



GAMINGvc

Preliminary Results Presentation
April 2010

Kenneth Alexander, Chief Executive
Richard Cooper, Group Finance Director





2009 Operational Highlights

- ♠ Betaland moved into profitability
- ♠ Acquisition of Betboo, a leading South American online sports and gaming business
- ♠ Continued diversification outside of Germany
- ♠ Proposed redomiciliation to the Isle of Man



2009 Financial Highlights

- ♠ Net Gaming Revenue (“NGR”) increased 7.7% to €54.0m (2008: €50.1m)
- ♠ Clean EBITDA €17.4m (2008: €19.5m)
- ♠ Non-CasinoClub NGR 45% (2008: 27%)
- ♠ Non-CasinoClub contribution 25% (2008: 7.5%)
- ♠ Betaland moves from loss of €1.2 m in 2008 to a profit of €1.7m in 2009
- ♠ Profit before tax €13.8m (2008: €16.9m)
- ♠ Own funds at bank remains level at €17.6m despite €3.0m initial consideration for Betboo and €12.4m dividends paid
- ♠ Basic earnings per share of €0.432 (2008: €0.531)



Q1-2010 Highlights

Operational

- ♠ Total sports bets increased 23% to 1.7m (Q1 2009: 1.3m)
- ♠ Total wagers in sports of €16.0m (Q1 2009: €16.3m) in line with expectations
- ♠ Gross win margin from Betaland sports 15% (Q1 2009: 23%)
- ♠ Appointment of key industry management, Jon Salmon and Jim Humberstone
- ♠ Continued geographic diversification and expansion into new territories

Financial

- ♠ NGR of €14.8m (Q1 2009: €14.9m)
- ♠ Non-CasinoClub NGR €7.7m (Q1 2009: €6.8m) representing 52% of total NGR (2008: 46%)



Strategic objectives

- ♠ CasinoClub – protect German revenues with increased marketing investment
- ♠ Sportsbook – continue growth of sportsbook in Italy and look to expand into new territories
- ♠ South America – aggressively grow Betboo over the next three years
- ♠ Dividend policy – continue to pay 75% of net cash generated to shareholders*

NB: Expansion plans outside Germany delayed by Boss Media dispute resulting in lower expenditure during 2010 than previously announced.

** subject, in 2012, to being able to fund the expected deferred consideration due in respect of the acquisition of Betboo.*



CasinoClub

- ♠ Protect German revenues with increased marketing investment – mainly retention
- ♠ Focus on VIP retention
- ♠ Jon Salmon* appointed to manage increased investment and strengthens management expertise in stand-alone casino/poker
- ♠ Expansion of CasinoClub outside German-speaking markets delayed by dispute with Boss



* Ex Head of Marketing, PartyGaming



CasinoClub KPIs

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>				
NGR	38,365	40,639	36,475	29,626				
Gross profits	30,199	31,625	29,036	23,885				
Contribution	22,639	26,942	25,841	20,640				
Direct costs	(1,920)	(2,098)	(1,985)	(2,241)				
Clean EBITDA	20,719	24,845	23,856	18,399				
By quarter (where available)								
Q1	n/a	5,692	6,800	5,073				
Q2	n/a	10,973	6,659	12,351	6,251	13,051	4,434	9,507
Q3	n/a	6,607	5,870	4,396				
Q4	n/a	9,746	5,887	12,494	4,935	10,805	4,496	8,892



Sportsbook – strategic objectives

- ♠ Continue impressive growth of Betaland in Italy
- ♠ Already profitable, made €1.7m* in 2009 (2008: loss, €1.2m)
- ♠ Expand in sportsbook into new territories – platform/brand to be decided
- ♠ Jim Humberstone** appointed to manage expansion
- ♠ Main growth in GVC expected to come via sportsbook accompanied by a full range of gaming products



* Clean EBITDA

** Ex Head of Sportsbook for Sportingbet



Sportsbook KPIs

	Q1-09	Q2-09	Q3-09	Q4-09	Q1-10
Betaland					
- number of bets (in 000's)	1,289	1,017	722	1,167	1,621
- average bet size	€12.6	€15.2	€13.9	€10.5	€9.9
- value of bets	16,299	15,475	10,006	12,271	16,018
- betting margin %	23.40%	8.80%	14.38%	23.69%	15.03%
- sports revenues net of taxes and duties	3,645	1,220	1,355	2,837	2,392
- gaming revenues	2,968	3,061	2,279	3,461	3,932
- total revenues	6,613	4,281	3,634	6,298	6,324



South America (Betboo)

- ♠ Aim to grow the business aggressively over the next three years
- ♠ All management retained and on aggressive earn out
- ♠ Minimal marketing investment to date
- ♠ Increased investment as World Cup approaches and ongoing

PLAY AMONG FRIENDS AT **betboo.com**

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

NEW FRIENDS IN THE LAST 45 DAYS

Region	Player Count
North America	410
South America	1398
Europe	1115
Asia	281
Australia	19

sports

6,004 AVAILABLE BETS

Follow the main world sports tournaments and have your guess.

PLAY

BINGO

US\$ 166,729.39 JACKPOT

Get lots of exciting moments in a game that surely entertains you.

PLAY

POKER

10565 PLAYERS ONLINE

Take part in the greatest tournaments or practice with beginners. Thrilling moments guaranteed.

PLAY

CASINO

€ 9,383,300.06 JACKPOT

Roulette, blackjack, live dealer, baccarat and over 100 slots. Get to know the progressive games and live the most incredible experience in our fancy casino.

PLAY



South America (Betboo) KPIs – Q1 2010

	<u>Jan-10</u>	<u>Feb-10</u>	<u>Mar-10</u>
SPORTS			
Number of bets	23,895	25,112	33,558
Value of bets (€)	694,866	989,920	1,380,886
Sports margin %	4.2%	5.2%	6.0%
Sports margin in (€)	<u>29,491</u>	<u>51,723</u>	<u>81,257</u>
GAMING REVENUES (€)	<u>320,829</u>	<u>299,326</u>	<u>386,245</u>
CUSTOMERS			
Active customers	3,391	3,670	4,058
New funded customers	637	701	871



Dividend policy

- ♠ Historically 40 cents paid in dividends per annum
- ♠ Intended special dividend of €0.50 to be paid in June 2010, *in lieu* of the final dividend*
- ♠ 75% of net cash generated expected to be paid to shareholders, subject, in 2012, to being able to fund the expected deferred consideration in respect of the acquisition of Betboo

**in the absence of unforeseen circumstances*



Regulatory outlook

- ♠ The Interstate Treaty regarding gambling in Germany was passed on 1 January 2008
- ♠ It remains unclear from a legal perspective as to whether national or EU law applies with continued conflicting messages
- ♠ The Board remains confident that satisfactory resolutions will be found, but believe it is unlikely that will happen during 2010



Q1 2010 trading and outlook

- ♠ Group is trading broadly in line with budget
- ♠ CasinoClub running in line with management expectations with NGR around 5% lower than Q4 2009
- ♠ Sportsbook margins, 15% (closer to long term norm), compared to Q1 2009: 23% (unusually high)
- ♠ Betboo recruitment now beginning to increase
- ♠ Strong Betaland gaming revenues
- ♠ Board cautiously optimistic on current trading



The information in this presentation, which is for background purposes only, is preliminary in nature and is subject to change. This presentation sets out certain features of Gaming VC Holdings S.A. and does not purport to provide a complete description of Gaming VC Holdings S.A or its shares. This presentation is only directed to (i) persons who, having professional experience in matters relating to investments, are deemed sufficiently expert or sufficiently substantial to understand the risks involved and as such fall within the definition of investment professionals as defined in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (ii) high net worth companies, partnerships and the trustees of high value trusts or unincorporated associations as defined in Article 49 of that Order or (iii) overseas recipients as defined in Article 12 of that Order and (iv) to others to whom it can lawfully be distributed, whether inside or outside the United Kingdom, without approval by an authorised person. Any investment or investment activity to which this presentation relates is only available to and will only be engaged in with such persons and persons within the United Kingdom who receive this presentation (other than persons falling within (i), (ii), or (iv) above) should not rely on or act upon this presentation. This presentation should not be distributed by recipients and, in particular, should not be distributed to persons with an address in the United States, Canada, Australia, the Republic of Ireland or Japan or in any other country outside the United Kingdom where such distribution may lead to a breach of any law or regulatory requirement. The information described in this presentation is confidential. In accordance with the prohibition on market abuse contained in Part VIII of the Financial Services and Markets Act 2000 (the “Act”) (i) you must not pass this information to any person and (ii) you must not base any behaviour in relation to any securities or other qualifying investments (as that term is defined in the Act) which would amount to market abuse on such information until after it is made generally available. This presentation does not constitute or form part of and should not be relied on in connection with any offer or invitation to sell, underwrite or solicit any other offer to purchase or subscribe shares or any other securities, nor may it or any part of it, nor the fact of its distribution, form the basis of, or be relied upon in connection with, any contract. No representation or warranty express or implied is made as to the fairness, accuracy or completeness of the information contained herein and no reliance should be placed upon it. In particular it should be noted that information about past performance is not a guide as to future performance. These materials do not cover all matters that may be relevant for prospective investment. Prospective investors should not treat these materials as advice in relation to legal, taxation or investment matters and should take steps to ensure that the risks are fully and completely understood. Investors are recommended to consult their own advisors in relation to any such issues.