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H1 2008 (pro forma consolidated)

Record gross gaming revenues: up 25.6% to EUR 207.2 million (H1 2007: EUR 165.1 million)

1,431,000 active and 550,000 new active real-money customers (up 31.0% and 45.6% respectively)

EBITDA (adjusted) of EUR 36.5 million (H1 2007: EUR 34.5 million)

Result after tax EUR 4.3 million (H1 2007: EUR 4.3 million)

EURO 2008 turnover target achieved and successful start for newly designed gaming portal

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EUR Mio.	Q2/2008	Q2/2007	1-6/2008	1-6/2007	2007
Gross gaming revenues	102,7	75,6	207,2	165,1	353,5
Net gaming revenues	88,0	66,3	179,9	147,7	312,6
Operating expenses	-98,4	-68,6	-179,2	-135,7	-315,8
EBITDA (clean)	10,6	9,9	36,5	34,5	62,9
EBIT (clean)	-2,4	-1,8	14,0	12,0	72,8
Result after tax	-6,7	-5,6	4,3	4,3	50,4

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In H1 2008 bwin generated gross gaming revenues (sum of gross gaming revenues from betting operations, poker, casino and games) of EUR 207.2 million. This represented an increase of 25.6% compared to the same period the previous year (H1 2007: EUR 165.1 million). The gross gaming revenues generated from the poker, casino and games sectors amounted to EUR 43.7 million (H1 2007: EUR 40.0 million), EUR 33.8 million (H1 2007: EUR 30.7 million) and EUR 9.9 million (H1 2007: EUR 6.8 million) respectively. This represented increases of 9.1% for poker, 10.0% for casino, and 46.0% for games compared to H1 2007.

Net gaming revenues (gross gaming revenues less all deductions such as betting duties, casino taxes and bonuses granted to customers) amounted to EUR 179.9 million in H1 2008.

With respect to both active and new active real-money customers, positive growth of the customer base continued in the first half of 2008 due to the successful use of opportunities for communication during the EURO 2008 coupled with an enlarged product range. The number of active customers rose to 1,431,000 (H1 2007: 1,093,000), equivalent to an increase of 31.0%. The number of new active customers rose by 45.6% compared to the same period the previous year to 550,000 (H1 2007: 378,000).

After adjustment for non-cash expenses (IFRS 2 - share-based remuneration) in the amount of EUR 8.5 million, in H1 2008 EBITDA (earnings before interest, taxes, depreciation and amortization) improved 5.6% compared to the same period the previous year to EUR 36.5 million (H1 2007: EUR 34.5 million).

Operating expenses (adjusted for IFRS 2) rose in H1 2008 to EUR 170.7 million (H1 2007: EUR 131.1 million). This increase of 30.2% compared to the same period the previous year was attributable to investments made during the major event of the European Soccer Championships as well as to higher investment in the latest technologies employed not only in payment (PCI certification, e-money licence), customer and CRM applications, but also especially in the field of security (ISO 27001).

Adjusted operating income (EBIT) totalled EUR 14.0 million in H1 2008 (H1 2007: EUR 12.0 million).

A result of EUR 4.3 million after taxes and third-party interests in H1 2008 compares with EUR 4.3 million in H1 2007.

The complete report on the final results on the first half 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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