



GAMINGvc

Preliminary Results Presentation
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About Gaming VC

- ♠ Admitted to AIM Dec 2004
- ♠ Moved from being “virtual” company to real company
- ♠ Casino (75%), Poker (12%), Sports (13%)
- ♠ Germany 46% - other 54% (as of Q1 2009)
- ♠ 70 staff
- ♠ Offices in Malta, Tel Aviv, Rome, HQ in Luxembourg
- ♠ Licences in Malta, Italy, Curacao
- ♠ Complex structure, legal entities in 8 different jurisdictions
- ♠ **NEVER TAKEN WAGERS from US residents**



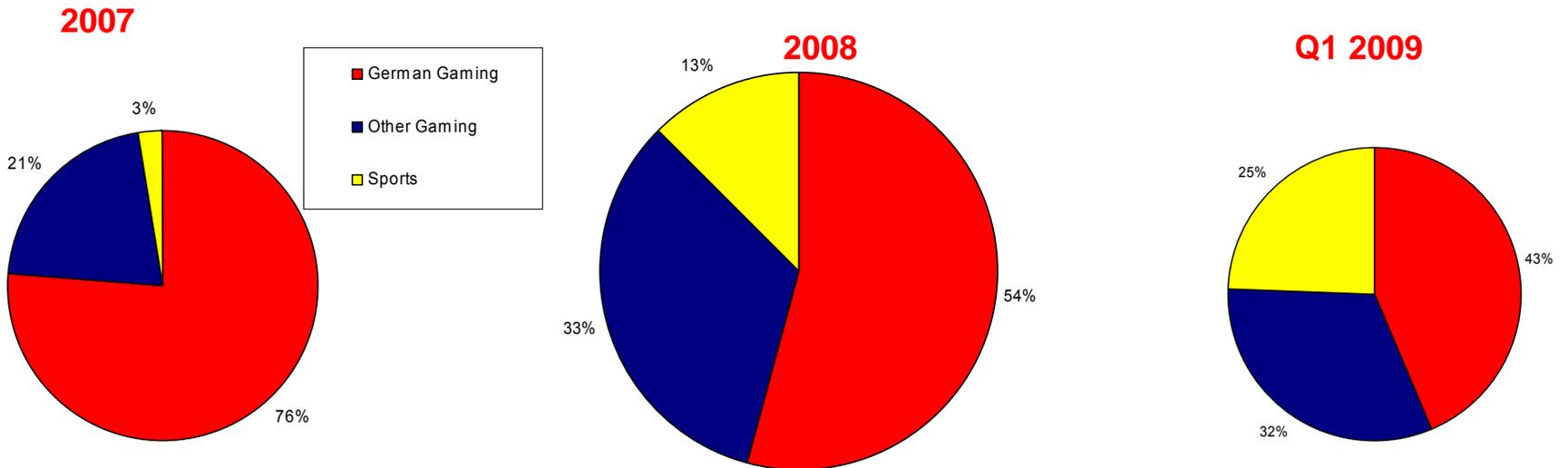
2008 Financial Highlights

- ♠ Net Gaming Revenue up 17.5% to €50.1m (2007: €42.6m)
- ♠ Gross profits up 22.5% to €40.9m (2007: €33.4m)
- ♠ Non-German business now generating 31% of contribution (2007: 21%)
- ♠ Operating profit increased to €16.4m (2007: €16.2m)
- ♠ Profit before tax rose to €16.9m (2007: €16.6m)
- ♠ Basic earnings per share of €0.531 (2007: €0.534)
- ♠ Proposed final dividend of €0.20 per share, making €0.40 per share for full year
- ♠ Cash at bank, net of customer balances, at 31 Dec 08 of €17.5m



2008 Financial Highlights

Revenue by region and activity

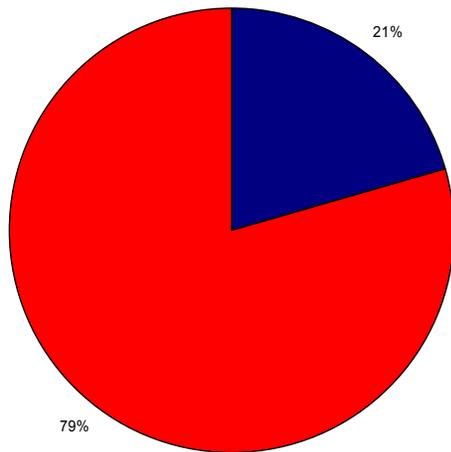




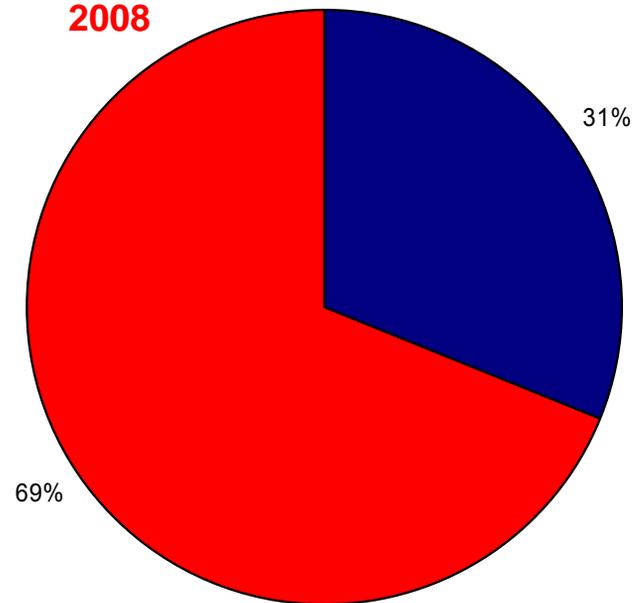
2008 Financial Highlights

Contribution analysis

2007



2008

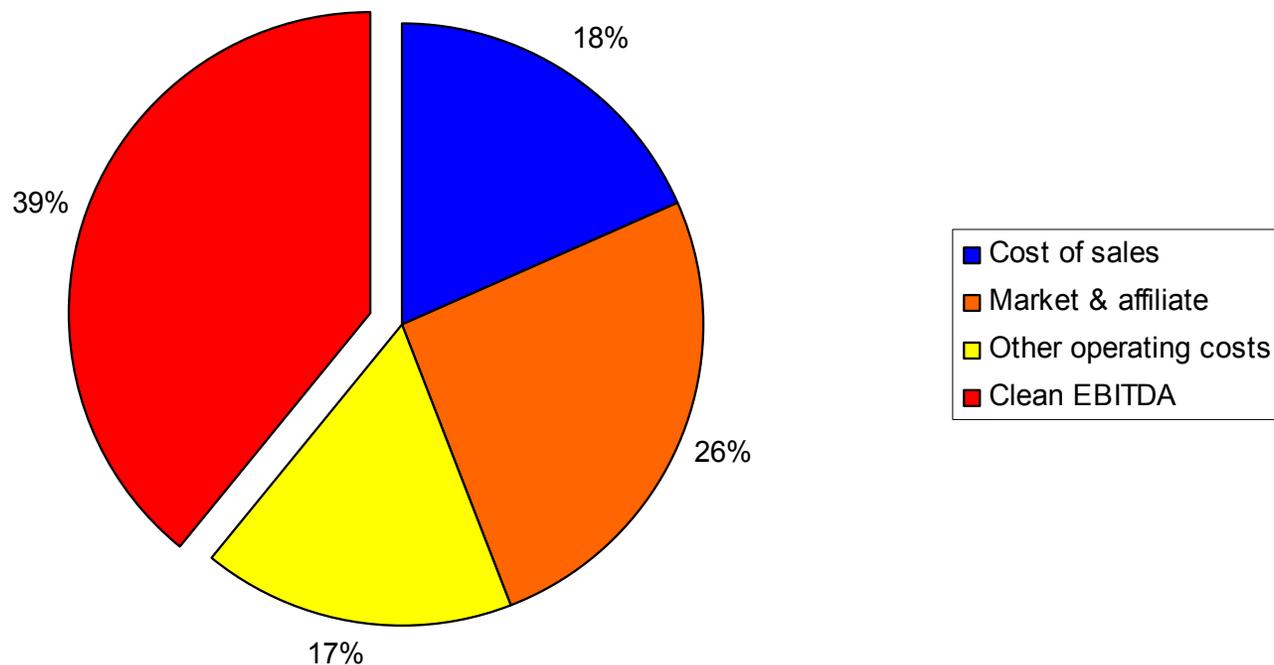


■ Other
■ German



2008 Financial Highlights

2008 - Main components of P&L





2008 Operational Highlights

- ♠ Opened CRM office in Tel Aviv - immediate retention gains
- ♠ Strengthened trading team in Malta immediately improved sports margins
- ♠ Signed long term contract with Boss Media (commercial economics, brand stability)
- ♠ Betpro.IT launched under Italian licence
- ♠ Launched Spanish Bingo site Winzingo
- ♠ Strengthened product portfolio with (Slotsclub etc)
- ♠ Key Board appointments - FD, Non Executive and Chairman



Regulation

- ♠ Gaming VC has never taken bets or wagers from residents in the USA: no exposure to US fines or penalties
- ♠ Licences held in Malta, Italy and Netherlands Antilles: core German business operates under the European licence in Malta
- ♠ Following German Interstate Treaty in Jan 2008, EU Commission took infringement provisions against Germany
- ♠ In February 2009, the Internal Market Committee of the EU parliament proposed that online gambling should remain a matter under national control
 - ◆ this report, which is non-binding, won approval from the majority of Members of the European Parliament in the plenary session of February 2009
- ♠ Continued confusion as to whether national or EU law applies



Current Trading & KPIs

	Q1-09 €000	<i>change</i>	Q4-08 €000	<i>change</i>	Q1-08 €000
Total revenue* per day	165	29%	128	13%	146
German revenue* per day	72	13%	64	(1%)	73
Non-German revenue* per day	93	45%	64	27%	73
Gaming revenue* per day	125	17%	107	(2%)	127
Sports revenue* per day	40	90%	21	111%	19
Sports margin (%)	23.5	-	11.6	-	15.6
Average sports bet size	€13	-	€14	-	€14
Cash, own funds, period end €m	24.0	37%	17.5	26%	19.0

* - Before betting and gaming duties



Casino strategy

- ♠ Continual focus on retention of German VIPs
- ♠ Recruitment of new customers continues through affiliates and SEO
- ♠ Launch of new brand 'www.slotsclub.com' gives marketing alternative to core German casino club product
- ♠ Long-term contract with Boss Media for core German business
- ♠ Cross-sell sportsbook customers to casino



Poker strategy

- ♠ Poker market remains a difficult environment
- ♠ Minimal marketing investment of stand-alone poker brands
- ♠ No upfront investment - all affiliate driven marketing
- ♠ Cross-sell opportunities to sportsbook customers to be exploited
- ♠ Play for real-money Poker on Italian licence site to go live in Q2 2009



Bingo strategy

- ♠ Spanish site www.winzingo.com launched at beginning of year
- ♠ Initial results disappointing but recent results more encouraging
- ♠ Current recruitment affiliate driven
- ♠ Close to break-even
- ♠ Considering increasing marketing investment to exploit opportunity



Sportsbook strategy

- ♠ Impressive growth in year
- ♠ Focus on expanding offline affiliate network
- ♠ Marketing investment focused on revenue share deals
- ♠ Trading team strengthened yielding better margins
- ♠ Focus on the leisure customer
- ♠ Eastern European sites launched, marketing to commence Q2 2009



Acquisition strategy

- ♠ Non dilutive
- ♠ Not at expense of reducing dividend
- ♠ Geographic diversification
- ♠ Leverage CRM and trading capability
- ♠ Tax efficient



Future

- ♠ Continued diversification outside of Germany
- ♠ Continue to maintain profitability from core German business
- ♠ Look to leverage now developed infrastructure on small acquisitions in Europe
- ♠ Potential acquisition in South American in final stages of negotiation
- ♠ Maintain current dividend policy



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