



GAMINGvc

Relaunch of CasinoClub and sportsbook offering

Appointment of key industry management

Intended special dividend

Trading update

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Key themes

- ♠ Expansion strategy intended to:
 - ◆ Build cash generative businesses
 - ◆ Continue to spread market & regulatory risk away from Germany
 - ◆ Use cashflow from existing business to make eps enhancing investments
 - ◆ Leverage existing & new management team
 - ◆ Provide basis for future dividend growth

- ♠ Strong, entrepreneurial, management team

- ♠ Dividend cash profile accelerated via special dividend



Q4 2009 and current trading

- ♠ Estimated NGR for FY 2009: up 7.2% at €53.7 million (2008: €50.1 million)
 - ◆ Revenues from sports: up 38% at €8.7 million (2008: €6.3 million)
 - ◆ Revenues from gaming: up 3% at €45.0 million (2008: €43.8 million)

- ♠ Average daily revenues for FY 2009: €142k
 - ◆ €24k from sports
 - ◆ €118k from gaming

- ♠ Gaming revenues for the first 24 days in January 2010 amounted to 3.3million (2009: 2.9million)

- ♠ Sports wagers for first 24 days 4.4million (2009: 3.3million) – hold slightly down

- ♠ Own cash position at 22 January 2010: €17.7million representing €0.57 cents per share



Strategy

- ♠ Aggressive expansion plans into international markets
 - ◆ expansion and re-launch of CasinoClub outside core German market
 - ◆ launch of additional language versions of sportsbook offering into new territories
 - ◆ investment of €7 million during 2010 to establish these businesses

- ♠ Significant industry appointments
 - ◆ two well respected executives in the e-gaming sector
 - ◆ further strengthens management team

- ♠ Current mix: CasinoClub represents around 55% of NGR but 90%* of clean ebitda
 - ◆ *Aiming for 35% of NGR and 50% of clean ebitda by 2011*



Business lines and management

Business	Platform	Strategy	Key personnel	Their background
Casino club Germany & Austria	Boss Media	Milk and defend	T Tietjen	Titan
Casino club - Other	Cryptologic	Launch and grow	J Salmon	PartyGaming
Betaland sports & gaming, Italy	Wirex	Grow & defend	F. Arena	Sportingbet
Betaland sport & gaming, non Italy	tbc	Launch and grow	J. Humberstone	Sportingbet
Winzingo, (Spanish bingo)	Parlay	Aggressively grow	A. Lewis, G. Nall	Sportingbet
Betboo (Latin America)	Proprietary	Rapid build	A. Ribeiro, W. Russo	-

Executive Directors	Background	Experience		
		Operations	Turnarounds	M&A
K Alexander	Sportingbet	Yes	Yes	Yes
R Cooper	Gamebookers	Yes	Yes	Yes



Background



- ♠ German VIP business will continue to decline, putting at risk current divi policy if no action taken.
 - ◆ *E.g 75% of current year pbt = €12.2m = current dividend*
 - ◆ *Any decline would therefore result in a declining dividend*

- ♠ Furtherance of strategy through recruitment of quality/experienced executives and secure improved casino platform outside Germany.



Dividend policy

- ♠ Policy is 75% of net retained cash
- ♠ Special dividend
 - ◆ Modelled at 50c
 - ♣ Key risks – poor sports results, big casino wins
 - ◆ follows proposed redomiciliation of the Group to the Isle of Man for tax efficiency
 - ◆ de-risks expansion plans/regulatory issues for investors
- ♠ To incentivise management to pay dividends in the future, bonus schemes will be directly linked to dividends paid on a cent for cent basis
 - ◆ Eg. If a director has a grant of say, 800,000 options, then providing dividends are not less than 20c, the bonus would be: $800,000 \times 20c$. If the dividend is 25c, bonus is $800,000 \times 25c$. If the dividend is 19c, no bonus.



Intended special dividend

- ♠ Intended special dividend follows proposed redomiciliation of the Group to the Isle of Man (“IoM”)

- ♠ Special dividend of not less than €0.50 cents per share
 - ◆ in lieu of 2009 final dividend
 - ◆ IoM tax legislation means special dividend attracts no withholding tax
 - ◆ payment in late May 2010 (in line with 2009 final dividend payment date)



Timetable

Re-dom

- ♠ End February First circular to shareholders
- ♠ March-April Shareholder meetings
- ♠ Mid-May Legal move to Isle of Man
- ♠ Late May Special dividend

Other dates

- ♠ Early April 2010 Preliminary Results
- ♠ 22 May 2010 AGM
- ♠ September Interim results
- ♠ Q4 2010 Interim dividend
- ♠ Mid-Q2 2011 Final dividend



Summary

- ♠ Continued diversification of casino business outside of Germany
- ♠ Aggressive expansion plans in international markets
- ♠ Key additions to management team
- ♠ Payment of special dividend
- ♠ Net Gaming Revenue up for FY 2009



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