continental) European market, which could result in a loss of market share for the Group. This risk is significantly reduced by various measures, including membership of the Betcltic Everest SAS Group. The Group’s state-of-the-art technology should be an advantage over competitors.

Based on the changes in the legislation and court rulings on egaming, restrictions could be imposed on individual submarkets, and markets could even become inaccessible to private betting providers. However, given the rulings of the European Court of Justice and the measures taken by the European Commission (proceedings against EU member states for treaty violations), these are considered to be minor risks in the medium term.

D.2.3. TAX RISKS

In addition to the betting fees, betting taxes and gambling levies payable in various countries as well as the new VAT regulations for electronic service providers, new (adverse) tax laws could be introduced in other countries with significant effects on the Group’s financial position, financial performance and cash flows.

D.2.4. TECHNICAL RISKS

The products and services offered by the Group depend on the reliable functioning of numerous technical systems. Any serious disruption of the IT systems, particularly through adverse external influences such as hacker attacks, DDos attacks, etc., could therefore significantly affect the Group's financial position and financial performance. Another steep rise in business volume will place increasing demands on the accounting and controlling systems of the associated companies.

The Management Board believes that comprehensive measures have been taken to minimise these risks. The Management Board and management personnel regularly analyse the risk environment and evaluate new and alternative measures for the prevention and reduction of risks.

D.2.5. OPERATIONAL RISKS

Acquired software (casino, poker, games, virtual sports) could involve specific risks caused by hardware and software errors. Likewise, incorrect estimations of betting odds by bookmakers could result in higher payments to customers. This risk is minimised by a multitude of backup systems and by continuous monitoring betting odds through market comparison. The IT project team continues to develop all the software required to provide a competitive product in the betting market. All measures necessary to minimise these risks have been implemented.

D.3. OPPORTUNITIES

The bet-at-home.com brand is continuously enhanced in the international market in a cost-effective way through innovative marketing strategies. In accordance with regulatory developments in the respective countries, we are working intensively in all submarkets to increasing our market share.

The trend in the global online gambling market shows that the European market (EU 28) has made the largest contribution to growth in the past 10 years. According to various studies by H2 Gambling Capital, this development should continue in 2015 and beyond and create sustainable growth in the gambling industry, regardless of economic trends.

Thanks to bet-at-home.com's strong brand presence and its firmly established position in the European market for online gambling, the Management Board is convinced it will continue to grow faster than the global industry, just as it has done in the past.

E. RISK MANAGEMENT IN RELATION TO THE USE OF FINANCIAL INSTRUMENTS

Freely available cash and cash equivalents were invested in fixed-income securities and shares in investment funds. The Management Board only approves investment if net profit or growth is forecast for the relevant securities or if the issuers have an excellent credit rating. The Group believes that the risk relating to the use of these financial instruments is very minor.

F. DECLARATION OF COMPLIANCE AND CORPORATE GOVERNANCE REPORT

bet-at-home.com AG’s managing and controlling bodies comply with the principles of responsible corporate governance. As the company has an “Entry Standard” open market listing on the Frankfurt Stock Exchange, the Management Board reports on the company’s management and corporate governance in a voluntary declaration of compliance pursuant to Section 289a (1) of the German Commercial code (Handelsgesetzbuch; HGB). This declaration also covers the Supervisory Board. The declaration has been published in the Investor Relations section of www.bet-at-home.ag under Corporate Governance.

Dusseldorf, 29 July 2015

Dipl.-Ing. Franz Ömer, e.h.

Mag. Michael Quatember, e.h.

IMPRINT

CONTACT

bet-at-home.com AG
Kronprinzenstrasse 82-84
40217 Dusseldorf
GERMANY
Phone: +49-211-179 34 770
Fax: +49-211-179 34 757
E-Mail: ir@bet-at-home.com

PUBLISHER

bet-at-home.com AG, Dusseldorf

TEXT

bet-at-home.com AG, Dusseldorf

DISCLAIMER

The Half Year Report is a translation of the valid German version.

Imprint

Group Management Report

Interim Statement of Changes in IFRS Group Equity

Consolidated Interim Statement of Cash Flows

Notes to the Interim Consolidated Financial Statements

Consolidated Interim Statement of Income

Consolidated Interim Statement of Financial Position

bet-at-home.com Share

Report by the Supervisory Board

Report by the Management Board

bet-at-home.com AG

*Kronprinzenstrasse 82-84
40217 Dusseldorf
GERMANY*

*Phone: +49-211-179 34 770
Fax: +49-211-179 34 757
E-Mail: ir@bet-at-home.com*