Press Release **25 September 2013**

GVC Holdings PLC

("GVC" or the "Group")

Interim Results and Trading Update

GVC Holdings PLC (AIM:GVC), a leading provider of services to the online gaming industry, today announces its Interim Results for the six months ended 30 June 2013 and a Trading Update to 22 September 2013.

Interim Highlights

- Revenues increased by 144% to €72.3 million (H1 2012: €29.6 million)
- Clean EBITDA* rose by 132% to €17.8 million (H1 2012: €7.7 million)
- Restructure of Sportingbet nearing completion and now profitable
- Like–for-like revenues in H1-2013, 8.5% higher than H1-2012
- EBITDA for full year to be ahead of current market expectations
- Basic EPS (before exceptional items), €0.330, 100% higher than H1-2012 (€0.165)
- Dividend of 10.5 €cents per share declared (Dividends for 2013 total 28 €cents)

Trading Update, 84 day period to 22 September 2013 ("Q3-2013")

- Group revenues up 249% to €516k per day (Q3-2012: €148k)
- Like-for-like revenues in Q3 up 3.4% on 2012 despite a significantly stronger Euro
- Sports margin percentage across all products 9.7% in Q3 2013 (Q3 2012: 9.1%)

* Earnings before interest, taxation, depreciation, amortisation, share option charges and exceptional items

** Sportingbet PLC was acquired on 19 March 2013. Under a court approved Scheme of Arrangement, it excluded the Australian business of Sportingbet PLC which was acquired by William Hill PLC. References to Sportingbet in this statement exclude Australia.

Commenting on the results, Kenneth Alexander, Chief Executive of GVC Holdings plc, said: "The Board is pleased to report another period of solid growth, increased profitability and a further dividend for our shareholders. In the first half of 2013, we completed our acquisition of Sportingbet PLC and have since been working hard to turnaround this business and integrate it into the Group. The execution of our strategic plan to restructure and return this business to profitability is near completion and has gone far better than expected. Under GVC's leadership, revenues in the Sportingbet business have increased and by the end of 2013 the Board expects that the inherited cost base will have already been reduced by around 50%. The balance sheet has been completely repaired, the cash burn stopped and this business is now profitable.

"As a result, we are pleased to be able announce today our third dividend of 2013, of 10.5 €cents, which means that the Group will have paid a total dividend of 28 €cents per share to shareholders in 2013. The Group has performed well in the first half of 2013 and continues to trade well in Q3-2013. The Board is therefore confident that market expectations for the current financial year will be exceeded and our confidence in the future is represented in the Group's dividend to shareholders."

- Ends -

A copy of this announcement is available to view on the Company's website at www.gvc-plc.com

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About GVC Holdings PLC

GVC Holdings PLC is a leading provider of services to the online gaming industry. Its core brands are now CasinoClub, Betboo and Sportingbet. The Group has over 600 employees and is headquartered in the Isle of Man and is licensed in Malta, the UK, South Africa, Italy, Germany Denmark, Alderney and the Netherlands Antilles.

GVC is financially focused on generating cash and returning a high proportion of this to shareholders by way of dividends. From 2007, GVC has declared over €85 million or £2.00 per share via dividends to its shareholders. Further information on the Group is available at www.gvc-plc.com

CHIEF EXECUTIVE'S STATEMENT

The first half of 2013 included the completion of the acquisition of Sportingbet PLC (excluding Australia), its subsequent restructuring and its successful integration into GVC. The Sportingbet business the Group acquired was in a poor state and heavily loss making. Its balance sheet had net current liabilities of €47 million, declining revenues and a high cost base resulting in material operating cash outflows.

I am pleased to report that the restructuring of this business is nearing completion and has gone far better than expected.

The GVC management team immediately set about reducing the cost base. This, coupled with our successful efforts at increasing revenues, has resulted in Sportingbet being turned around and reaching profitability. The balance sheet has been completely repaired, the Sportingbet business is now generating a modest amount of cash and its cost base, by the end of the year, will be around 50% of the inherited position.

The acquisition, along with successes elsewhere in the Group has lead to: 144% growth in H1-2013 Group revenues and 132% growth in H1-2013 Clean EBITDA compared to H1-2012. GVC continues to run a lean head-office and has demonstrated its capability to continue to grow and remains ambitious to execute other business combinations should such future opportunities arise.

The Group is trading ahead of current market expectations and today declares a further interim dividend of 10.5 €cents per share.

Financial performance for the six months ended 30 June 2013

Group revenues for the half-year were €72.3 million (144%) higher at than in H1-2012 (€29.6 million). This was accompanied by a 158% increase in contribution to €45.6 million (H1-2012: €17.7 million). Around half of this increase was the mitigation of the deferred consideration liability otherwise payable on the B2B business to Sportingbet PLC for the period since 19 March 2013.

Clean EBITDA in H1-2013 increased by 132% to €17.8 million from €7.7 million in H1-2012 reflecting both the underlying performance of the existing GVC businesses together with the impact of the acquisition of Sportingbet PLC.

William Hill PLC has exercised its option to acquire the Spanish “Miapuesta” business, but GVC retained the commercial benefit of this business line until 16 September 2013. The contribution of this business is shown separately in the Income Statement, and in the 102 days from 20 March 2013 to 30 June 2013 amounted to €1.3 million.

The six months to 30 June 2013 were affected by exceptional costs relating to the acquisition of €9.3 million together with a further €5.4 million on restructuring incurred to 30 June 2013.

Consortium bid with William Hill PLC

As shareholders will be aware, the bid for Sportingbet PLC was a consortium bid made with FTSE 100 company William Hill PLC. Under the Consortium Deed, William Hill plc agreed to provide £36.5 million (€42.6 million) as a “Funding Contribution” together with various loan facilities determined by the opening balance sheet position of Sportingbet PLC.

This Funding Contribution, together with a loan of €8.0 million, has protected the GVC shareholders from the deal costs which Sportingbet PLC itself incurred, together with the funds required to repair its balance sheet and a contribution to restructuring costs. Furthermore the actual amount of loan GVC has drawn-down has been significantly less than the facility put in place at the time of the acquisition.

Progress with restructuring

GVC’s restructuring plans involved; dismantling the Sportingbet PLC function, cancelling unnecessary IT projects, outsourcing core IT support to low cost jurisdictions, closing the high-cost Guernsey operation, halving the London footprint, integrating the various sportsbooks, using state-of-the-art trading tools to reduce the costs of the trading function and the termination of inefficient upfront marketing acquisition, in particular sponsorships deals.

The Board is pleased to report that these actions are nearing completion and will be fully complete by December 2013, six months ahead of where the Board estimated the Group would be at the time of the acquisition.

Like-for-like and current trading

GVC acquired the Sportingbet businesses on 19 March 2013. GVC reports its standard metric of “revenues per day” in 000’s of Euro. The data included below shows the performance of the Group's revenues as if Sportingbet had been acquired on 1 January 2012. This is described as "like-for-like" revenues.

Average revenue per day in €000's	**Q3-2013**	Q3-2012	**Q2-2013**	Q2-2012	**Q1-2013**	Q1-2012
Day basis	**84**	92	**91**	91	**90**	91
Sportingbet*						
Sports Margin %	**8.8%**	8.2%	**7.5%**	8.1%	**10.6%**	9.7%
Sports NGR	**157**	140	**150**	154	**192**	164
Gaming & other revenue	**130**	116	**126**	129	**137**	127
Total	**287**	256	**276**	283	**329**	291
B2B						
Sport Margin %	**11.9%**	10.8%	**11.2%**	11.1%	**13.2%**	11.8%
Sports NGR	**101**	115	**127**	112	**171**	143
Gaming & other revenue	**51**	57	**56**	62	**61**	43
Total	**152**	172	**182**	174	**232**	186
CasinoClub						
Gaming & other revenue	**77**	71	**85**	79	**85**	76
TOTALS						
Sports Margin %	**9.7%**	9.1%	**8.8%**	9.1%	**11.6%**	10.6%
Sports NGR	**258**	255	**277**	265	**363**	306
Gaming & other revenue	**258**	244	**267**	270	**284**	247
Total	**516**	499	**543**	536	**646**	553

* includes Betboo Latam

Year-on-year figures have increased in all quarters despite the absence of the UEFA Euro 2012 football tournament and weaknesses in both Brazilian Real and Turkish Lira.

<u>H1-2013</u>

<u>Sportingbet</u>

Revenues which averaged €302k per day in H1-2013 were 5.2% ahead of H1-2012 (€287k). The sports margin achieved in H1-2013 was 9.1% (H1-2012: 8.9%). This was against the backdrop of no major football tournament this year. The Board is pleased to report that the sports margin percentage has been more than sustained during a period of organisational change within the Group where GVC increased the level of automated trading and reduced the cost of the trading operation.

B2B

Revenues which averaged €207k per day in H1-2013 were 15% ahead of H1-2012 (€180k per day). The sports margin achieved in H1-2013 was 12.3% (H1-2012: 11.5%). Again this was against the backdrop of no major football tournament this year.

CasinoClub

Revenues which averaged €85k per day in H1-2013 were 9% higher than in H1-2012 (€78k per day).

Overall

Total like-for-like revenues averaging €594k per day were 8.5% higher than in H1-2012 (€544k per day).

Q3-2013 (84 days to 22 September 2013)

Sportingbet

Revenues which averaged €287k per day were 12.1% higher than in Q3-2012 (€256k per day). The sports margin achieved in Q3-2013 was 8.8% (Q3-2012: 8.2%).

B2B

Revenues averaged €152k per day (Q3-2012: €172k per day). The sports margin achieved in Q3-2013 was 11.9% (Q3-2012: 10.8%). Over the same period the Turkish Lira weakened by 13% against the Euro. The Group also noticed a slight reduction in player activity due to modifications in the regulatory regime in its main B2B market, Turkey.

CasinoClub

Revenues were €77k per day, 8.3% higher than in Q3-2012 (€71k per day).

Overall

Revenues were €516k per day, 3.4% higher on a like-for-like basis than in Q3-2012.

Regulatory developments

The European regulatory environment remains unclear and GVC continues to monitor all developments closely.

On 2 August 2013, legislation was revised in Turkey to provide for increased sanctions. As shareholders will be aware, the Turkish business of Superbahis is owned not by the Group but by East Pioneer Corporation B.V.

Dividend

The strength in trading to date and the Board's optimism for the outcome of the current financial year means that GVC is trading ahead of market expectations. As a result, the Board of GVC is pleased to be able announce today its third dividend of 2013, of 10.5 €cents, which means that GVC will have paid a total of 28 €cents in dividends to shareholders in 2013. This dividend will be paid on 1 November 2013 to shareholders on the register at the close of business on Friday 11 October 2013.

GVC's dividend policy is highly aggressive and the Group has a strong track record of paying a very attractive dividend to shareholders. The executive bonus plans are triggered by dividend payments, aligning the Board with shareholders, and whilst the Board aims to retain a modest amount of cash for contingencies and working capital, the policy is to then pay the rest to GVC's shareholders.

Outlook

GVC is well placed to continue to grow its business organically and also looks continually at acquisition and B2B opportunities. The Group has performed well in H1-2013 and continues to trade well in Q3-2013. The Board is therefore confident that market expectations for the current financial year will be exceeded, and our confidence in the future is represented in the Group's dividend to shareholders.

Kenneth Alexander
Chief Executive
25 September 2013

REPORT OF THE GROUP FINANCE DIRECTOR

Introduction

This report is designed to help shareholders navigate through the principal changes to the primary financial statements since 30 June 2012.

The principal difference is of course the result of GVC's acquisition of Sportingbet PLC, the funding contribution received from William Hill PLC, and the restructuring programme commenced and largely completed for the business the Group acquired.

In line with GVC's philosophy of adopting accounting policies as close to cash accounting as IFRS allows, these financial statements do not contain provisions for the cost of restructuring expected to be borne in H2-2013, nor does it include provision for properties expected to become vacant after December 2013.

GVC is a diverse international group with a number of foreign exchange exposures which in the past it has chosen not to hedge. This policy is expected to come under review as the Group nears the end of its restructuring process.

Around 47% of 2012 revenues were Euro denominated, the dominant currency exposure. This compares to a diluted position now of around one third. Only 25% of the current operating cost is denominated in Euro.

In the immediate aftermath of the acquisition and throughout 2013 the Group has had cost exposure to the UK and much of the exceptional costs have been incurred in Sterling.

In terms of the balance sheet, the FX exposure is a mixed but changing position principally between the Euro and Sterling. Non-Euro denominated payment processing and customer liabilities are broadly flat in their local currencies. In preparation for continuing restructuring costs, a large constituent of cash balances is held in Sterling. The William Hill loan is also denominated in Sterling. The Group aims to match assets and liabilities in currency blocks.

The appreciation of the Euro therefore has had a mixed impact on the Group. It has softened revenues and contribution, but has meant that the Euro cost of much of the Sportingbet UK and Guernsey cost base has reduced when expressed in Euro and this offset the aforementioned revenue softness.

Key foreign exchange rates over the periods reported here are shown in the table below:

	GBP	TRY	BRL
30 June 2012			
Period end rate	0.7956	2.2960	2.4935
Average rate over six months	0.8268	2.3203	2.4467
30 June 2013			
Period end rate	0.8533	2.4652	2.7898
Average rate over six months	0.8470	2.3733	2.6690
% change on prior year			
Period end rate	6.8%	6.9%	10.6%
Average rate over six months	2.4%	2.2%	8.3%
23 September 2012			
Period end rate	0.7956	2.3103	2.6047
Average rate (1 July to 23 September)	0.7923	2.2596	2.5403
23 September 2013			
Period end rate	0.8450	2.6819	2.9925
Average rate (1 July to 23 September)	0.8553	2.6045	3.0073
% change on prior year			
Period end rate	5.8%	13.9%	13.0%
Average rate (1 July to 23 September)	7.4%	13.2%	15.5%

INCOME STATEMENT

	H1-2013 €000's	H1-2012 €000's	H2-2012 €000's
Revenues	72.3	29.6	30.7
Contribution	45.6	17.7	18.8
Contribution margin	63%	60%	61%
Clean EBITDA	**17.8**	**7.7**	**7.8**
- existing GVC businesses	*19.0*	*7.7*	*7.8*
- Sportingbet	*(1.2)*	*-*	*-*
Contribution from Spain	1.3	-	-
Exceptional items – acquisition costs	(9.3)	-	-
Exceptional items – restructuring costs	(5.4)	-	-
Exceptional items - other	(0.4)	-	0.2
Depreciation and Amortisation	(1.8)	(1.2)	(1.3)
Share option charge	(0.2)	0.2	(0.3)
Deferred discount release on Betboo earn-out	(0.9)	(1.2)	(1.1)
Other financial income and expense	-	-	-
Profit before taxation	1.1	5.5	5.3
Taxation	(0.3)	(0.3)	(0.2)
Profit after taxation	0.8	5.2	5.1

Revenues

Revenues rose 144% to €72.3 million (H1-2012: €29.6 million). A fuller analysis of revenues is contained within the Report of the Chief Executive. Revenues are stated net of winnings and bonuses.

Cost of sales

Chargebacks, software royalties and betting taxes are accounted for in Cost of Sales.

In August 2013, HMRC published their summary of the consultation responses on taxation remote gambling on a place of consumption basis and the UK Government expects to pass the Finance Bill 2014 effecting the reform from 1 December 2014. The rate of taxation is proposed to be 15% on gross gambling profits. Based on current trading the cost of this taxation will be less than €2.0 million per year.

Contribution

Contribution (revenue less variable costs) increased to €45.6 million, up 158% on H1-2012 (€17.7 million). Contribution margin rose to 63% from 60% reflecting a changing mix of businesses assisted by business synergies.

Clean EBITDA, and Available for Sale Asset

Clean EBITDA rose by €10.1 million or 132% to €17.8 million up from €7.7 million in H1-2012. The constituent parts of this change were:

	€ millions
Sportingbet	(1.2)
Impact of B2B mitigation	8.8
GVC	2.5
	10.1

The loss from Sportingbet operations of €1.2 million was significantly lower than expected due to a combination of faster cost-cutting and quicker driving of revenue improvement than anticipated.

This €1.2 million loss was effectively erased due to a €1.3 million contribution from the Spanish business acquired under option by William Hill PLC on 16 September 2013. This has meant that in operational profit terms, GVC has managed to turn a profoundly loss-making business into profit in 102 days.

Miapuesta, the Spanish regulated business of Sportingbet was acquired by William Hill on 1 September 2013, although GVC enjoys the commercial benefit of this asset until 16 September 2013. The results of this business from 20 March to 30 June 2013 amounted to €1.3 million. Further details of this are shown in note 5.

Exceptional items

Items of an exceptional expenditure nature amounting to €15.1 million were incurred during H1-2013. The principal items were €9.3 million of expenditure incurred on acquisition related items, and a further €5.4 million of restructuring costs (mainly redundancies and contract terminations). For the sake of transparency, the principal components of the acquisition costs are listed in note 3.1 in these interim financial statements.

The Board expects to incur further restructuring costs in H2-2013, being the tail-end of various downsizing, outsourcing and technology migrations. By the end of 2013 all the restructuring should be complete, other than property legacies inherited by GVC from Sportingbet.

Transaction costs incurred by Sportingbet PLC amounting to €8.6 million have been taken to the acquisition balance sheet along with a further €8.5 million incurred in paying-off Sportingbet PLC board members, various other day one leavers and the national insurance on employee share options cashed-out.

Amortisation

The charge for amortisation, a non-cash item, has increased, reflecting the €646k of value put on intangible assets either acquired in the acquisition or arising from it. The full year's amortisation charge for these assets is expected to be €1.8 million in 2013 and €2.4 million in 2014.

Depreciation

Depreciation of tangible fixed assets increased to €184k (€96k in H1-2012). The fair value of fixed assets acquired under the acquisition only amounted to €1 million.

Profit before tax ("PBT")

Adjusted profit before tax, that is PBT before exceptional items (€15.1 million) and the amortisation of intangibles acquired under the Sportingbet acquisition, (€0.7 million) increased by 207% to €16.9 million.

Earnings per share

Basic EPS before exceptional items rose 100% from €0.165 to €0.330. Basic EPS was €0.017 (H1 2012: €0.136).

BALANCE SHEET

Acquisition balance sheet

The balance sheet reflects the acquisition of Sportingbet plc in a number of ways.

Firstly was the consideration; this was in the form of the issue of 29,018,075 shares at a price of 233.5 pence per share. At a Sterling/Euro rate of 1.1661 this totaled €79.0 million.

The balance sheet immediately prior to acquisition was in a poor state with €46.8 million of net current liabilities. This was funded by the capital contribution from William Hill PLC of €42.6 million (£36.5 million), and a further loan of €8.0 million.

Fixed assets, were written-down to €0.9 million.

The difference between the consideration (€79.0 million), the fair value of fixed assets (€0.9 million), the negative net current assets (€46.8 million), and the William Hill capital contribution (€42.6million) is €78.8 million of which €76.5 million has been treated as Goodwill and €5.8 million as other intangible assets subject to an amortisation charge.

Since the nominal value of GVC's shares is 1 €cent, the difference between this and the 233.5 pence at which GVC shares were issued has been taken to the Share Premium account.

A summary of the acquisition balance sheet is shown below:

		Allocated between	
	€millions	Opening Balance sheet	Post acquisition Balance sheet
Cash at bank	24.2		24.2
Bank facilities	(31.4)	(30.0)	(1.4)
Payment processor balances and other trade debtors	15.8		15.8
Customer liabilities	(12.1)		(12.1)
Fees payable on deal completion	(8.6)	(8.6)	
Payoffs to Sportingbet board, other day-1 leavers and NI on Sportingbet share options	(8.5)	(2.9)	(5.6)
Taxation creditors and accruals	(8.1)		(8.1)
Trade creditors	(15.1)		(15.1)
Other net current liabilities	(3.0)		(3.0)
	(46.8)	**(41.5)**	**(5.3)**
Less: William Hill contribution treated as pre-acquisition	42.6	42.6	
Net current liabilities absorbed by GVC	**(4.2)**	**1.1**	**(5.3)**

Balance sheet at 30 June 2013

Net current assets have increased by €4.7 million over 30 June 2012, after both the payment of dividends in November 2012 and March 2013 amounting to €6.9 million, and after the incurrence of both deal and restructuring costs of €14.7 million.

Operating now in over 25 different markets, the enlarged GVC Group facilitates its customers in using a variety of payment processing methods. Some of these settle quickly with GVC, others, particularly in B2B and other emerging markets take longer and absorb working capital.

GVC internally reports on these daily and whilst it cannot eliminate payment processor failure, the Group seeks to minimise these risks. Payment processing balances amounted to €17.0 million at 30 June 2013 (30 June 2012: €11.9 million).

GVC inherited a balance on the Accounts Payable ledger of over €15 million. The Board is pleased to report that all suppliers are now paid up to date and in line with their payment terms. The Accounts Payable balances for Sportingbet plc at 30 June 2013 were €3.0 million.

Movements in cash

There was a €11.7million increase in available cash over 30 June 2013. The movements in cash over both 30 June 2012 and 31 December 2012 are shown below:

SUMMARISED CASHFLOW

		12 months since 30-Jun-12		6 months since 31-Dec-12
EBITDA		25.6		17.8
Spain		1.3		1.3
William Hill capital contribution	42.6		42.6	
Liabilities settled at acquisition	(41.5)		(41.5)	
		1.1		1.1
William Hill loan		8.0		8.0
Proceeds for issue of share options		0.2		0.2
Exceptional items		(14.9)		(15.1)
Taxation		(0.5)		(0.1)
Capex		(0.7)		-
Betboo earn-out payments		(3.1)		(2.5)
Dividends		(6.9)		(2.2)
Cash acquired on acquisition		24.2		24.2
All other working capital movements including the settlement of liabilities acquired from Sportingbet		(22.6)		(23.1)
Movement in cash		**11.7**		**9.6**
Opening cash net of customer balances		2.8		4.9
Closing cash at 30 June 2013		**14.5**		**14.5**
Add: customer funds		13.8		13.8
Cash as reported on Balance Sheet at 30 June 2013		28.3		28.3

Cash is either held to support the working capital needs of the business (for example to settle creditors or to provide funds for anticipated player withdrawals), or to provide deposits of suitable quality to the various regulators of GVC's businesses with whom the Group works closely. During the post acquisition period, GVC has increased the value of deposits in segregated bank accounts to demonstrate greater financial credibility to its regulators. These balances now stand at €7.0 million.

Loan from William Hill

GVC had the right to draw-down not less than £12 million from William Hill. In the event, the Group chose to draw-down (and thus only have to repay) a smaller amount, £6.9 million. This loan is repayable in three equal tranches in; December 2014, December 2015 and June 2016. Unless repayments are late, the loan is interest free.

Share Capital and share options

At 1 January 2013, the Company had 31,592,172 ordinary shares in issue. 29,018,075 ordinary shares were issued pursuant to the acquisition of Sportingbet. In the six months to 30 June 2013 a director, Richard Cooper, exercised 106,667 share options granted on 12 December 2008 at £1.26 and in line with his employment agreements has retained these shares. Subsequent to the period end, an employee has exercised 31,513 share options at £1.29.

As at 22 September 2013 the issued share capital was 60,748,427 ordinary shares of €0.01 each.

Details of dividend payment

A dividend of 10.5 €cents per share will be paid on 1 November 2013 to those shareholders on the Register at the close of business on Friday 11 October 2013.

Richard Cooper
Group Finance Director
25 September 2013

CONSOLIDATED INCOME STATEMENT
for the six months ended 30 June 2013

	Notes	**Six months ended 30 June 2013 (Unaudited) €000's**	Six months ended 30 June 2012* (Unaudited) €000's	Year ended 31 Dec 2012* (Audited) €000's
Revenue	2	**72,335**	29,626	60,325
Variable costs		**(26,785)**	(11,951)	(23,849)
Contribution	2	**45,550**	17,675	36,476
Operating costs	3	**(44,853)**	(11,061)	(23,442)
Analysed as:				
Other operating costs		**(27,749)**	(9,999)	(21,024)
Share based payments		**(224)**	174	(79)
Exceptional items	3	**(15,109)**	-	208
Depreciation and amortisation		**(1,771)**	(1,236)	(2,547)
Operating profit		**697**	6,614	13,034
Profit from available for sale asset	5	**1,311**	-	-
Financial income		**5**	1	2
Financial expense		**(868)**	(1,102)	(2,206)
Profit before tax		**1,145**	5,513	10,830
Taxation charge	4	**(316)**	(328)	(480)
Profit after taxation from continuing operations		**829**	5,185	10,350
Loss after taxation from discontinued operations	6	**-**	(922)	(1,114)
Profit after tax		**829**	4,263	9,236
Earnings per share		**€**	€	€
Basic				
Profit from continuing operations		**0.017**	0.165	0.328
Loss from discontinued operations		**-**	(0.029)	(0.035)
Total	7	**0.017**	0.136	0.293
Diluted				
Profit from continuing operations		**0.017**	0.163	0.323
Loss from discontinued operations		**-**	(0.029)	(0.035)
Total	7	**0.017**	0.134	0.288

**restated – see note 1.1 for details*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the six months ended 30 June 2013

	Six months ended 30 June 2013 (Unaudited) €000's	Six months ended 30 June 2012 (Unaudited) €000's	Year ended 31 Dec 2012 (Audited) €000's
Profit for the period	**829**	4,263	9,236
Exchange differences on translation of foreign operations	**123**	-	-
Profit and total comprehensive income for the period	**952**	4,263	9,236

CONSOLIDATED BALANCE SHEET

As at 30 June 2013

	Notes	**30 June 2013 (Unaudited) €000's**	30 June 2012 (Unaudited) €000's	31 Dec 2012 (Audited) €000's
Assets				
Property, plant and equipment		**649**	465	653
Intangible assets		**146,968**	66,278	65,440
Deferred tax asset		**-**	83	83
Total non-current assets		**147,617**	66,826	66,176
Receivables and prepayments	9	**23,527**	14,169	17,356
Income taxes reclaimable		**1,582**	1,813	943
Cash and cash equivalents	10	**28,298**	4,014	6,632
Total current assets		**53,407**	19,996	24,931
Current liabilities				
Trade and other payables	11	**(42,775)**	(14,482)	(18,982)
Income taxes payable		**(2,351)**	(2,327)	(1,185)
Other taxation liabilities		**(671)**	(252)	(186)
Total current liabilities		**(45,797)**	(17,061)	(20,353)
Current assets less current liabilities		**7,610**	2,935	4,578
Long term liabilities				
Non-interest bearing loan	12	**(8,020)**	-	-
Deferred consideration on Betboo		**(10,601)**	(11,778)	(12,283)
Total net assets		**136,606**	57,983	58,471
Capital and reserves				
Issued share capital	13	**607**	316	316
Merger reserve		**40,407**	40,407	40,407
Share premium		**79,491**	610	611
Retained earnings		**16,101**	16,650	17,137
Total equity attributable to equity holders of the parent		**136,606**	57,983	58,471

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the six months ended 30 June 2013

Attributable to equity holders of the parent company:

	Share Capital €000's	Merger Reserve €000's	Share Premium €000's	Retained Earnings €000's	**Total €000's**
Balance at 1 January 2012	315	40,407	416	16,036	**57,174**
Share option charges	-	-	-	315	**315**
Lapsed share options	-	-	-	(489)	**(489)**
Share options exercised	1	-	194	-	**195**
Dividend paid	-	-	-	(3,475)	**(3,475)**
Transactions with owners	1	-	194	(3,649)	**(3,454)**
Profit and total comprehensive income	-	-	-	4,263	**4,263**
Balance as at 30 June 2012	**316**	**40,407**	**610**	**16,650**	**57,983**
Balance at 1 July 2012	316	40,407	610	16,650	**57,983**
Share option charges	-	-	-	253	**253**
Share options exercised	-	-	1	-	**1**
Dividend paid	-	-	-	(4,739)	**(4,739)**
Transactions with owners	-	-	1	(4,486)	**(4,485)**
Profit and total comprehensive income	-	-	-	4,973	**4,973**
Balance as at 31 December 2012	**316**	**40,407**	**611**	**17,137**	**58,471**
Balance at 1 January 2013	316	40,407	611	17,137	**58,471**
Share option charges	-	-	-	230	**230**
Lapsed share options	-	-	-	(6)	**(6)**
Share options exercised	1	-	158	-	**159**
Issue of share capital for the acquisition of Sportingbet PLC	290	-	78,722	-	**79,012**
Dividend paid	-	-	-	(2,212)	**(2,212)**
Transactions with owners	291	-	78,880	(1,988)	**77,182**
Profit and total comprehensive income	-	-	-	952	**952**
Balance as at 30 June 2013	**607**	**40,407**	**79,491**	**16,101**	**136,606**

All reserves of the Company are distributable, as 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 six months ended 30 June 2013

	Six months ended 30 June 2013 (Unaudited) €000's	Six months ended 30 June 2012 (Unaudited) €000's	Year ended 31 Dec 2012 (Audited) €000's
Cash flows from operating activities			
Cash receipts from customers	**85,022**	27,164	56,881
Cash paid to suppliers and employees	**(102,148)**	(26,974)	(47,686)
Corporate taxes recovered	**-**	-	1,529
Corporate taxes paid	**(89)**	(22)	(1,946)
Net cash from operating activities	**(17,215)**	168	8,778
Cash flows from investing activities			
Interest received	**5**	1	2
Acquisition earn-out payments	**(2,541)**	(2,264)	(2,863)
Acquisition (net of cash acquired)	**66,834**	-	-
Non-interest bearing loan	**8,020**	-	-
Acquisition of property, plant and equipment	**-**	(151)	(492)
Acquisition of intangible assets	**-**	(313)	(628)
Net cash from investing activities	**72,318**	(2,727)	(3,981)
Cash flows from financing activities			
Proceeds from issue of share capital	**159**	195	196
Repayment of borrowings	**(31,384)**	-	-
Dividend paid	**(2,212)**	(3,475)	(8,214)
Net cash from financing activities	**(33,437)**	(3,280)	(8,018)
Net increase/(decrease) in cash and cash equivalents	**21,666**	(5,839)	(3,221)
Cash and cash equivalents at beginning of the period	**6,632**	9,853	9,853
Cash and cash equivalents at end of the period	**28,298**	4,014	6,632

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30 June 2013

1. SIGNIFICANT ACCOUNTING POLICIES

GVC Holdings PLC is a company registered in The Isle of Man and was incorporated on 5 January 2010. It is the successor company of Gaming VC Holdings S.A. and took the assets of Gaming VC Holdings S.A. on 21 May 2010 after formal approval by shareholders. The consolidated financial statements of the Group for the interim period ended 30 June 2013 comprise the Company and its subsidiaries (together referred to as the 'Group').

On the 19 March 2013 the Group completed the acquisition of Sportingbet PLC. Management views the enlarged group as three distinct business lines.

CasinoClub, the principal activity of which is operating online casinos into German speaking markets.

Sportingbet (now incorporating Betboo Latam), whose principal activity is that of operating Business to Consumer ("B2C") online sports betting complimented by online casinos, access to online poker rooms and online bingo.

Business to Business ("B2B"), whose principal activities are to provide a full support service to third party B2C operators.

These interim condensed consolidated financial statements are for the six months ended 30 June 2013. They have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2012.

The comparative figures for the year ended 31 December 2012 are extracted from GVC Holdings PLC's consolidated financial statements, which are available on the company's website. An unmodified audit opinion was issued on these consolidated financial statements.

The financial statements are presented in the Euro, rounded to the nearest thousand. They are prepared on the historical cost basis.

1.1 Restatements

The Group has made two restatements in the period.

Net Gaming Revenue

Betting duties and similar taxes and charge-backs have been restated to be recognised as a 'Cost of Sale'. 'Net Gaming Revenue' is now measured at the fair value of consideration received or receivable net of promotional bonuses.

Technology costs

Fixed technology costs relating to the provision of sports data have been restated from 'Cost of Sales' to 'Operating Costs'.

The comparative figures for the financial year ending 2012 have been restated as below for these restatements.

	Six months to 30 June 2012			Year ended 31 December 2012		
	Original	Restatements	Restated	Original	Restatements	Restated
	€000's	€000's	€000's	€000's	€000's	€000's
Revenue	29,108	518	29,626	59,596	729	60,325
Cost of sales	(12,073)	122	(11,951)	(24,513)	664	(23,849)
Operating costs	(10,421)	(640)	(11,061)	(22,049)	(1,393)	(23,442)

2. SEGMENTAL REPORTING

Management currently identifies three distinct business lines, CasinoClub, Sportingbet (now incorporating Betboo Latam) and B2B as operating segments. These operating segments are monitored and strategic decisions are made on the basis of segment operating results.

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

2.1 Reporting by Segment

Six months ended 30 June 2013

	CasinoClub €000's	Sportingbet €000's	B2B €000's	Central €000's	**Total €000's**
STATEMENT OF TURNOVER					
Sports margin	-	*8.4%*	*12.3%*	-	***10.4%***
Sports NGR	-	16,605	26,925	-	**43,530**
Gaming NGR	15,411	14,991	9,291	-	**39,693**
Other revenue from customers	-	2	1,276	-	**1,278**
	15,411	31,598	37,492	-	**84,501**
Revenue recognised by GVC	**15,411**	**31,598**	**25,326**	**-**	**72,335**
Revenue recognised by B2B partners	-	-	12,166	-	**12,166**
	15,411	31,598	37,492	-	**84,501**
SEGMENTAL REPORTING					
Total revenue (notes 2.2, 2.3)	15,411	31,598	25,326	-	**72,335**
Variable costs	(5,933)	(13,420)	(7,432)	-	**(26,785)**
Contribution	9,478	18,178	17,894	-	**45,550**
Other operating costs (note 3)	(2,785)	(17,880)	(3,628)	(3,456)	**(27,749)**
Clean EBITDA	6,693	298	14,266	(3,456)	**17,801**
Exceptional items	-	(13,467)	-	(1,642)	**(15,109)**
Share option charges	-	-	-	(224)	**(224)**
EBITDA	6,693	(13,169)	14,266	(5,322)	**2,468**
Profit from available for sale asset	-	1,311	-	-	**1,311**
Depreciation and amortisation	(140)	(1,323)	(305)	(3)	**(1,771)**
Financial (expense)/income*	-	(864)	-	1	**(863)**
Profit/(loss) before tax	6,553	(14,045)	13,961	(5,324)	**1,145**
Taxation	(245)	-	(21)	(50)	**(316)**
Profit/(loss) after tax from continuing operations	6,308	(14,045)	13,940	(5,374)	**829**
Total assets	59,880	117,902	19,996	3,245	**201,023**
Contribution margin	62%	58%	71%	-	**63%**

** includes the unwinding of the discount on the deferred consideration arising from the acquisition of Betboo*

Six months ended 30 June 2012

	CasinoClub €000's	Sportingbet €000's	B2B €000's	Central €000's	Total €000's
STATEMENT OF TURNOVER					
Sports margin	-	*8.1%*	*11.5%*	-	*11.2%*
Sports NGR	-	1,277	23,125	-	24,402
Gaming NGR	14,138	4,127	8,415	-	26,680
Other revenue from customers	-	-	1,182	-	1,182
	14,138	5,404	32,722	-	52,264
Revenue recognised by GVC	**14,138**	**5,404**	**10,084**	**-**	**29,626**
Revenue recognised by B2B partners	-	-	22,638	-	22,638
	14,138	5,404	32,722	-	52,264
SEGMENTAL REPORTING					
Total revenue (notes 2.2, 2.3)	14,138	5,404	10,084	-	29,626
Variable costs	(5,830)	(3,474)	(2,647)	-	(11,951)
Contribution	8,308	1,930	7,437	-	17,675
Other operating costs (note 3)	(2,077)	(2,397)	(2,999)	(2,526)	(9,999)
Clean EBITDA	6,231	(467)	4,438	(2,526)	7,676
Exceptional items	-	-	-	-	-
Share option charges	-	-	-	174	174
EBITDA	6,231	(467)	4,438	(2,352)	7,850
Profit from available for sale asset	-	-	-	-	-
Depreciation and amortisation	(271)	(781)	(183)	(1)	(1,236)
Financial (expense)/income*	-	(1,102)	-	1	(1,101)
Profit/(loss) before tax	5,960	(2,350)	4,255	(2,352)	5,513
Taxation	(212)	-	(91)	(25)	(328)
Profit/(loss) after tax from continuing operations	5,748	(2,350)	4,164	(2,377)	5,185
Total assets	58,691	12,666	12,699	2,766	86,822
Contribution margin	59%	36%	74%	-	60%

** includes the unwinding of the discount on the deferred consideration arising from the acquisition of Betboo.*

Year ended 31 December 2012

	CasinoClub €000's	Sportingbet €000's	B2B €000's	Central €000's	Total €000's
STATEMENT OF TURNOVER					
Sports wagers	-	44,117	474,814	-	518,931
Sports margin	-	*8.5%*	*11.6%*	-	*11.3%*
Gross margin	-	3,752	54,895	-	58,647
Sports NGR	-	2,835	47,786	-	50,621
Gaming NGR	28,151	8,018	18,322	-	54,491
Other revenue from customers	-	-	2,378	-	2,378
	28,151	10,853	68,486	-	107,490
Revenue recognised by GVC	28,151	10,853	21,321	-	60,325
Revenue recognised by B2B partners	-	-	47,165	-	47,165
	28,151	10,853	68,486	-	107,490

SEGMENTAL REPORTING

Total revenue (notes 2.2, 2.3)	28,151	10,853	21,321	-	60,325
Variable costs	(11,813)	(6,506)	(5,530)	-	(23,849)
Contribution	16,338	4,347	15,791	-	36,476
Other operating costs (note 3)	(3,953)	(5,135)	(5,869)	(6,067)	(21,024)
Clean EBITDA	12,385	(788)	9,922	(6,067)	15,452
Exceptional items	208	-	-	-	208
Share option charges	-	-	-	(79)	(79)
EBITDA	12,593	(788)	9,922	(6,146)	15,581
Profit from available for sale asset					-
Depreciation and amortisation	(534)	(1,533)	(479)	(1)	(2,547)
Financial (expense)/income*	-	(2,206)	-	2	(2,204)
Profit/(loss) before tax	12,059	(4,527)	9,443	(6,145)	10,830
Taxation	(369)	-	(21)	(90)	(480)
Profit/(loss) after tax from continuing operations	11,690	(4,527)	9,422	(6,235)	10,350
Total assets	60,357	6,603	22,008	2,139	91,107
Contribution margin	58%	40%	74%	-	60%

** includes the unwinding of the discount on the deferred consideration arising from the acquisition of Betboo.*

2.2 Geographical analysis

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

	Six months ended 30 June 2013 €000’s	Six months ended 30 June 2012 €000’s	Year ended 31 Dec 2012 €000’s
Europe	**62,173**	24,222	49,472
Emerging markets	**10,162**	5,404	10,853
Total	**72,335**	29,626	60,325

2.3 Business Line Performance Summary

	CasinoClub €000's	Sportingbet €000's	B2B €000's	Central €000's	**Total €000's**
Revenue					
H1-2013	15,411	31,598	25,326	-	**72,335**
H2-2012	14,013	5,449	11,237	-	**30,699**
H1-2012	14,138	5,404	10,084	-	**29,626**
Contribution					
H1-2013	9,478	18,178	17,894	-	**45,550**
H2-2012	8,030	2,417	8,354	-	**18,801**
H1-2012	8,308	1,930	7,437	-	**17,675**
Clean EBITDA					
H1-2013	6,693	298	14,266	(3,456)	**17,801**
H2-2012	6,154	(321)	5,484	(3,541)	**7,776**
H1-2012	6,231	(467)	4,438	(2,526)	**7,676**

3. OPERATING COSTS

	Notes	**Six months ended 30 June 2013 €000's**	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Wages and salaries		**11,204**	3,549	8,700
Amounts paid to long term contractors		**1,563**	455	868
Compulsory social security contributions		**854**	337	718
Compulsory pension contributions		**379**	95	195
Health and other benefits		**221**	16	45
Recruitment and training		**219**	147	285
Personnel expenditure (excluding share option charges)		**14,440**	4,599	10,811
Professional fees		**943**	589	1,177
Technology costs		**8,121**	1,621	2,856
Office, travel and other costs		**2,242**	1,150	1,909
Third party service costs		**1,534**	1,859	3,925
Foreign exchange losses		**469**	181	346
Other operating costs		**27,749**	9,999	21,024
Share option charges		**224**	(174)	79
Exceptional items	3.1	**15,109**	-	(208)
Depreciation		**184**	96	248
Amortisation		**1,587**	1,140	2,299
		44,853	11,061	23,442

3.1 Exceptional Items

The Group incurred expenditure on exceptional items. These are items which are both exceptional in size and nature.

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Costs arising on the acquisition of Sportingbet PLC			
- Lawyers	**3,400**	-	-
- Nominated advisors	**1,210**	-	-
- Reporting accountants	**937**	-	-
- Underwriting	**810**	-	-
- Stamp duty and stock exchange fees	**639**	-	-
- Other accounting	**352**	-	-
- Other professional fees	**369**	-	-
Total of professional fees	**7,717**	-	-
- Incentives paid to Directors and staff (see page 355 of the Group's prospectus dated 26 January 2013)	**1,642**	-	-
Total costs associated with the Sportingbet acquisition	**9,359**		
Restructuring costs associated with the acquisition	**5,360**	-	-
Share options cancelled	**390**	-	-
Credits associated with the now ended dispute with Boss Media	**-**	-	(208)
	15,109	-	(208)

4. TAXATION

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Current tax expense			
Current year	**222**	255	410
Prior year	**11**	73	70
	233	328	480
Deferred tax			
Origination and reversal of temporary differences	**83**	-	-
Total income tax expense in income statement	**316**	328	480

5. AVAILABLE FOR SALE ASSET

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 are:

(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").

Since the balance sheet date, William Hill has exercised the call option over all of the call option assets, the Group is entitled to receive the economic benefit of the assets until 16 September 2013.

The results of SYWS and ATD for the period from 20 March 2013 to 30 June 2013 are shown below:

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Net gaming revenue	**2,748**	-	-
Cost of sales	**(1,053)**	-	-
Gross profit	**1,695**	-	-
Marketing and revenue shares	**(236)**	-	-
Contribution	**1,459**	-	-
Operating costs	**(181)**	-	-
Clean EBITDA	**1,278**	-	-
Exceptional items	**-**	-	-
EBITDA	**1,278**	-	-
Depreciation and amortisation	**(2)**	-	-
Financial income and expenses	**35**	-	-
Loss before tax	**1,311**	-	-
Tax	**-**	-	-
Loss after tax	**1,311**	-	-

6. DISCONTINUED OPERATIONS

On 10 April 2012, the Group announced that it had entered into an arrangement to dispose of its Betaland business to a third party and for a nominal sum. The declining profitability of Betaland led the Board to conclude that it was no longer in the shareholder's interests for

GVC to continue to own this business. The disposal was completed on the 4 May 2012. The results from Betaland are shown below:

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Net gaming revenue	**-**	4,511	4,500
Cost of sales	**-**	(1,245)	(1,451)
Gross profit	**-**	3,266	3,049
Marketing and revenue shares	**-**	(3,006)	(2,995)
Contribution	**-**	260	54
Operating costs	**-**	(1,043)	(1,059)
Clean EBITDA	**-**	(783)	(1,005)
Exceptional items	**-**	(1)	-
EBITDA	**-**	(784)	(1,005)
Depreciation and amortisation	**-**	(173)	(173)
Financial income and expenses	**-**	1	1
Loss before tax	**-**	(956)	(1,177)
Tax	**-**	34	63
Loss after tax	**-**	(922)	(1,114)

7. EARNINGS PER SHARE

7.1 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.

	Six months ended 30 June 2013	Six months ended 30 June 2012	Year ended 31 Dec 2012
Profit for the period from continuing operations attributable to ordinary shareholders	**829,000**	5,185,000	10,350,000
Loss for the year period discontinued operations attributable to ordinary shareholders	**-**	(922,000)	(1,114,000)
Profit for the period attributable to ordinary shareholders	**829,000**	4,263,000	9,236,000
Weighted average number of shares	**48,296,772**	31,513,727	31,553,164
Profit from continuing operations (in €)	**0.017**	0.165	0.328
Loss from discontinued operations (in €)	**-**	(0.029)	(0.035)
Basic earnings per share (in €)	**0.017**	0.136	0.293
Exceptional items	**(15,109,000)**	-	208,000
Profit for the year from continuing operations attributable to ordinary shareholders before exceptional items	**15,938,000**	5,185,000	10,142,000
Basic earnings per share from continuing operations before exceptional items (in €)	**0.330**	0.165	0.321

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

	Six months ended 30 June 2013	Six months ended 30 June 2012	Year ended 31 Dec 2012
Profit for the period from continuing operations attributable to ordinary shareholders	**829,000**	5,185,000	10,350,000
Loss for the year period discontinued operations attributable to ordinary shareholders	**-**	(922,000)	(1,114,000)
Profit for the period attributable to ordinary shareholders	**829,000**	4,263,000	9,236,000
Weighted average number of shares	**48,296,772**	31,513,727	31,553,164
Effect of dilutive share options	**1,273,738**	261,891	505,663
Weighted average number of dilutive shares	**49,570,510**	31,775,618	32,058,827
Profit from continuing operations (in €)	**0.017**	0.163	0.323
Loss from discontinued operations (in €)	**-**	(0.029)	(0.035)
Diluted earnings per share (in €)	**0.017**	0.134	0.288
Exceptional items	**(15,109,000)**	-	208,000
Profit for the year from continuing operations attributable to ordinary shareholders before exceptional items	**15,938,000**	5,185,000	10,142,000
Diluted earnings per share from continuing operations before exceptional items (in €)	**0.322**	0.163	0.316

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.

8. ACQUISITION OF SPORTINGBET PLC

On 19 March 2013, the Group completed the acquisition of Sportingbet PLC. Under a court approved Scheme of Arrangement, it excluded the Australian business of Sportingbet which was acquired by William Hill PLC. References to Sportingbet in this statement exclude Australia.

The Group issued 29,018,075 shares at 233.5p as consideration, booked at 19 March 2013 exchange rate of £1 = €1.1661, this amounted to €79,011,676.90 for the acquisition.

The fair value of consideration as at 30 June 2013 comprised the following:

		€000's
Fair value of consideration transferred		**79,012**
<u>Recognised amounts of identifiable net assets:</u>		
Non-current assets	*Useful economic life*	
- Property, plant and equipment	*3 years*	955
- Trade names	*5 years*	946
- Customer list	*2 years*	675
- Software	*3 years*	4,187
		6,763
Current assets		
- Trade and receivables		22,149
- Cash and cash equivalents*		66,834
		88,983

Current liabilities	
- Trade and other payables	(86,206)
- Income taxes payable	(383)
- Other taxation liabilities	(6,675)
	(93,264)
Identifiable net assets	2,482
Goodwill on acquisition	**76,530**

**includes €42.6 million (£36.5 million) received from William Hill PLC as a contribution towards the settlement of acquisition liabilities in the Sportingbet Group.*

Goodwill
Goodwill of €76.5 million is primarily related to expected future profitability following the restructuring of Sportingbet, growth expectations from utilising the Sportingbet software platform throughout the group including the provision of services to B2B partners and expected cost synergies.

Transaction costs
The group incurred €7.7 million of legal and professional fees in acquiring the business. These are reported fully in Note 3.1

9. RECEIVABLES AND PREPAYMENTS

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Balances with payment processors	**16,983**	11,858	13,419
Trade receivables	**344**	496	862
Other receivables	**4,047**	990	1,105
Total receivables	**21,374**	13,344	15,386
Prepayments	**2,153**	825	1,970
	23,527	14,169	17,356

'Balances with payment processors' described as receivables are funds held by third party collection agencies subject to collection after one month, or balances used to make refunds to players.

10. CASH AND CASH EQUIVALENTS

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Cash and cash equivalents			
Bank balances	**28,298**	4,014	6,632
Comprising:			
Own funds	**14,491**	2,817	4,920
Balances with customers (note 11)	**13,807**	1,197	1,712
	28,298	4,014	6,632
Amount per share represented by own funds (in €)	**0.466**	0.121	0.156

11. TRADE AND OTHER PAYABLES

	Six months ended 30 June 2013 €000's	Six months ended 30 June 2012 €000's	Year ended 31 Dec 2012 €000's
Balances with customers	**13,807**	1,197	1,712
Other trade payables	**9,511**	11,257	13,777
Total trade payables	**23,318**	12,454	15,489
Accruals	**19,457**	2,028	3,493
	42,775	14,482	18,982

12. NON-INTEREST BEARING LOAN

As part of the Groups acquisition of Sportingbet PLC, a credit facility was made available to the Group by William Hill PLC to fund working capital. At the 30 June 2013 the Group had drawn down €8,019,911 (£6,861,956) of this facility.

The facility is repayable in three installments as follows:

(i) the first installment, being £2,287,318.66, by no later than 31 December 2014;
(ii) the second installment, being £2,287,318.66, by no later than 31 December 2015; and
(iii) by no later than 30 June 2016, the balance of the facility being £2,287,318.67.

13. SHARE CAPITAL

	Number of shares
At 1 January 2013	31,592,172
Shares issued as consideration for the acquisition of Sportingbet PLC	29,018,075
Shares issued pursuant to the exercise of options by Directors	106,667
At 30 June 2013	60,716,914
Shares issued pursuant to the exercise of options by other personnel	31,513
At 1 July 2013	60,748,427

Share options currently in issue are:
Directors:

1,675,000* at £2.13
1,600,000* at £1.5479
85,000 at £1.26

Employees:

100,000 at £0.01

Provided to third parties following underwriting commitments made at the time of the acquisition:

500,000** at £2.335

* These share options attract a dividend credit payable by way of bonuses and through the payroll.

**These share options have the exercise price reduced by the value of any dividends declared up to the point of exercise.

14. SUBSEQUENT EVENTS

There have been no other subsequent events between 30 June 2013 and the date of the signing of these accounts that merit inclusion.

- Ends -