Press Release **25 September 2007**

Gaming VC Holdings S.A.

("Gaming VC" or "the Group")

Interim Results and Q3 update

Gaming VC Holdings S.A. (AiM:GVC), a leading European online gaming operator, today announces its Interim Results for the six months ended 30 June 2007 and third quarter outlook for the three months ended 30 September 2007.

Interim Highlights

- Recommend interim dividend increased 5.3% to €0.20 per share (c.13p) to be paid on 31 October 2007 (H1 2006: €0.19 per share (c. 13p)
- Turnover increased 3.8% to €22.0 million (H1 2006: €21.2 million)
- Gross margin 74.1% (H1 2006 73.9%)
- Operating profit before share option charges increased 20.3% to €8.9 million (H1 2006: €7.4 million)
- EBITDA increased 22.0% to €10.0 million (H1 2006: €8.2 million)
- Basic earnings per share increased 28.6% to €0.27 (H1 2006: €0.21)

Q3 Business Update

- On-line marketing maintains player sign-ups reducing customer acquisition costs
- Renegotiated contract for German market with Boss Media generates cost savings
- Grant of Maltese gaming licence
- Successful launch of gaming operations in Italy

Commenting on the results, Adrian Smith, Chairman of Gaming VC, said: “I am pleased to report we have delivered on the new direction set out at Kenneth Alexander’s appointment as Chief Executive in March of this year. We have successfully laid the foundations and are continuing to improve the Group’s overall profitability and diversification outside of Germany within Europe. Cost reductions have enhanced first half results and we expect them to continue to contribute further benefits in the second half of the year. I look forward to the performance in Quarter 4 of 2007 from both our new affiliate programs and the launch of the Italian business.”

- Ends -

For further information:

Gaming VC Holdings S.A.

Kenneth Alexander, Chief Executive — Tel: +44 (0) 20 7398 7700

investors@gamingvc.com — www.gamingvc.com

Arbuthnot Securities Limited — Tel: +44 (0) 20 7012 2000

Nick Marsh, Corporate Finance

Paul Vanstone, Corporate Finance — www.arbuthnotsecurities.co.uk

Media enquiries:

Abchurch

Chris Lane / Franziska Boehnke — Tel: +44 (0) 20 7398 7700

franziska.boehnke@abchurch-group.com — www.abchurch-group.com

Operating and Financial Review

In the first half of the 2007 financial year, we made significant changes in order to grow Gaming VC's profitability from the core cash generative German casino and seek growth outside Germany to reduce the dependence of our activities on that geographic market. These changes include:

- Changing from direct mail to online marketing channels thus lowering the Group's customer acquisition cost
- Enhancing Customer Relationship Management (CRM) to ensure that the Group manages its customer base to maximise lifetime customer value
- Diversifying the Group's interests outside of Germany.

The Group has made solid progress with regard to all of the above objectives.

In addition, the turnkey casino operating contract with Boss Media S.A. (Boss) was renegotiated in June 2007 and has improved the financial performance. Formerly a fixed price contract, Gaming VC is now on a variable fee dependent on revenue volumes generated. It is anticipated that this deal will produce cost savings of approximately €2 million per annum based on current run rates, and will deliver material financial benefits in the second half of 2007 and beyond.

New marketing channels and enhanced CRM

In terms of making the core German business more profitable, a significant change in strategic direction has been the move away from direct mail to online marketing supported by affiliate networks. This decision was made after analysis showed that lifetime value of new customers recruited through direct mail could not be justified in terms of cost per acquisition. Direct mail for recruitment purposes ended in May 2007 and increased resource was given to CRM with a dedicated team being put in place to maximise value from existing customers, reduce membership attrition and therefore increase the lifetime value of new recruits to the casino.

An experienced affiliate marketing team has been recruited, and a new affiliate marketing system will be fully operational for the beginning of the fourth quarter of 2007. The affiliate marketing team will initially be Pan European and recruit customers throughout European markets to assist with the diversification plans outside the core German market.

The Group has not only been successful in delivering KPI's ahead of last year as detailed below, but also significantly reducing the marketing spend, which has resulted in a positive effect on the profitability of the business.

Casino KPI's	**H1 2007**	**H1 2006**	**H2 2006**
New Registrations	36,602	26,900	25,872
New Depositing Customers	13,623	12,700	10,156
Daily average revenue €'000	113.1	112.8	97.6

Poker KPI's	**H1 2007**	**H1 2006**	**H2 2006**
New Registrations	19,772	9,413	16,544
New Depositing Customers	11,513	2,759	9,086
Daily average revenue €'000	8.3	3.6	6.6

The ongoing online customer recruitment strategy benefits from focussing on measurable marketing channels. This allows us to continually refine our approach and improve the overall effectiveness of our marketing efforts.

Diversification

Gaming VC is diversifying into new territories outside its core German speaking markets to grow its business and consequently reduce the potential business risk of adverse legislation in Germany. In addition, the Group is also extending the range of online products offered, as well as the demographics of the customer base.

In order to implement its strategy, Gaming VC has successfully launched an Italian facing sports book - www.betaland.com and has conditionally acquired two Italian licences for €1.75 million allowing the Group to take both sports and horseracing bets. The Italian business will focus on building up an offline agents and affiliates network as well as creating a retail online business.

In addition to the strategy of diversifying by territory via the affiliate teams and the launching of www.betaland.com in Italy, Gaming VC aims to diversify demographically by launching a female orientated gaming site in Q4 2007. The site will lead with a bingo product and offer further soft gaming experiences.

Outside Germany, Casino Club is in positive discussions with an alternative software provider to use their platform. This agreement should support the growth of business through the new affiliate programme as the new platform offers specific strengths in back end functionality and customers are able to choose from an attractive blend of the leading games offered by them in addition to the brand value of Casino Club.

Legislative review

The European Commission continues to bring pressure on the German States over the new State Treaty on Gambling, which seeks the continuation of the state's monopoly until 2011, and is in violation of Community law. Gaming VC continues its strategy to reduce the impact on the business of any adverse legislation in Germany through both diversification and the acquisition of online gaming licenses in other European countries.

Since the end of June 2007, the Maltese Lotteries and Gaming Authority has authorised Gaming VC to hold gaming licenses' for sports betting, casino games and poker. The new Maltese operation went live in August 2007, and will provide both administrative and technical support for Casino Club.

Malta is also now the base for customer support and market making for the new Gaming VC Italian gaming site www.betaland.com.

Financial performance

For the six months ended 30 June 2007, the Group achieved a gross profit of €16.3 million (H1 2006: €15.7 million) with an unchanged margin of 74%. The Group EBITDA of €10.0 million (H1 2006: €8.3 million) is an increase of 20.5% on the corresponding period last year.

The improved financial performance, over the first 6 months of 2007, has primarily been achieved by cost savings throughout the operation, including the decision to end direct marketing in May 2007 and concentration of marketing efforts on retention until the new online marketing strategy is implemented. This has been successful and resulted in a significantly reduced cost base and revenues in line both with the prior year as well as with market expectations.

Total gross wagers placed, excluding poker, were €904 million (H1 2006: €787 million), and net revenues were €22.0 million (H1 2006: €21.2 million). The gross profit for the first six months of 2007 was €16.3 million (H1 2006: €15.7 million) with the Group's primary cost of service sold being the turnkey online casino services provided by Boss Media S.A. and its subsidiaries.

In the six months to 30 June 2007 there were no significant one-off jackpot winners in the Group's slot machine games with associated 'progressive' jackpots. The total of the available jackpots at the end of June 2007 was €3.1 million (30 June 2006: €2.2 million) with the largest individual jackpot being €1.6 million (30 June 2006: €1.2 million).

The Group operating profit for the six months to 30 June 2007 was €8.5 million (H1 2006: €6.8 million) after net operating expenses of €7.8 million (30 June 2006: €8.9 million) which consist of distribution and administrative costs.

Distribution costs of €3.2 million (H1 2006: €3.6 million) represent the third party marketing costs incurred by the Group to recruit active members to the Casino. Approximately €2.1 million was related to direct mail campaigns, and the balance on the Casino-Club magazine, limited email marketing and poker promotion. The level of ongoing spend will be significantly reduced following the withdrawal of the direct mail marketing campaigns which have been replaced by the increased use of affiliate networks in the third quarter of 2007.

The major items within the administrative expenses incurred for the first half of 2007 are detailed below:

	6 month period ended 30 June 2007 €'000	6 month period ended 30 June 2006 €'000
Direct employment costs	958	1,473
Share options charge	430	636
Legal, accounting and tax	1,068	719
Amortisation of intangible assets	1,470	1,417
Depreciation	17	17
All other costs	661	998
Total administrative expenses	4,604	5,260

The reduction in employment costs reflects the run down and final closure of the direct mail marketing operations in May 2007. The formation of the Maltese and Italian operations, the licensing of new software platforms and the acquisition of the associated gaming licenses all contributed to the increased legal expenditure in 2007.

The Group has been structured to provide maximum earnings efficiency through the use of advantageous tax treaties between countries where the Group has established legal entities. The result of this is a nil tax charge for the first six months of 2007 (H1 2006: nil). The Group periodically reviews all of the relevant and controlling tax regulations to optimise the available benefits.

The development of both the Italian and Maltese businesses is expected to increase the overall tax charge of the Group, which will be dependant on the different rates of growth of the various parts of the Group. Current forecasts indicate that an effective tax charge of less than 10% of net profit will be achieved in 2008.

In the reporting period, the Group generated cash of €9.3 million (H1 2006: €8.9 million) from operating activities. After payment of the 2006 final dividend of €6.1 million during the period, the Group's closing cash balance at 30 June 2007 was €12.7 million (2006: €6.3 million).

Dividend

The core business is cash generative and capital which cannot be effectively redeployed within the Group will continue to be returned to shareholders. The business plans discussed above to develop the Italian, Maltese and bingo operations will require an investment over the next 12 months of €1.9 million in intangible assets and approximately €3.0 million of business development working capital. The Board proposes to pay an interim dividend of €0.20 (c £0.13) per share (H1 2006: €0.19 (c £0.13)). This will consume a total of €6.3 million in cash (H1 2006: €6.0 million). The dividend will be paid on 31 October 2007 to holders on the share register at 5 October 2007.

Outlook

Trading volumes and margins in the third quarter to date have been in line with the same period in 2006. The cost savings generated from the renegotiated Boss contract as well the marketing efficiencies from the termination of direct mail for customer recruitment are expected to enhance profitability in the future. Gaming VC's new sports book in Italy has seen a positive start with initial trading in the first few weeks of the Italian football season being encouraging. With an experienced management team, affiliate marketing and advanced CRM applications in place, the Group is now in a position to deliver continued good cash generation from the core German business and profitable growth from other geographic markets in the fourth quarter and beyond.

Kenneth Alexander	**Adrian Smith**
Chief Executive	**Chairman**
25 September 2007	

Condensed consolidated interim income statement
For the period ended 30 June 2007

In thousands of euro	6 month Period ended 30 June 2007 (Unaudited)	6 month Period ended 30 June 2006 (Unaudited)	Year ended 31 December 2006 before goodwill impairment	Year ended 31 December 2006 goodwill impairment	Year ended 31 December 2006 (Audited)
Revenue	**22,001**	21,208	40,573	-	40,573
Cost of Sales	**(5,707)**	(5,523)	(11,158)	-	(11,158)
Gross profit	**16,294**	15,685	29,415	-	29,415
Net operating expenses (including exceptional items and share option charges)	**(7,811)**	(8,877)	(25,075)	(33,274)	(58,349)
Operating profit before exceptional items and share option charge	**8,913**	7,444	13,505	-	13,505
Share option charge	**(430)**	(636)	(893)		(893)
Exceptional items	**-**	**-**	(8,272)	(33,274)	(41,546)
Operating profit/(loss) before financing	**8,483**	6,808	4,340	(33,274)	(28,934)
EBITDA	**9,970**	8,242	15,536	-	15,536
Depreciation	**(17)**	(17)	(35)	-	(35)
Amortisation	**(1,470)**	(1,417)	(11,161)	(33,274)	(44,435)
Financial income	**200**	31	163	-	163
Financial expense	**(139)**	(163)	(68)	-	(68)
Net financing income/ (costs)	**61**	(132)	95	-	95
Profit/(Loss) before Tax	**8,544**	6,676	4,435	(33,274)	(28,839)
Income tax expense	-	-	-	-	-
Profit/(Loss) for the period/year	**8,544**	6,676	4,435	(33,274)	(28,839)
Profit/(Loss) per ordinary share					
Basic earnings per share (euro)	**0.27**	0.21			(0.93)
Diluted earnings per share (euro)	**0.27**	0.21			(0.93)
Profit per share before exceptional items					
Basic earnings per share (euro)	**0.27**	0.21			0.41
Diluted earnings per share (euro)	**0.27**	0.21			0.41

Condensed consolidated interim statement of recognised income and expense
For the period ended 30 June 2007

In thousands of euro	6 month Period ended 30 June 2007 (Unaudited)	6 month Period ended 30 June 2006 (Unaudited)	Year ended 31 December 2006 (Audited)
Profit/loss and total recognised income and expense for the period/year	**8,544**	6,676	(28,839)

Condensed consolidated interim balance sheet
As at 30 June 2007

	30 June 2007 (Unaudited)	30 June 2006 (Unaudited)	31 December 2006 (Audited)
In thousands of euro			
Assets			
Property, plant and equipment	**-**	73	56
Intangible assets	**57,078**	101,440	58,548
Total non-current assets	**57,078**	101,513	58,604
Trade receivables	**2,746**	2,220	1,892
Other receivables and prepayments	**336**	553	417
Cash and cash equivalents	**12,658**	6,328	9,407
Total current assets	**15,740**	9,101	11,716
Total assets	**72,818**	110,614	70,320
Equity			
Issued share capital	**38,608**	38,608	38,608
Share premium	**51,978**	57,927	57,926
Retained earnings	**(20,879)**	11,421	(29,853)
Total equity attributable to equity holders of the parent	**69,707**	107,956	66,681
Liabilities			
Income tax payable	**18**	18	18
Trade and other payables	**776**	1,370	1,317
Accrued expenses	**1,345**	1,270	1,101
Withholding tax on dividends	**972**	-	1,203
Total current liabilities	**3,111**	2,658	3,639
Total liabilities	**3,111**	2,658	3,639
Total equity and liabilities	**72,818**	110,614	70,320

Condensed consolidated interim statement of cashflows
For the period ended 30 June 2007

	6 month Period ended 30 June 2007 (Unaudited)	6 month Period ended 30 June 2006 (Unaudited)	Year ended 31 December 2006 (Audited)
In thousands of euro			
Cash flows from operating activities			
Cash receipts from customers	**21,109**	21,141	40,833
Cash paid to suppliers and employees	**(11,789)**	(12,220)	(22,934)
Net cash from operating activities	**9,320**	8,921	17,899
Cash flows from investing activities			
Interest received	**200**	30	154
Acquisition of property, plant and equipment	**-**	(44)	(45)
Acquisition of intellectual property	**-**	(105)	(231)
Net cash from investing activities	**200**	(119)	(122)
Cash flows from financing activities			
Dividend paid	**(6,179)**	(9,595)	(15,612)
Net cash from financing activities	**(6,179)**	(9,595)	(15,612)
Net increase/(decrease) in cash and cash equivalents	**3,341**	(793)	2,165
Cash and cash equivalents at beginning of the period/year	**9,407**	7,233	7,233
Effect of exchange rate fluctuations on cash held	**(90)**	(112)	9
Cash and cash equivalents at end of the period/year	**12,658**	6,328	9,407

Condensed consolidated interim statement of change in shareholder's equity

	Share Capital	**Share premium**	**Retained earnings**	**Total**
In thousands of euro				
Balance at 1 January 2006	38,608	67,522	4,109	110,239
Equity settled transactions net of tax	-	-	636	636
Dividend paid in period	-	(9,596)	-	(9,596)
Total recognised income and expense	-	-	6,676	6,676
Balance at 30 June 2006	38,608	57,926	11,421	107,956
Balance at 1 July 2006	38,608	57,926	11,421	107,956
Equity settled transactions net of tax	-	-	636	636
Dividend paid in period	-	-	(6,016)	(6,016)
Total recognised income and expense	-	-	(35,515)	(35,515)
Balance at 31 December 2006	38,608	57,926	(29,853)	66,681
Balance at 1 January 2007	38,608	57,926	(29,853)	66,681
Equity settled transactions net of tax	-	-	430	430
Dividend paid in period	-	(5,948)	-	(5948)
Total recognised income and expense	-	-	8,544	8,544
Balance at 30 June 2007	**38,608**	**51,978**	**(20,879)**	**69,707**

Notes to the condensed consolidated interim financial information

Basis of preparation

Gaming VC Holdings SA (the ''Company'') is a company registered in Luxembourg. These interim consolidated financial statements are presented in accordance with the requirements of IAS 34 Interim Financial Reporting. The Accounting policies used in the preparation of the interim financial statements comply with the International Financial Reporting standards ("IFRS") as adopted by the European Union. They are consistent with those used in the annual financial statements for the year ended 31 December 2006.

The interim report contains the unaudited financial information of the Company and its subsidiaries (together referred to as the "Group") for the 6 months ended 30 June 2007.

The condensed consolidated interim financial information was authorised for issue by the Directors on 25 September 2007.

These interim financial statements should be read in conjunction with the 2006 consolidated financial statements.

1 Segment reporting

Segment information is presented in respect of the Group's business and geographical segments.

Business segments
Based on risks and returns the management considers that the primary reporting format is by business segment. The directors consider that there are two business segments being the casino operation of games of chance and skilled based games, primarily Poker which was launched in the last quarter of 2005.

Geographical segments
Within the period the core business activity has been concentrated in the German language countries.

Development specifically tailored for other European language countries is ongoing. Owing to current legislation in the US the company continues to block access to its games to potential players located there.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the location of the assets themselves.

Geographical segments

Games of Chance

	Germany		Austria		Switzerland		Other Countries		Consolidated	
In thousands of euro	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006	**2007**	2006
Revenue	**16,176**	15,648	**3,071**	3,578	**615**	816	**614**	368	**20,476**	20,410
Segment assets	-	-	-	-	-	-	**72,641**	110,475	**72,641**	110,475
Capital expenditure	-	-	-	-	-	-	-	149	-	149

Games of Skill

In thousands of euro	Germany **2007**	Germany 2006	Austria **2007**	Austria 2006	Switzerland **2007**	Switzerland 2006	Other Countries **2007**	Other Countries 2006	Consolidated **2007**	Consolidated 2006
Revenue	**1,205**	566	**213**	136	**63**	24	**46**	72	**1,525**	798
Segment assets	-	-	-	-	-	-	**177**	139	**177**	139
Capital expenditure	-	-	-	-	-	-	-	-	-	-

Assets and liabilities are not specifically allocated to business segments as the total assets and liabilities of the Group are utilised, managed and reported centrally across all business segments. Consequently it is not possible to provide a meaningful allocation of assets and liabilities for each business segment as this cannot be done on a reasonable basis.

All segments are continuing operations.

2 Taxation

The group has been structured to provide earnings efficiency through the use of advantageous tax treaties between countries where the Group has established legal entities. The result of this structuring is a total tax charge of €Nil in H1 2007 and €Nil in H1 2006. The Group periodically reviews all of the relevant and controlling tax regulations to optimise the available benefits. A Group effective tax charge of less than 10% of net profit is envisaged to continue for the foreseeable future.

3 Dividends

A dividend in respect of the financial year 2007 of €0.193 per share was declared by the Annual General Meeting held on 15 May 2007 and paid on 29 May 2007.

4 Earnings per share

The calculation of basic earnings per share at 30 June 2007 was based on the profit for the period attributable to ordinary shareholders of €8,544,000 (2006 interim: €6,676,000; full year: loss of €28,838,575) and on a weighted average number of ordinary shares in issue during the period, which totalled 31,135,762 shares (2006 interim: 31,135,762; full year: 31,135,762).

The calculation of diluted earnings per share at 30 June 2007 was based on the profit attributable to ordinary shareholders of €8,544,000 (2006 interim: €6,676,000; full year: loss of €28,838,575) and on a weighted average number of ordinary shares outstanding at 30 June 2007 of 31,135,762 shares (2006 interim: 31,382,665; full year: 31,135,762).

The share options issued in the period are anti-dilutive and have had no impact on the calculation of the diluted earnings per share.

5 Subsequent Events

In July 2007 GVC Holdings SA incorporated two wholly owned subsidiaries, GVC Corporation Limited in Malta and GVC Corporation SpA in Italy.

- Ends -