

## EANS-Adhoc: bwin Interactive Entertainment AG / Q1 2010

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First quarter 2010

Key financial indicators (pro forma consolidated, unaudited)

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EUR million	Q1 2010	Q1 2009	% YoY	Q4 2009	% QoQ
Gross gaming revenues	133.2	117.6	13.2%	132.9	0.2%
Net gaming revenues	109.2	102.1	7.0%	109.8	-0.5%
Total revenues	120.1	119.4	0.5%	125.4	-4.2%
EBITDA (adjusted*)	30.3	36.0	-15.8%	34.3	-11.7%
EBITDA	29.1	33.7	-13.7%	30.9	-6.0%
EBIT	18.2	21.9	-17.0%	21.2	-14.2%
Result after tax	17.6	18.9	-7.3%	19.3	-9.2%

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Highlights of business development in Q1 2010

Record turnover for sports betting underlines market leadership  
bwin optimally positioned to seize opportunity resulting from Soccer World Cup, opening-up of French market and additional product launches in Italy  
Q1 2010 (pro forma consolidated)

Gross gaming revenues of EUR 133.2 million, or EUR 116.7 million excl.

Gioco Digitale (Q1 2009: EUR 117.6 million)

Sports betting margin 7.5% (Q1 2009: 8.2%)

Net gaming revenues of EUR 109.2 million, or EUR 100.7 million excl.

Gioco Digitale (Q1 2009: EUR 102.1 million)

EBITDA (adjusted\*) of EUR 30.3 million (Q1 2009: EUR 36.0 million) or

EUR 33.1 million excl. special items\*\* (Q1 2009: EUR 32.6 million)

Result after tax of EUR 17.6 million (Q1 2009: EUR 18.9 million)

Further significant increase in results anticipated for 2010

For 2010 bwin still anticipates a significant increase in both gross gaming revenues and profit for the year. Analysts' current EBITDA forecasts of the order of EUR 130 million are in line with management's present expectations. Compared to the original forecasts, they now reflect delayed product launches in Italy and the regulated opening of the French market in June 2010.

April 2010 daily gross gaming revenues increased by 20.6% to EUR 1.34 million or by 6.7% excl. Gioco Digitale (EUR 1.18 million excl. Gioco Digitale) compared to the same period the previous year.

\*Excluding non-cash expenses in connection with share-based payment (IFRS 2)

\*\* Adjusted EBITDA excluding marketing rights revenue to the German Soccer League (DFL) and currency fluctuations

The complete report on the results of the Q1 2010 can be found online on the bwin investor relations website at [www.bwin.org](http://www.bwin.org), where it can also be downloaded in pdf format.

Further inquiry note:

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