



GAMINGvc

Interim Results Presentation September 2009

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2009 Financial Extracts - 1

- ♠ Net Gaming Revenue (NGR), €26.5 million up 10% on H2-08 (€24.0 million) and higher than H1-08 (€26.1 million)
- ♠ Gross profits at €22.0 million up 11% on H2-08 (€19.8 million) and 4% higher than H1-08 (€21.1 million)
- ♠ Recovery in German business:
 - ◆ NGR up 6% on H2-08
 - ◆ contribution up 5% on H2-08
- ♠ Non-German business now generating 32% of contribution (H1-08: 27%)
- ♠ Operating profit increased to €8.1 million from €6.1 million in H2-08
- ♠ Clean EBITDA* increased to €8.9 million from €8.7 million in H2-08, but lower than H1-08 (€10.9 million)

* before share option charges and exceptional items



2009 Financial Extracts - 2

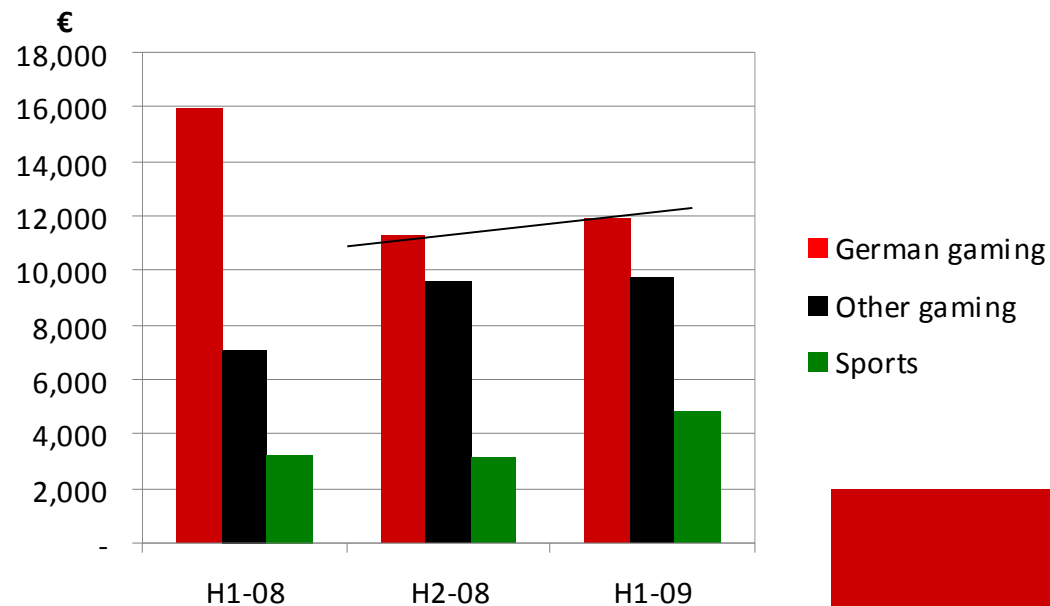
- ♠ Profit before tax €8.1 million, up on H2-08 (€6.4 million), lower than H1-08 (€10.5 million)
- ♠ Basic earnings per share of €0.26 (H1-08: €0.33)
- ♠ Interim dividend per share of €0.20 (2008: €0.20) payable on 6 November 2009
- ♠ Betboo acquisition at start of Q3-09 for initial €3 million
- ♠ Cash at bank* at 30 June 2009 of €19.8 million (30 June 2008, €18.0 million)
- ♠ Cash at bank at 21 September 2009, €20.5 million – 60 pence per share

* NET, of customer balances



2009 Financial Highlights

Revenue by region and activity

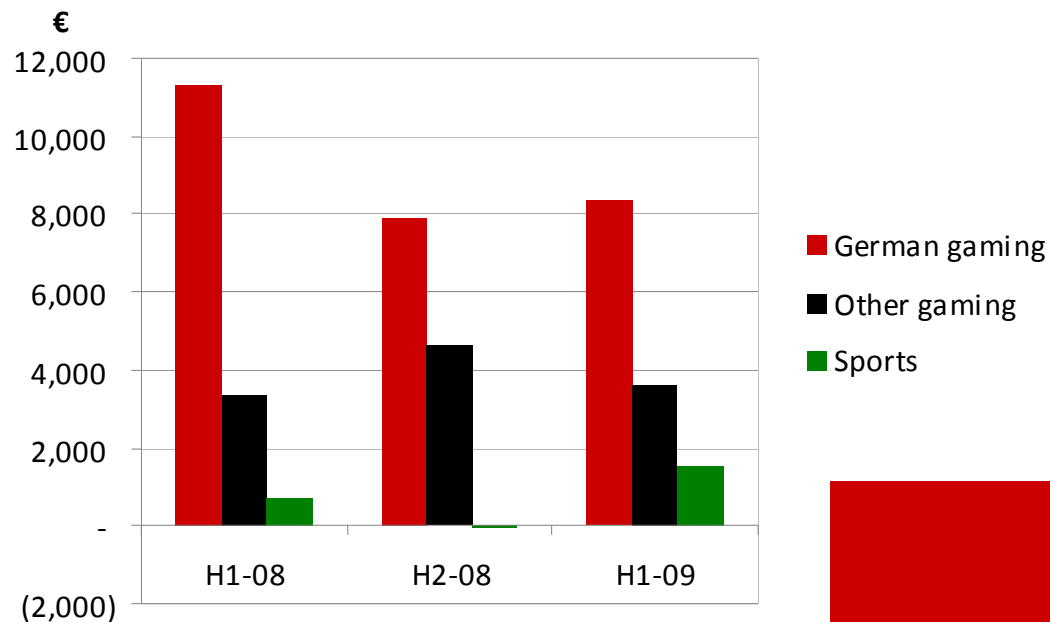


	<u>H1-08</u>	<u>H2-08</u>	<u>H1-09</u>
	€'000	€'000	€'000
German gaming	15,902	11,252	11,890
Other gaming	7,037	9,611	9,754
Sports	3,187	3,096	4,865
	<u>26,126</u>	<u>23,959</u>	<u>26,509</u>



2009 Financial Highlights

Contribution analysis



	<u>H1-08</u>	<u>H2-08</u>	<u>H1-09</u>
	€'000	€'000	€'000
German gaming	11,308	7,930	8,334
Other gaming	3,389	4,632	3,636
Sports	738	(65)	1,549
	<u>15,435</u>	<u>12,497</u>	<u>13,519</u>



2009 Financial Highlights

2009 – Other operating costs

	<u>H1-08</u>	<u>H2-08</u>	<u>H1-09</u>
Personnel*	2,634	2,183	2,465
Office running	756	999	1,184
Professional fees	924	562	598
Other	280	394	288
	<u>4,594</u>	<u>4,138</u>	<u>4,535</u>
FX	13	23	104
Fort Knox	(32)	(352)	-
Total	<u>4,575</u>	<u>3,809</u>	<u>4,639</u>
* includes Winzingo	-	-	240

PERSONNEL

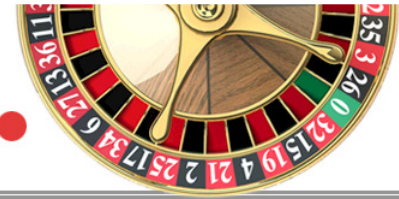
	Total	Staff	Contractors
Casino club	35	30	5
Betaland	31	31	-
Winzingo	16	16	-
Central (& NEDs)	6	5	1
	<u>88</u>	<u>82</u>	<u>6</u>



Dividend and cash position

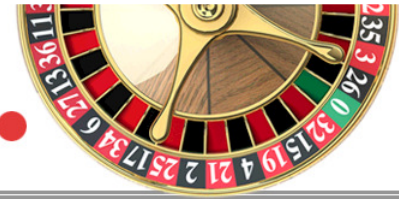
	€'000
Cash generated from operations	10,052
Purchase of assets	(231)
Tax payments	(1,305)
Residual funds generated	8,516
Dividends paid	(6,227)
Net funds retained	2,289
Funds at 31 December 08	18,834
Funds at 30 June 09	21,123
Betboo	(3,000)
Trading flows	2,377
Funds at 21 September 09	20,500

- ♠ unchanged policy, 2 x €0.20 per year
- ♠ current sterling weakness improves yield for shareholders
- ♠ proposed redomiciliation to Isle of Man from Luxembourg should further improve yield to offshore funds



2009 Operational Highlights

- ♠ VIP retention and reactivation has been successful in a difficult trading environment
- ♠ improved customer service functionality on Casino Club
- ♠ launch of flash games on Casino Club
- ♠ upgraded additional language sites on Casino Club
- ♠ casino, poker and live betting launched onto Betboo
- ♠ Italian poker integrated and tested, ready to go live



Current Trading & KPIs

	Q1-08	Q2-08	Q3-08	Q4-08	Q1-09	Q2-09	Q3-09 (partial)
Days in Qtr	91	91	92	92	90	91	85
Total revenue	13,318	12,809	12,164	11,795	14,876	11,633	11,234
Sports revenue	1,691	1,498	1,147	1,948	3,645	1,220	1,218
Gaming revenue	11,627	11,311	11,017	9,847	9,673	11,588	10,015
Average revenue per day	146	141	132	128	165	128	132
- gaming	128	124	120	107	125	114	118
- sports per day	19	16	12	21	41	13	14
Sports %	15.1%	13.2%	11.6%	10.6%	22.4%	7.9%	12.2%
	<i>H1-08 --></i>	14.2%	<i>H2-08 --></i>	11.1%	<i>H1-09 --></i>	15.1%	



Betboo - 1

- ♠ acquired 2 July 2009
- ♠ €3 million upfront
- ♠ earn out over three years
- ♠ dynamic management team retained
- ♠ aiming to grow market in all four verticals

PLAY AMONG FRIENDS AT **betboo.com**

SIGN UP TO PLAY AND HAVE FUN +18 CONTENT ONLY FOR ABOVE 18 YEARS OLD

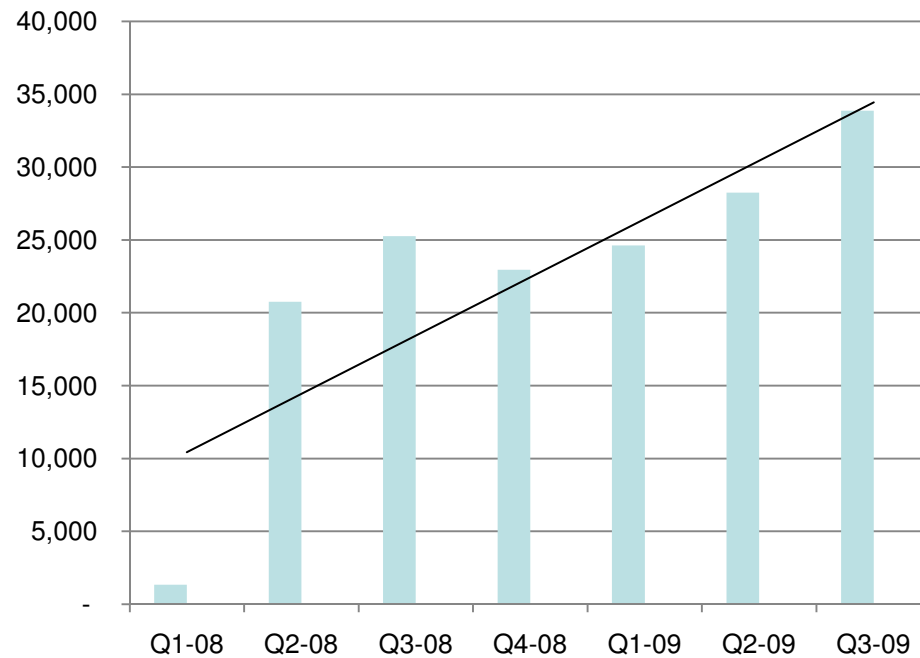
NEW FRIENDS IN THE LAST 45 DAYS

Vertical	Key Metric	Description
sports	6,004 AVAILABLE BETS	Follow the main world sports tournaments and have your guess.
BINGO	US\$ 166,729.39 JACKPOT	Get lots of exciting moments in a game that surely entertains you.
POKER	10565 PLAYERS ONLINE	Take part in the greatest tournaments or practice with beginners. Thrilling moments guaranteed.
CASINO	€ 9,383,300.06 JACKPOT	Roulette, blackjack, live dealer, baccarat and over 100 slots. Get to know the progressive games and live the most incredible experience in our fancy casino.

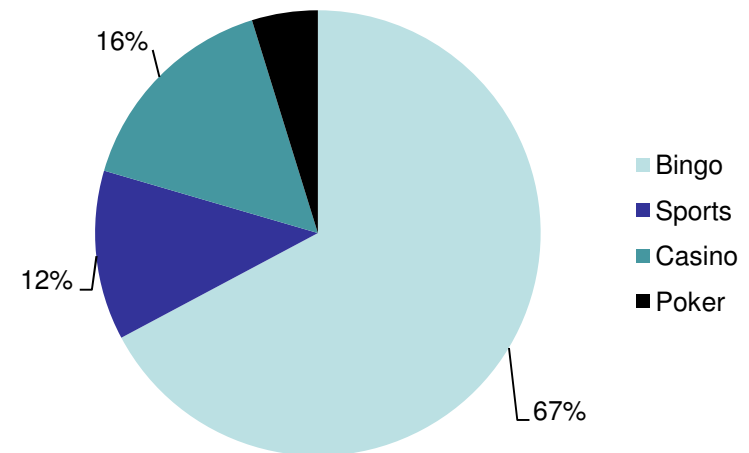


Betboo – 2, KPI extracts

NGR per day (in BRL*)



Business Mix (Q3-09)

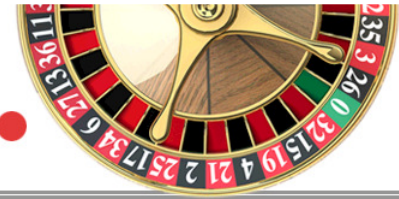


* Approximately 1 BRL = 0.38 Euro



Outlook

- ♠ continue to maintain profitability from core German business
- ♠ look to expand Casino Club brand into non German territories
- ♠ aggressive expansion plans for Betboo with World Cup in 2010
- ♠ continue to exploit the Italian market as it opens up
- ♠ look to invest marketing in Winzingo brand
- ♠ maintain current dividend policy



About Gaming VC

- ♠ admitted to AIM in December 2004
- ♠ Casino 69%; Poker 11%; Bingo 2%; Sports 18%
- ♠ Germany 45% - other 55%
- ♠ Contribution margin 51%, operating profit margin 30%
- ♠ 88 staff/contractors
- ♠ Offices in Malta, Tel Aviv, Rome, HQ in Luxembourg
- ♠ Licences in Malta, Italy, Curacao
- ♠ Complex structure, 10 legal entities in 8 different jurisdictions, + UK aspects
- ♠ **NEVER TAKEN WAGERS from US residents**



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