Press Release **21 April 2009**

Gaming VC Holdings S.A.

(“Gaming VC” or “the Group“)

Preliminary Results and Q1 2009 Trading Update

Gaming VC (AIM:GVC), a leading European online gaming company, today announces its preliminary results for the year ended 31 December 2008 and Q1 2009 trading update.

Financial Highlights

- Net Gaming Revenue (“NGR”) up 17.5% to €50.1m (2007: €42.6m)
- Gross profits up 22.5% to €40.9m (2007: €33.4m)
- Non-German business now generating 31% of contribution (2007: 21%)
- Operating profit increased to €16.4m (2007: €16.2m)
- Profit before tax rose to €16.9m (2007: €16.6m)
- Basic earnings per share of €0.531 (2007: €0.534)
- Proposed final dividend of €0.20 per share
- Cash at bank (net of customer balances) as at 31 December 2008 of €17.5m and €24m as at 17 April 2009

Operational Highlights

- Board strengthened through appointment of Richard Cooper as Group Finance Director and Karl Diacono as Non-Executive Director, both of whom have significant industry and regulatory experience
- Diversification outside Germany continues successfully
- Long term contract signed with Boss Media in March 2009
- Operational hubs in Malta and Tel Aviv are now fully established
- Final stage of negotiations to acquire a leading South American online sports and gaming business.

Q1 2009 Highlights

- NGR up 12% to €14.9m (Q1 2008: €13.3m), 26% up on Q4 2008
- Non-German NGR €8.4m, representing 56% of total NGR
- Total wagers in sports of €16.3m (Q1 2008: €11.2m) an increase of 46%
- Gross win margin from sports 23% (Q1 2008: 16%)

Commenting on the results, Kenneth Alexander, Chief Executive of Gaming VC:
"I am delighted that our strategy to diversify the Group's product offering away from Germany continues to be successful. Our non-German brands are growing strongly and their percentage contribution to Group revenue is increasing. We continue to seek acquisition opportunities in selected additional markets. In the first three months of 2009, trading has been slightly ahead of our expectations across all divisions of the Group and I am cautiously optimistic that 2009 will be a successful year."

- Ends -

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Chairman's Statement

In my first year end statement as Chairman, I am happy to report that the Group has had a successful year, managerially, operationally and financially, particularly in light of the challenging worldwide economic climate.

Results

Financially, the Group has achieved significant growth in Net Gaming Revenue to €50.1 million (2007: €42.6 million). Profit before tax also increased to €16.9 million (2007: €16.6 million), despite a substantial growth in affiliate costs and infrastructure.

Operations

Over the last two years Gaming VC has become less dependent on outsourcing and has evolved into a more mature operating company with industry-leading staff and resources in Malta, Italy, and Israel. The team now in place will allow the Group to continue to grow its existing business and seek new opportunities and acquisitions, which the Board deems appropriate.

Regulatory

As more fully reported in the Chief Executive's Statement, the Group holds gaming licenses in Malta, Italy and the Netherlands Antilles, and believes it has the necessary licences to conduct its current gaming operations. That said, there remains a lack of legal clarity among members of the European Union on the issue of European regulation, and this therefore continues to pose an unquantifiable risk to GVC.

Strategy

The Group's strategy is to continue to diversify to reduce its reliance on one marketplace; to seek to make non-dilutive acquisitions; and to maintain its dividend. The Board is recommending a final dividend of €0.20 per share, giving a total distribution for the year of €0.40 per share. The final dividend will be paid on 29 May 2009 to all shareholders on record at the close of business on 1 May 2009.

Management

The Group has recently appointed two experienced industry executives to the Board. Karl Diacono, a Non-Executive Director based in Malta, who provides the Board with critical regulatory and corporate knowledge regarding Malta, where Gaming VC holds its primary gaming licence. Karl now also chairs the Audit Committee. Richard Cooper, Group Finance Director, was previously the CFO of Trident Gaming where he was instrumental in building and managing for the company a portfolio of online gaming assets including Gamebookers, which was subsequently sold to PartyGaming. His prior experience of quoted companies together with gaming and M&A expertise should prove invaluable as the Group develops.

Current Trading

The impact of the current economic crisis on the Group is difficult to forecast. In line with other industry players Gaming VC did experience some decline in volumes during the fourth quarter of 2008. However, in the first quarter of 2009 the Group has seen recovery in volumes and is cautiously optimistic of its trading prospects for the year as well as beyond.

Lee Feldman

Chairman

20 April 2009

Chief Executive's Statement

Introduction and financial overview

I am delighted that the Board's strategy to diversify the Group's product offering away from Germany continues to be successful. Group NGR has increased 17.5%, gross profit increased 22.5%, and profit before tax is slightly ahead of 2007 despite the required spending on marketing and infrastructure to support the business. Non-German NGR was 46% of total revenue in 2008 compared to 24% in 2007.

Gaming VC achieved total NGR of €50.1 million, of which €6.3 million (2007: €1.1 million) was from sports. A margin of 13.2% was achieved on the Group's sports business during 2008 (2007: 11.8%).

Net current assets and cash were, at year-end, €19.2 million and €18.8 million respectively (2007: €15.7 million, and €15.9 million), 22% and 19% greater than 2007. Net of customer and similar liabilities the Group's cash position was €17.5 million.

Additional analysis and comments on the financial performance and financial position are included in the Group Finance Director's Statement.

Operations

2008 was the Group's first full year operating from its Maltese licence (granted in August 2007) and Gaming VC's first full year of operating the sportsbook brand www.betaland.com. In April 2008, the Group was granted a licence in Italy and trades under www.betpro.it. Both of these offerings were heavily marketed to boost growth and the Board continues to be pleased with the results with quarter on quarter growth being seen in both brands.

The Group's sportsbooks have achieved net win margins of over 13% and generated 13% of Group revenues and 15% of its gross profits.

In line with Group strategy, the launch of other products outside its core German casino market continued to assist GVC in diversifying away from Germany in 2008. The Board expects non-German revenues as a percentage of total revenues to continue to grow in 2009.

GVC's office in Malta has now been staffed-up with highly skilled personnel in both customer services and sports trading, and it is already seeing the benefits of bringing these skills in-house. During the year, the Group opened a legal branch in Israel, employing first class customer relationship management ("CRM") and affiliate marketing teams. GVC now has around 70 people in the Group, including long-term contractors, and closely monitors and links rewards to their performance and Group performance, so that business interests are aligned.

GVC continues to work closely with its software providers, principally Boss Media, to ensure that the Group's customers receive quality products. Recently the Group signed a long term contract with Boss Media to continue to offer their games to GVC's German customers. Outside Germany GVC uses other suppliers such as Net Entertainment, Parlay, Evolution Gaming and Game Account.

Winzingo, the Group's Spanish focused Bingo site was launched in Q1 2008. Its growth was slower than anticipated, but the Board remains committed to maximising the Spanish bingo market, which it believes will be profitable as local understanding improves. GVC has written-off its working capital loan in Winzingo during 2008 and treated this as an exceptional item and the business is now close to achieving break-even.

Costs continue to be closely controlled. The executive team was strengthened in 2008 by the appointment of an industry experienced Group Finance Director and GVC expects to see efficiencies in 2009 in the area of outsourced professional services.

Acquisitions

The Group continues actively to review potential acquisitions and is in advanced negotiations to acquire a leading South American online sports and gaming business, currently with a focus on the Brazilian marketplace. There are, of course, no assurances that the transaction will complete. A further announcement will be made in due course.

It is the Board's intention to utilise the knowledge and skills of the Group's stronger management team to look for additional acquisitions which can leverage GVC's CRM, marketing, and trading capabilities, whilst being able to maintain the Group's dividend.

Regulatory

Unlike many other listed gaming groups GVC has never taken bets or wagers from residents of the USA. Accordingly there is no exposure to either US fines or penalties.

The Group has licences in Malta, Italy and the Netherlands Antilles and its core German business operates under the European licence in Malta.

Following the passing in January 2008 of the German Interstate Treaty, the EU Commission took infringement provisions against Germany whose action was seen to be contrary to EU law. Therefore, it continues to be unclear from a legal perspective as to whether national or EU law applies.

Q1 Trading Update and Outlook

Against the backdrop of a slower Q4 2008 across the industry, the first three months of 2009 trading has been slightly ahead of management's expectations. Group NGR was €14.9 million in Q1 2009 compared to €13.3 million in Q1 2008 and €11.6 million in Q4 2008. This represents 26% growth compared to last quarter and 12% compared to the same quarter in 2008.

Casino Club remains GVC's largest single brand, but the Group's other brands are growing in importance. Betaland and Betpro, whilst operating on lower margins, continue to show solid growth (up 105% on Q1 2008). In Q1 2009, Betaland and Betpro represented 44% of NGR (Q1 2008: 24%)

Diversification outside Germany continued in Q1 2009 with non-German revenues for the first time representing a majority at 56% of the total.

The strategy of using our experienced CRM team to maintain the profits in GVC's German casino has allowed the Group to continue to invest in new products or acquisitions outside Germany in 2009. This strategy is not expected to alter the Group's current dividend policy.

The Group's strategy to diversify away from Germany continues to be successful. GVC's non-German brands are growing strongly and their percentage contribution to Group revenue is increasing. GVC continues to seek acquisition opportunities in selected additional markets. In the first three months of 2009, trading has been slightly ahead of management's expectations across all divisions of the Group and the Board is cautiously optimistic that 2009 will be a successful year.

Kenneth Alexander
Chief Executive
20 April 2009

Group Finance Director's Statement

OVERVIEW

GVC has introduced three new terms into its consolidated income statement to better explain its results going forward. The first, "Contribution" represents gross profits less marketing expenditure; the second, "EBITDA" is well understood, and means earnings before interest, taxation, depreciation and amortisation. The third is "Clean EBITDA", which is EBITDA before exceptional items and share option charges.

- Net Gaming Revenue grew 17.5% to €50.1m (2007: €42.6m)
- Gross profits rose 22.5% to €40.9m (2007: €33.4m)
- Contribution rose 2.4% to €27.9m (2007: €27.3m)
- Non-German business now generating 31% of contribution (2007: 21%)
- Clean EBITDA reduced slightly to €19.5m (2007: €20.0m)
- Operating profit increased to €16.4m (2007: €16.2m)
- Profit before tax rose to €16.9m (2007: €16.6m)
- Proposed final dividend of €0.20 per share,
- Cash at bank (net of customer balances) as at 31 December 2008 of €17.5m and €24m as at 17 April 2009

Net Gaming Revenue ("NGR")

The engine of growth during 2008 was the sportsbook, with revenues rising to €6.3 million (2007: €1.1 million) from a net win margin of 13.2% (2007: 11.7%).

Gaming revenues grew 5% to €43.8 million (2007: €41.6 million), with Poker at €6.3 million (2007: €3.4 million) and casino falling 2% to €37.5 million (2007: €38.2 million).

In 2008, the mix of revenues both geographically and by product line changed. NGR from Germany was 54% (2007: 76%) and NGR from sports was 13% (2007: 3%).

Cost of sales and Gross profits

Cost of sales principally includes: payment processing costs, royalties on software licences, and chargebacks/bad debts. By their very nature these costs vary with business activity and the mix of business. The Group has, in a number of circumstances, been able to favourably renegotiate the financial terms of some of these arrangements.

Gross profits rose 22.5% to €40.9 million (2007: €33.4 million) increasing the gross profits ratio to 82% from 78%.

Contribution

Total marketing and affiliate costs rose to €13.0 million (2007: €6.1 million) reflecting the growth in business outside Germany. The net result of higher revenues, increased profit margins and higher marketing costs led to a €0.6 million increase in contribution to €27.9 million (2007: €27.3 million).

The business outside Germany earned €8.7 million in Contribution (2007: €5.6 million), 31% of the total (2007: 21%).

Operating expenses

Total operating expenses at €11.6 million were €0.5 million higher than in 2007 (€11.1 million). Before exceptional items, share option charges, depreciation and amortisation, other operating costs grew to €8.4 million from €7.3 million. Much of this increase was associated with bringing in-house the CRM and customer service functions in the offices of Malta and Israel.

	€000's 2008	**€000's 2007**
Personnel expenses (other than share option charges)	**4,817**	3,449
Professional fees – Fort Knox	**(384)**	692
Professional fees – Other	**1,486**	1,469
Office running	**1,755**	784

Foreign exchange differences	**36**	247
Other	**674**	653
Total	**8,384**	7,294

Personnel Expenses

The Group's headcount grew from 38 to 70 during the year. The costs, (net of share option charges), rose by 40% from €3,449k to €4,817k as the Group built-up its in-house presence in CRM and customer services in both Israel and Malta. Share option charges fell back from €815k to €557k as some options issued during 2004 reached the end of their charge period under accounting standard IFRS 2 - share based payments.

Professional fees

The Group has geographical presence in seven jurisdictions and licences in three. There are eight separate legal entities in the Group. As a consequence, a substantial amount of expenditure each year is incurred with professional advisors. The Group seeks at all times to get best-value for its shareholders yet at the same time have access to top quality advice. During the year the costs fell overall from €2.2 million to €1.1 million, but the bulk of this reduction was due to a substantial charge made in 2007 and a subsequent credit in 2008 relating to the Fort Knox claim which has previously been disclosed to shareholders.

Foreign Exchange Differences

The Group's principal operating currency is the Euro. Costs are also incurred in Israeli Shekels, US Dollars and British Pounds. Exchange differences are created when net current assets/liabilities in currencies other than the Euro are translated into the Euro. In the aggregate, exchange losses of €36k were incurred in the year (2007: loss of €247k).

Exceptional items

The Group incurred exceptional costs during the year. €316k was incurred on professional fees arising from the abortive bid approach; €526k was incurred on termination and other costs associated with changing the Board during 2008; €1,075k loaned to the external operator of Winzingo was written off, as in the opinion of the directors, it is not collectable in the short term.

Depreciation and Amortisation

The depreciation charge increased from €57k to €436k principally as the Group registered, and fitted-out a branch office in Israel. Around 20 staff are employed on a formal payroll in Israel.

Amortisation decreased from €2,919k to €280k as the majority of intangible assets subject to amortisation were fully amortised in 2007.

Financial income and expense

The Group's average cash balance over 2008 was €17.3 million (2007: €12.6 million). Interest rates have of course been falling throughout 2008. The Group earned €551k (2007: €459k) during 2008, an average rate of 3.2% (2007: 3.6%).

Corporate Taxation

The Group's tax charge was derived primarily from its operations in Malta, a company which started trading in August 2007 and became profitable in 2008.

The Group tax charges include:

- Malta – a rate of 35% on taxable profits which can be reduced to an effective rate of 4.17% through a tax claim made by Gaming VC Holdings S.A. (Luxembourg).
- Netherland Antilles – a rate of 2% of its trading profits. This has been sheltered, through the write-down of intangible assets in prior years. Further profits arising in the Netherlands Antilles up to €20 million should be sheltered from tax in future years.

The Group is exposed potentially to additional tax charges as profits are passed up the Group, by dividends, depending on the composition of the underlying profits. Based on maintaining an annual Group dividend of €0.40 per share the Group could incur €1.2 million of non-reclaimable withholding tax. The Group is currently investigating ways to mitigate this risk.

Property, plant and equipment

€1.5 million of property, plant & equipment was acquired in the year, principally through the establishment of a legal branch in Israel and further fitting-out for our offices in Malta and Rome. These assets are being depreciated over three years.

Intangible assets

Additional licences costing €435k were acquired in the year. These are being amortised over between three and five years.

Net current assets, cash and treasury matters

The Group had €19,180k of net current assets at 31 December 2008 (2007: €15,706k), an increase of 22%.

The Group had €18,834k (2007: €15,859k) of cash and cash equivalents at the balance sheet date, an increase of 18.8% on 2007. Customer account balances and the related cash and cash equivalent balances, associated with our Betaland and Betpro sites are shown on the balance sheet within both Payables and Cash and Cash Equivalents. Own funds, (excluding balances held to cover customer account balances and similar), were €17.5 million (2007: €15.2 million). This equates to €0.562 (2007: €0.489) per share.

The Group's cash is held in a variety of leading financial institutions. At the balance sheet date, the principal positions were as follows:

	€000's	**€000's**
	2008	**2007**
Barclays	17,185	14,090
Bank of Valletta (Malta)	1,000	1,256
Other	649	513
Total	**18,834**	**15,859**

The currency components of the cash balances were, in Euro equivalents:

	€000's	**€000's**
	2008	**2007**
Euros	18,651	15,773
US dollars	22	63
GB Pounds	147	9
Other	14	14
	18,834	**15,859**

Bank of Valletta has a Fitch credit rating of A- and a Moody's Investor Service rating of A3. Barclays has a Fitch credit rating of AA- and a Moody's Investor Service rating of Aa3. The Group is seeking to diversify its banking deposits.

Customer balances

Customers depositing funds for our betaland.com and betpro.it websites do so directly with GVC. The funds are held in dedicated bank and processor accounts and, in the case of betaland.com, are reported monthly to the Maltese regulator, the LGA, to comply with their requirements regarding the holding of segregated funds to cover such balances. There is no similar requirement from the Italian regulator, but the same policy is applied internally. At year-end the balances were €997k (2007: €547k).

Customers depositing funds for betting on our other sites, principally www.casinoclub.com and www.pokerkings.com, do so via Webdollar, an affiliate of Boss Media AB. Webdollar retain at all times sufficient funds to cover these balances, clearing down to GVC only the funds lost by players. Neither these customer balances, nor the associated funds held by Webdollar, are shown on the balance sheet of GVC either within receivables or trade payables.

Reserves and dividends

The Group paid an interim dividend of €0.20 per share on 31 October 2008. Subject to shareholder approval, the final dividend, a further €0.20 per share will be paid on 29 May 2009 to all shareholders on the register on 1 May 2009. The dividend will be paid in GBP, based upon the Euro/GBP spot rate offered by Barclays Bank plc on Tuesday 8 May 2009.

Dividends are paid out of the reserves of Gaming VC Holdings S.A, ("GVC Lux") as a stand-alone corporate entity, and not on a consolidated basis. The calculation of reserves for GVC Lux is performed under Luxembourg GAAP, not IFRS, as Luxembourg, whilst being in the EU, has not adopted IFRS.

As GVC Lux is not a trading company, its reserves are dependent on dividends received from elsewhere in the Group. Additionally, under Luxembourg corporate law, there is a legal reserve. Each year, 5% of the profit after tax is transferrable to the legal reserve, until an amount of €3,113,576 (or 10% of the issued share capital if greater) is reached.

GVC Lux has €1.5 million of distributable reserves. However, the Group has had tax clearance to make a dividend payment from share premium. The short-term impact of this is that the rate of withholding tax on the final dividend will be reduced from 15% to 2.7%, resulting in a net dividend per share of €0.195, as opposed to the historically lower amount of €0.17 per share.

Proforma statement of reserves of Gaming VC Holdings S.A. prepared under Luxembourg GAAP (in €000's)	**Share premium**	**Ordinary reserves**	**Legal reserve**	**Total reserves**
At 31 Dec 2007	53,957	(30,959)	322	23,320
Transfer to Legal reserve	-	(671)	671	-
Write-off of historical losses	(38,145)	38,145	-	-
Final dividend paid in May 2008	-	(6,227)	-	(6,227)
	15,812	288	993	17,093
Profit for the year	-	7,455	-	7,455
Transfer to legal reserve	-	(373)	373	-
Interim dividend paid October 08	-	(6,227)	-	(6,227)
Sub-total	15,812	1,143	1,366	18,321
Final dividend	(5,084)	(1,143)	-	(6,227)
Net result	10,728	-	1,366	12,094
Withholding tax thereon	-	171	-	171
Net dividend	5,084	972	-	6,056
Effective rate of withholding tax	Nil	15.0%	-	2.7%

Richard Cooper

Group Finance Director

20 April 2009

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2008

	Notes	**Year ended 31 Dec 2008 €000's**	Year ended 31 Dec 2007 €000's
Net Gaming Revenue	3	**50,085**	42,639
Cost of sales		**(9,163)**	(9,234)
Gross profits	4	**40,922**	33,405
Marketing and affiliate costs		**(12,990)**	(6,128)
Contribution	5	**27,932**	27,277
Operating costs (as below)		**(11,574)**	(11,085)
Other operating costs		**(8,384)**	(7,294)
Share option charges		**(557)**	(815)
		(8,941)	(8,109)
Exceptional items		**(1,917)**	-
Depreciation and amortisation		**(716)**	(2,976)
Operating profit		**16,358**	16,192
Financial income		**551**	459
Financial expense		**(6)**	(20)
Profit before tax		**16,903**	16,631
Taxation charge/income		**(360)**	11
Profit after taxation		**16,543**	16,642
Earnings per share		**€**	€
Basic	6	**0.531**	0.534
Diluted		**0.521**	0.534

CONSOLIDATED STATEMENT OF RECOGNISED INCOME AND EXPENSE
For the year ended 31 December 2008

	Year ended 31 Dec 2008 €000's	Year ended 31 Dec 2007 €000's
Profit and total recognised income and expense for the year	**16,543**	16,642

CONSOLIDATED BALANCE SHEET
As at 31 December 2008

	Notes	31 Dec 2008 €000's	31 Dec 2007 €000's
Assets			
Property, plant and equipment		**1,538**	521
Intangible assets		**55,879**	55,724
Deferred tax asset		**11**	11
Total non-current assets		**57,428**	56,256
Receivables and prepayments		**6,367**	4,295
Taxation reclaimable		**2,611**	-
Cash and cash equivalents		**18,834**	15,859
Total current assets		**27,812**	20,154
Liabilities			
Trade and other payables		**(5,477)**	(4,404)
Taxes payable		**(3,155)**	(44)
Total current liabilities		**(8,632)**	(4,448)
Current assets less current liabilities		**19,180**	15,706
Total assets less current liabilities		**76,608**	71,962
As represented by:			
Equity	7		
Issued share capital		**38,608**	38,608
Share premium		**13,832**	51,977
Retained earnings		**24,168**	(18,623)
Total equity attributable to equity holders of the parent		**76,608**	71,962

CONSOLIDATED STATEMENT OF CASHFLOWS
For the year ended 31 December 2008

	Year ended 31 Dec 2008	Year ended 31 Dec 2007
	€000's	€000's
Cash flows from operating activities		
Cash receipts from customers	**47,528**	41,598
Cash paid to suppliers and employees	**(30,703)**	(22,545)
Taxes paid	**(8)**	-
Net cash from operating activities	**16,817**	19,053
Cash flows from investing activities		
Interest received	**542**	459
Disposal of equipment	**-**	40
Acquisition of property, plant and equipment	**(1,453)**	(562)
Acquisition of intangible assets	**(435)**	(95)
Net cash from investing activities	**(1,346)**	(158)
Cash flows from financing activities		
Interest paid	**(6)**	(20)
Dividend paid	**(12,454)**	(12,176)
Net cash from financing activities	**(12,460)**	(12,196)
Net increase in cash and cash equivalents	**3,011**	6,699
Cash and cash equivalents at beginning of the year	**15,859**	9,407
Effect of exchange rate fluctuations on cash held	**(36)**	(247)
Cash and cash equivalents at end of the year	**18,834**	15,859

1. Basis of preparation

The financial statements, from which this announcement has been taken, are presented in the Euro, rounded to the nearest thousand. They are prepared on the historical cost basis.

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.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. The accounting policies have been applied consistently by Group entities.

2. ALTERNATIVE PRESENTATION OF CONSOLIDATED INCOME STATEMENT

To better aid shareholders and other interested parties, the Directors have prepared an alternative presentation of the Consolidated Income Statement. This is included below:

	Notes	**Year ended 31 Dec 2008 €000's**	Year ended 31 Dec 2007 €000's
Net Gaming Revenue	3	**50,085**	42,639
Cost of sales		**(9,163)**	(9,234)
Gross profits	4	**40,922**	33,405
Gross profits ratio		***82%***	*78%*
Marketing and affiliate costs		**(12,990)**	(6,128)
Contribution	5	**27,932**	27,277
Other operating costs		**(8,384)**	(7,294)
Clean EBITDA		**19,548**	19,983
Exceptional items		**(1,917)**	-
Share Option Charges		**(557)**	(815)
EBITDA		**17,074**	19,168
Depreciation		**(436)**	(57)
Amortisation		**(280)**	(2,919)
Operating Profit		**16,358**	16,192
Financial income		**551**	459
Financial expense		**(6)**	(20)
Profit before Tax		**16,903**	16,631
Taxation (charge) / income		**(360)**	11
Profit after tax		**16,543**	16,642

3. NET GAMING REVENUE

Analysis by quarter and by segment

	Q1 €000s	Q2 €000s	Q3 €000s	Q4 €000s	Total €000s
Year ending 31 December 2008					
Gaming	**11,588**	**11,351**	**11,045**	**9,818**	**43,802**
Sports	**1,690**	**1,497**	**1,150**	**1,946**	**6,283**
Total	**13,278**	**12,848**	**12,195**	**11,764**	**50,085**
Year ending 31 December 2007					
Gaming	11,276	10,725	9,699	9,864	41,564
Sports	-	-	301	774	1,075
Total	11,276	10,725	10,000	10,638	42,639

Analysis by geography and by segment

	Germany €000s	Austria €000s	Southern Europe €000s	Other Europe €000s	Other €000s	TOTAL €000s
Year ending 31 December 2008						
Gaming	**27,154**	**4,198**	**7,983**	**3,954**	**513**	**43,802**
Sports	**-**	**-**	**6,283**	**-**	**-**	**6,283**
Total	**27,154**	**4,198**	**14,266**	**3,954**	**513**	**50,085**
Year ending 31 December 2007						
Gaming	32,468	6,355	1,272	1,415	54	41,564
Sports	-	-	1,075	-	-	1,075
Total	32,468	6,355	2,347	1,415	54	42,639

4. GROSS PROFIT AND COST OF SALES

Cost of sales principally includes: payment processing costs, royalties on software licences, and chargebacks/bad debts. Gross profits are calculated as Net Gaming Revenues less Cost of Sales.

Gross profits	Germany €000s	Austria €000s	Southern Europe €000s	Other Europe €000s	Other €000s	TOTAL €000s
Year ending 31 December 2008						
Gaming	**21,615**	**3,342**	**6,345**	**3,147**	**408**	**34,857**
Sports	**-**	**-**	**6,065**	**-**	**-**	**6,065**
Total	**21,615**	**3,342**	**12,410**	**3,147**	**408**	**40,922**
Year ending 31 December 2007						
Gaming	25,358	4,963	898	1,105	42	32,366
Sports	-	-	1,039	-	-	1,039
Total	25,358	4,963	1,937	1,105	42	33,405

5. CONTRIBUTION, MARKETING AND AFFILIATE COSTS

Contribution is calculated as Gross profits, less Marketing expenditure, and Affiliate charges (being commissions and similar paid to third parties).

Contribution	Germany €000s	Austria €000s	Southern Europe €000s	Other Europe €000s	Other €000s	TOTAL €000s
Year ending 31 December 2008						
Gaming	**19,238**	**2,974**	**1,883**	**2,801**	**363**	**27,259**
Sports	**-**	**-**	**673**	**-**	**-**	**673**
Total	**19,238**	**2,974**	**2,556**	**2,801**	**363**	**27,932**
% of total	***68.9%***	***10.6%***	***9.2%***	***10.0%***	***1.3%***	
Year ending 31 December 2007						
Gaming	21,663	4,240	219	944	36	27,102

Sports	-	-	175	-	-	175
Total	21,663	4,240	394	944	36	27,277
% of total	*79.4%*	*15.5%*	*1.5%*	*3.5%*	*0.1%*	-

6. Basic earnings per share and Basic earnings per share before exceptional items

	Year ended 31 Dec 2008	Year ended 31 Dec 2007
Basic earnings per share (in €)	**0.531**	0.534
Basic earnings per share before exceptional items (in €)	**0.593**	0.534

Basic earnings per share has been calculated by taking the profit attributable to ordinary shareholders, €16,543k (2007: €16,642k) and dividing by the weighted average number of shares in issue, 31,135,762 (2007: 31,135,762).

Basic earnings per share before exceptional items has been calculated by taking the profit attributable to ordinary shareholders of €16,543k, (2007: €16,642k) adding back the cost of exceptional items of €1,917k (2007: nil), and dividing by the weighted average number of shares in issue, 31,135,762 (2007: 31,135,762).

7. STATEMENT OF CHANGES IN EQUITY

Reconciliation of movement in capital and reserves

Attributable to equity holders of the parent company	Share Capital	Share Premium	Retained earnings	Total
	€000's	**€000's**	**€000's**	**€000's**
Balance at 1 Jan 2007	38,608	57,926	(29,853)	66,681
Share option charges	-	-	815	815
Dividend paid in year	-	(5,949)	(6,227)	(12,176)
Total recognised income and expense	-	-	16,642	16,642
Balance at 31 Dec 2007	38,608	51,977	(18,623)	71,962
Balance at 1 Jan 2008	38,608	51,977	(18,623)	71,962
Share option charges	-	-	557	557
Transfer between reserves	-	(38,145)	38,145	-
Dividend paid in year		-	(12,454)	(12,454)
Total recognised income and expense	-	-	16,543	16,543
Balance at 31 Dec 2008	**38,608**	**13,832**	**24,168**	**76,608**

8. PUBLICATION OF NON-STATUTORY ACCOUNTS

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined under Luxembourg company law.

The consolidated balance sheet at 31 December 2008 and the consolidated income statement, consolidated statement of recognised income and expense, consolidated statement of cashflows and associated notes for the year then ended have been extracted from the Group's 2008 consolidated financial statements upon which the auditor's opinion is unqualified and unmodified.

The full financial statements will be posted onto the Company's website (www.gamingvc.com) shortly, and mailed to shareholders and depository interest holders on 1 May 2009.

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