



**ANNUAL REPORT
2015**

bet-at-home
.com

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Hertha BSC

COMPANY PROFILE

The bet-at-home.com AG group is active in the domain of online sports betting and gaming. With just under 4.3 million registered customers around the world, the listed company and its subsidiaries make up one of the most successful online gaming providers in Europe. The varied options offered on www.bet-at-home.com include sports betting, poker, casino, games and virtual sports. In 2015, sports bets were placed on more than 345,000 events in over 75 types of sport alone. bet-at-home.com has companies in Germany, Austria, Malta and Gibraltar. The successful development of the company can be attributed to its 264 employees as at 31 December 2015.

The company holds licences via its Maltese companies for a variety of online sports betting and gaming. The licences allow the company to organise and market online sports betting and online casinos.

bet-at-home.com was founded in 1999 in Wels, Austria, by Jochen Dickinger and Franz Ömer and was originally focused on online sports betting only. Thanks to an expansive growth strategy in recent years, the subsidiaries and second-tier subsidiaries of bet-at-home.com AG generated a gaming volume of EUR 2,410.8 million in 2015, corresponding to gross betting and gaming revenues of EUR 121.6 million.

Detailed look at the structure of bet-at-home.com AG Group

bet-at-home.com AG, was listed in the Entry Standard segment of the Frankfurt Stock Exchange as at the reporting date. The core business of equity interests held by the company is sports betting as well as casino and poker games, exclusively via the internet.

The company holds 100% of bet-at-home.com Entertainment GmbH. The company based in Linz, Austria, is mainly responsible for the constant transfer of technology within the Group as well as for further developing its own software. The business in Malta is part of bet-at-home.com Holding Ltd.

Founded in 1999 as a German limited liability company, its capital was increased in 2004 and the company was transformed into a company limited by shares. In December of the same year the company was floated in the stock market. Further capital increases were made in the following years. Since 2009, bet-at-home.com AG has been a member of the Betclix Everest SAS Group, a leading French group specialising in online gambling and sports betting. The following chart illustrates the corporate structure in detail:



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Responsible gaming

The Company is aware of its social responsibility and creates sustainable conditions for using its entertainment services responsibly. It also intervenes if customers are at risk of developing a gambling addiction so as to protect them from the negative effects as best as possible. In order to meet the high standards and assume the related responsibility, bet-at-home.com undergoes regular and voluntary product tests, which exceed legal requirements, and has been cooperating with organisations such as the Institut Glücksspiel und Abhängigkeit (Gambling and Dependency Institute) for many years. In addition, the ever-growing anti-fraud department investigates the gaming behaviour of customers in order to prevent gambling addiction. Voluntary membership in the ESSA and EGBA associations, which were established to promote fair competition for providers offering online gaming, combined with annual voluntary compliance audits by the auditing association for the gambling sector – eCogra – round off our measures in this area.

In the 2015 financial year, bet-at-home.com also became a member of Deutscher Sportwettenverband (German Sports Betting Association), which pools the leading German and European sports betting providers. Together, these organisations campaign for the modern and competitive regulation of sports betting in Germany so as to develop a legitimate market for customers and suppliers. Gamer protection, legitimate rules and the protection of fair competition are key elements for strengthening the integrity of and trust in the industry.

Management Board

- Franz Ömer, CEO
- Michael Quatember, CEO

Supervisory Board

- Martin Arendts, President of the Supervisory Board
- Isabelle Andres, Member of the Supervisory Board
- Jean-Laurent Nabet, Member of the Supervisory Board



bet-at-home Open Hamburg

REPORT BY THE MANAGEMENT BOARD

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Ladies and Gentlemen, dear Shareholders,

in 2015, bet-at-home.com AG Group once again showed its strength by generating new record gaming volumes, betting and gaming income and key performance indicators. In addition, numerous marketing campaigns and sponsoring activities consistently increased the Group's popularity.

In the 2015 financial year, the gross betting and gaming revenue amounted to EUR 121.6 million, thus 13.6% up on the comparable figures in 2014, which included the Football World Cup in Brazil. The further increase of the gross betting and gaming revenues, which was due to ongoing 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 2015 financial year, EBITDA increased by 18.6% to EUR 31.7 million, EUR 5.0 million up on the figure in 2014.

Moreover, 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 across Europe: 4.3 million customers trust in bet-at-home.com

In the 2015 financial year, the bet-at-home.com AG Group generated betting and gaming revenue of EUR 2,410.8 million (previous year: EUR 2,136.4 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. Nearly 4.3 million registered customers have given the bet-at-home.com brand their trust already.

At the beginning of the second quarter 2015, bet-at-home.com was 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. International football tournaments and major 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 lasting basis.

In the 2015 financial year, total marketing expenses decreased to EUR 36.5 million as planned, thus falling 11.2% short of comparable figure in the previous year (EUR 41.1 million) in a period without any major events such as the Football World Cup in 2014.

264 members of staff 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 reliable multiple award-winning customer service in 17 languages have further improved customer satisfaction and confidence and continuously strengthened our international competitive position.

The extensive “Virtual Sports” product range was expanded in the 2015 financial year. These are purely virtual simulations of various types of sport. High-quality 3D videos and authentic strength 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 345,000 events in over 75 types of sports in the 2015 financial year. Live betting is again increasingly popular, enticing us to continuously improve our range of services. This provided customers with the opportunity to virtually participate in more than 67,000 live events with just one click in the 2015 financial year.

The casino segment was also very popular in the 2015 financial year. Numerous casino bonus offers also contributed to the ongoing success of this segment. In addition, Live Casino, which creates a real casino atmosphere, had a major impact on the success of the casino segment.

Sponsoring highlights in the 2015 financial year

Besides traditional advertising on TV, online and in print media, sport sponsoring remains a cornerstone of bet-at-home.com’s market strategy and means interaction with viewers while at the same time promoting clubs, whereby it is always our objective to create long-term partnerships. We were able to considerably increase our profile in recent years by targeted sponsoring of high-exposure sports and brand value and thus establishing the bet-at-home.com brand as a reliable partner.

Since August 2015 bet-at-home.com is the main sponsor of the traditional Berlin football club Hertha BSC and will be present for the next three years in the prestigious German Bundesliga. In addition to the jersey presence, bet-at-home.com has further attractive advertising opportunities like TV bands in the Olympic Stadium in Berlin. This additional Partnership in the German Bundesliga will further strengthen the awareness of bet-at-home.com, while the traditional club Hertha BSC will be supported in its development.

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 today’s Europa League.

In Austria, bet-at-home.com has been sponsoring the Austrian Football league teams SV Ried and FK Austria Wien for many years. In the 2015 financial year, bet-at-home.com had a presence in numerous stadiums throughout Europe thanks to our sponsorship of the qualifiers for European Football Championship 2016 in France.

As the main sponsor of the bet-at-home OPEN tennis tournament in Hamburg and sponsor of the WTA tennis tournament in Linz, bet-at-home.com once again was a key sponsor on the international tennis circuit in 2015.

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.

Expansive growth in the online sports betting and eGaming segments

The global online sports betting and gaming market is continuing to boom. Europe (EU 28) contributed the largest share to global growth in the past 10 years. Given the attractive offering and the broad-based acceptance of e-commerce, this trend will continue and thus help the gambling sector – which does not depend on the state of the economy – on its way to further sustained growth in the years to come.

The industry's strong growth in Europe in particular confirms bet-at-home.com's strategy. Further investment in the strong brand presence in our European core markets will also consolidate the company's position in the future. In the 2015 financial year, the industry and the topic of gaming once again was on everybody's lips as willingness to consume on the internet increased and an increasing number of European countries recognised the opportunities provided by deregulated markets. bet-at-home.com is confident that this trend will continue due to the strong market presence and constant positioning of the company in the European online sports betting and gaming market.

We would like to thank all those who have made this such a successful financial year for bet-at-home.com in 2015, most particularly all our staff. They have contributed significantly to a very good financial year and, through their commitment and trust, will ensure a sustainable and successful future for the bet-at-home.com AG Group. We would also like to express our gratitude to the shareholders for their trust in us.

Franz Ömer
CEO

Michael Quatember
CEO

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FK Austria Wien

REPORT BY THE SUPERVISORY BOARD

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Ladies and Gentlemen,

In 2015, the bet-at-home.com AG Group's business development was again successful. On 12 May 2015, the Annual General Meeting was once again able to approve the payment of dividends. The success and name recognition of the brand is reflected by its just under 4.3 million registered customers.

The Supervisory Board was involved in this welcome development at the bet-at-home.com AG Group. It carried out its responsibilities and duties in accordance with the law and the Sections 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, Germany, on 12 May 2015 in Frankfurt am Main, Germany, on 2 July 2015 in Paris, France, on 17 September 2015 in Linz, Austria, on 12 November 2015 in Frankfurt am Main, Germany, and on 8 December 2015 in Paris. At these meetings, the members primarily discussed the company strategy with the Management Board. At the Supervisory Board meeting on 10 March 2016 in Dusseldorf, the members discussed the financial statements, consolidated financial statements, group management report, corporate governance report, related parties report and the audit procedures and audit reports with PKF FASSELLT SCHLAGE Partnerschaft mbB 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 year 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 and loans, 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), tax issues, regulatory developments in the gambling 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.

The Management Board and Supervisory Board have prepared a corporate governance report in accordance with the German Corporate Governance Code to increase transparency and account for the company's increased recognition in the capital market and the current market capitalisation. Please refer to the disclosures in the Annual Report 2015 of the bet-at-home.com AG Group.

Audit of the separate and consolidated financial statements for the 2015 financial year

As in previous years, PKF FASSELLT SCHLAGE Partnerschaft mbB Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft Rechtsanwälte, Duisburg, was appointed as auditor of the financial statements of bet-at-home.com AG and of the consolidated financial statements and Group Management Report at the Annual General Meeting. The audits were discussed with the auditor. On completion of the audits, the auditor stated that the audits had not led to any reservations and issued an unqualified audit opinion on the separate and consolidated financial statements, including the accounting records and Group Management Report.

The audited separate and consolidated financial statements as well as Group management report and also the Management Board's proposal for the appropriation of profits pursuant to Section 170 of the German Companies Act (AktG) were available to the Supervisory Board together with the audit reports.

The Supervisory Board reviewed the separate and consolidated financial statements as well as the Group Management Report and discussed them in detail with the auditor on 10 March 2016. The auditor reported in detail on the audit findings.

The auditor also reported on the findings regarding the internal control and risk management system in relation to the accounting process.

All of the Supervisory Board's questions were answered in detail by the Management Board and the auditor.

Following discussion of the financial statements, consolidated financial statements and the Group management report, the Supervisory Board approved the auditor's reports and audit findings, did not have any reservations upon completion of its own review and approved the separate and consolidated financial statements. The financial statements of bet-at-home.com AG are thus adopted.

The Supervisory Board concurs with the proposal by the Management Board that EUR 15,790,500.00 of the retained earnings of EUR 18,156,204.69 for 2015 be distributed to the shareholders and the remaining amount of EUR 2,365,704.69 be carried forward to the following financial year.

Audit of the report on related party transactions pursuant to Section 312 AktG for the 2015 financial year

The auditor also audited the Management Board's report on related party transactions pursuant to Section 312 AktG (related parties report) for the 2015 financial year. The Management Board prepared the related parties report with a view to the controlling interest held by MANGAS BAH SAS, Paris, France (a company of the Betclic Everest Group SAS, Paris) in bet-at-home.com AG, which specifies legal transactions and measures undertaken within the meaning of Section 312 (1) AktG.

As a result of the audit of the related parties report and the financial statements for the year ended 31 December 2015 and based on the associated audit findings the auditor was satisfied that the related parties report contains the information required under section 312 (1) AktG and that the report fairly presents in all material respects the company's accounts.

As the auditor did not raise any objections to the related parties report for the 2015 financial year following the final results of the audit, the auditor issued an independent auditor's report pursuant to section 313 (3) AktG as follows:

"Based on our statutory audit and assessment, we confirm that

1. the disclosures in the report are accurate; and
2. the company's compensation with respect to the legal transactions disclosed in the report was not inappropriately high."

The related parties report and associated auditor's report were submitted in time to all members of the Supervisory Board. The Supervisory Board reviewed these documents and discussed them with the auditor at the meeting on 10 March 2016. The auditor reported on the audit findings. The Supervisory Board's questions were answered by the Management Board and auditor.

The Supervisory Board approved the auditor's findings on the related parties report. Following the final results of its own review, the Supervisory Board did not raise any objections to the concluding statement by the Management Board in the related parties report. The concluding statement by the Management Board in the related parties report is presented under the statement of financial position in the financial statements and in the notes to the consolidated financial statements.

We especially wish to thank 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, March 2016

The Supervisory Board

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EHC Black Wings Linz

CORPORATE GOVERNANCE REPORT

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Dear Shareholders,

For the first time, bet-at-home.com AG (hereinafter also referred to as the “company”) decided to report to the shareholders on the company’s corporate governance in the year 2014. Corporate governance refers to the set of mechanisms by which companies are managed and supervised.

The company is a company limited by shares under the laws of Germany. The company’s shares are traded in Entry Standard on the Frankfurt Stock Exchange. Entry Standard is a segment of the open market with additional transparency requirements above and beyond the requirements of the open market. The company’s shares in the open market can also be traded on other stock exchanges in Germany.

a) Declaration of conformity and Corporate Governance Code

Pursuant to Section 161 of the German Companies Act [AktG], the Management Board and Supervisory Board make a yearly statement to the effect that the recommendations of the “government commission of the German Corporate Governance Code”, which are published by the Federal Ministry of Justice in the official section of the Federal Gazette, have been and will be complied with or which recommendations have not or will not be implemented and why not (so-called “comply or explain” principle). This is known as the “declaration of conformity”. A company is listed within the meaning of Section 3(2) AktG if its shares are admitted to a market regulated and overseen by officially recognised authorities, which regularly takes place and which is directly or indirectly available to the public. Even though its shares are listed in the open market, bet-at-home.com AG is not a listed company within the meaning of Section 161 AktG, as listing on the unofficial market does not require admission within the meaning of Section 3(2) AktG. However, the German Corporate Governance Code (hereinafter referred to as the “Code”) states in its preamble that while the Code is primarily directed to listed companies, non-publicly traded companies are also recommended to observe the Code.

The company decided back in the 2014 financial year, not least because of its increased perception in the capital market, to act on the recommendations of the Code, i.e. to explain in a voluntary, annual declaration of conformity which recommendations of the Code have been and will be complied with or which recommendations have not or will not be implemented and why not.

b) Corporate Governance Report/voluntary corporate governance statement

Due to the fundamental commitment to the recommendations of the Code, the Management Board and Supervisory Board prepare an annual report on corporate governance within the company (hereinafter referred to as “Corporate Governance Report”) in accordance with Section 3.10 of the Code.

The Code provides for the following content of the Corporate Governance Report:

- according to Section 5.4.1 of the Code, the objectives of the Supervisory Board regarding its composition (diversity) and the status of their implementation,
- according to Section 6.2 of the Code, disclosure of the entire holdings of all members of the Management Board and Supervisory Board in shares in the company and
- according to Section 7.1.3 of the Code, information on share option programmes and similar share-based incentive systems within the company unless this information is already provided in the financial statements, consolidated financial statements or compensation report.

The Management Board and Supervisory Board are to publish the Corporate Governance Report along with the “corporate governance statement”. The corporate governance statement is laid down in Section 289a of the German Commercial Code [HGB]. Accordingly, listed companies limited by shares have to include a corporate governance statement in their management report. The corporate governance statement can also be made available to the public on the company’s website.

The corporate governance statement is to include (i) the declaration of conformity, (ii) relevant information on corporate governance practices, and (iii) a description of the working procedure of the Management Board and Supervisory Board as well as the composition and working procedure of their committees. Listed companies must also (iv) perform the determination in accordance with Sections 76 (4) and 111 (5) AktG, disclose if the targets set for the reporting period have been met and provide reasons if this has not been the case. As the company is not a listed company limited by shares in a legal sense (see above), it is not required to issue a corporate governance statement. Nevertheless, the company has decided to voluntarily include the information required by Section 289a of the German Commercial Code in the Corporate Governance Report by way of a corporate governance statement in accordance with the previous paragraphs (i) to (iii). Disclosures on the previous paragraph (iv) are included in the Corporate Governance Report if this appears to be useful.

c) Voluntary compensation report

Section 4.2.5 of the Code assumes that the principles of the compensation system for members of the Management Board are presented in a compensation report as part of the management report. Section 289(2), No. 5, of the German Commercial Code states that the principles of the compensation system must be presented in the management report if the company is a listed company limited by shares. A similar provision for the group management report is contained in Section 315(2) of the German Commercial Code. As the company is not listed, there is no statutory basis to prepare a compensation report as part of the management report or group management report.

The company has decided, however, to include a voluntary compensation report in the Corporate Governance Report (hereinafter referred to as the “compensation report”). This also includes disclosure of the information required by the Code in relation to the Supervisory Board, unless the declaration of conformity states otherwise).

I. VOLUNTARY DECLARATION OF CONFORMITY IN ACCORDANCE WITH SECTION 161 AKTG

On 10 March 2016, the Management Board and Supervisory Board issued the following voluntary declaration of conformity:

Voluntary declaration of conformity of the Management Board and Supervisory Board of bet-at-home.com AG with the German Corporate Governance Code in accordance with Section 161 AktG

Pursuant to Section 161 of the German Companies Act [AktG], the Management Board and Supervisory Board of listed companies are required to make a yearly statement to the effect that the recommendations of the “government commission of the German Corporate Governance Code” (“Code”), which are published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette, have been and will be complied with or which recommendations have not or will not be implemented and why not. Shareholders must be given permanent access to the declaration in accordance with Section 161 AktG, the so-called declaration of conformity.

The Management Board and Supervisory Board of bet-at-home.com AG herewith voluntarily declare, i.e. without any obligation within the meaning of Section 161 AktG, that bet-at-home.com AG has been implementing the recommendations of the German Corporate Governance Code in the version dated 24 June 2014 until the date of the issuance of this Declaration of Conformity with the exceptions disclosed in March 2015.

Furthermore, the Management Board and Supervisory Board of bet-at-home.com AG voluntarily declare, i.e. without any obligation within the meaning of Section 161 AktG, that bet-at-home.com AG will implement the recommendations of the German Corporate Governance Code in the version dated 5 May 2015 with the following exceptions (the sections below are those of the Code in the version dated 5 May 2015):

Deductible for the D&O policy for the Supervisory Board (Article 3.8)

The company has a D&O policy without any deductible for the members of the Supervisory Board. In the view of the company, such a deductible is not necessary to ensure the motivation and sense of responsibility of the members of the Supervisory Board. A deductible could even run counter to the company’s efforts to obtain people of excellence from within Germany and abroad for its Supervisory Board. The Supervisory Board

was also expressly excluded (Section 116 AktG) from the new statutory measures on the deductible for members of the Supervisory Board in the Act on the Appropriateness of Management Board Compensation [VorstAG] (§ 116 AktG).

The Management Board must have a chairman or CEO (Article 4.2.1)

No chairman of the Management Board has been appointed. The Management Board and Supervisory Board are of the opinion that the two members of the Management Board have worked together efficiently and like good colleagues hitherto. No need has therefore been seen to appoint a chairman thus far, especially since the Management Board presently consists of two people, for which the appointment of a chairman is not mandatory for organisational reasons either.

Disclosure of Management Board compensation (Article 4.2.5)

Although not required by law to do so, the company includes a voluntary compensation report in its Corporate Governance Report.

The emoluments received by each member of the Management Board are not shown separately. The reason is that, as the Management Board consists of only two people, this would be of no additional informational value.

Committees (Article 5.3)

Under the Articles of Association, the company's Supervisory Board consists of three members. Given this size, it would appear neither necessary nor expedient to set up committees, as the imaginable tasks of committees could be performed just as effectively and competently by the entire Supervisory Board.

Composition of the Supervisory Board (Section 5.4.1)

The Supervisory Board must set specific objectives for its composition. In accordance with the Code in the version of 5 May 2015, these objectives will now also include a regulated limit for the time spent serving by each member on the Supervisory Board. However, the determination of a regulated limit for the time spent serving by each member on the Supervisory Board appears to be not useful from today's perspective. A time limit specifying the maximum time spent by each member serving on the Supervisory Board cannot be properly determined in abstract terms. The Supervisory Board is of the opinion that it would make more sense to assess in each individual case if the time already spent by each member serving on the Supervisory Board could prevent the member from performing their future duties in a factual, proper and unbiased manner.

Components and disclosure of Supervisory Board compensation (Article 5.4.6)

Compensation of the members of the Supervisory Board includes the position of chairman but not that of deputy chairman. Nor does there appear to be a need to differentiate between a deputy chairman and ordinary member, as the participation of all members is required for resolutions in the Supervisory Board of three people, so that cases where the chairman is represented by the deputy rarely occur in practice.

Dusseldorf, March 2016

II. DISCLOSURES REQUIRED BY SECTION 289A (2) NOS. 2 TO 4 OF THE GERMAN COMMERCIAL CODE

The company is a company limited by shares under the laws of Germany. It is therefore governed in particular by German company law and capital market regulations as well as the provisions of the Articles of Association and the rules of procedure for the Management Board and Supervisory Board.

A two-tier management and supervision structure arises from the Management Board and Supervisory Board. Both executive bodies are committed to the interests of the shareholders and the good of the company. The AGM is the company's third executive body. It serves the decision-making process of the shareholders.

1. Management Board

The Management Board represents the company to the outside world. It conducts its business in accordance with the law, the Articles of Association and the rules of procedure for the Management Board and ensures suitable risk management. The Management Board develops the company's strategy, coordinates it with the Supervisory Board and ensures its implementation. The Management Board has the task of creating long-term value on its own responsibility. Under the principle of collective responsibility, the members of the Management Board share the responsibility for the entire management.

The Supervisory Board has issued rules of procedure for the Management Board. Under the rules of procedure for the Management Board, actions and business by the Management Board of fundamental importance require the approval of the Supervisory Board.

The Management Board makes regular, timely and comprehensive reports to the Supervisory Board about all material aspects of the business development, significant transactions and the current earnings situation including the risk situation and risk management. Deviations in the business development from plans and targets are explained to and discussed with the Supervisory Board. Furthermore, the Management Board regularly reports on compliance, i.e. the

actions taken to comply with laws and company regulations, which fall under the Management Board's responsibility.

2. Supervisory Board

The Supervisory Board advises the Management Board in the management of the company. It supervises its activities. The Supervisory Board appoints and dismisses the members of the Management Board, determines the compensation system for the members of the Management Board and agrees their respective compensation.

The Supervisory Board is involved in all decisions of fundamental importance to the company. The Supervisory Board can make certain transactions contingent on its approval. The main tasks of the Supervisory Board also include making nominations for election to the Supervisory Board and for the appointment of the auditor. In this respect, the Management Board has no right of nomination.

The principles of cooperation in the Supervisory Board are laid down in the Supervisory Board's rules of procedure.

3. Annual General Meeting

The shareholders safeguard their rights at the AGM. There they exercise their voting rights. The AGM is held annually within the first eight months of a financial year. The agenda for the AGM, including the reports and documents required for the AGM, is also posted on the company's website. To facilitate them in personally safeguarding their rights, the company places a proxy at the instruction of the shareholders. In calling the AGM, i.e. in notices to the shareholders, an explanation is given of how to submit proxy voting instructions prior to the AGM.

The AGM passes resolutions on granting discharge to the Management Board and Supervisory Board. It decides on the appropriation of the retained earnings and on the election of the auditor. The AGM is also responsible for decisions on corporate actions and approval of inter-company agreements and alterations to the Articles of Association.

4. Disclosures on corporate governance practices

At the core of the management culture of the company and its subsidiaries are values enshrined in laws or company regulations and instructions. Of particular importance in this respect are concepts which further the interests in making a profit. By the same token, serious and comprehensive customer protection, in particular protection for youth and prevention, are of vital importance.

This is the basis of the common understanding between the management and staff to combine lasting growth with financial success and, at the same time, to take effective measures to prevent the negative impact of the services provided.

To achieve this objective, all staff must be aware of these demands and be willing and able to take responsibility for them. Taking one's own responsibility and initiative presumes an understanding of the company's strategy. Which is why the management regularly informs the staff about the company's objectives, current business development, market and its competition. Efficient management and cooperation therefore hinge on clearly defined company structures, areas of responsibility and workflows. In conjunction with defined yet ever improving processes, this structure makes it possible to align management activities to the company's objectives and to check on a regular basis whether those objectives have been achieved.

Particular importance is attached in this respect to the motivation and appreciation of the company's staff since high commitment, productivity and efficiency can only be achieved in a positively experienced work environment where people closely identify with the company and its objectives.

It is for this reason that the company promotes a balance between the expected high-quality and concentrated work performed in a dynamic market, on the one hand, and the needs and requirements of private life, on the other (work-life balance).

5. Compliance

The Management Board is responsible for compliance with the law and company regulations and works towards that throughout the group company. In conducting its business, the bet-at-home AG Group must orient itself towards legal systems in different countries. This is especially true because of the different legislative conditions for betting and gambling, which are anchored in the free movement of goods and services enshrined in European law.

There where state licensing is possible in a European legal framework, our aim is to obtain licences and fulfil the respective requirements for the long term. In addition, we pay – mark you, also in countries seeking to maintain state betting and gambling monopolies and which restrict private providers – all applicable levies and taxes on betting and gambling.

We expect our staff to conduct themselves ethically and in accordance with the law in their daily business. For precisely as a provider of betting and gambling, maximum integrity is indispensable in our highly regulated markets in order to justify the trust instilled in us by the authorities and, above all, by our customers.

In training sessions conducted with the assistance of the respective compliance officers, our staff are familiarised with the relevant codes of conduct as well as the laws and regulations.

6. Accounting

The consolidated financial statements of bet-at-home.com AG are prepared in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), by taking account of the interpretations of the Standing Interpretations Committee (SIC)

and the International Financial Reporting Interpretations Committee (IFRIC).

The group management report and company financial statements are prepared in accordance with the provisions of the German Commercial Code.

Financial reports and half-year reports are published within the statutory deadlines and in accordance with the regulations for the Entry Standard segment of the Frankfurt Stock Exchange.

7. Transparency

Our shareholders are informed, in particular, in the annual report and by the publication of important information as well as current press releases on significant events within the company and the group.

Important information is therefore published in accordance with the rules for the Entry Standard of the Frankfurt Stock Exchange. However, they differ from the provisions of the Securities Trading Act (Wertpapierhandelsgesetzes; WpHG) with regard to publishing insider information (particularly ad-hoc reports in accordance with Section 15 WpHG).

In order to achieve even greater transparency, the Management Board has decided to already observe, to the extent possible, and anchor within the company during the course of 2015, the regulations of WpHG on the publication of insider information, insider lists and trading by managers for their own account. This will also take place in the light of the fact that, by virtue of the market abuse regulation (REGULATION (EU) No 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 16 April 2014), the company will fall within the scope of the related provisions as from 3 July 2016.

8. Equal participation of men and women

It should be noted in this respect that in accordance with Section 76 (4) AktG, the management boards of companies that are listed or subject to co-determination must specify the target percentages of women on both executive levels below the management board. However, bet-at-home.com AG is unable to determine such targets as the company does not have any employees and/or executive levels below the management board.

In accordance with Section 111 (5) AktG, the supervisory boards of companies that are listed or subject to co-determination must specify the target percentages of women on the supervisory and management boards. When determining the targets for its composition, the Supervisory Board specified that one third of the Supervisory Board should be women. This target has been reached at present. The Management Board is currently comprised of two men. As none of the management board contracts are expiring in the near future and there are no plans to add further members to the Management Board, the company is currently not endeavouring to increase the percentage of women on the Management Board.

III. DIVERSITY IN THE SUPERVISORY BOARD

1. Objectives in the composition of the Supervisory Board

The company's Supervisory Board consists of three members elected by the shareholders. According to Section 5.4.1 of the Code, the Supervisory Board must be composed in such a way that its members as a group possess the knowledge, ability and expert experience required to perform their tasks in a proper manner. Given the company's specific situation, the Supervisory Board must set specific objectives for its composition which take into account the international activities of the company, potential conflicts of interest, the number of independent Supervisory Board members within the meaning of Section 5.4.2 of the Code, an age limit for members of the Supervisory Board and diversity. These specific objectives must, in particular, provide for an appropriate degree of female representation.

According to Section 5.4.2 of the Code, the Supervisory Board must include what it considers an adequate number of independent members. Within the meaning of this recommendation, a Supervisory Board member is particularly not considered independent if he or she has personal or business relations with the company, its executive bodies, a controlling shareholder or an enterprise associated with the latter which may cause a substantial and not merely temporary conflict of interests. The Supervisory Board may have no more than two former members of the Management Board among its members. Supervisory Board members must not hold directorships or provide advisory services to the company's major competitors.

The Supervisory Board is in agreement with the content of the Code, whereby besides its balanced professional qualification, the Supervisory Board will also have an appropriate degree of internationality and female representation at all times (diversity).

The composition of the Supervisory Board must therefore take account of the fact that bet-at-home.com AG is an innovative and international company and that it relies on modern means of communication over the internet for the provision of its services.

Yet diversity does not mean that a person is nominated as a candidate for the Supervisory Board solely because he or she possesses a certain personal quality; hence, no mandatory quota requirements are imposed.

For companies within the meaning of Section 264d of the German Commercial Code, at least one independent member of the Supervisory Board must, in accordance with Section 100(5) AktG, have expertise in accounting or auditing. Although the company is not a company within the meaning of Section 264d HGB, the Supervisory Board is of the opinion that expertise in the fields of accounting and auditing is required as a diversity criterion.

On 12 March 2015, the Supervisory Board set the following objectives regarding its composition:

- To take into account the international activity of the company and its subsidiaries
- To take into account professional/technical expertise and industry knowledge, especially in relation to online betting and gambling
- Expertise in accounting or auditing
- At least one independent member within the meaning of the current recommendations of the Code
- Prevention of conflicts of interest
- Availability and commitment
- Maximum of three supervisory board positions in non-group companies
- To take into account the age limits defined in the rules of procedure of the Supervisory Board
- A one-third ratio of women

2. Status of implementation of these objectives in the view of the Supervisory Board

All relevant professional competences are represented in the Supervisory Board at present. This holds particularly true for the industry-related requirements as well as in respect of accounting and auditing. Comprehensive experience in the international business community is also present, just as are members from different countries.

Members at present:

- Mr. Martin Arendts, M.B.L.-HSG, lawyer, chairman of the Supervisory Board, is the founder and owner of law firm ARENDTS ANWÄLTE. Specialised in investment law as well as gambling and betting law, he has a high level of expertise in not only issues of company law, capital market law and corporate governance but also in the main legal issues for bet-at-home.com Group in relation to gambling and betting. Mr. Arendts also has expertise in accounting and auditing due to his professional activities.
- Mrs. Isabelle Andres is CEO of Betcltic Everest Group S.A.S., Paris, France. Mrs. Andres is a former member of the management board of Betcltic Everest Group S.A.S. As the parent company of bet-at-home.com AG, Betcltic Everest Group S.A.S. pools various gambling and betting activities. Mrs. Andres therefore has excellent, relevant market expertise and accounting knowledge.
- Mr. Jean-Laurent Nabet was the head of M&A at Vivendi Universal before working as an investment banker for Deutsche Bank in Paris. As the CEO of Betcltic Everest Group S.A.S. and investment manager (Head of Investment) for LOV Group Invest S.A.S., Paris, France, Mr. Nabet has excellent, relevant market expertise and knowledge of the entertainment industry as well as investment and internet business.

All members of the Supervisory Board have sufficient time to perform their tasks. None of the members of the Supervisory Board has exceeded the limit of supervisory board positions held outside the group.

Independence within the Supervisory Board has been preserved. In the estimation of the Management Board and Supervisory Board, the members of the Supervisory Board have no personal or business relations with the company, its executive bodies, a controlling shareholder or an enterprise associated with the latter which could cause a substantial and not merely temporary conflict of interests. Mrs. Andres and Mr. Nabet do occupy positions at Betcltic Everest Group S.A.S., which holds the majority of the shares in the company. Yet in the estimation of the Management Board and Supervisory Board, this has not created a substantial and not merely temporary conflict of interests. There are no ongoing operational relations between Betcltic Everest Group S.A.S. and the company. If and when any particular business relations arise, any existing conflicts of interest will be addressed through tried and tested procedures, e.g. abstention from voting. In addition, the relations between Betcltic Everest Group S.A.S. and the company are governed by the reporting and auditing duties set out in Sections 312 et sqq. AktG. These audits, especially by the external auditor, have shown that appropriate compensation has been received so far for these business relations.

No former members of the Management Board belong to the Supervisory Board. Nor do the incumbent members of the Supervisory Board hold board positions at or provide advisory services to the company's major competitors.

The Supervisory Board will also take the objectives defined for its composition into account to the greatest extent possible in its search for suitable candidates for any premature vacancies on the board and in its nominations for routine elections.

IV. SHAREHOLDINGS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

At 31/12/2015, members of the Management Board and Supervisory Board directly or indirectly held the following shares:

1. Management Board

Franz Ömer 3.75% of the share capital.

2. Supervisory Board

Members of the Supervisory Board do not hold any shares in the company.

V. DISCLOSURES ON SHARE OPTION PROGRAMMES AND SIMILAR SHARE-BASED INCENTIVE SYSTEMS

There are no share option programmes or similar share-based incentive systems at this time.

VI. COMPENSATION REPORT

1. Management Board

a) Compensation structure

The structure and amount of the emoluments of the Management Board are determined by the Supervisory Board. The company has refrained from setting up a separate HR committee as its Supervisory Board consists of three members and there is thus no need for such a committee.

The appropriateness of the compensation defined for the Management Board is regularly tested. This is based on the scope of tasks and responsibilities of the individual members of the Management Board and on other factors such as the size of the company, its net assets, financial position and results of operations as well as its development potential and prospects for the future.

Compensation for members of the Management Board consists of the following components, part of which is granted by bet-at-home.com AG and part by a subsidiary:

- Non-performance-based components
- Annual bonuses
- Performance-based components with long-term incentives or based on multi-year assessment
- Certain fringe benefits

The granting and the amount of the individual components of compensation, in particular bonuses and other performance-based components, to the respective members of the Management Board are commensurate with the functions and tasks which they perform.

(i) Non-performance-based components

A fixed monthly salary is paid as a non-performance-based component.

(ii) Annual bonuses

The performance relationship of the annual bonuses is based on the key financial ratios taken from the consolidated financial statements. The gross betting and gaming income as well as an earnings component are also taken into account. Given these parameters, the objective is to achieve the performance targets. The income and earnings targets are connected in such a way that both parameters must reach a minimum target to lead together to entitlement to a bonus.

(iii) Performance-based components with long-term incentives or based on multi-year assessment

Instead of annual bonuses becoming payable in full after one financial year, part of the bonus is paid out if the performance targets set at the beginning of the first year are met in the following year as well.

(iv) Bonus and cap calculation basis

Variable compensation is computed using a base amount and an achievement corridor of from 70% to 150%. The amount is therefore capped at 150%. Subsequent changes to the performance targets are excluded.

(v) Fringe benefits

In the 2015 financial year, the company furthermore assumed the costs of an accident insurance policy concluded for the benefit of the members of the Management Board (for EUR 1,000 each) and the costs of the contributions due under the Austrian Act on Benefits for Employees and Self-Employed Persons [BMSVG] in the amount of 1.53% of gross compensation. No other fringe benefits, particularly company cars, were granted.

b) Benefits and allocations granted in 2015

Please refer to the disclosures in the notes to the consolidated financial statements.

2. Supervisory board

As resolved by the AGM on 12 May 2014, each member of the Supervisory Board receives, beginning from 1 January 2014, fixed remuneration of EUR 10,000 for each full financial year, which is payable one month after the end of the financial year.

The Chairman of the Supervisory Board receives fixed remuneration of EUR 20,000. In addition, reimbursement is given for the necessary out-of-pocket expenses and VAT.

The details of this compensation can be found in the notes to the consolidated financial statements.

Com- pany Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Con- solidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Man- agement Report	Auditor's Report
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BET-AT-HOME.COM SHARE

Company Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Consolidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Management Report	Auditor's Report
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In 2015, as in previous years, bet-at-home.com AG provided investors, analysts, financial journalists, private investors and other stakeholders with ongoing information on the Group's economic development. The company conducted numerous individual and group talks at road-shows and investor and analyst conferences in the financial centres of Europe. At these events, the Management Board and Investor Relations Management mainly presented the quarterly financial statements, the company's strategic targets and business developments in the dynamic industry.

By further increasing the popularity of the bet-at-home.com brand and due to the increasing earnings power originating from deliberate cost control during daily operations, the company generated further gains on the share price during the course of 2015. In December 2015, the bet-at-home.com share reached its all-time high of EUR 99.75.

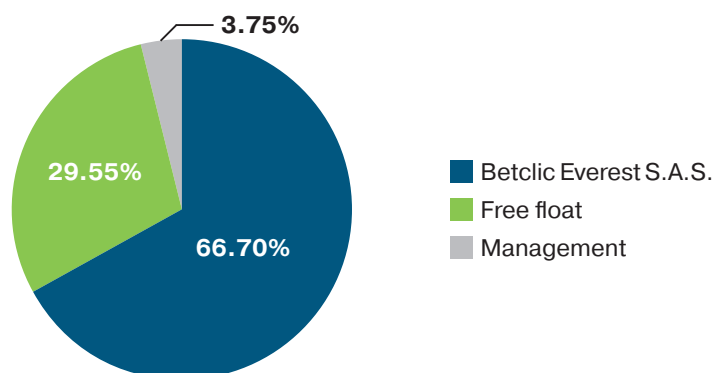
bet-at-home.com AG pursues open and active communication with investors in order to present the company as faithfully as possible and thus to meet the capital market's expectations for transparency while boosting the capital market's trust in the share. bet-at-home.com AG, was listed in the Entry Standard segment of the Frankfurt Stock Exchange as at the reporting date.

As a central means of communication, the website www.bet-at-home.ag provides comprehensive information on the company as well as download versions of financial statements, ad-hoc reports, corporate news and current analyses performed by capital market partners.

Stable shareholder structure

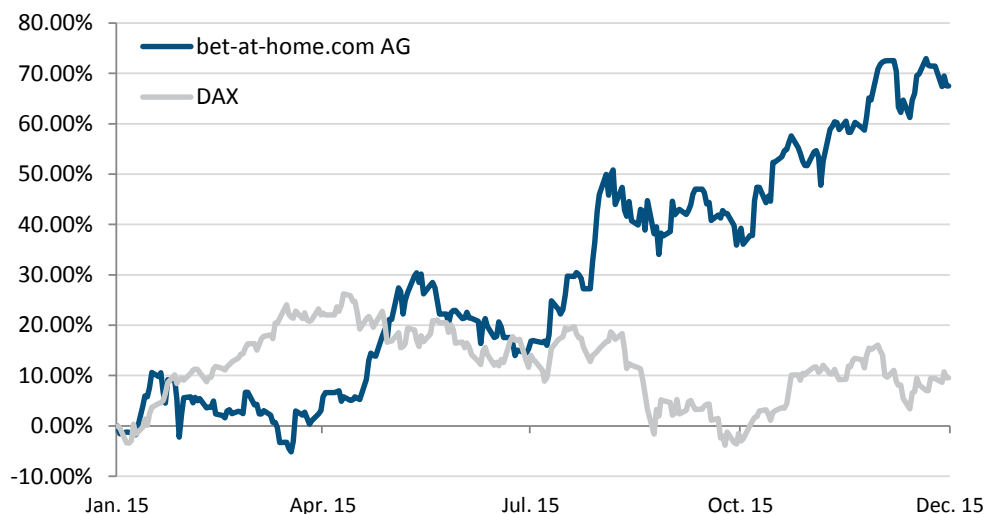
With Betclic Everest Group S.A.S. and its 66.70% stake, the company has a stable core shareholder with its sights set on the long term. Betclic Everest Group, Paris, France, holds shares in strong brands such as bet-at-home.com, Expekt and Everest Poker and itself provides online sports betting and gaming under the Betclic brand, which has a strong market share in France. The listed Monte Carlo SBM, Monaco, with its broad offering of gaming, property, especially hotels and restaurants, and Stéphane Courbit's LOV Group, with the focus on companies with upward growth and deregulation, hold equal interests in the Betclic Everest Group.

The management of bet-at-home.com holds 3.75% of the shares, which results in a free float of 29.55% as at 31 December 2015. In spite of the strong core shareholder, bet-at-home.com AG is a publicly held company whose investor relations exceed all of the transparency and information requirements for trading on the open market of the Frankfurt Stock Exchange (Entry Standard).



Price trend

In the 2015 financial year, as in the previous year, the bet-at-home.com share rose by a total of 67.5% in the XETRA trading system, significantly outperforming the German share index DAX (+9.6%).



Trading volume

In the 2015 financial year, the average daily trading volume of the bet-at-home.com share amounted to EUR 0.2 million (3,003 no-par value shares per day), which was 95.5% up on the previous year's figure of EUR 0.1 million (2,484 no-par value shares per day). The highest trading volume was recorded on 28 December 2015 at EUR 2.2 million and 22,600 no-par value shares.

- Auditor's Report
- Group Management Report
- Statement of Changes in IFRS Group Equity
- Consolidated Statement of Cash Flows
- Notes to the Consolidated Financial Statements
- Consolidated Statement of Income
- Consolidated Statement of Financial Position
- bet-at-home.com Share
- Corporate Governance Report
- Report by the Supervisory Board
- Report by the Management Board
- Company Profile

Dividend

To enable our shareholders to take part in the company's success by way of profit distributions in addition to their gains on the share price itself, the policy of bet-at-home.com AG since 2011 has been to pay out a dividend.

At the general meeting on 18 May 2016, the management Board and Supervisory Board will propose a dividend of EUR 4.50 (previous year: EUR 1.20) per share. The distributed amount is therefore EUR 15,790,500.00 (previous year: EUR 4,210,800.00).

Dividend per share (dividend yield in %)	
FY 2014	EUR 1.20 (2.08%)
FY 2013	EUR 0.80 (2.36%)
FY 2012	EUR 0.60 (2.70%)
FY 2011	EUR 0.60 (2.44%)

Financial calendar 2015

02/05/2016	10.00 a.m.	Interim Report January to March 2016
18/05/2016	2.30 p.m.	Annual General Meeting 2016
01/08/2016	10.00 a.m.	Interim Report January to June 2016
12/09/2016	10.00 a.m.	Half-Year Report 2016
07/11/2016	10.00 a.m.	Interim Report January to September 2016
06/03/2017	10.00 a.m.	Full Year Results 2016

Stock market data for share

ISIN	DE000A0DNAY5
Securities identification number	A0DNAY
Ticker symbol	ACX
Trading segment	Open market / Entry Standard
Research coverage	Hauck & Aufhäuser, Warburg Research, Oddo Seydler Bank AG

Fundamentals as per 31 December 2015

Total number of shares	3,509,000
Market capitalisation	EUR 339.0 million
Enterprise value I	EUR 288.9 million
Enterprise value II	EUR 233.9 million

EV I) market capitalisation – securities, cash and cash equivalents (not including current amounts receivable from associated companies)

EV II) market capitalisation – securities, cash and cash equivalents – current amounts receivable from associated companies

Key performance indicators

1 year	+67.5%
3 years	+347.8%
5 years	+322.9%
52W high	EUR 99.75 (21/12/2015)
52W low	EUR 54.72 (18/03/2015)



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Company Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Consolidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Management Report	Auditor's Report
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

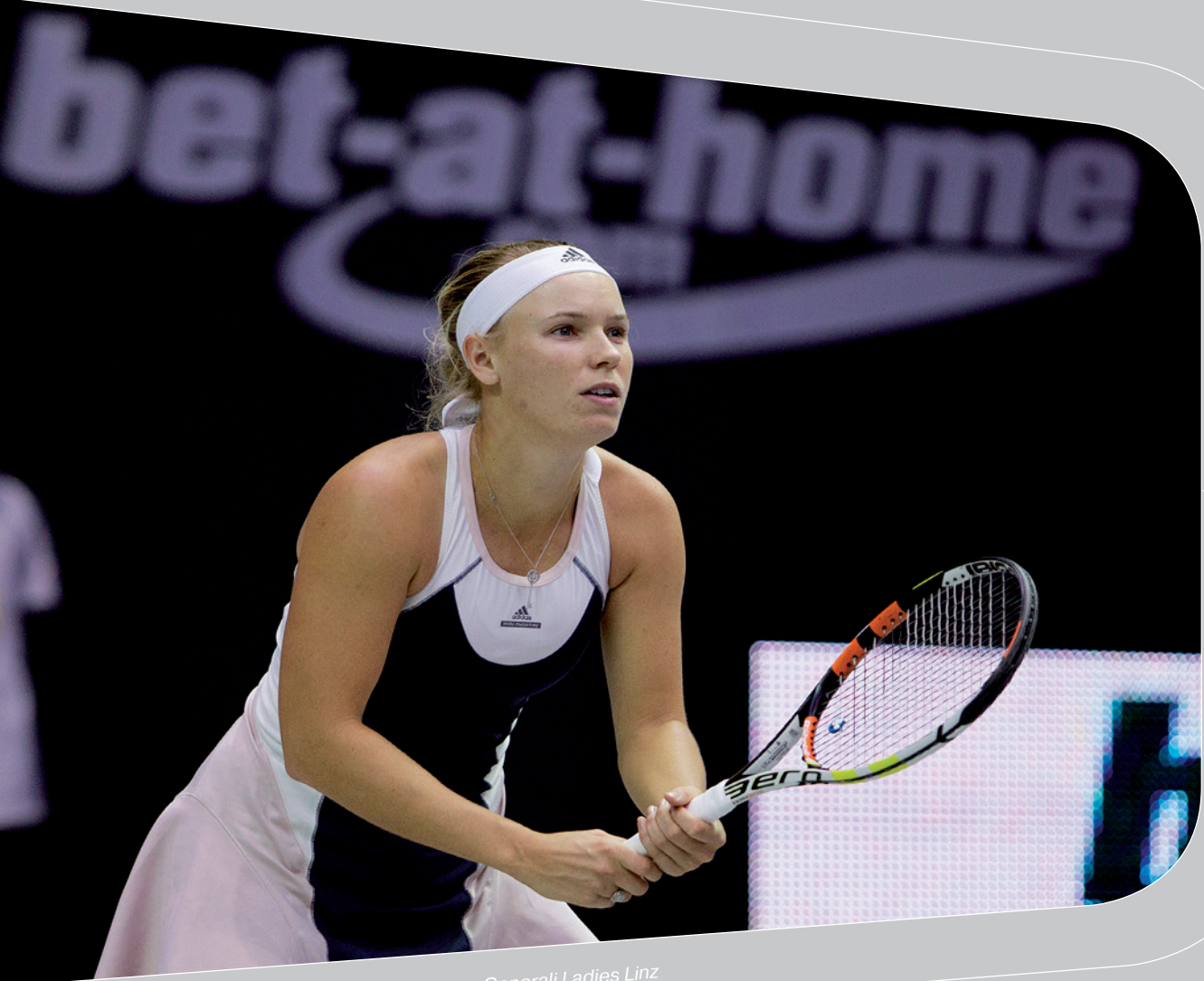
bet-at-home.com AG, Dusseldorf

ASSETS

		Note	31/12/2015		31/12/2014
		No.	EUR	EUR	EUR
A.	Non-current assets				
1.	Intangible assets	(9)	840,775.17		1,046,932.14
2.	Goodwill	(10)	1,369,320.30		1,369,320.30
3.	Property and equipment	(11)	2,553,376.98		2,126,302.53
			4,763,472.45		4,542,554.97
B.	Current assets				
1.	Receivables and other assets	(12)	70,696,404.03		57,874,548.79
2.	Securities	(13)	1,325,518.32		1,235,247.75
3.	Cash and cash equivalents	(14)	48,779,376.43		30,286,603.27
			120,801,298.78		89,396,399.81
C.	Prepaid expenses	(15)		1,210,706.50	535,250.13
Total assets			126,775,477.73		94,474,204.91

EQUITY & LIABILITIES

		Note	31/12/2015		31/12/2014
		No.	EUR	EUR	EUR
A.	Equity				
1.	Share capital	(16)	3,509,000.00		3,509,000.00
2.	Capital reserves	(16)	10,875,000.00		10,875,000.00
3.	Other comprehensive income	(16)	113,853.08		25,982.44
4.	Total comprehensive income	(16)	79,501,178.42		53,040,280.59
			93,999,031.50		67,450,263.03
B.	Non-current liabilities				
1.	Provisions for employee benefits	(17)		34,419.60	64,004.67
2.	Provision for deferred taxes	(17)		6,065.24	1,954.40
			40,484.84		65,959.07
C.	Current liabilities				
1.	Trade payables	(18)	1,010,891.18		1,264,655.84
2.	Short-term provisions	(19)	19,942,986.99		14,147,676.38
3.	Other liabilities	(20)	11,011,548.12		10,983,159.16
			31,965,426.29		26,395,491.38
D.	Deferred income	(21)		770,535.10	562,491.43
Total equity and liabilities			126,775,477.73		94,474,204.91



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CONSOLIDATED STATEMENT OF INCOME

Com- pany Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Con- solidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Man- agement Report	Auditor's Report
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**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

bet-at-home.com AG, Dusseldorf

	Note	01/01-31/12/2015	01/01-31/12/2014
	No.	EUR	EUR
Gross betting and gaming income	(1)	121,607,602.48	107,026,276.56
Betting fees and gambling levies	(1)	-14,522,675.58	-12,282,397.65
VAT on electronic services	(1)	-6,772,923.84	0.00
Net betting and gaming income		100,312,003.06	94,743,878.91
Other operating income	(2)	922,543.80	548,825.06
Total operating income		101,234,546.86	95,292,703.97
Personnel expenses	(3)	-15,519,922.87	-14,410,141.56
Advertising expenses	(4)	-36,451,046.61	-41,060,785.67
Other operating expenses	(4)	-17,574,076.38	-13,091,070.72
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		31,689,501.00	26,730,706.02
Depreciation and amortisation	(5)	-925,688.98	-928,575.02
Earnings before interest and tax (EBIT)		30,763,812.02	25,802,131.00
Finance income	(6)	2,176,733.68	1,657,373.79
Earnings before taxes		32,940,545.70	27,459,504.79
Taxes on income and earnings	(7)	-2,268,847.87	-1,816,488.90
Consolidated profit for the period		30,671,697.83	25,643,015.89
Retained earnings brought forward		53,040,280.59	30,204,464.70
Dividend distribution		-4,210,800.00	-2,807,200.00
Total comprehensive income	(8)	79,501,178.42	53,040,280.59

**IFRS-CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

bet-at-home.com AG, Dusseldorf

	01/01-31/12/2015	01/01-31/12/2014
	EUR	EUR
Consolidated profit for the period	30,671,697.83	25,643,015.89
Items that are potentially reclassifiable to profit or loss		
Revaluation in accordance with IAS 39	82,216.86	39,087.90
Changes in exchange rates	0.00	0.00
Items that are potentially not reclassifiable to profit or loss		
Revaluation in accordance with IAS 19	13,019.49	-16,052.67
Income tax and other recognised income and expense	-7,365.71	2,058.84
Other comprehensive income	87,870.64	25,094.07
Comprehensive income	30,759,568.47	25,668,109.96

Earnings per share		
Basic earnings per share	8.740865725	7.307784523
Diluted earnings per share	8.740865725	7.307784523

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Company Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Consolidated Statement of Income	Notes to the Consolidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Management Report	Auditor's Report
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015****bet-at-home.com AG, Dusseldorf****I. GENERAL DISCLOSURES AND ACCOUNTING PRINCIPLES**

bet-at-home.com AG, based in Dusseldorf (Tersteegenstrasse 30) and registered at Dusseldorf District Court under file number HRB 52673 (as holding company), prepared its consolidated financial statements as at 31 December 2015 in accordance with international accounting standards.

The consolidated financial statements as at 31 December 2015 of bet-at-home.com AG have been prepared in accordance with the currently applicable International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) as well as the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretation Committee (IFRIC).

The 2015 Group Management Report was prepared in accordance with the provisions of the German Commercial Code [HGB].

These consolidated financial statements were prepared using the same accounting policies as applied to the previous year's financial statements as at 31 December 2014. There were the following changes in comparison with the previous year as new standards took effect:

- IAS 19 Employee Contributions: Clarification of the classification of employee contributions or third-party contributions related to the service period and creation of an easement if the amount of the contributions does not depend on the number of years in service with the company.
- Annual Improvements 2010-2012 for International Financial Reporting Standards Amendments to and clarifications of various IFRS.
- Annual Improvements 2011-2013 for International Financial Reporting Standards Amendments to and clarifications of various IFRS.

The following standards and interpretations have already been published, however were not yet mandatory for the consolidated financial statements as at 31 December 2015:

Standard / Interpretation	Title	Date of issue	Date of EU endorsement	Mandatory for reporting periods beginning on or after
STANDARDS				
IFRS 9	Financial Instruments	Jul 14	planned for H1 2016	01/01/2018
IFRS 14	Regulatory Deferral Accounts	Jan 14	t.b.a.	01/01/2016
IFRS 15	Revenue from Contracts with Customers	May 14	planned for Q2 2016	01/01/2018
IFRS 16	Leases	Jan 16	t.b.a.	01/01/2019
ADJUSTMENTS				
IFRS 10; IFRS 12; IAS 28	Amendments to IFRS 10 Consolidated Financial Statements; IFRS 12 Disclosure of Interests in Other Entities and IAS 28 "Investment Entities"	Dec 14	planned for Q2 2016	01/01/2016
IFRS 10; IAS 28	Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Sep 14	postponed	postponed indefinitely
IFRS 11	Accounting for the acquisition of an interest in a joint operation	May 14	in force	01/01/2016
IAS 1	Amendment to IAS 1 Presentation of Financial Statements	Dec 14	in force	01/01/2016
IAS 7	Statement of Cash Flows	Jan 16	planned for Q4 2016	01/01/2017
IAS 12	Income taxes	Jan 16	planned for Q4 2016	01/01/2017
IAS 16; IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	May 14	in force	01/01/2016
IAS 16; IAS 41	Agriculture: Bearer Plants	Jun 14	in force	01/01/2016
IAS 27	Revised Standard: Separate Financial Statements	Aug 14	in force	01/01/2016
VARIOUS	Annual Improvements 2012-2014 for International Financial Reporting Standards	Sep 14	in force	01/01/2016

It is not anticipated that 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. These standards and interpretations were not applied early on a voluntary basis.

The core business of equity interests held by the company is sports betting as well as casino and poker games, exclusively via the internet.

The consolidated financial statements have been prepared in euros.

The consolidated income statement has been prepared in accordance with the nature of expense method.

Since 5 March 2009, Betclik Everest S.A.S. Group, Paris, France has held a controlling interest in the bet-at-home.com group parent. Betclik Everest S.A.S. (company registration no. 501 420 939) prepares consolidated financial statements for the largest group of associated companies, which include bet-at-home.com AG's consolidated financial statements.

Totals in amounts and percentages are subject to rounding differences.

II. GROUP ENTITIES

General

The Austrian subgroup of bet-at-home.com Entertainment Gmbh based in Linz, Austria, is included in the financial statements. 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.

In addition to the group parent, bet-at-home.com AG, Dusseldorf, the following subsidiaries and/or second-tier subsidiaries were fully consolidated in the reporting period:

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

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. Profit (loss) for the year does not comprise amounts attributable to non-controlling interests.

Change in group entities

There were no changes in group entities in 2015.

III. BASIS OF CONSOLIDATION

All financial statements included in the consolidated financial statements were prepared in accordance with the same accounting policies. The separate financial statements of consolidated domestic and international entities and the Austrian subgroup accounts were all prepared as at the group reporting date, audited and consolidated in accordance with International Financial Reporting Standards on the basis of a fictitious legal entity.

IFRS 3 (Business Combinations) and the revised standards IAS 36 (Impairment of Assets) and IAS 38 (Intangible Assets) were applied early with retrospective effect from 1 January 2004 in accordance with IFRS 3.85 (limited retrospective application) to the Maltese second-tier subsidiaries, which were included in the Austrian subgroup accounts for the first time in 2004. Capital is consolidated by applying the revaluation method. The investment carrying amounts have been offset against the subsidiaries' proportional revalued equity capital (purchase accounting). The initial consolidation of the Maltese second-tier subsidiaries did not result in any differences.

In the case of Jonsden Properties Ltd., Gibraltar, which was included in the Austrian subgroup accounts for the first time in 2008, the difference of EUR 2,000 identified during initial consolidation was recognised as goodwill due to a lack of identifiable assets 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 in accordance with IAS 31.3 (agreement for shared conduct of business), according to which each 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 capitalisable hidden reserves were disclosed in the Austrian IFRS subgroup accounts. The subgroup was therefore consolidated based on the subgroup's equity as determined using the acquisition method. 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 of the goodwill.

Trade receivables, loans and other receivables are offset against the corresponding payables and provisions during the elimination of intercompany payables and receivables of entities included in the consolidated financial statements. All gains and losses on intercompany trade receivables are offset as part of income and expense consolidation. Unless negligible, unrealised gains and losses on intercompany trade receivables – if any – were eliminated. Discounts and other entries affecting only profit or loss were eliminated from the consolidated financial statements.

Auditor's Report
Group Management Report
Statement of Changes in IFRS Group Equity
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Company Profile

IV. SIGNIFICANT ACCOUNTING POLICIES

Use of estimates and assumptions

The preparation of consolidated financial statements in conformity with IAS/IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, disclosures in the notes and in the consolidated income statement. These estimates and related assumptions are based on empirical values and other factors of influence, which are deemed appropriate under the circumstances, and which serve as a basis for assessing the carrying amounts of assets and liabilities that cannot be derived from other sources. Actual amounts 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.

Information about critical judgements in applying accounting policies (IFRS) that have the most significant effect on the amounts recognised in the consolidated financial statements, and estimation uncertainties that may bear the risk of requiring a material adjustment of recognised assets and liabilities in subsequent financial years, are as follows:

- Estimating the possibility of a positive outcome of pending civil and criminal litigation and regulatory developments.
- Impairment of goodwill, the customer base and software is assessed on the basis of anticipated future cash flows and interest rates.

Intangible assets and property, plant and equipment

Acquired and internally-produced intangible assets and office equipment are measured at cost less 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 written down 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
Office 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 and amortisation charge recognised for the asset in the subgroup accounts will be the full annual amount, while in the case of a shorter period of use, it will be recognised at half the annual amount or on a monthly basis. 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 between EUR 150 and EUR 1,000 are written down in five equal annual instalments, on the assumption that these assets will be sold after five years.

Intangible assets with finite useful lives and items of property, plant and equipment are tested for impairment. In the event of evidence of impairment, recoverable amounts are determined for the assets concerned. 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 with its recoverable amount. If there is objective evidence of impairment, the associated expense is recognised in profit or loss under write-downs.

Goodwill

Goodwill has an indefinite useful life and is not amortised, but tested annually for impairment instead ("impairment-only" approach). The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

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 value 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 on initial recognition and classified as “available for sale” if their fair value can be derived from market rates. A gain or loss on an available-for-sale financial asset shall be recognised at fair value directly in equity (other comprehensive income) 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 market rates.

Cash and cash equivalents

bet-at-home.com AG treats cash, demand deposits and time deposits with original maturities of up to six months as cash and cash equivalents. Longer-term time deposits are also treated as cash and cash equivalents, if they are callable within six months.

Receivables and other assets

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

Other provisions

Other provisions are recognised in the event of a legal or actual obligation to a third party due to a past event and when it is probable that this obligation will result in cash outflows. Provisions are measured at the best estimate of the relevant amount available at the time of preparing the financial statements. 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 termination benefits

Due to historic legal contractual obligations, bet-at-home.com Entertainment GmbH must render a one-off severance payment to employees if their contract is terminated or upon retirement. This payment is dependent upon years of service and the relevant salary level at the time of termination or retirement.

A provision is made for such obligations. Provisions for employee benefits were calculated by an actuary as at 31 December 2015 in accordance with IAS 19 (Employee Benefits) and recognised in profit or loss.

Actuarial gains and losses were recognised in other comprehensive income. The interest expense remains – just as the service cost – in the personnel expenses and is not presented in the net finance income (cost).

Trade payables

Trade payables are recognised at cost, which is equal to the repayable 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, however have already been deducted from customer accounts prior to the reporting date (pending bets), are reclassified to deferred income. The betting fees and gambling levies as well as VAT (as from 1 January 2015) are recognised in net gaming income.

Income taxes

In the 2015 financial year, the income tax refund from the Maltese tax entity, in which all Maltese group companies are combined for income tax purposes, was recognised in the financial statements of the same year, as was done in previous years.

Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities stated in the Consolidated Statement of Financial Position and those recognised for tax purposes. Deferred taxes are determined in accordance with IAS 12 (Income Taxes) using the balance sheet liability method. Deferred taxes are computed on the basis of a 25% income tax rate for Austria and about 5% for Malta (taking tax refunds into account).

Net financial income (cost)

Net finance income (cost) includes all interest and similar income received 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 and similar income.

V. DISCLOSURES AND NOTES ON 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. The previous year's comparative figures were taken from the IFRS consolidated financial statements of bet-at-home.com AG, Dusseldorf, as at 31 December 2014.

V.1. DISCLOSURES AND NOTES ON THE CONSOLIDATED INCOME STATEMENT, FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2015

The Consolidated Income Statement was prepared in accordance with the nature of expense 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 statement of income. A breakdown of gross betting and gaming income (betting and gaming revenue less payout of winnings) is now 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 comprises Casino, Poker, Games and Virtual Sports.

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

31/12/2015	Operating segments			Group total
	Sports betting	eGaming (casino, poker, games, virtual sports)	Non-allocated segments/consolidation	
	EUR'000	EUR'000	EUR'000	EUR'000
Betting and gaming revenue	614,743	1,796,047	0	2,410,791
Paid out winnings	-553,557	-1,735,626	0	-2,289,183
Betting fees and gambling levies	-8,110	-6,412	0	-14,523
VAT recognised in profit and loss	-3,225	-3,548	0	-6,773
Net gaming income	49,851	50,461	0	100,312
Segment assets	21,800	15,785	89,191	126,776

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, VAT had to be paid in various EU countries for some products, which was recognised in profit and loss.

In the 2015 financial year, the new VAT regulations for electronic service providers in the European Union resulted in an initial expense of EUR 6,773 thousand.

31/12/2014	Operating segments			Group total
	Sports betting	eGaming (casino, poker, games)	Non-allocated segments/consolidation	
	EUR'000	EUR'000	EUR'000	EUR'000
Betting and gaming revenue	577,572	1,558,832	0	2,136,404
Payout of winnings	-521,897	-1,507,481	0	-2,029,378
Betting fees and gambling levies	-6,477	-5,806	0	-12,282
Net gaming income	49,199	45,545	0	94,744
Segment assets	16,377	12,154	65,944	94,474

Segment reporting – supplementary information

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

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Austria	558,980	512,980
Western Europe	1,102,075	872,421
Eastern Europe	722,491	684,958
Other	27,244	66,045
	2,410,791	2,136,404

In the 2015 financial year, countries with similar markets were grouped together by region as follows:

Western Europe

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

Eastern Europe

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

(2) Other operating income

	2015	2014
	EUR'000	EUR'000
Exchange rate gains	460	102
Income from the release of provisions	239	48
Other	224	399
	923	549

(3) Personnel expenses

Breakdown of personnel expenses:

	2015	2014
	EUR'000	EUR'000
Salaries	12,022	11,156
Expenses for severance payments and company pension plan contributions	173	156
Expenses for statutory social contributions and pay-based levies and statutory contributions	3,090	2,881
Other social contribution	235	216
	15,520	14,410

Payments and contributions to company pension plans include payments totalling EUR 167 thousand (2014: EUR 151 thousand) under the Austrian Act on Benefits (New Severance Pay Scheme) for Employees and Self-Employed Persons [BMSVG "Abfertigung neu"].

Movements in personnel:

	Balance sheet date		Average	
	31/12/2015	31/12/2014	2015	2014
Salaried staff	264	264	266	256
Management Board of the group parent and Managing Directors of bet-at-home.com Entertainment Gbmh	2	2	2	2

(4) Advertising and other operating expenses

These expenses include the following items:

	2015	2014
	EUR'000	EUR'000
Advertising expenses		
Advertising costs	17,257	21,442
Bonus payments, vouchers	11,967	13,234
Sponsoring	6,112	5,600
Jackpot expenses	1,115	785
	36,451	41,061

	2015	2014
	EUR'000	EUR'000
Other operating expenses		
Incidental bank charges	5,608	4,078
Software provider expenses	4,554	3,853
Legal, audit and advisory fees	2,100	1,074
Rent and lease expenses	668	642
Exchange rate differences and other similar expenses	849	471
Expenses for annual reporting, general meeting of shareholders and stock exchange fees	268	220
Additions to provisions for impairment losses on receivables, loan losses and claims	15	155
Information services and software maintenance	1,382	1,220
Remuneration of the supervisory board	20	20
Other costs	2,110	1,358
	17,574	13,091

(5) Depreciation/amortisation

	2015	2014
	EUR'000	EUR'000
Amortisation of intangible assets	274	251
Depreciation of property, plant and equipment	599	599
Write-downs of low-value assets	53	79
	926	929

(6) Net finance income (cost)

	2015	2014
	EUR'000	EUR'000
Finance income		
Interest receivable and similar income	2,169	1,604
Write-ups of marketable securities	8	53
	2,177	1,657

(7) Income taxes

This item can be presented as follows:

	2015	2014
	EUR'000	EUR'000
Current tax		
Current income taxes for the year under review, Austria	2,284	1,937
Current income taxes for the year under review, Germany	101	0
Tax income in previous years	-116	-121
	2,269	1,816

Revaluation of the securities (because of a reversal of impairment losses above cost (EUR 82 thousand)) has led to temporary differences between the carrying amounts stated in the Consolidated Statement of Financial Position and those recognised for tax purposes during the year under review, resulting in EUR 6 thousand in deferred tax liabilities.

Difference between the estimated and actual income tax expense:

	2015	2014
	EUR'000	EUR'000
Earnings before tax	32,941	27,460
Calculated income tax expense, Austria (25%)	8,235	6,865
Tax income in previous years	-116	-121
Tax differences for Malta tax group	-6,206	-4,936
Other differences and tax rate changes	356	9
Tax expense	2,269	1,816

(8) Total comprehensive income

The total comprehensive income for the year of EUR 79,501 thousand (previous year: EUR 53,040 thousand) is exclusively attributable to shareholders of the parent company.

V.2. COMMENTS ON ITEMS OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2015

(9) to (11) Non-current assets

A breakdown of non-current assets and their movements during the financial year is presented in the Changes in Non-current Assets for the Group (appendix to the notes).

(9) Intangible assets

Internally-produced software

Internally-produced software has a useful life of three years. As at 31 December 2015, the carrying amount of internally produced intangible assets was EUR 42 thousand (31 December 2014: EUR 114 thousand).

(10) Goodwill

Breakdown

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Acquisition of the "Wetten-Schwechat" business unit	155	155
Take-over of the Starbet International Ltd. operating unit	162	162
Acquisition of bet-at-home.com Entertainment Gmbh, Linz (Austria)	1,052	1,052
	1,369	1,369

Take-over of the "Wetten-Schwechat" operating unit

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 value of EUR 18 thousand (customer base for depositing users), which will be written down over its anticipated useful life of two years, and b) remaining goodwill of EUR 155 thousand. Pursuant to IFRS 3, this goodwill is not subject to systematic amortisation; it is tested for impairment annually instead. There was no objective evidence of impairment.

Take-over of the Starbet International Ltd. operating unit

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, it was initially consolidated at the time of acquisition pursuant to IFRS 3. Once the disclosed difference had been allocated to identifiable assets, the remainder (EUR 162 thousand) was recognised as goodwill. There was no objective evidence of impairment.

Take-over of bet-at-home.com Entertainment Gbmh, Linz

As at 31 December 2005, the subsidiary bet-at-home.com Entertainment Gbmh, including its subgroup, was consolidated for the first time. All capitalisable hidden reserves were disclosed in the Austrian IFRS subgroup accounts. The subgroup was therefore consolidated based on the subgroup's equity as determined using the acquisition method. 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 of the goodwill.

(11) Property, plant and equipment

A breakdown of property, plant and equipment and their movements during the financial year 2015 is presented in the Changes in Non-current Assets for the Group (appendix to the notes).

(12) Receivables and other assets

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

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Receivables from credit card companies	5,406	4,690
Receivables from associated companies	55,000	45,000
Tax assets	9,797	7,604
Other receivables	493	580
	70,696	57,874

As in the previous year, amounts receivable from associated companies concern an overdraft facility to majority shareholder Mangas BAH S.A.S., Paris.

(13) Marketable securities

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Shares in investment funds	1,326	1,235

All securities are categorised as available-for-sale and measured at their fair value. Changes in fair value are recognised directly in equity as revaluation reserve, if they are not write-downs or reversals of impairment losses or constitute currency translation gains/losses.

In 2015, reversals of impairment losses on securities to profit or loss amounted in 2014 to EUR 8 thousand (previous year: EUR 53 thousand). In addition, an upward adjustment was made to their cost accordance with IAS 39 (OCI) by EUR 82 thousand (previous year: EUR 39 thousand).

(14) Cash and cash equivalents

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Cash at bank and in hand	48,779	30,287

(15) Accruals and deferred income

Prepayments mainly concern prepayments on the basis of advertising and sponsorship as well as maintenance agreements.

(16) Group equity

Breakdown of the Group's equity capital:

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Share capital	3,509	3,509
Capital reserves	10,875	10,875
Other comprehensive income	114	26
Total comprehensive income	79,501	53,040
	93,999	67,450

Please also refer to the Consolidated Statement of Changes in Equity included in the consolidated financial statements for more information on group equity.

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

The 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 shareholder resolution dated 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, by a maximum amount of EUR 1,754,500.00.

(17) Non-current liabilities

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Provisions for employee benefits	34	64
Provision for deferred taxes	6	2
	40	66

In order to calculate provisions for termination benefits in accordance with IAS 19 by applying the projected unit credit method, an actuary's opinion was obtained, which is based on a discount rate of 2.39% (previous year: 2.0%) and an annual growth rate of 2.5%.

The revaluation of the marketable securities because of a reversal of impairment losses above cost (EUR 82 thousand) led to temporary differences between the carrying amounts stated in the Consolidated Statement of Financial Position and those recognised for tax purposes during the year under review, resulting in EUR 6 thousand in deferred tax liabilities.

(18) to (21) Total current liabilities and deferred income

Breakdown of total current liabilities and deferred income:

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Trade payables	1,011	1,265
Current provisions	19,943	14,148
Other current liabilities	11,012	10,983
	31,966	26,396
Accrued income	771	562
	32,737	26,960

Movements in provisions during the 2015 financial year (in thousands of euro):

	Balance 01/01/2015	Utilised	Release	Addition	Balance 31/12/2015
Non-current					
Employee benefits	64	23	0	-7	34
Deferred tax liabilities	2	0	0	4	6
Current					
Taxes	9,208	9,208	0	11,552	11,552
Employee provisions	1,403	1,403	0	1,558	1,558
Auditing and advice	257	234	23	239	239
Outstanding invoices	1,166	954	212	1,793	1,793
Betting fees and gambling levies	1,069	1,069	0	3,414	3,414
Other	1,045	1,041	4	1,387	1,387
	14,148	13,909	239	19,943	19,943
	14,214	13,932	239	19,940	19,983

In the consolidated financial statements as at 31 December 2015, a provision was made for betting fees and gambling levies for December 2015; they were paid in January 2016.

The employee provisions comprise unused holiday pay and overtime or contributions.

Other current liabilities include payables to customers of EUR 9,355 thousand (31 December 2014: EUR 9,742 thousand).

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 January 2016).

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 line item "cash and cash equivalents" in the statement of financial position.

The interest income for loans issued to group companies was recognised in cash flow from investing activities for the first time in the 2015 financial year. The other interest income was classified as cash flows from operating activities.

V.4. COMMENTS ON THE IFRS CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

The changes in group equity are presented in the Consolidated Statement of Changes in Equity.

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

We refer to the Consolidated Statement of Financial Position for further details on non-derivative financial assets. The group does not trade in derivatives and only holds shares in mutual funds (mostly money market funds), and cash and cash equivalents.

Liquidity exposure

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

Credit risk

Credit risk (default risk) is understood to represent the risk that one party to a financial instrument may cause the other party to incur a financial loss by failing to meet a financial obligation. The amounts stated on the assets side (receivables and other assets) are equal to maximum credit and default risk because there are no netting arrangements. Provisions have been made for anticipated reversals due to credit card refunds. Default risk relating to bank balances must be considered very minor as the lending institutions concerned are A-rated banks. The default risk for the loan issued to Mangas BAH S.A.S. must be considered minor as the loans are secured with joint and several guarantees issued by the shareholders of the majority shareholder.

The default risk associated with mutual fund shares can also be considered minor due to the issuer's credit rating. There are no overdue and/or impaired financial assets. Allowances for default risk arising from receivables and other assets are not necessary.

Market price risk

Market price risk may arise from marketable securities included in current assets. Mutual fund shares with limited price risk compared to equity investments were held as at the reporting date. Market prices rose further during the 2015 financial year. A decrease (or increase) in market prices by five percentage points would decrease (or increase) the Group's profit for the period by EUR 66 thousand (31 December 2014: EUR 62 thousand).

Interest rate risk

The interest rate risk associated with investments is considered insignificant. Interest on bank balances depends on market interest rates in relation to maturities. The effect of a change in the current low interest rate by 0.5 percentage points would amount to EUR 244 thousand (31 December 2014: EUR 151 thousand). All other financial instruments (assets and liabilities) are current and non-interest bearing.

Currency risk

Currency risk relates to changes in exchange rates. Despite the Group's international orientation, most cash flows are denominated in group currency (euros). The Polish zloty created significant currency risks in the 2015 financial year, while transactions denominated in other currencies were of minor importance. The Group has not concluded any currency hedges. A 10% appreciation (depreciation) in the zloty would have decreased (increased) the profit for the period (and the balance of equity) by around EUR 29 thousand (31 December 2014: EUR 62 thousand). Changes in these risk variables were assessed in relation to the potential for risks inherent in each financial instrument portfolio as at the closing 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, liabilities) are almost equal to their carrying amounts. Fair values were therefore not determined for such assets and liabilities.

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

	Carrying amount 31/12/15	At amortised cost		At fair value		Total carrying amount 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	70,696	60,899	0	0	0	60,899	60,899	9,797
Securities	1,326	0	0	1,326	0	1,326	1,326	0
Cash and cash equivalents	48,779	0	48,779	0	0	48,779	48,779	0
Current liabilities								
Provisions	19,943	0	8,391	0	0	8,391	8,391	11,552
Trade payables	1,011	0	1,011	0	0	1,011	1,011	0
Other liabilities, accruals and deferred income	11,782	0	11,012	0	0	11,012	11,012	771

	Carrying amount 31/12/14	At amortised cost		At fair value		Total carrying amount 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 and cash equivalents	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 following classes of financial instruments measured at fair value apply within the Group:

- 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 by the significance of the inputs used in the valuation technique and shows to what extent observable market data were available for determining the fair value.

	As at 31/12/ 2015 (EUR'000)			
	Fair value of the financial instruments	Level 1	Level 2	Level 3
Non-current assets	0	0	0	0
Current assets	1,326	1,326	0	0

	As at 31/12/ 2014 (EUR'000)			
	Fair value of the financial instruments	Level 1	Level 2	Level 3
Non-current assets	0	0	0	0
Current assets	1,235	1,235	0	0

Legal risks

We refer to Section VI.3.

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 principle of dual control for important internal control procedures.

Also part of this risk management system are provisions for 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.

We refer to Section VI. 3 for details on legal risks.

VI.2. RELATED PARTY TRANSACTIONS

Members of the Management Board of bet-at-home.com AG, Dusseldorf, during the 2015 financial year:

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

The members of the Management Board of the parent company have been remunerated by Group companies in fiscal year 2015 with regular payments of EUR 457 thousand (previous year: EUR 418 thousand) and variable components in the form of a management bonus amounting EUR 919 thousand (previous year: EUR 306 thousand). In addition, an advisory fee in the amount of TEUR 140 thousand (previous year: EUR 140 thousand) has been paid by a Group company.

In the fiscal year 2015 the parent company also compensated the costs for an accident insurance of EUR 1 thousand (previous year: EUR 1 thousand) for the benefit of the members of the Management Board and covered the costs after the Austrian Corporate Employee and Self-Employment Provisions Act [BMSVG] of EUR 11 thousand (previous year: EUR 7 thousand).

Members of the Supervisory Board of bet-at-home.com AG, Dusseldorf, during the 2015 financial year:

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

In 2015, the Chairman of the Supervisory Board received fixed compensation of EUR 20 thousand (previous year: EUR 20 thousand). Necessary expenses were also reimbursed. In 2015, the other members of the Supervisory Board waived compensation, just as in the previous year.

In 2015, significant related party transactions involved loans extended by the parent company bet-at-home.com AG, Dusseldorf, to a company belonging to the Betclik Everest Group, Paris, in accordance with prevailing market conditions. The conditions were at arm's length. There were no other significant related party transactions.

The Management Board states pursuant to section 312 (3) of the German Companies Act (AktG) that, according to the circumstances known to the Board at the time when legal transactions were undertaken with related parties, the parent company received appropriate compensation for each legal transaction. No actions subject to Section 312 (1) AktG were taken or omitted.

VI.3. OTHER COMMITMENTS AND CONTINGENT LIABILITIES

Other commitments

Future commitments based on rental and lease agreements total EUR 3,680 thousand for the next five years (previous year: EUR 3,228 thousand). Of this amount, EUR 736 thousand (previous year: EUR 646 thousand) fall due within one year. These are rent payments for office premises 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 developments and general legal conditions

In the past years, the Group was subjected to legal action by the authorities in some European countries demanding that the Group to cease the provision of its services and operations, particularly on the grounds of monopoly regulations in the gambling sector. All of the resulting criminal proceedings were successfully concluded in the past reporting period. New proceedings against a Maltese subsidiary have been pending before the courts in Germany since the beginning of 2015.

The current status of these proceedings are as follows:

- In March 2015, the Federal State of Berlin ruled for bet-at-home.com Entertainment Ltd., Malta, to cease from offering and/or advertising the Casino and Poker products in Berlin. An appeal was raised against this ruling and an emergency appeal filed with the Berlin Administrative Court. The Berlin Administrative Court dismissed this emergency appeal in September 2015. The Maltese subsidiary filed a complaint against this ruling before the Higher Administrative Court in Berlin-Brandenburg. A final ruling on the emergency appeal is expected in the first quarter of 2016. The authorities agreed in writing to cease all enforcement measures for the duration of the emergency appeal so that the threatened penalty payments of EUR 10,000 and EUR 40,000 respectively will not be imposed in the meantime and the company can continue to offer its Casino and Poker products in Berlin.

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

- A customer in Austria has sued bet-at-home.com Entertainment Ltd. and bet-at-home.com Internet Ltd., both Malta, for the repayment of EUR 950 thousand in gaming losses in the online casino. This action was rejected in its entirety by the Linz District Court in its ruling in March 2012. The customer has filed an appeal against this ruling, which was granted by the Linz Higher Regional Court, as the regional appeal court. bet-at-home.com Entertainment GmbH has appealed this decision to the highest court. The highest court has granted the company's appeal and remitted the case in its decision of November 2013 (published in January 2014) to the court of first instance referring to the lack of specific findings in light of the rulings of the European Court of Justice. The highest court referred explicitly to the lack of a reason for the decision (sectoral view of gaming advertising) by the court of second instance. In its ruling of November 2014, the Linz District Court in the first instance again rejected the action in its entirety, against which the customer again filed an appeal. The Linz Higher Regional Court granted the customer's appeal in January 2015. The Maltese companies again raised an appeal against this decision before the Supreme Court. A final ruling by the Supreme Court is expected in the first quarter of 2016.
- Three other customers from Austria have sued individual group companies for the repayment of gaming losses. All open proceedings are pending while the judge awaits the outcome of the case above. We also consider the prospects of success very good in this case given the unlawfulness of Austrian gambling rules under EU law.
- In the spring of 2015, one customer from Germany sued bet-at-home.com Entertainment Ltd., Malta, for the reimbursement of bets placed on the grounds that the Company's operations are illegal gambling activities. bet-at-home.com Entertainment Ltd. moved that the action be dismissed. A ruling in the first instance by the Duisburg Regional Court is expected in the first quarter of 2016.

In the past reporting period, the development of the regulatory environment was impacted by the continuous efforts of the member countries of the European Union to regulate the online gambling sector and to establish a licensing system for private providers, even though these endeavours did not always comply with the stipulations of European law.

- In core market Germany, bet-at-home.com Internet Ltd. participated in January 2013 in a tender to obtain one of twenty national sports betting licences to be issued under the Amendment to the [German] Agreement on Gambling. In September 2014, the company was informed that a licence would be granted to organise sports betting. Upon request of bidders which had not been selected, the High Court stopped the issuance of licenses in September 2015 and the ministry was prohibited from issuing these licenses before the conclusion of the main proceedings. The Higher Administrative Court in Berlin-Brandenburg was of the opinion that several aspects of the licensing process were non-transparent and illegal. Some courts agreed and pointed out that the delay of the licensing issue was not the responsibility of the providers, which had met the minimum requirements for the tendering processes, including

bet-at-home.com Internet Ltd., and that these companies should not be placed at fault. As a result, no orders to cease and desist from offering sports bets were issued in the past reporting period. The Management Board expects for the Group to remain able to offer its existing product portfolio in Germany in the 2016 financial year.

- In core market Austria, there were no changes in the legal environment in 2015. In September 2010, the European Court of Justice held in its “Engelmann” judgement (C-64/08) that the Austrian legal situation, according to which only companies domiciled in Austria may apply for a casino licence and operate a casino, violates freedom of establishment under EU law. This caused the Austrian legislator to issue new tenders for casino licences across Europe. One Maltese subsidiary applied for the only online casino licence in July 2011. As expected, the discriminatory conditions, which were clearly tailored to the Austrian monopolist, resulted in a negative decision. The appeals against the decision before the Constitutional Court and Higher Administrative Court were dismissed in February 2013 and April 2014. The negative decision by the Constitutional Court does not affect the business activities of the Maltese subsidiaries, as they can offer casino services based on the current Maltese licence given the unlawfulness of the Austrian gambling rules under EU law. New laws on online sports betting have been discussed, but no changes are expected until 2017.
- Once the general legal conditions came into force in Poland in June 2015, a physical presence became compulsory for issuing a sports betting license. In the opinion of the Group, the requirement of a Polish presence remains an unjustified restriction of the freedom to provide services under European law. Based on this freedom to provide services within the EU, the Group continues to offer its products as a legitimate provider. After the parliamentary elections in the autumn of 2015, the new government announced that it would issue new regulations for the gambling market. The Group can only hope that the licensing process for private providers will be designed to comply with EU law in the future.

In the Group’s smaller markets, the following regulatory changes took place in 2015:

- In the United Kingdom, bet-at-home.com Internet Ltd., Malta, was issued with a temporary license for sports betting and gambling in November 2014. The issuance of a permanent license in August 2015 provided the Group with further legal security in a growth market with a great affinity for betting.
- In the 2015 financial year, new general legal conditions for the issuance of sports betting and gaming licenses were developed in the Czech Republic, which aim to provide foreign providers with the opportunity to legitimately enter the market. Application for a licence will be open from January 2017, which the group is considering.
- In 2013, the Netherlands had already, in a bill, proposed a licence model for online sports betting and gambling that generally provides for market entry under conditions in conformity with European law. The examination stage of the law is taking longer than originally expected. Expectations are that licences can be applied for in 2017 at the earliest. The Group has also announced its interest in applying.

As at 1 January 2015, the EU VAT Directive was changed to the effect that all electronic services provided to private persons, and therefore also online sports betting and gambling services, are taxable in the member country where the recipient of the services has their residence, head office or usual place of residence. The individual member countries may stipulate VAT exceptions. After a detailed legal assessment, the Group has been paying statutory VAT on electronic services since January 2015.

At the political level, the European Parliament already adopted a legislative initiative in support of a proposal by the EU Commission in 2011 targeted at harmonising national gambling laws. The first step will be to largely harmonise gambler and data protection regulations as well as control mechanisms. Due to diverging interests among member states and national tax jurisdictions, substantial further harmonisation of relevant national gambling regulations is not anticipated in the foreseeable future.

Supported by the positive judgements by the European Court of Justice, the Management Board expects the opening-up of the eGaming market commenced in 2011 to progress further in many EU member states. However, a number of draft laws contain discriminatory regulations for 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, in an effort to enhance legal certainty.

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

VI.4. AUDITORS' FEE

Auditing expenses totalled EUR 67 thousand in 2015 (previous year: EUR 73 thousand), which break down as follows:

	EUR'000
Audit of the consolidated financial statements	22
Audit of the separate financial statements	13
Audit of the related parties report	2
Other audit services	22
Tax advisory services	8

VI.5. VOLUNTARY DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 AKTG

The Management Board and Supervisory Board of bet-at-home.com AG have voluntarily issued the declaration prescribed for listed companies in accordance with Section 161 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.6. MATERIAL SUBSEQUENT EVENTS

There were no other events materially affecting the Group's business development and financial position in the period between the end of the 2015 financial year and preparation of the consolidated financial statements.

Dusseldorf, 26 February 2016

Franz Ömer, p.p.

Michael Quatember, p.p.

APPENDIX TO THE NOTES

CHANGES IN NON-CURRENT ASSETS FOR THE GROUP AS AT 31 DECEMBER 2015

bet-at-home.com AG, Dusseldorf

	At cost				Accumulated depreciation				Carrying amount 31/12/2015	Carrying amount 31/12/2014		
	Balance at 01/01/2015	Additions	Disposals	Reclassifications	Balance at 31/12/2015	Balance at 01/01/2015	Additions	Disposals			Balance at 31/12/2015	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR			EUR	
I.	Intangible assets	4,334,418.74	69,716.38	1,983.39	0.00	4,402,151.73	1,918,166.30	275,872.81	1,982.85	2,192,056.26	2,210,095.47	2,416,252.44
	1. Software, internet domains and similar rights and benefits and licences derived therefrom											
	2. Goodwill	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.	Property and equipment	4,217,245.83	1,076,890.75	82,219.97	0.00	5,211,916.61	2,090,943.30	649,816.17	82,219.84	2,658,539.63	2,553,376.98	2,126,302.53
	1. Furniture and fixtures, office equipment	4,217,245.83	332,800.75	82,219.97	0.00	4,467,826.61	2,090,943.30	649,816.17	82,219.84	2,658,539.63	1,809,286.98	2,126,302.53
	2. Construction in progress	0.00	744,090.00	0.00	0.00	744,090.00	0.00	0.00	0.00	0.00	744,090.00	0.00
		8,551,664.57	1,146,607.13	84,203.36	0.00	9,614,068.34	4,009,109.60	925,688.98	84,202.69	4,850,595.89	4,763,472.45	4,542,554.97



bet-at-home Open Hamburg

CONSOLIDATED STATEMENT OF CASH FLOWS

Company Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Consolidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Management Report	Auditor's Report
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

bet-at-home.com AG, Dusseldorf

	Note	2015	2014
	No.	EUR'000	EUR'000
Consolidated profit for the period		30,672	25,643
Other comprehensive income		88	25
Comprehensive income		30,760	25,668
+ Depreciation of non-current assets	(5)	926	929
- Interest income related to loans issued to group companies		-2,101	0
+/- Increase/decrease in provisions		5,769	4,234
+/- Increase/decrease in trade and other receivables not attributable to investing or financing activities		-3,588	-2,622
+/- Increase/decrease in trade and other payables not attributable to investing or financing activities		-17	-1,792
= Cash flows from operating activities		31,749	26,417
- Acquisition of assets (excluding investments)		-1,147	-2,358
+ Proceeds from sale of property, plant and equipment		0	1
- Interest income/expense related to loans issued to group companies		-7,899	-13,000
= Cash flows from investing activities		-9,046	-15,357
- Payments to shareholders (dividends)		-4,211	-2,807
= Cash flows from financing activities		-4,211	-2,807
= Net cash from operating, investing and financing activities		18,492	8,253
+ Cash and cash equivalents at 1 January		30,287	22,034
= Cash and cash equivalents at 31 December	(14)	48,779	30,287

Auditor's
Report

Group Man-
agement
Report

Statement of
Changes in IFRS
Group Equity

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Statement of
Financial Position

bet-at-home.com
Share

Corporate
Governance
Report

Report by the
Supervisory
Board

Report by the
Management
Board

Com-
pany
Profile



EHC Black Wings Linz

STATEMENT OF CHANGES IN IFRS GROUP EQUITY

Company Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Consolidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Management Report	Auditor's Report
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

bet-at-home.com AG, Dusseldorf

	Share capital	Capital reserves	Other comprehensive income (after taxation)	Total comprehensive income	Total equity
	EUR	EUR	EUR	EUR	EUR
As at 01/01/2014	3,509,000.00	10,875,000.00	888.37	30,204,464.70	44,589,353.07
Profit for the year	0.00	0.00	25,094.07	25,643,015.89	25,668,109.96
Total recognised gains and losses	0.00	0.00	25,094.07	25,643,015.89	25,668,109.96
Dividend distribution	0.00	0.00	0.00	-2,807,200.00	-2,807,200.00
As at 31/12/2014	3,509,000.00	10,875,000.00	25,982.44	53,040,280.59	67,450,263.03

	Share capital	Capital reserves	Other comprehensive income (after taxation)	Total comprehensive income	Total equity
	EUR	EUR	EUR	EUR	EUR
As 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 year	0.00	0.00	87,870.64	30,671,697.83	30,759,568.47
Total recognised gains and losses	0.00	0.00	87,870.64	30,671,697.83	30,759,568.47
Dividend distribution	0.00	0.00	0.00	-4,210,800.00	-4,210,800.00
As at 31/12/2015	3,509,000.00	10,875,000.00	113,853.08	79,501,178.42	93,999,031.50



FC Schalke 04

GROUP MANAGEMENT REPORT

Com-pany Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Consolidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Management Report	Auditor's Report
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2015 GROUP MANAGEMENT REPORT**bet-at-home.com AG, Dusseldorf****A. ECONOMIC STATUS OF THE GROUP****A.1. BUSINESS MODEL**

bet-at-home.com AG group is an online gaming and sports betting company. With just under 4.3 million registered customers, the Group is one of the most successful providers in Europe.

The varied options offered on www.bet-at-home.com include sports betting, poker, casino, games and virtual sports. In 2015, sports bets were placed on more than 345,000 events in over 75 types of sport. bet-at-home.com has companies in Germany, Austria, Malta and Gibraltar. The successful development of the company can be attributed to its 264 employees as at 31 December 2015.

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

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

bet-at-home.com AG, Dusseldorf, was listed as the parent company in the Entry Standard segment of the Frankfurt Stock Exchange as at the reporting date. All operating activities are carried out exclusively by indirect associates.

bet-at-home.com AG holds 100% of bet-at-home.com Entertainment GmbH. The company based in Linz, Austria, is mainly responsible for the constant transfer of technology within the Group as well as for further developing its own software and provides services for the operating companies in Malta. The company holds its international gaming licences for sports betting, poker, casino, games and virtual sports via bet-at-home.com Holding Ltd., Malta.

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

A.2. RESEARCH AND DEVELOPMENT

One of the most important assets of the Group is functioning state-of-the-art software. We are continuously enhancing and developing this software. Sports betting and casino products for the mobile platform were continuously enhanced and optimised during the course of 2015. The virtual sports product segment was also added to the broad product portfolio of bet-at-home.com in the first half of 2015.

B. ECONOMIC REPORT

B.1. OVERALL ECONOMIC AND INDUSTRY SITUATION

Irrespective of the current overall trend in the economy, the management as well as all research firms covering the industry continue to foresee significant growth in eGaming in the medium term.

B.2. BUSINESS TREND

(1) Highlights in 2015

The further increase of the gross betting and gaming income in connection with ongoing measures to increase cost efficiency 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 (VAT). Group-wide bundling of the procurement of marketing services at the group company in Gibraltar resulted in significant synergies also during the 2015 financial year, which have influenced the Group's development positively.

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 lasting basis. At the end of the 2015 financial year, just under 4.3 million customers trusted in bet-at-home.com.

After the successful launch of the mobile sports betting portfolio in December 2013 and the launch of the mobile casino in February 2014, bet-at-home.com set another milestone in the company's history by launching the virtual sports product segment in April 2015. These are purely virtual simulations of various types of sport. High-quality 3D videos and authentic strength ratios of the participants create a realistic gaming experience. A random generator guarantees secure results.

Further permanent expansion in the area of live betting will strengthen the Group's market position further and ensure its continued positive development.

(2) Employees

During the 2015 financial year, the average number of staff (excluding the Board) employed by the Group rose to 266 (previous year: 256). The Group employed 264 staff (previous year: 264) as at the 2015 reporting date. 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 fluctuation rate. Another key component to success 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 during the 2015 financial year. The number of registered customers increased in the 2015 financial year to just under 4.3 million (previous year: 4.0 million).

B.3.1. Earnings

Business development was again highly satisfactory overall.

Gross sports betting income (betting revenue less payout of winnings) increased to EUR 61.2 million during the 2015 financial year (previous year: EUR 55.7 million), especially because of the higher gaming volume.

Gross eGaming income (gaming revenue less payout of winnings) also increased to EUR 60.4 million during the financial year (previous year: EUR 51.4 million). eGaming comprises the products Poker, Casino, Games and Virtual Sports.

Total gross betting and gaming income therefore increased significantly to EUR 121.6 million in the 2015 financial year (previous year: EUR 107.0 million).

Taking into consideration betting taxes and gambling levies and the initial tax payable due to the new VAT regulations for electronic service providers in the European Union, net gaming income in 2015 amounted to EUR 100.3 million (previous year: EUR 94.7 million).

During the 2015 financial year, the Group's earnings position was as follows:

	2015	2014
	EUR'000	EUR'000
Net gaming income	100,312	94,744
Total operating income	101,235	95,293
EBT (Earnings Before Taxes) *)	32,941	27,460
EBIT (Earnings Before Interest and Taxes) **)	30,764	25,802
EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisation) ***)	31,690	26,731

*) corresponds to profit before income tax in the Consolidated Income Statement

***) EBT less finance income/costs in the Consolidated Income Statement

****) EBIT plus write-downs in the Consolidated Income Statement

The betting fees or taxes and gambling levies payable in various countries decreased earnings by EUR 14,523 thousand during the 2015 financial year (previous year: EUR 12,282 thousand). In the 2015 financial year, new VAT regulations for electronic service providers in the European Union resulted in an initial expense of EUR 6,773 thousand. Under the new EU VAT regulations in effect since 01/01/2015, 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.

In the 2015 financial year, marketing expenses (advertising plus sponsoring) decreased to EUR 36,451 thousand as planned (previous year: EUR 41,061 thousand). In line with the increase in staff, personnel expenses rose by EUR 1,110 thousand, from EUR 14,410 thousand in the 2014 financial year to EUR 15,520 thousand in the 2015 financial year.

B.3.2. Financial performance

As at 31 December 2015, the Group's cash flows were as follows:

	31/12/2015	31/12/2014
	EUR'000	EUR'000
Comprehensive income	30,760	25,668
Cash flows from operating activities	31,749	26,417
+ Cash flows from investing activities	-9,046	-15,357
+ Cash flows from financing activities	-4,211	-2,807
= Net cash from operating, investing and financing activities	18,492	8,253
= Cash and cash equivalents at 31 December	48,779	30,287

The cash flows from investing activities results from the overdraft facility granted to majority shareholder Mangas BAH SAS, Paris, for EUR 10,000 thousand (previous year: EUR 13,000 thousand), which is subject to interest at arm's length.

B.3.3. Financial position

As at 31 December 2015, the Group's financial position was as follows:

Assets	31/12/2015	31/12/2014
	EUR'000	EUR'000
Non-current assets	4,763	4,542
Current assets		
Associate receivables	55,000	45,000
Receivables, other assets and prepayments	16,908	13,410
Securities	1,326	1,235
Cash and cash equivalents	48,779	30,287
	126,776	94,474

Equity and liabilities	31/12/2015	31/12/2014
	EUR'000	EUR'000
Group equity	93,999	67,450
Total non-current liabilities (provisions)	40	66
Total current liabilities (payables, provisions, deferred income)	32,737	26,958
	126,776	94,474

As at 31 December 2015, the equity ratio amounted to 74.2% (previous year: 71.4%); equity increased by EUR 26,549 thousand to a total of EUR 93,999 thousand in absolute figures. The increase in group equity resulted from the consolidated net profit for the six-month period ended 31 December 2015 less dividends paid from equity in May 2015 of EUR 4,211 thousand.

The amounts receivable from associated companies result from the overdraft facility granted to majority shareholder Mangas BAH SAS, Paris, for EUR 55,000 thousand (previous year: EUR 45,000 thousand), which is subject to interest at arm's length.

Financing measures were not required during the 2015 financial year.

The Group's economic position was very positive overall in 2015.

C. SUBSEQUENT EVENTS

There were no other material subsequent events.

D. OUTLOOK AND OPPORTUNITIES AND RISKS REPORT

The bet-at-home.com brand is continuously enhanced in the international market, cost effectively, by means of innovative marketing strategies. In accordance with regulatory developments in individual countries, we are working intensively towards gaining further market share in sub-markets.

D.1. OUTLOOK

During the 2016 financial year, the number of staff employed by the Group will probably rise to about 290 staff as at the 31 December 2016 reporting date.

From the current point of view, the executive board assumes that if the regulatory and financial environment does not change, the gross revenue obtained from the domains of betting and gaming will increase by 10% and reach the level of EUR 134.0 million in financial year 2016.

For financial year 2016, the executive board expects the EBITDA to reach the level of about EUR 30.0 million.

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 principle of dual control for important internal control procedures. A variety of partially automated software systems are also used.

Some of the measures to manage risks include credit ratings and risk system audits, which are carried out on an ongoing basis by means of credit card checks, disbursement controls 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 account of the complex regulatory environment.

D.2.1. Legal risks

In some countries in Europe, betting and gaming providers are under legal attack in an effort to persuade them to suspend offering and advertising their activities, in particular by means of government monopolist policies in the area of 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 or draft laws contain discriminatory regulations with respect to foreign providers intended to continue sealing off the market for national providers/monopolists. The Management Board will closely monitor future developments and strives to obtain eGaming licences in countries facilitating fair market access, in an effort to enhance legal certainty. But, there is the risk that individual countries could prohibit customers from participating

in private foreign gaming offers by imposing provider blocks, in particular because new legislation concerning eGaming explicitly provides for such measures, in violation of European law.

bet-at-home.com has always supported its customers with various measures to gamble responsibly and has therefore had a partnership with the Institut Glücksspiel und Abhängigkeit (Gambling and Dependency Institute) in Salzburg/Austria for many years; annual voluntary compliance audits by the auditing association for the gambling sector – eCogra – round off our measures in this area. Nevertheless, there are isolated risks that customers, because of their own incompetence or addiction to gambling, could file claims against the group's companies as a further consequence.

We explicitly refer to the detailed explanation of changes in the regulatory and/or legal environment and proceedings of concern to the bet-at-home.com Group in the Notes to the Consolidated Financial Statements for the Year Ended 31 December 2015 (section "Other commitments and contingent liabilities").

D.2.2. Market risks

The liberalisation anticipated by our Management Board could entice large gaming and media groups to enter the (continental) European market, which could result in a loss in market share for the Group. This risk is significantly reduced by, for example, membership in the Betcliv Everest SAS Group. The Group's state-of-the-art technology should be an advantage against competitors.

Due to changes in the law and judicial decisions on eGaming, restrictions could be imposed on individual submarkets, and markets could even become inaccessible to private betting providers. Given the rulings by the European Court of Justice and the measures taken by the EU Commission (proceedings against EU Member States for violation of treaty), these risks can be seen as minor in the medium term.

D.2.3. Tax risks

In addition to the betting fees or taxes and gambling levies payable in various countries, new (adverse) tax laws could be introduced in other countries with significant effects on the Group's financial position, performance and changes in financial position.

D.2.4. Technical risks

The products and services provided by the Group require numerous reliably functioning technical systems. Any serious disruption of the IT systems, particularly through adverse external influences such as hacker attacks, DDos attacks, etc., could therefore have a serious impact on the Group's financial position and cash flows. Another steep rise in business volume will place increasing demands on the accounting and controlling systems of associated entities.

The Management Board expects that all possible measures have been taken to minimise these risks. The Management Board and executive staff regularly analyse the risk environment and evaluate new and alternative measures for the prevention and reduction of risk.

D.2.5. Operating risks

Acquired software (casino, poker, games, virtual sports) could involve specific risks caused by hardware and software errors. Likewise, wrong betting rate estimates by bookmakers could result in higher payments to customers. This risk is minimised by a multitude of backup systems and continuous betting rate monitoring through comparison with the market. 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, cost effectively, by means of innovative marketing strategies. In accordance with regulatory developments in individual countries, we are working intensively towards gaining further market share in submarkets.

The trend in the international market for online gambling shows that the European market (EU 28) has contributed the most to growth in the past ten years worldwide. This is confirmed by various studies by H2 Gambling Capital, also in 2015.

According to recent studies, this trend will continue in the wake of broad-based acceptance of e-commerce and help the gambling sector – which does not depend on the state of the economy – on its way to further sustained growth in the years to come.

Thanks to bet-at-home.com's strong brand presence and its constant place 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 time deposits and mutual fund shares. The Management Board only decides to invest in securities in the event of positive earnings and growth forecasts associated with very good credit ratings of issuers. The Group sees a very marginal risk in the use of these financial instruments.

F. CORPORATE GOVERNANCE STATEMENT AND CORPORATE GOVERNANCE REPORT

The actions of the management and supervisory bodies of bet-at-home.com AG are guided by the principles of corporate governance. As the company is listed in the Entry Standard segment of the open market on the Frankfurt Stock Exchange, the Management Board voluntarily reports on the company's management and supervision (corporate governance) – and at the same time for the Supervisory Board – in its corporate governance statement in accordance with Article 289a(1) of the German Commercial Code. The declaration has been published in the Investor Relations section of www.bet-at-home.ag under Corporate Governance.

Dusseldorf, 26 February 2016

Franz Ömer, p.p.

Michael Quatember, p.p.



FK Austria Wien

AUDITOR'S REPORT

Com- pany Profile	Report by the Management Board	Report by the Supervisory Board	Corporate Governance Report	bet-at-home.com Share	Consolidated Statement of Financial Position	Consolidated Statement of Income	Notes to the Con- solidated Financial Statements	Consolidated Statement of Cash Flows	Statement of Changes in IFRS Group Equity	Group Man- agement Report	Auditor's Report
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We have audited the accompanying consolidated financial statements of bet-at-home.com AG, Dusseldorf, which comprise the consolidated statement of financial position as at 31 December 2015, the consolidated statements of income (including the consolidated statement of comprehensive income), changes in equity, and cash flows for the year then ended, and notes to the consolidated financial statements and also the Group Management Report. The Company's legal representatives are responsible for the preparation and fair presentation of these consolidated financial statements and the Group Management Report in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and supplementary provisions under section 315a (1) of the German Commercial Code [HGB]. Our responsibility is to express an opinion on the consolidated financial statements and the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with section 317 HGB and the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors [Institut der Wirtschaftsprüfer – IDW]. Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the group management report are detected with reasonable assurance.

Knowledge of the business activities and the economic and legal environment of the group and expectations as to possible misstatements are taken into account in the determination of audit procedures.

The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the financial statements of the consolidated entities, the definition of consolidated entities, the group accounting principles and basis of consolidation used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on our audit findings, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2015, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the supplementary provisions under section 315a (1) of the German Commercial Code (HGB). The Group Management Report is consistent with the consolidated financial statements and presents fairly, in all material respects, the financial position of the Group and presents accurately the opportunities and risks of future development.

Without qualifying our opinion, we draw attention to the legal risks presented in the notes to the consolidated financial statements and the Group Management Report.

Duisburg, 27 February 2016

PKF FASSELT SCHLAGE
Partnerschaft mbB
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft
Rechtsanwälte

Pannenbäcker
German Qualified Auditor

Görtz
German Qualified Auditor

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bet-at-home Open Hamburg

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