GVC Holdings PLC

("GVC" or the "Group")

Preliminary Results for year ended 31 December 2014,
Trading Update for period from 1 January 2015 to 18 March 2015,
Announcement of increased quarterly dividend and special dividend

GVC Holdings PLC (AIM:GVC), a leading online sports betting and gaming group, today announces its Preliminary Results for the year ended 31 December 2014 together with a recommended quarterly dividend and a recommended special dividend.

Dividend and returns to shareholders

- Quarterly dividend raised from 12.5 €cents to 14.0 €cents per share. In addition we are proposing a further 1.5 €cents per share special dividend, giving a total of 15.5 €cents per share payable 6 May 2015
- On a "declared" basis, this results in 2014 dividends of 55.5 €cents (2013: 48.5 €cents), an increase of 14.4% over 2013
- Dividends paid in 2014 amounted to: 68% of Clean EBITDA and 79% of Clean Net Operating Cashflows
- Total returns to shareholders since the completion of the acquisition of Sportingbet two years ago include a share price rise of over £2.00 and, including today's dividend declaration, total dividends announced of €1.04 per share

2014 Financial highlights

- Impressive revenue growth resulting from increased marketing and a strong World Cup performance
- Wagers up 25% to €1,464 million (2013: €1,170 million)
- Sports Gross Margin 9.8% (2013: 9.6%)
- Net Gaming Revenue ("NGR") up 32% to €225 million (2013: €170 million)
- Contribution up 20% to €123 million (2013: €103 million)
- Clean EBITDA up 28% to €49.2 million (2013: €38.3 million)
- Profit Before Tax increased 217% to €41.3 million (2013: €13.0 million)

2015 Current Trading (1.1.15 to 18.3.15 "Q1")

- Deposits up 20% to €1.7million per day
- Q1-2015 wagers €4,601k per day up 22% on Q1-2014 (€3,765k)
- Q1-2015 sports gross margin was 8.9% against 10.0% in same period in 2014
- Q1-2015 NGR €661k per day, up 18% on Q1-2014 (€559k)
- Q1-2015 in-play revenues rose 19% to €300k per day (Q1-2014 €252k)

Kenneth Alexander, Chief Executive of GVC Holdings PLC, commenting on the results said:

"During 2014 GVC continued to grow NGR, up by 32% in the year; it achieved a 22% EBITDA margin; and distributed 68% of its Clean EBITDA and 79% of its Clean Net Operating Cash by way of dividends. This is an exceptional performance and our growth continues in the broad spread of markets in which we operate. We control our costs very tightly, have highly motivated employees who have financial incentives aligned to shareholders and we are in a strong position to be a consolidator in the industry. I am delighted to announce, yet again, a proposed increase in the quarterly dividend along with a special dividend which in total amounts to a year-on-year increase of 14% in the dividends declared so that shareholders will receive a total of 15.5 €cents in May 2015. GVC has never been in a stronger position and we look forward to 2015 and beyond with confidence."

- Ends -

For further information:

GVC Holdings PLC

Kenneth Alexander, Chief Executive Officer — Tel: +44 (0) 1624 652 559

Richard Cooper, Chief Financial Officer — www.gvc-plc.com

Cenkos Securities PLC — Tel: +44 (0) 20 7397 8900
Mark Connelly, Stephen Keys

Media enquiries:
Bell Pottinger
David Rydell, James Newman — Tel: +44 (0) 20 3772 2500
GVC@bellpottinger.com

About GVC Holdings PLC
GVC Holdings PLC is a leading online sports betting and gaming group. It operates a number of brands across over 20 countries. The Group has over 700 employees and is headquartered in the Isle of Man and is licensed in Malta, Denmark, UK, South Africa, Alderney and the Dutch Caribbean.

Definitions used in the announcement

Clean EBITDA: Earnings before interest, taxation, depreciation, amortisation, impairment charges, share option charges and exceptional items.

Clean Net Operating Cashflow ('CNOC'): Clean EBITDA less: capitalised development costs, net corporate taxes paid, capital expenditure, finance lease payments and net working capital movements, and exceptional items of a cash nature.

Sports Gross Margin: Sports wagers less payouts.

Sports Gross Margin %: Sports Gross Margin divided by Sports wagers.

Net Gaming Revenue ('NGR'): Sports Gross Margin, plus net gaming stakes less payouts winnings, less customer bonuses.

Proforma Revenue: Being the underlying levels of the business as if the revenues of the B2B partner, East Pioneer Corporation B.V. were fully consolidated in the results of GVC for 2013.

Contribution: Gross Margin less commissions, revenue share and marketing costs.

Totals may not sum due to rounding and percentages have been calculated on the underlying rather than the summarised figures.

Further information on the Group is available at www.gvc-plc.com

Chairman's Statement

I am pleased to announce that 2014 has been a record year with excellent results. Increased and effective marketing in all territories led to: growth in Net Gaming Revenue (NGR), up 32% on 2013 to €225 million; Clean EBITDA up 28% to €49.2 million and Profit Before Tax increasing 217% to €41.3 million.

The Group is now generating over €1.5 billion a year in sports wagers, and total revenues in the 77 days of first quarter of 2015 to 18 March 2015 exceeded €51 million, an average of more than €661k per day, up 18% on first quarter 2014 (€559k). The Group continues to be highly cash generative driving progress through organic growth and its proven track record of acquisitions. In the two years since the acquisition of Sportingbet on 19 March 2013, the Group has declared €63.5 million in dividends and its market capitalisation has risen 87% to close to €290 million. I am also pleased to announce a further 15.5 €cents per share dividend today, including a 1.5 €cents special dividend. We look forward to presenting this for shareholder approval at the AGM. GVC is ranked as one of the highest yielding dividend payers on AIM.

Cash generation and its conversion into dividends continues to be central to the Group's focus. With GVC's strong performance for 2014 and the Board's confidence in the outlook for the current financial year, the board therefore aims to set 14.0 €cents as its new quarterly dividend benchmark, and the 1.5 €cents per share special dividend in essence backdates this policy to January 2015. The record date for the dividend will be Friday 10 April. The "ex-div" date will be Thursday 9 April and the payment date will be 6 May 2015.

The Group's strategy is to increase shareholder returns through a combination of: high levels of cash generation through organic growth and acquisitions, redistributing this by way of dividends to shareholders; increasing the markets in which the Group trades to diversify geographic risk; and improving the quality and mix of the Group's earnings through strategic acquisitions and joint ventures. GVC has a proven ability of generating value through successful integration of significant acquisitions and management is confident this will continue. In the next 12 months, the Group aims to continue to improve the product offering, particularly mobile; continue growing the many markets in which the Group operates; and devote more executive time to non-dilutive investment and accretive acquisition opportunities.

The Company has a highly focused and entrepreneurial culture, supported by an employee bonus structure aligned with dividend levels. Moving into 2015, GVC is in the strongest position it has ever been, and the Group's wide spread of geographies and products position it at the forefront of many emerging and fast-growing markets which gives the Board confidence in the Group's prospects in 2015 and beyond.

As mentioned above, current trading (Q1 2015 to 18 March 2015) is at record levels, with sports wagers averaging €4.6 million per day, a sports margin of 8.9 % and an average Net Gaming Revenue increasing by 18% to €661k per day compared to €559k in 2014, producing yet another quarter of growth. The Board is therefore confident of a successful 2015 as demonstrated by our proposed respective 14 €cents final and 1.5 €cents special dividends.

Lee Feldman
Chairman and Non-Executive Director
20 March 2015

** closing price on 19 March 2013 £2.49, closing price on 19 March 2015 £4.56.*

Report of the Chief Executive

In 2014 GVC delivered excellent operational and organic growth across the broad spread of markets in which the Company operates. The Board is pleased to report a series of significant increases over those achieved in 2013 across all key financial metrics as shown below.

	Percentage Increase	2014 (€)	2013 (€)
Sports wagers	**25%**	**1.5 billion**	1.2 billion
Proforma Revenue	**23%**	**225 million**	182 million
NGR	**32%**	**225 million**	170 million
Contribution	**20%**	**123 million**	103 million
Clean EBITDA	**28%**	**49.2 million**	38.3 million
Operating profit	**204%**	**42.9 million**	14.1 million
Profit before tax	**217%**	**41.3 million**	13.0 million
Basic EPS	**195%**	**66.4 cents**	22.5 cents
Dividends declared	**14%**	**55.5 cents**	48.5 cents

Totals may not sum due to rounding and percentages have been calculated on the underlying rather than the summarised figures.

The Group has achieved a record level of Clean EBITDA for 2014 at €49.2 million which is 28% higher than the prior year, giving rise to Clean Net Operating Cash Flows of €42.6 million.

While the focus of 2013 was the integration of the transformational Sportingbet acquisition, 2014 was about identifying where GVC's products and services could be improved, positioning the Group for the 2014 World Cup and using this as an event to secure organic growth.

The World Cup was a resounding success for the Group. Not only was the four week event itself prosperous for the Group, particularly in the host country, Brazil, but the event led to a 'step-change' in the retention and acquisition of customers beyond the World Cup final in many of the territories in which the Group operates.

GVC invested approximately GVC's €7 million into marketing around the World Cup and reaped an immediate benefit in profitability which, following its policy on dividend distribution, allowed the Group in September 2014 to declare a special dividend of 1.5 €cents, and thus returned €1.5 million of the World Cup net profits (approximately €2 million) back to shareholders, in line with its stated dividend policy.

In line with its strategy for 2014, GVC invested in its products. These investments which totaled €3.3 million (2013: €4k) have been capitalised as required under IAS 38 'Intangible Assets'. Given that mobile is fast becoming the natural choice for players in many markets, continued investment in mobile is seen to be key to future success. In addition, GVC has broadened its games offering through third party integration. As stated previously, the ability to offer market leading in-play products is a significant milestone in unlocking additional organic growth opportunities. In addition, efforts in widening our payments capability and content to assist the expansion of our in-play market were key achievements as in-play represented 71% of Sports Gross Gaming Revenue ("GGR") in Q4 2014.

In order to continue the growth momentum achieved in 2014, the strategic product investments GVC plan for 2015 will be around 50% higher than 2014. We believe that increased investment will not only help maintain GVC's position in its current markets but also be accretive to revenue, as already evidenced by the growth in wagering and gaming revenues.

Average daily KPIs expressed in €000s

				Prior quarter history		
	Q1-2015*	Q1-2014	Year on year change	Q2-2014	Q3-2014	Q4-2014
Sports wagers	**4,601**	**3,765**	**+22%**	**3,907**	**3,995**	**4,366**
Sports Margin %	*8.9%*	*10.0%*		*9.8%*	*10.5%*	*9.0%*
Sports GGR %**						
-In play	*73%*	*67%*		*59%*	*61%*	*70%*
-Mobile	35%	*21%*		*24%*	*28%*	*34%*
Sports NGR	**306**	**279**	**+10%**	**296**	**330**	**302**
Gaming NGR	**355**	**280**	**+27%**	**306**	**325**	**345**
Total NGR	**661**	**559**	**+18%**	**602**	**655**	**647**

* to18 March 2015
** wagers less payouts before bonuses

Sports margin percentages fluctuate daily depending on sports results, however GVC's combination of diversified geographies and the success of its in-play product mitigate this volatility. In 2014, the monthly gross margin ranged from a low of 8.3% to a high of 11.8% with an average of 9.8% (2013: 9.6%).

I am pleased to report that momentum has continued in Q1 – 2015 with sports wagers growing 22% to €4.6 million per day (Q1-2014 €3.8 million) and NGR growing 18% to €661k per day (Q1-2014 €559k).

GVC has also expanded its geographic diversification through its 15% stake in Scandinavian-facing start-up Betit. This business has had a strong start and its stake in this entity does allow the Group to acquire the balance in Q4-2017 for a minimum of €70 million providing that the profits of the entity are of sufficient scale to warrant the investment and would be immediately accretive to the Group. The results of Betit are not consolidated in our financial statements however as its stake has been accounted for as an available for sale asset.

The Group now has over 700 co-workers. GVC is proud that the bonus structure for all staff has a highly material relationship to dividend declarations and that this correlation to shareholders' interests allows GVC to incentivise its staff in a transparent way, which facilitates the retention and recruitment of talented people.

Despite the underlying complexities of the Group, the business can be presented in a simple and transparent way as the table below illustrates:

		Year ended 31 December 2014			Q1-2015*
'Formula'		**€000s**	**€000s**	**Per day €000s**	**Per day €000s**
a	**Wagers**		**1,463,523**	**4,010**	4,601
b	**Margin %**		**9.8%**		
c = a x b	**Gross margin**		**143,544**		
d	Sports bonus		(33,345)		
e = c + d	**Sports NGR**		**110,199**		
f	**Gaming NGR across all brands**		**114,602**		
g = e + f	**TOTAL NGR**		**224,801**	**616**	661
h	Variable cost %		45.2%		
j = g x h	Variable costs		(101,513)		
k = g + j	**CONTRIBUTION**		**123,288**		
m	Other expenditure		(74,126)		
n = k + m	**CLEAN EBITDA**		**49,162**		
p = n / g	**CLEAN EBITDA %**		**21.9%**		
q	Capitalised development costs	(3,343)			
r	Net corporate taxes paid	(508)			
s	Working capital and other movements	(742)			
t	Capex and lease payments	(1,951)			
u = sum q-t	Total of additional operating cashflows		(6,544)		
v = n + u	**CLEAN NET OPERATING CASHFLOWS ('CNOC')**		**42,618**		
w = v / g	**NOC %**		**19.0%**		
y	**Dividends**		**(33,607)**		
z = y / v	**Dividends as a % of CNOC**		**78.9%**		

* to 18 March 2015.

Net non-operating cash out-flows in 2014 amounted to just under €10 million. These included: the investment cost in Betit (€3.6 million); earn-outs payable under the 2009 acquisition of Betboo (€4.3 million); the first of three tranches of the repayment of the loan from William Hill (€2.8 million), offset by €0.8 million received on the exercise of options.

GVC's presence in frontier markets provide first mover advantage and exposure to high growth revenues. In addition increased regulation should allow GVC to achieve better co-operation with governments and therefore promotion of its products to an increased audience, so these developments should be positive for GVC and the industry in the long-term.

In the UK in particular the new tax-regime has increased headwinds for smaller and less diversified operators. The strength of GVC's diversified operations coupled with strong cash generation and cash control place the Group in an enviable position in the industry, although GVC is not immune to movements in rates of foreign exchange. In 2015, it is the intention that GVC will continue to build on its exceptional record of integrating strategic acquisitions and the focus will be on increasing the diversification of our revenues by targeting accretive acquisition in regulated markets. However, should the right opportunity arise, we would also consider acquisition opportunities in unregulated markets.

I end my report on a very upbeat note - The Board believe the Group has never been in a stronger position than now; robust trading; diversified products and markets; highly motivated staff; and technological developments which will allow the Group to prosper. For this reason I am delighted to be able to announce a further increase in the quarterly dividend to 14.0 €cents per share plus a final special dividend of 1.5 €cents per share.

Kenneth Alexander
Chief Executive

20 March 2015

Report of the Finance Director

SUMMARY

- The combination of the World Cup, higher sports margin and a full year of the acquired Sportingbet business led to NGR increasing by a third over 2013 to €225 million on wagers of €1.5 billion
- Contribution margin remained buoyant at 55% despite a considerable investment in marketing in the Latin America region, before, during and after the World Cup
- The clean EBITDA margin rose slightly over 2013 to 22% (€49.2 million) leading to a 28.4% increase for the year
- Operating profit at €42.9 million was 26.9% higher than 2013 (normalised to exclude exceptional items) despite a 4.6% increase in depreciation and amortisation resulting from purchases of equipment and capitalisation of development software
- Basic EPS rose to 66.4 €cents, up 195%
- CNOC as defined below in table 1, was €42.6 million out of which the Group distributed €33.6 million in dividends equal to a distribution ratio of 79% (2013: €18.1 million, dividend of €15 million, distribution ratio 83%)

Table 1: Summary of key financial measures
Totals may not sum due to rounding and percentages have been calculated on the underlying rather than the summarised figures.

In €millions	**2014**	**2013**	**Change**	**% change**
Sports wagers	**1,463.5**	**1,169.5**	**294**	**25%**
Sports margin	**9.8%**	**9.6%**		
Sports revenue	110.2	90.8	19.4	21%
Gaming revenue	114.6	91.3	23.3	26%
Total proforma revenue	**224.8**	**182.1**	**42.7**	**23%**
Total NGR	**224.8**	**170.0**	**54.8**	**32%**
Contribution	**123.3**	**102.6**	**20.7**	**20%**
Contribution divided by PFR =	55%	56%		
Expenditure	**(74.1)**	**(64.3)**	**(9.8)**	**(15)%**
Clean EBITDA	**49.2**	**38.3**	**10.9**	**28%**
Clean EBITDA/proforma revenue	22%	21%		
Depreciation and amortisation	(3.9)	(3.7)	(0.2)	(5)%
Share option charges	(0.8)	(0.7)	(0.1)	-
Betit valuation charge	(1.6)	-	(1.6)	-
Finance charges	(1.6)	(1.1)	(0.5)	(45)%
PBT and exceptional items	**41.3**	**32.8**	**8.5**	**26%**
Exceptional items	-	(19.7)	19.7	
Taxation	(0.7)	(0.7)		
Profit after taxation	**40.5**	**12.3**	**28.2**	**230%**
Basic, non dilutive EPS in €cents	66.4	22.5		195%
Dividend paid in the year / share in €cents	55.0	28.0		96%
Dividends declared for the year / share in €cents	55.5	48.5		14%
Clean net operating cashflows	**42.6**	**18.1**		**135%**
Dividends paid	(33.6)	(15.0)		124%
Cash and cash in transit	**40.0**	**37.1**	**2.9**	**8%**
- Cash and cash equivalents	*17.8*	*18.8*		
- Balances with payment processors	*22.2*	*18.3*		
Customer liabilities	(13.0)	(13.3)	0.3	2%
Net current (liabilities)/assets	(0.9)	0.3	(1.2)	(300)%
Non-current liabilities	(8.8)	(14.0)		
- Interest bearing loans and borrowings	*(0.4)*	*(1.2)*		
- Non-interest bearing loan and borrowings	*(2.8)*	*(5.2)*		
- Deferred consideration on Betboo	*(3.9)*	*(7.6)*		
- Betit valuation liability	*(1.7)*	-		

Shareholder funds	**149.5**	**141.1**
Number of shares in issue	61,276,480	60,906,760
Number of shares under option	6,806,947	3,801,667

REVENUES

Sports wagers grew 25% to €1,463.5 million (2013: €1,169.5 million). They averaged €4.0 million per day and rose to €4.4 million per day in Q4 (Q4-2013: €3.9 million).

Sports margins differ widely across the multiple markets in which GVC operates as a consequence of the maturity of each market and the sports followed within them. A sports margin of 9.8% (2013: 9.6%) was achieved despite the industry-wide backdrop of 'punter-friendly' results in Q4-2014.

Sports NGR represents the sports gross margin less free bets and promotional bonuses.

Customers have a variety of gaming opportunities ranging from Casino, through to Poker and, in certain markets, Bingo. Sports and gaming revenues are relatively equal now, and in 2014 Sports NGR represented 49% of proforma revenue and Gaming NGR represented 51%.

2014 saw a 24% increase in Proforma Revenues over 2013. In the prior year accounting standards required the third party contract with East Pioneer Corporation BV to be consolidated from 19 March 2013 whereas prior to this the results were not consolidated. To report a like-for-like figure to 2014, the Group uses Proforma Revenue as a measure. The difference between Proforma Revenue and NGR in 2014 was €nil (2013: €20 million).

Table 2: Average revenues per day per quarter from 1 January 2014 until 18 March 2015

€000's	*Q1-2015	Q1-2014	Q2-2014	Q3-2014	Q4-2014
Sports wagers per day	4,601	3,765	3,907	3,995	4,366
Sports margin %	8.9%	10.0%	9.8%	10.5%	9.0%
NGR per day	661	559	602	655	647

* to 18 March 2015.

Average sports wagers per day have risen by 22% to €4.6 million in Q1-2015 compared to Q1-2014 (€3.8 million). NGR per day has increased by 18% over the same period.

CONTRIBUTION

Contribution is GVC's measure of revenues less cost of sales, and costs with a high correlation to revenues, such as partner shares, affiliate commissions and other marketing expenditure. Cost of sales includes payment processing charges, software royalties and local betting taxes, and value added taxes where the Group has a manifest liability.

Contribution increased by 20% to €123.3 million, and a contribution margin percentage of 55% was achieved. (2013: Proforma contribution margin 56%).

EXPENDITURE

In the context of a growing business, absolute costs have increased from €64.3 million to €74.1 million, but cost ratios have improved to 60% down from 63%. Staff cost ratios remained level, despite one third of staff costs (2013: 20%) being performance related – chiefly based on Group dividend payments. This should be seen in the context of €33.6 million of dividends paid in 2014, an increase of 124% on the €15 million paid in 2013.

CLEAN EBITDA

The Group aims to achieve a clean EBITDA margin of not less than 20%.

Clean EBITDA rose 28.5% to €49.2 million (2013: 38.3 million), and a 22% margin on NGR was achieved, slightly higher than in 2013.

NON-CASH ITEMS OF AN ACCOUNTING NATURE

Depreciation of Property, Plant and Equipment rose in the year to €0.7 million (2013: €0.5 million) on total acquisitions of €0.9 million.

Amortisation of Intangible Assets amounted to €3.2 million (2013: €3.2 million) arising from either assets acquired through the Sportingbet acquisition or through the acquisition of additional software and software development costs required to run the Sportsbook platform.

Finance charges included an imputed debit (as per IAS 39) on the interest free loan from William Hill of €0.2 million. A rate of 4% has been used for the imputation. Other finance charges related to €0.7 million (2013: €1.7 million) on the unwinding of the discount on the deferred consideration arising from the 2009 acquisition of Betboo, €0.6 million on the retranslation of the GBP denominated William Hill loan and leased software assets and €67k (2013: €43k) in respect of finance charges on leased software assets.

Share option charges amounted to €0.7 million (2013: €0.7 million). The charge for 2014 represented the final accounting charges for the share options awarded in in 2010 and 2012, in addition to the charges arising from the share options awarded and announced on 2 June 2014. The Group has only 5.6 million share options granted to directors and officers (9.2% of the existing issued share capital although its permitted allocation is 16.8% of the issued share capital (page 354 of the January 2013 prospectus)). Of the charge in the current year, €0.5 million relates to equity settled options and €0.2 million relates to cash settled options with a corresponding liability recognised in the consolidated balance sheet.

Betit put option: The effect of valuing the Betit put option resulted in a €1.6 million charge in accordance with IAS 39 'Financial Instruments: Recognition and Measurement'.

EARNINGS PER SHARE

Table 3: Earnings per share

Basic EPS:	66.4 €cents (2013: 22.5 €cents)
Diluted EPS:	61.4 €cents (2013: 22.0 €cents)

The diluted EPS is affected by two components: grants of share options granted to employees and directors, and warrants granted to third parties pursuant to underwriting arrangements entered into in contemplation of the Sportingbet acquisition.

DIVIDENDS

Table 4: History of dividends paid and declared since 1 July 2013

Declaration date	Fiscal year 2013 €cents	Fiscal year 2014 €cents	Paid 2014 €cents	Payable 2015 €cents
1 July 2013	10.5	-	-	-
25 September 2013	10.5	-	-	-
9 January 2014	11.5	-	11.5	-
9 April 2014	16.0	-	16.0	-
15 July 2014	-	12.5	12.5	-
22 September 2014	-	15	15	-
12 January 2015	-	12.5	-	12.5
20 March 2015	-	15.5	-	15.5
	48.5	55.5	55.0	28.0

As previously announced, the Group is committed to paying dividends on a quarterly basis and paying a cash amount broadly equivalent to 75% of its Clean Net Operating Cashflows, taking into account an assessment of its working capital needs. The actual percentages were 79% in 2014 and 72% in 2013. Details of the Clean Net Operating Cashflow calculation are included in table 6.

Should the relevant resolutions be approved by shareholders, the final and special dividends totaling 15.5 €cents per share will be payable on 6 May 2015 to shareholders on the register at the close of business on Friday 10 April 2015. The shares will go ex-dividend on Thursday 9 April 2015.

NET CURRENT (LIABILITIES)/ASSETS

The net position is obviously affected by the timing of the dividend payments, which totaled €33.6 million during 2014 (2013: €15.0 million). Such is the strategy of the Group towards its dividend payments that GVC aims to keep its Net Current Assets relatively equal to its Net Current Liabilities, but ensuring at all times that its balances with customers are covered and meet regulatory requirements.

Table 5: Liquidity position as at 31 December 2014

	€000's	**€000's**
Restricted cash*		3,506
Add: cash in transit with payment processors		22,222
Total		25,728
Less: Customer balances		(13,036)
Surplus over customer liabilities		12,692
Free cash	14,323	
Trade payables	(12,166)	
		2,157
Loan Instalments paid in 2014 to providers of lease finance		(1,362)
Loan instalment payable to William Hill in December 2014	(2,933)	
Less imputed interest on William Hill loan	198	
		(2,735)
Corporate and other taxes reclaimable less payable		(1,089)
Other tax liabilities		(1,338)
Accruals, prepayments and other net current assets		(9,273)
Net current liabilities		(948)

** Restricted cash refers to balances at banks where the cash has to be ring-fenced for regulatory reasons.*

SUMMARISED CASHFLOW
The Group's cashflow position for 2014 is summarised below:

Table 6: Summarised cashflow

	€000s	2014 €000s	€000s	2013 €000s
Clean EBITDA		**49,162**		**38,299**
Exceptional items		-		(19,711)
Capitalised software development		(3,343)		(4)
Net payment of corporate taxes		(508)		(437)
Equipment purchased and asset lease repayments		(1,951)		(37)
Working capital and other movements		(742)		2,719*
CLEAN NET OPERATING CASHFLOWS ("CNOC")		**42,618**		**20,829**
Dividends paid		**(33,607)**		**(14,979)**
Dividends as a % of CNOC		79%		72%
OTHER CASHFLOWS				
- Betboo earn-outs		(4,339)		(6,378)
- Investment in Betit		(3,649)		-
- Proceeds from exercise of share options		854		294
SPORTINGBET ACQUISITION CASHFLOWS				
- Capital contribution from William Hill	-		42,562	
- William Hill loan (instalment)/draw-down	(2,856)		8,020	
- Cash acquired from Sportingbet	-		22,230	
- Bank loans to Sportingbet repaid at acquisition	-		(31,384)	
- Deficit in other net current assets of Sportingbet at acquisition*	-		(29,018)	
		(2,856)		12,410
		(979)		**12,176**
Cash and cash equivalents at the beginning of the year		18,808		6,632
Cash and cash equivalents at the end of the year		**17,829**		**18,808**
Amount, in €cents per share		**29.1**		**30.7**

**adjusted for the customer liabilities of €11.4 million acquired at acquisition.*

NON-CURRENT LIABILITIES
These consist of four principal items; the deferred consideration on 2009 acquisition of Betboo; the interest-free loan from William Hill; finances leases; and the Betit put option.

a.) Deferred consideration on Betboo

Under accounting rules, this item is a combination of gross amounts payable, €4.0 million at 31 December 2014, and which can vary, but are subject to a cap, and the "unwinding of the discount", €0.1 million and chargeable to the Income Statement.

Table 7: Analysis of Betboo deferred consideration

€ millions	Due to Founders	Acquisition costs	Sub total	Accounting discount	**Total**
Arising on acquisition	21.4	0.3	21.7	(8.6)	**13.1**
Charge to income statement					
- prior to 2013	-	-	-	(6.1)	**(6.1)**
- during 2013	-	-	-	(1.7)	**(1.7)**
- due in 2014	-	-	-	(0.7)	**(0.7)**
- due in future periods	-	-	-	(0.1)	**(0.1)**
Payments made					
- on acquisition	2.8	0.3	3.1	-	**3.1**
- up to 31.12.2012	3.8	-	3.8	-	**3.8**
- During 2013	6.4	-	6.4	-	**6.4**
- During 2014	4.3	-	4.3	-	**4.3**
Payments due					
- In 2015	2.4	-	2.4	-	**2.4**
- In 2016	1.7	-	1.7	-	**1.7**
Lifetime balances	21.4	0.3	21.7	(8.6)	**13.1**
Balances due at 31.12.2014	4.0	-	4.0	(0.1)	**3.9**

b.) Interest free loan from William Hill

As part of the Sportingbet acquisition there was a loan facility from William Hill of up to £15 million. As at 1 January 2014 the balance stood at £6.9 million of which £2.3 million was repaid in the year. The balance of £4.6 million was revalued to €5.9 million using the exchange rate prevailing at 31 December 2014 of £1: €1.28. £2.3 million (€2.9 million) is repayable in less than one year and thus accounted for as a current liability and the balance is shown on the balance sheet as a non-current liability. It is repayable in one further instalment due on 30 June 2016. Should GVC declare dividends in excess of 58 €cents per share, William Hill are entitled to receive an accelerated repayment equal to the excess of the actual dividend over 58 €cents per share. Whilst the loan is interest free, IAS 39 requires the Group to account for imputed interest calculated at 4%.

Table 8: William Hill loan recognised in non-current liabilities

	2014 €000's
Gross amount of loan payable after one year	2,934
Imputed interest	(157)
Amount recognised in non-current liabilities	2,777

c.) Finance leases

This represents the finance leases taken out for the purchase of software and similar underpinning the Sportsbook platform.

Table 9: Analysis of finance lease liabilities

	2014 €000's	**2013 €000's**
Property, plant and equipment capitalised	644	543
Software capitalised	1,133	827
	1,777	1,370
Hardware and software support to be expensed	951	753
Total amount financed	2,728	2,123
Finance charges	110	43
Payments made	(1,149)	-
Total amounts repayable to provider of lease finance	1,689	2,166
Payable in 2015 (included in current liabilities)	**1,362**	**945**
Payable in future periods (included in non-current liabilities)	**327**	**1,221**
	1,689	**2,166**

As identified in a, b, and c above, the Group has additional cash out flows. The anticipated amounts (plus those actually incurred in 2013 and 2014) are shown in table 10 below:

Table 10: Liability cash outflows

In €000's	**2013**	**2014**	**2015**	**2016**
a.) Betboo deferred consideration	6,378	4,339	2,400	1,617
b.) William Hill loan repayment*	-	2,856	2,933	2,934
c.) Existing finance leases	-	1,149	1,362	327
	6,378	**8,344**	**6,695**	**4,878**
* in underlying GBP	-	2,287	2,287	2,287

d.) Betit

In accordance with the requirements of IAS 39, the options embedded in the Betit contract are required to be measured at fair value and recognised in the balance sheet. Based on the valuation at inception and at 31 December 2014, a net liability has been recognised of €1.7 million. The options are potentially exercisable, subject to certain conditions, in 2017 and are discussed in more detail below.

SUMMARY OF BALANCE SHEET MOVEMENTS

A bridge between the 2013 and 2014 balance sheets is shown below in table 11:

Table 11: Balance Sheet bridge

		Total €000's
At 1 January 2014		141,096
Profit before tax	41,291	
Tax charge	(728)	
		40,563
Share based payment charges on equity settled		552

options	
Share options exercised	854
Dividends paid	(33,607)
At 31 December 2014	**149,458**

During the year a total of 369,720 shares were issued. 26,667 shares were issued on 15 May 2014 for a consideration of £1.26 per share as a result of an exercise of Director's share options. 343,053 shares were issued on 1 July 2014 for a price of £1.89 per share as a result of an exercise of third party share options issued as part of the Sportingbet transaction in 2013.

TRADE INVESTMENT IN BETIT

On 14 May 2014, the Group announced that it had acquired a 15% stake in Betit Holdings Limited ('BHL'), a start-up gaming venture focusing on the Scandinavian markets headed up by a team of Scandinavian gaming market veterans from Betit Securities Limited ('BSL'). The stake was for €3.5 million, which, together with professional fees incurred at the time, amounted to a total upfront cost of €3.6 million. The investment was approved by the Maltese Gaming Authority (formerly known as the LGA) on 29 May 2014.

The Group has a call option to acquire the balance of the outstanding shares. The call option can be exercised no earlier than 1 July 2017 and no later than 30 September 2017, and would be subject to further MGA clearance and compliance with the AIM Rules. The minimum call option price is €70 million, and the actual price would be determined by the mix of revenues between regulated and non-regulated markets and certain multiples attaching thereto which at our prevailing multiple levels would lead to the transaction being accretive for shareholders.

If the Group decides not to exercise its call option BSL may require the Group to acquire its shares in BHL at a price determined by the mix of revenues between regulated and non-regulated markets and certain multiples thereof (but absent any floor on the price). Completion of this purchase would be subject to certain conditions including the Group raising the necessary financing. Should the Group not raise the required financing, BSL may acquire the Group's shares in BHL for nominal consideration.

Both of the above options are required to be carried at fair value in accordance with IAS 39. Commercially the put option can effectively be mitigated should the Company at that time not wish to acquire the full asset, by handing back the initial investment to BSL, yet this cannot be reflected in the fair value calculation although the fair value has been discounted to reflect this. Accordingly, the put valuation results in a modest non-cash impairment. The options are required to be revalued at each reporting date.

CURRENCY EXPOSURES

During the year, the charge to Operating Costs within the Income Statement from realised and unrealised foreign exchange was €0.3 million. In addition the William Hill loan is denominated in Sterling (£4.6 million) and incurred an unrealised loss of €0.5 million included within Financial Expenses. Many non-Euro currencies are handled by the Group's payment processing intermediaries up-front.

Additionally, the Net Current Assets of the Group are revalued each month at month-end exchange rates and this also results in exchange gains and losses. The principal revaluations are for customer liabilities, although these are now largely currency matched to produce a natural hedge.

Future trading updates and financial calendar

It is anticipated that GVC will make further announcements on or around the following dates:
W/c 23 March 2015 - publication of Report and Accounts on the Company's website, www.gvc-plc.com
7 April 2015 – Posting of R&As and Notice of AGM
5 May 2015 – AGM Trading Update, Result of AGM
6 May 2015 – Payment of Final Dividend
W/c 6 July 2015 – H1 Trading Update and announcement of dividend
W/c 18 August 2014 – Payment of quarterly dividend
W/c 21 September 2015 – Interim Results

Richard Cooper
Group Finance Director
20 March 2015

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2014

	Notes	**2014 €000's**	2013 €000's
Net Gaming Revenue	2	**224,801**	169,959
Cost of sales		**(101,513)**	(67,328)
Contribution	2	**123,288**	102,631
Operating costs (as below)	3	**(80,367)**	(88,513)
Other operating costs	3	**(74,126)**	(64,332)
Share option charges	3	**(736)**	(730)
Exceptional items	3	**-**	(19,711)
Depreciation and amortisation	3	**(3,912)**	(3,740)
Effect of valuing the Betit put option		**(1,593)**	-
Operating profit		**42,921**	14,118
Financial income		**16**	627
Financial expense		**(1,646)**	(1,731)
Profit before tax		**41,291**	13,014
Taxation expense		**(728)**	(711)
Profit after tax		**40,563**	12,303
Earnings per share		**€**	€
Basic	4	**0.664**	0.225
Diluted	4	**0.614**	0.220

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2014

	2014 €000's	2013 €000's
Profit for the year	**40,563**	12,303
Other comprehensive income		
Items that may subsequently be reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**-**	359
Total comprehensive income for the year	**40,563**	12,662

CONSOLIDATED BALANCE SHEET
at 31 December 2014

	2014 €000's	2013 €000's
Assets		
Property, plant and equipment	**1,147**	918
Intangible assets	**154,260**	153,850
Available for sale financial asset	**3,801**	-
Deferred tax asset	**-**	-
Total non-current assets	**159,208**	154,768
Trade and other receivables	**27,605**	23,579
Income taxes reclaimable	**3,925**	1,877
Other tax reclaimable	**139**	306
Cash and cash equivalents	**17,829**	18,808
Total current assets	**49,498**	44,570
Current liabilities		
Trade and other payables	**(26,961)**	(20,630)
Balances with customers	**(13,036)**	(13,298)
Interest bearing loans and borrowings	**(1,362)**	(945)
Non-interest bearing loan and borrowings	**(2,735)**	(2,514)
Income taxes payable	**(5,014)**	(2,722)
Other taxation payable	**(1,338)**	(4,182)
Total current liabilities	**(50,446)**	(44,291)
Current assets less current liabilities	**(948)**	279
Non-current liabilities		
Interest bearing loans and borrowings	**(327)**	(1,221)
Non-interest bearing loan and borrowings	**(2,777)**	(5,148)
Betit option liability	**(1,745)**	-
Deferred consideration on Betboo	**(3,953)**	(7,582)
Total non-current liabilities	**(8,802)**	(13,951)
Total net assets	**149,458**	141,096
Capital and reserves		
Issued share capital	**613**	609
Merger reserve	**40,407**	40,407
Share premium	**85,380**	84,530
Translation reserve	**359**	359
Retained earnings	**22,699**	15,191
Total equity attributable to equity holders of the parent	**149,458**	141,096

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2014

Attributable to equity holders of the parent company:

	Share Capital €000's	Merger Reserve €000's	Share Premium €000's	Translation Reserve €000's	Retained Earnings* €000's	Total €000's
Balance at 1 January 2013	316	40,407	611	-	17,137	58,471
Share option charges	-	-	-	-	736	736
Share options cancelled	-	-	-	-	(6)	(6)
Share options exercised	3	-	291	-	-	294
Issue of share capital for the acquisition of Sportingbet PLC	290	-	83,628	-	-	83,918
Dividend paid	-	-	-	-	(14,979)	(14,979)
Transactions with owners	293	-	83,919	-	(14,249)	69,963
Profit for the year	-	-	-	-	12,303	12,303
Other comprehensive income for the year	-	-	-	359	-	359
Total comprehensive income for the year	-	-	-	359	12,303	12,662
Balance as at 31 December 2013	609	40,407	84,530	359	15,191	141,096
Balance at 1 January 2014	609	40,407	84,530	359	15,191	141,096
Share option charges**	-	-	-	-	552	**552**
Share options exercised	4	-	850	-	-	**854**
Dividend paid	-	-	-	-	(33,607)	**(33,607)**
Transactions with owners	4	-	850	-	(33,055)	**(32,201)**
Profit for the year	-	-	-	-	40,563	**40,563**
Other comprehensive income for the year	-	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**40,563**	**40,563**
Balance as at 31 December 2014	**613**	**40,407**	**85,380**	**359**	**22,699**	**149,458**

** the cumulative share option reserve included within retained earnings at 31 December 2014 amounted to €5,940,000.*
***total share option charge per the consolidated income statement amounted to €736,000 the difference being the cash settled share option expense of €184,000 which is not taken directly to retained earnings.*

All reserves of the Company are distributable. Under The Isle of Man Companies Act 2006 distributions are not governed by reserves but by the Directors undertaking an assessment of the Company's solvency at the time of distribution.

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2014

	2014 €000's	2013 €000's
Cash flows from operating activities		
Cash receipts from customers	**221,048**	173,885
Cash paid to suppliers and employees	**(172,668)**	(181,592)
Corporate taxes recovered	**1,256**	1,143
Corporate taxes paid	**(1,740)**	(1,580)
Net cash from operating activities	**47,896**	(8,144)
Cash flows from investing activities		
Interest received	**16**	33
Acquisition earn-out payments (Betboo)	**(4,339)**	(6,378)
Acquisition (net of cash acquired)	**-**	64,755
Investment in Betit	**(3,649)**	-
Acquisition of property, plant and equipment	**(802)**	(37)
Capitalised development costs	**(3,343)**	(4)
Net cash from investing activities	**(12,117)**	58,369
Cash flows from financing activities		
Non-interest bearing loan (from William Hill)	**(2,856)**	8,020
Proceeds from issue of share capital	**854**	294
Repayment of borrowings	**(1,149)**	(31,384)
Dividend paid	**(33,607)**	(14,979)
Net cash from financing activities	**(36,758)**	(38,049)
Net (decrease)/increase in cash and cash equivalents	**(979)**	12,176
Cash and cash equivalents at beginning of the year	**18,808**	6,632
Cash and cash equivalents at end of the year	**17,829**	18,808

NOTES TO THE FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The financial information, which comprises the consolidated statement income statement, the consolidated statement of comprehensive income, the consolidated balance sheet , the consolidated statement of changes in equity, the consolidated statement of cashflows and the related notes, is derived from the Group financial statements for the year ended 31 December 2014, which have been prepared under International Financial Reporting Standards as adopted by the European Union (IFRS) and those parts of the Isle of Man Companies Act 2006 applicable to companies reporting under IFRS. It does not constitute full accounts within the meaning of the Isle of Man Companies Act 2006. This financial information has been agreed with the auditors for release.

The financial statements are presented in the Euro, rounded to the nearest thousand, and are prepared on the historical cost basis with the exception of those assets and liabilities carried at fair value. The financial statements are prepared on the going concern basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The preparation of financial statements in conformity with IFRSs requires directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results 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 estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Certain prior year information has been restated.

The Group has restated the Consolidated Income statement to reflect income from customers previously netted-off with cost of sales, the impact of which is shown in the table below:

Year ended 31 December 2013	Original	Restatements	Restated
	€000's	€000's	€000's
Revenue	168,407	1,552	169,959
Cost of sales	(65,776)	(1,552)	(67,328)
Contribution	102,631	-	102,631

The Group has restated the Consolidated Statement of Cashflows for the year ended 31 December 2013. The non-interest bearing loan from William Hill is now reflected in financing activities rather than investing activities. This has revised net cash from investing activities in 2013 to €58,369,000 from the previously stated €66,389,000 and net cash from financing activities to €(38,049,000) from the previously stated €(46,069,000).

2. SEGMENTAL REPORTING

Management follows one business line with two operating segments, being Sports and Gaming segmenting the revenues. These operating segments are monitored and strategic decisions are made on the basis of overall operating results.

Management also monitors revenue by geographic location of its customers, monitoring performance in Europe and Latin America.

2.1 Geographical Analysis

The Group's revenues and other income from external customers are divided into the following geographic areas:

	2014	2013
	€000's	€000's
Europe	**197,442**	148,010
Latin America and Emerging Markets	**27,359**	21,949
Total	**224,801**	169,959

The total non-current assets (other than financial instruments, investments accounted for using the equity method, deferred tax assets and post-employment benefit assets) located in Europe is €148,454,000 (2013: €146,381,000) and the total located in other regions is €10,754,000 (2013: €8,387,000).

2.2 Reporting by Segment

The total deferred tax asset located in Europe is €nil (2013: €nil). There are no deferred tax assets in other regions.

Revenues from external customers in the Group's domicile, Europe, as well as its major markets, Europe and Latin America, have been identified on the basis of the customer's geographical location. Non-current assets are allocated based on their physical location.

	Notes	**2014 €000's**	2013 €000's
STATEMENT OF REVENUE			
Sports wagers		**1,463,523**	1,169,505
Sports margin		***9.8%***	*9.6%*
Gross margin		**143,544**	112,081
Sports NGR		**110,199**	90,823
Gaming NGR		**114,602**	91,302
		224,801	182,125
Revenue recognised by GVC		**224,801**	169,959
Revenue recognised by B2B partners (up until 19 March 2013)		**-**	12,166
Proforma Revenue		**224,801**	182,125
SEGMENTAL REPORTING			
Net Gaming Revenue		**224,801**	169,959
Variable costs		**(101,513)**	(67,328)
Contribution		**123,288**	102,631
Contribution margin		***55%***	60%
Proforma contribution margin		**55%**	56%
Other operating costs	3		
Personnel expenditure		**(43,055)**	(32,507)
Professional fees		**(4,489)**	(2,523)
Technology costs		**(20,991)**	(19,795)
Office, travel and other costs		**(5,248)**	(5,146)
Third party service costs		**(3)**	(2,427)
Foreign exchange differences		**(340)**	(1,934)
Clean EBITDA		**49,162**	38,299
Exceptional items	3	**-**	(19,711)
Share option charges	3	**(736)**	(730)
Effect of valuing the Betit put option		**(1,593)**	-
EBITDA		**46,833**	17,858
Depreciation and amortisation	3	**(3,912)**	(3,740)
Financial income		**16**	627
Financial expense		**(869)**	(11)
Finance lease interest		**(67)**	(43)
Unwinding of discount on deferred consideration		**(710)**	(1,677)
Profit before tax		**41,291**	13,014
Taxation		**(728)**	(711)
Profit after tax from continuing operations		**40,563**	12,303
NET ASSETS			
Non-current assets		**159,208**	154,768
Current assets		**49,498**	44,570
Current liabilities		**(50,446)**	(44,291)
Net current (liabilities)/assets		**(948)**	279
Non-current liabilities		**(8,802)**	(13,951)
Net assets		**149,458**	141,096
Total assets		**208,706**	199,338
Total liabilities		**(59,248)**	(58,242)

2.3 Performance Summary by six month period

	€000's	Total €000's
Revenue		
H2-2014	**119,735**	
H1-2014	**105,066**	
FY-2014		**224,801**
H2-2013	96,777	
H1-2013	73,182	
FY-2013		169,959
Contribution		
H2-2014	**66,566**	
H1-2014	**56,722**	
FY-2014		**123,288**
H2-2013	57,081	
H1-2013	45,550	
FY-2013		102,631
Clean EBITDA		
H2-2014	**26,808**	
H1-2014	**22,354**	
FY-2014		**49,162**
H2-2013	20,499	
H1-2013	17,800	
FY-2013		38,299

3. OPERATING COSTS

	Notes	2014 €000's	2013 €000's
Wages and salaries, including Directors (excluding incentive schemes)		21,744	18,227
Incentive schemes, including Directors		13,865	6,549
Amounts paid to long term contractors		3,270	3,763
Compulsory social security contributions		2,137	1,794
Compulsory pension contributions		627	751
Health and other benefits		758	701
Recruitment and training		654	722
Personnel expenditure (excluding share option charges)		43,055	32,507
Professional fees		4,489	2,523
Technology costs		20,991	19,795
Office, travel and other costs		5,251	5,146
Third party service costs*		-	2,427
Foreign exchange differences		340	1,934
Other operating costs		74,126	64,332
Equity settled share option charges		552	730
Cash settled share option charges		184	-
Exceptional items	3.1	-	19,711
Effect of valuing the Betit put option		1,593	-
Depreciation		675	504
Amortisation		3,237	3,236
		80,367	88,513

**provided to Betboo by external providers*

3.1 Exceptional Items

The Group incurred expenditure on exceptional items of €nil (2013: €19,711,000). These are items which are both exceptional in size and nature.

	Notes	**2014 €000's**	2013 €000's
Costs arising on the acquisition of Sportingbet PLC			
- Legal advice	a	-	3,428
- Nominated adviser	a	-	1,210
- Reporting accountants	a	-	938
- Other professional fees	a	-	822
Total of professional fees		-	6,398
- Underwriting	a	-	810
- Stamp duty and stock exchange fees	a	-	639
- Transaction success bonuses	a	-	1,444
Transaction costs		-	9,291
Redundancies, retentions and similar	a	-	9,017
Contract buyouts	a	-	2,855
Restructuring costs		-	11,872
Economic benefit from the management of the Sportingbet Spanish business	b	-	(1,452)
		-	19,711

Note a: On 19 March 2013, the Group completed the acquisition of Sportingbet PLC. Professional fees attributable to the acquisition and subsequent costs restructuring the Sportingbet business were treated as exceptional items. Professional fees associated with the acquisition and incurred by Sportingbet amounted to €7,847,000. These were included in the acquisition balance sheet as liabilities.

Note b: As part of the Group's acquisition of Sportingbet PLC, a call option was granted to William Hill PLC over certain assets of Sportingbet's Spanish business. The call option assets were:

(i) the Spread Your Wings Spain PLC ("SYWS") Customer List;
(ii) the SYWS Customer Balances;
(iii) the entire issued share capital of SYWS; and
(iv) the entire issued share capital of Asesores en Tecnología y Diseño, S.L. ("ATD").

William Hill exercised the call option over all of the call option assets, as a result the Group was entitled to receive the economic benefit of the assets until 16 September 2013. The Group does not consider that it exercised control over the Spanish business in the prior period and its results were therefore not consolidated. The benefit to the Group arising from the management fee earned in the prior period was shown as exceptional income.

4. EARNINGS PER SHARE

4.1 Basic Earnings Per Share and Basic Earnings Per Share Before Exceptional Items

Basic earnings per share has been calculated by taking the profit attributable to ordinary shareholders and dividing by the weighted average number of shares in issue. Basic earnings per share from continuing operations before exceptional items has been calculated by taking the profit attributable to ordinary shareholders and adding back the cost of exceptional items in the year and dividing by the weighted average number of shares in issue.

	2014	2013
Profit for the year attributable to ordinary shareholders	40,563,268	12,303,000
Weighted average number of shares	61,099,894	54,586,391
Basic earnings per share (in €)	0.664	0.225
Exceptional items	-	19,711,000
Profit for the year attributable to ordinary shareholders before exceptional items	40,563,268	32,014,000
Basic earnings per share before exceptional items (in €)	0.664	0.586

4.2 Diluted Earnings Per Share and Diluted Earnings Per Share Before Exceptional Items

Diluted earnings per share has been calculated by taking the profit attributable to ordinary shareholders and dividing by the weighted average number of shares in issue as diluted by share options. Diluted earnings per share from continuing operations before exceptional items has been calculated by taking the profit attributable to ordinary shareholders and adding back the cost of exceptional items and dividing by the weighted average number of shares in issue, as diluted by share options.

	2014	2013
Profit for the year attributable to ordinary shareholders	40,563,268	12,303,000
Weighted average number of shares	61,099,894	54,586,391
Effect of dilutive share options	5,010,290	1,419,914
Weighted average number of dilutive shares	66,110,184	56,006,305

Diluted earnings per share (in €)	**0.614**	0.220
Exceptional items	**-**	19,711,000
Profit for the year attributable to ordinary shareholders before exceptional items	**40,563,268**	32,014,000
Diluted earnings per share before exceptional items (in €)	**0.614**	0.572