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bwin Interactive Entertainment AG - results for the first nine months 2008

Q1-Q3 2008 (pro forma consolidated)

Record gross gaming revenues: up 20.6% to EUR 303.1 million

Record gross sports betting revenues: up 26.7% to EUR 170.9 million

EBITDA (adjusted) of EUR 46.0 million

Result after tax -EUR 2.7 million

Significant improvement in result expected in 2009:

Gross gaming revenues for 2009 total EUR 430 to 445 million

EBITDA (adjusted) for 2009 of at least EUR 100 million

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In EURm	Q3/2008	Q3/2007	1-9/2008	1-9/2007	2007
Gross gaming revenues	95.9	86.2	303.1	251.3	353.5
Net gaming revenues	83.7	75.5	263.6	223.2	312.6
Operating expenses	-91.8	-81.0	-271.0	-216.6	-315.8
EBITDA (adjusted)	9.6	15.2	46.0	49.7	62.9
EBIT (adjusted)	-2.7	1.7	11.3	13.7	72.8
Result after tax	-7.0	-5.1	-2.7	-0.8	50.4

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In the first nine months of 2008 bwin generated gross gaming revenues (sum of gross gaming revenues from betting operations, poker, casino and games) of EUR 303.1 million. This represented an increase of 20.6% compared to the same period the previous year (Q1-Q3 2007: EUR 251.3 million). The gross gaming revenues generated from the poker, casino and games sectors amounted to EUR 63.0 million (Q1-Q3 2007: EUR 60.7 million), EUR 54.2 million (Q1-Q3 2007: EUR 45.1 million) and EUR 15.1 million (Q1-Q3 2007: EUR 10.7 million) respectively. This represented increases of 3.7% for poker, 20.2% for casino, and 41.6% for games compared to the first nine months of 2007.

After adjustment for non-cash expenses (IFRS 2 - share-based remuneration) in the amount of EUR 12.9 million, in first nine months of 2008 EBITDA (earnings before interest, taxes, depreciation and amortization) declined 7.4% compared to the same period the previous year to EUR 46.0 million (Q1-Q3 2007: EUR 49.7 million). This was largely attributable to an increase in operating expenses.

Cash and cash equivalents increased by 49.3% compared to the previous year (Q3 2007: EUR 95.1 million), and totalled EUR 142.0 million as of 30 September 2008. After deduction of customer deposits in the amount of EUR 83.0 million (Q3 2007: EUR 64.2 million), bwin's net cash position as of 30 September 2008 increased by 91.3 % to EUR 59.0 million (Q3 2007: EUR 30.8 million).

The first seven weeks of the current quarter have accentuated the anticipated seasonal trend improvement with a marked rise in average daily gross gaming revenues of 25% compared to the average gross gaming revenues of Q3 2008. Management therefore anticipates a rise in gross gaming revenues for 2008 to EUR 415 million (2007: EUR 353.5 million), with net gaming revenues of around EUR

360 million (2007: EUR 312.6 million), and an adjusted EBITDA of EUR 65 million (2007: EUR 62.9 million).

In addition, the comprehensive cost-cutting programme introduced in Q4 should lead to a marked improvement in earnings in 2009. It should be possible to save around EUR 40 million in the year 2009 without jeopardizing the Company's growth potential. Marketing expenses will account for half this saving, the other half coming from other operating expenses.

Based on forecast gross gaming revenues for 2009 of EUR 430 to 445 million, management anticipates an adjusted EBITDA of at least EUR 100 million.

The complete report on the results on the first nine months 2008 can be found online on the bwin investor relations website at www.bwin.ag, where it can also be downloaded in pdf format.

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