

**INTERIM REPORT
JANUARY TO MARCH**

2015

KEY FIGURES FOR THE GROUP, IFRS MYBET HOLDING SE

INCOME STATEMENT	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	
Revenues	18,344	17,926	+2.3%
<i>Sports Betting segment</i>	10,417	10,663	-2.1%
<i>Casino & Poker segment</i>	5,700	5,522	+3.2%
<i>Horse Betting segment</i>	2,025	1,446	+40.0%
<i>Other segment</i>	194	270	-28.1%
Revenue per employee	104.8	106.1	-1.2%
Net Gaming Revenue (NGR)	18,085	17,682	+2.3%
EBITDA	-172	884	N/A
EBIT	-786	327	N/A
EBT	-786	359	N/A
Net profit/loss for the period	-878	234	N/A
Earnings per share (diluted, €)	-0.04	-0.00	N/A

BALANCE SHEET	31/03/2015	31/12/2014	CHANGE
	€ 000	K€	
Balance sheet total	37,090	36,978	+3.0%
Shareholders' equity	18,068	18,934	-4.6%
Equity ratio	48.7%	51.2%	-2.5PP
Cash & cash equivalents	6,519	8,676	-24.9%
Net liabilities	12,504	9,368	+33.5%

NOTE Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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**// TO OUR
SHAREHOLDERS**

MANAGEMENT BOARD LETTER

DEAR SHAREHOLDERS,

In the past financial year of 2014 we struck out along new paths in many different areas, the primary objective being to successfully reposition mybet. The goal is to make the company sustainably profitable through a comprehensive turnaround and a new direction. We have taken the first steps on this long journey and were able to move forward with this process in the first quarter of 2015. For example we launched a change project with the goal of comprehensively revising the product range. We also achieved significant improvements to business with existing customers.

The innovations that the change project brings concern both the stability and reliability of our systems, and also the content and presentation of the products. These adjustments are absolutely essential if we are to close the gap on the leading competitors in terms of acquiring new customers. In this connection we have now signed a term sheet with amelco UK Ltd., a specialist for the development of software solutions and products for the betting industry, and have therefore defined the cornerstones of the envisaged future cooperation.

We are embarking on an exciting and challenging project, the precise scope of which we will define hand in hand with amelco over the coming weeks. With the help of amelco, we will develop a multifunctional product range that will revolutionise our sports betting range across all our sales channels, online and offline. The final signing of the contract is envisaged for June 2015 at the latest. We believe this venture represents a unique opportunity for mybet and expect that this investment spending will have a clear impact on the overall result from the 2016 financial year, with overproportional rises in earnings then a realistic possibility.

We had already markedly stepped up our marketing for existing customers in the final quarter of 2014. In the first three months of 2015, too, we invested further in this area and are pleased with our success at activating both new and existing customers. From the perspective of customer activity, the first quarter of 2015 was therefore very positive. Betting stakes in the Sports Betting area showed a healthy improvement of 13.8 percent compared to the first quarter of 2014. The Casino & Poker segment likewise benefited from this success and increased its revenue slightly to EUR 5.7 million (previous year: EUR 5.5 million).

Due to exceptionally high payouts of winnings and correspondingly low hold margins in the months of February and March, the very good development in betting stakes was not reflected in revenue and earnings. In the Sports Betting area, revenue was consequently marginally down on the previous year at EUR 10.4 million (previous year: EUR 10.6 million). Meanwhile at group level revenue showed a 2.3 percent increase to EUR 18.3 million (previous year: EUR 17.9 million). This overall increase is the result of the positive revenue performance in the Casino & Poker and Horse Betting areas, which more than compensated for the decline in revenue in the Sports Betting segment.

Profitability came under pressure from a variety of factors in the first quarter of 2015. A structural shift in the composition of revenue towards sales channels that are less advantageous for the company brought an unscheduled increase in expenditure for commissions of EUR 0.5 million. The marketing costs for the intensified customer acquisition work were equally up markedly by around EUR 0.5 million. For business operations, mybet thus achieved earnings

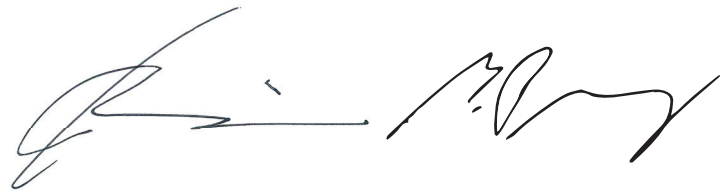
before interest and taxes (EBIT) of EUR -0.8 million in the first quarter of 2015 (previous year: EUR 0.3 million). We do not expect these negative trends within commissions and margins to continue over 2015 as a whole. We therefore stand by our forecast for 2015 as a whole.

Even if the overall performance in terms of revenue and profitability fell short of our targets, the satisfactory activation of new and existing customers and progress to date in the change projects that we have launched give us cause to be optimistic about further developments. We expect the comprehensive revamp of the product range to have a positive impact on both customer loyalty and the revenue volume in the shop sector. Furthermore, we have succeeded in significantly increasing the revenue share of the profitable mobile sector compared with the previous year. In the period under review it accounted for a revenue share of 14 percent for Sports Betting, up from a mere 1 percent. We aim to continue increasing this share and therefore to grow our business systematically.

Our focus for the current year of 2015 is emphatically on optimising our product in order to close the gap on the industry's leading players. In order to succeed we will need to overhaul our product range from the ground up. We are convinced that we have found the right partner for this venture in amelco, and that this measure will secure a significantly stronger position in the marketplace for our company. The project investments that they involve will be a drag on earnings for 2015 but we believe they will translate into overproportional earnings growth from 2016 on.

We are proud to have taken important steps in successfully turning around our business. However we still need to tackle a number of challenges if we are to sustain this positive trend. It would give us great satisfaction to see you continue to accompany us on this journey.

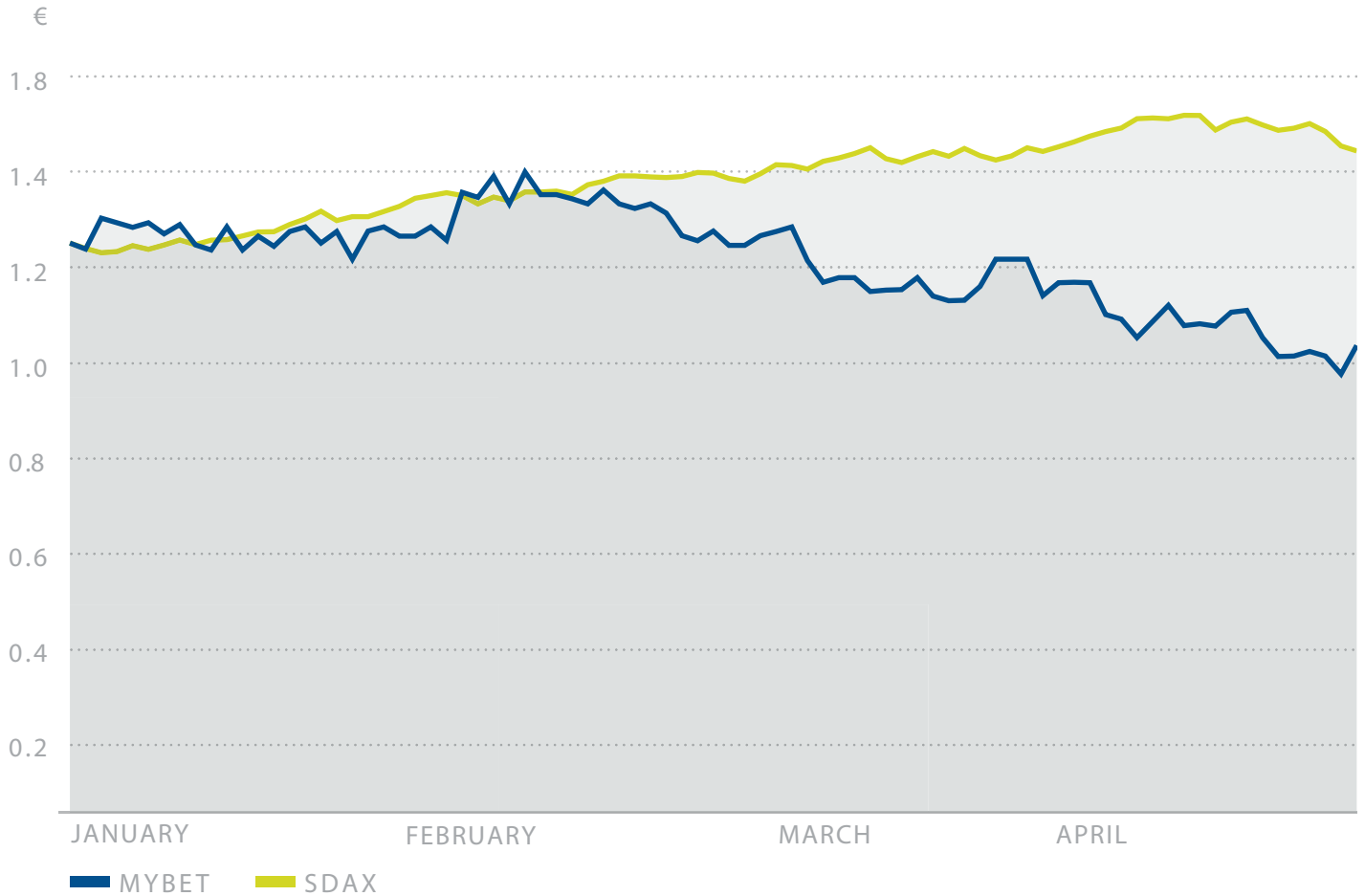
Kiel, May 2015

The image shows two handwritten signatures in black ink. The signature on the left is for Sven Ivo Brinck, and the signature on the right is for Markus Peuler. Both signatures are fluid and cursive.

Sven Ivo Brinck (CEO)

Markus Peuler (CFO)

1 SHARE PRICE PERFORMANCE (JANUARY 1, 2015 – APRIL 30, 2015)



mybet shares developed positively at the start of 2015. The shares of mybet Holding SE started 2015 trading at EUR 1.24. There was a sideways shift in the trading price until early February. mybet shares gained ground in February 2015 to reach their high for the period under review of EUR 1.39 on February 12, 2015. Apart from stabilising briefly around the end of March and start of April, mybet shares subsequently moved steadily downwards. The trading price touched its low point of EUR 0.95 for the period under review on April 29, 2015. The closing price on April 30, 2015 was EUR 1.01. mybet shares shed 18 percent over the period under review.

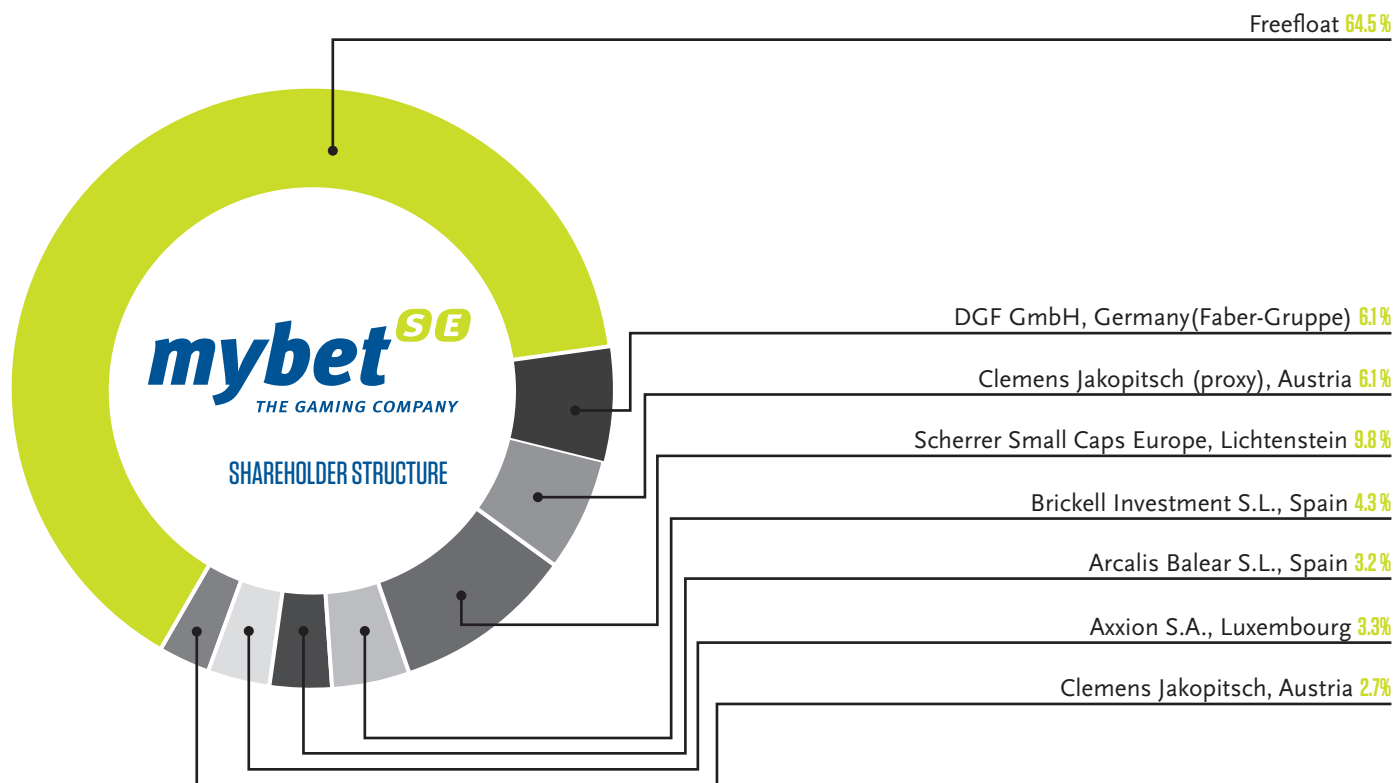
The leading index for small-cap shares in Germany, the SDAX, rose by 16.2 percent in the reporting period. The leading global index for companies in the games and gambling industry, the S-Network Global Gaming Index (ticker: WAGR), shed 5.2 percent over the period under review.

2 BASIC INFORMATION AND KEY FIGURES FOR THE SHARES

Stock exchange code / Bloomberg code	XMY / XMY:GY
Securities identification number / ISIN	AOJRU6 / DE000AOJRU67
IPO	SEPTEMBER 28, 1999
Market segment	PRIME STANDARD
Indices	GDAX, PRIME ALL SHARE, CLASSIC ALL SHARE
Opening price / closing price for period*	EUR 1.24 / EUR 1.12
High / low for period*	EUR 1.39 / EUR 1.11
Number of shares at March 31, 2015	25,584,924
Free float at date of publication	64.5 PERCENT
Market capitalisation at March 31, 2015	EUR 28.7 MILLION
Designated sponsor	ODDO SEYDLER BANK AG

**in each case closing prices in the XETRA trading system of Deutsche Börse AG*

■ 3 SHAREHOLDER STRUCTURE



■ 4 2015 FINANCIAL CALENDAR

June 5, 2015	ANNUAL GENERAL MEETING 2015
August 13, 2015	PUBLICATION OF THE 2015 SIX-MONTH REPORT
November 12, 2015	PUBLICATION OF THE 2015 NINE-MONTH REPORT
November 23 – 25, 2015	GERMAN EQUITY FORUM 2015



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**// GROUP INTERIM
MANAGEMENT
REPORT**

BASIC PROFILE OF THE GROUP AND OF MYBET HOLDING SE

■ 1 BUSINESS MODEL

The mybet Group (mybet) has been active in the gaming industry for over 15 years. With around 1.4 million registered customers, the mybet Group is among the leading providers of and agents for licensed gaming in Europe. The company focuses on sports betting as its core product and on complementary products such as casino and poker. mybet fundamentally views business activities within a legally regulated market and the legal certainty that this provides as the basis for sustained corporate success.

mybet is currently active in a large number of countries in Europe, Africa and other, smaller markets where the regulatory environment makes it possible to offer gaming products. The focus of the company is the core market Germany as well as the countries Ghana and Greece. Taking into consideration the national laws of the various countries, gaming is offered on the basis of the company's own licences and permits as well as through venture partners. mybet pursues a dual distribution system: as one of the best known sports betting brands in Europe, mybet.com together with mybet.de, pferdewetten.de and mobile applications constitutes the online product range of the group. At the same time, mybet has an established franchise system of almost 400 betting shops.

■ 2 GOALS AND STRATEGY

The overriding objective of the Management Board is to realign mybet successfully. This goal remains unchanged following its unveiling in the past year.

In line with the new guiding principle of "product and customer first," the Management Board is pursuing the goal of developing the mybet Group into a quality leader in the field of innovative gaming products. The policy of closely meshing offline and online sales is to be maintained.

Focusing on existing business is of pivotal importance for the short and medium term. Available resources are to be managed with an eye to efficiency of use. From a strategic perspective, mybet will accordingly concentrate on greater penetration of the successful established markets. Germany is the focus of mybet's

activities, as its core market. The aim is to access additional markets as part of the medium to long-term corporate strategy.

■ 3 GROUP STRUCTURE AND EMPLOYEES

At March 31, 2015 the Consolidated Financial Statements of mybet Holding SE include 21 companies which are thus fully consolidated. Over the first quarter of 2015 an average total of 175 employees (previous year: 169) worked for the company in Germany and internationally, including 122 at the German company head offices in Berlin, Düsseldorf, Hamburg and Kiel.

■ 4 SYSTEM OF CONTROL AND PERFORMANCE INDICATORS

The key financial performance indicators used for internal control of the group are revenue and EBIT (earnings before interest and taxes). The development of the control parameters in terms of the defined target values is reported on continuously. For further information, please refer to the section "System of control and performance indicators" in the 2014 Annual Report of mybet Holding SE. The report can be found on mybet's website (www.mybet-se.com).

■ 5 RESEARCH AND DEVELOPMENT

The business environment of mybet is subject to constant change. Alongside the regulatory framework of the individual markets, the needs of the various target groups are continually developing. mybet is therefore working continuously to further develop the existing gaming platforms and software modules to reflect these trends and at the same time to anticipate the future requirements of the markets. This forms the central basis for being able to offer additional products and access new markets.

In the first quarter of 2015 mybet invested a total of EUR 1.4 million in development projects (previous year: EUR 0.7 million), equivalent to around 7.7 percent of revenue (previous year: 4.0 percent). These expenditures reflect the cost price in terms of hours of development work done. The capitalisation rate has fallen to 45.7 percent compared with the prior-year quarter (previous year: 50.4 percent). Production for own assets capitalised thus came to EUR 0.6 million (previous year: EUR 0.4 million). Depreciation and amortisation of production for own assets capitalised came to EUR 0.3 million in the first quarter of 2015 (previous year: EUR 0.2 million).

ECONOMIC REPORT

1 GENERAL ENVIRONMENT AND INDUSTRY-SPECIFIC CONDITIONS

1.1 CYCLICAL MARKET ENVIRONMENT

mybet is active in both European and non-European markets through subsidiaries as well as venture partners. Alongside the central sales market Germany, its defined target markets include Ghana and Greece in particular. The economic environment in Europe, but especially in these countries, therefore affects the business development of mybet.

According to the Kiel Institute for the World Economy (IfW), the attractive financing terms available in Germany are expected to lead to a rise in consumer spending and investment activity, driving up economic activity there. The IfW experts forecast a strong rise in gross domestic product (GDP) of 1.8 percent.

For the eurozone, the IfW economists expect to see GDP growth of 1.3 percent in 2015. For Greece, the IfW economists forecast economic growth of 1.8 percent in 2015. In addition, the new government in Greece has initiated a raft of measures that may also affect the gaming and sports betting market in Greece. It remains to be seen what their actual impact will be. For Ghana, the International Monetary Fund expects economic growth to reach 4.7 percent in the current year of 2015.

1.2 INDUSTRY ENVIRONMENT

In Germany, betting stakes totalling around EUR 4.5 billion were placed in the sports betting market in 2014 according to current information from the market research institute Goldmedia. This figure does not include the illegal black market. The institute attributes the marked rise in the volume of betting stakes compared with the previous year (EUR 3.8 billion) to a growing number of betting providers avoiding the legal grey area and striving for the (fiscal) legalisation of their business. It estimated mybet's market share at 4.1 percent.

According to earlier forecasts by Goldmedia and H2 Gambling, a limited opening-up of the market for sports betting by 2017 will lead to moderate long-term growth in the online sports betting market of 6.0 percent. In years with major sporting events, the overall market will grow correspondingly more strongly than in years without sporting highlights. For the

online casino and poker market, an average annual growth of 5.0 percent is forecast for the same period.

1.3 REGULATORY ENVIRONMENT

The amended State Treaty on Gaming (GlüÄndStV) which became law in July 2012 envisages the awarding of 20 Germany-wide sports betting licences. In response to mybet's application the Hesse Ministry of the Interior and Sports (HMdIS), which is leading the process, notified mybet and a further 19 companies at the start of September 2014 that they were each to receive one of the prized licences. However licence applicants who are not among this group of 20 have appealed to the administrative courts against the awarding of the licences. As a result of the interim ruling by the Wiesbaden Administrative Court on September 17, 2014 (5 L 1428/14.WI), following on from the advance notices the Hesse Ministry of the Interior was instructed not to award any licences until the decision in the pending summary processes under administrative law.

In regulatory terms there is a clear trend towards national regulation throughout the European Union. In many member states a dot-country model has emerged as the preferred format, binding providers to national licensing requirements. Companies of the mybet Group hold licences for example in the federal state of Schleswig-Holstein in Germany, and in the United Kingdom, Malta, Belgium and Cyprus. Operations are officially tolerated by the relevant authority in Greece. In other countries, such as Ghana, mybet works with licensed partners with which it has long-term tie-ins.

2 BUSINESS PROGRESS

From the perspective of customer activity, the first quarter of 2015 was very positive. Betting stakes showed a healthy improvement compared to the first quarter of 2014. As a result of the disadvantageous outcome of sports betting events from mybet's perspective, revenue overall saw only a slight a year-on-year increase of 2.3 percent to EUR 18.3 million (previous year: EUR 17.9 million). This was attributable to the higher revenue in the Casino & Poker and Horse Betting areas, which sufficed to more than compensate for the slight dip in revenue in the Sports Betting segment.

The company's profitability in Q1 2015 came under pressure from a variety of factors. Following a structural shift in the

composition of revenue towards sales channels that are less advantageous for the company, there was an unscheduled increase in expenditure for commissions of around EUR 0.5 million. Meanwhile the marketing costs for intensified customer acquisition work were up markedly by around EUR 0.5 million. The Management Board does not expect these negative trends to continue over 2015 as a whole, and both the commissions expenditure and the marketing costs will average out at the previous year's level. For business operations, mybet achieved earnings before interest and taxes (EBIT) of EUR –0.8 million in the first quarter of 2015 (previous year: EUR 0.3 million).

2.1 SPORTS BETTING SEGMENT

Q1 2015 betting stakes for the segment were 13.8 percent up on the prior-year quarter, at EUR 53.4 million (previous year: EUR 46.9 million). 54.0 percent of betting stakes were generated over the internet (online) and 46.0 percent via terrestrial channels in betting shops (offline). Compared to the previous year, both offline and online business showed a rise in absolute terms: the betting stakes placed in the shops rose by a substantial 15.5 percent in the first three months of 2015 to EUR 24.6 million (previous year: EUR 21.3 million), and betting stakes placed online increased by 12.3 percent to EUR 28.8 million (previous year: EUR 25.7 million).

While the sales operations of the Sports Betting segment made very positive progress as reflected in the higher betting stakes, mybet experienced exceptionally high payouts of winnings for sports bets in the first quarter, to the disadvantage of the company. The growth in betting stakes consequently did not filter through to revenue. The hold from sports betting (betting stakes less payouts of winnings) for Q1 2015 was slightly down on the previous year's level at EUR 9.9 million (previous year: EUR 10.2 million). The hold margin of 18.5 percent was likewise comparable to the prior-year figure of 21.8 percent. The Management Board expects that when averaged out over the year, the margin will be roughly the same as in the previous year. Other operating income came to EUR 149 thousand (previous year: EUR 105 thousand). Expenses of EUR 12.1 million were up on the previous year (previous year: EUR 10.8 million) as a result of the intensified marketing drive to address new and existing customers and also because of increased commission payments due to the unfavourable composition of revenue from mybet's perspective. Earnings before interest and taxes (EBIT) for the Sports Betting segment came to EUR –1.6 million (previous year: EUR –0.2 million).

The number of registered online customers climbed to around 1.4 million in the first quarter of 2015. On the other

hand the average monthly betting stakes per active customer rose to EUR 420 (previous year: EUR 353). This increase is driven primarily by ongoing improvements in the area of sports betting products and by the sharp growth in the mobile business share.

The number of betting shops under the mybet franchise is higher than the previous year's level. At March 31, 2015 mybet had 400 shops (previous year: 323). In Germany, the number of shops increased from 204 to 212.

2.2 CASINO & POKER SEGMENT

The segment's revenue rose slightly from EUR 5.5 million in the previous year to EUR 5.7 million in the first quarter of 2015, an increase of 3.2 percent. EBIT for the 2015 reporting period of EUR 1.1 million was correspondingly up on the prior-year level (previous year: EUR 0.9 million).

2.3 HORSE BETTING SEGMENT

The rise in revenue from EUR 1.4 million in the previous year to EUR 2.0 million in the 2015 reporting period results from strong growth in online business for the segment. EBIT for the segment likewise showed an improvement, from EUR 0.2 million in the previous year to EUR 0.5 million in Q1 2015.

2.4 OTHER OPERATING SEGMENT

The other operating segment mainly comprises the activities of C4U-Malta Ltd (C4U). C4U offers payment processing and related services to third party companies on the basis of an e-money licence received in 2013 in Malta, in the capacity of an independent financial institution. In continuing to operate as the main service provider within the mybet Group, C4U moreover enables it to handle its own payment transactions.

Revenue of EUR 0.2 million was broadly unchanged from the previous year (previous year: EUR 0.3 million). On the other hand EBIT for this segment improved from EUR –27 thousand to EUR 14 thousand.

Now that C4U has been successfully established as an internal payment service provider and following the upgrading of the software platform used, the intention is to gradually broaden the range of services offered by C4U, including for third parties, giving it greater economic and strategic importance within the group. Effects at revenue and income level are expected from the fourth quarter of 2015 financial year or, at worst, from 2016 on.

KEY FIGURES FOR SPORTS BETTING	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	
Betting stakes	53,355	46,902	13.8%
Online	28,804	25,654	12.3%
as % of betting stakes	54%	55%	
Offline	24,551	21,248	15.5%
as % of betting stakes	46%	45%	
Hold	9,890	10,157	-2,6%
Margin in %	18.5%	21.7%	
Hold online	4,335	4,357	-0.5%
Margin in %	15.1%	17.0%	
Hold offline	5,555	5,800	-4.2%
Margin in %	22.6%	27.3%	
Existing customers (online, million)			
Active customers in period	1.4	1.3	11.8%
Active sports betting customers in month (average)	43,174	44,900	-3.8%
Betting stakes per active customer / month (€)	22,881	24,227	-5.6%
Wetteinsatz je aktive Kunden im Monat (in €)	420	353	18.9%

■ 3 ANALYSIS OF NET WORTH, FINANCIAL POSITION AND FINANCIAL PERFORMANCE

3.1 FINANCIAL PERFORMANCE OF THE GROUP

mybet achieved a slight increase in revenue of 2.3 percent year on year to EUR 18.3 million in the first three months of 2015 (previous year: EUR 17.9 million). This was attributable to the higher revenue in the Casino & Poker and Horse Betting areas, which sufficed to more than compensate for the slight dip in revenue in the Sports Betting segment.

Production for own assets capitalised increased to EUR 647 thousand in the 2015 reporting period, up from EUR 358 thousand in the previous year. In the research and development area, mybet concentrated on the development of new

systems. The software produced internally for this purpose and measurement based on the actual hours put in explain the rise in this item compared with the previous year. Other operating income declined to EUR 230 thousand (previous year: EUR 312 thousand).

The cost of purchased materials in the 2015 reporting period rose by 6.1 percent overall to EUR 12.7 million (previous year: EUR 12.0 million). The rise in the cost of purchased materials is attributable to higher commissions expenditure and betting bonuses. At EUR 9.2 million, expenditure for commissions in the 2015 reporting period was some 3.0 percent up on the previous year's EUR 9.0 million. The above-average increase compared with the revenue performance correlates to the high growth in sales channels where the venture partners need to be guaranteed higher distributions. The expenses for licence

fees for casino software providers and poker networks as well as gaming tax came to EUR 1.1 million in the 2015 reporting period (previous year: EUR 1.0 million). The 48.3 percent rise in bonuses granted to customers to EUR 1.3 million in the 2015 reporting period (previous year: EUR 0.9 million) is mainly down to the increased acquisition of new customers along with various customer reactivation measures. The expense for payment processing comprises expenditure for customer-related payment transactions and came to EUR 0.7 million (previous year: EUR 0.8 million). Other cost of purchased materials, which mainly comprises expenditure for the purchasing of betting odds, increased to EUR 0.5 million in the 2015 reporting period, up from EUR 0.4 million in the equivalent period of 2014. By purchasing betting odds and employing a team of specialists to evaluate and adjust them, mybet is able to offer customers individualised betting odds.

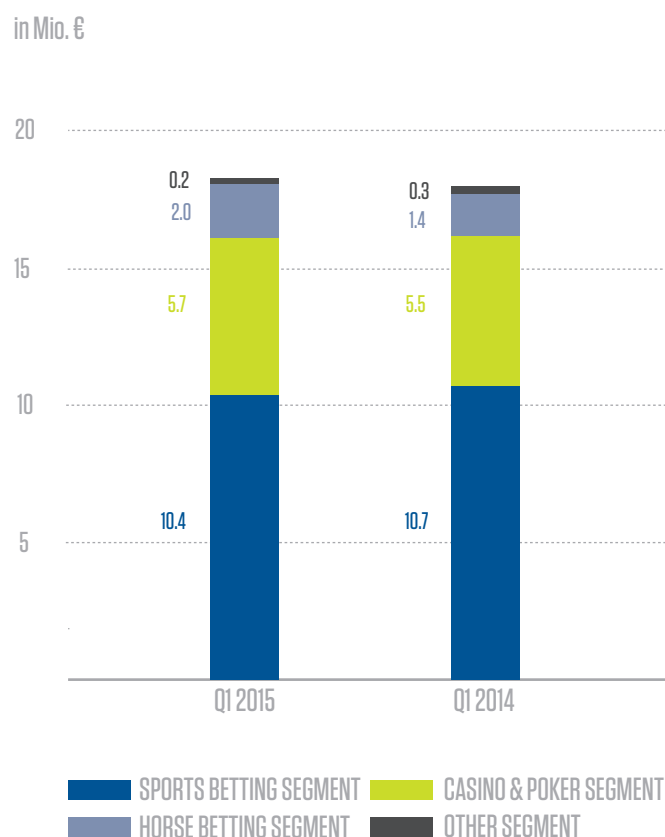
The average number of employees in the first quarter of 2015 climbed from 169 in the previous year to 175. The recruitment of additional qualified personnel for key positions is the reason. At EUR 2.7 million, personnel expenses were 9.1 percent higher (previous year: EUR 2.5 million). The expenses per employee in Q1 2015 amounted to EUR 15.4 thousand (previous year: EUR 14.6 thousand). Revenue per employee decreased from EUR 106.1 thousand to EUR 104.8 thousand. The personnel expenses ratio of 14.6 percent was above the level of the previous year (13.7 percent).

Depreciation and amortisation reached EUR 615 thousand in the 2015 reporting period, as against EUR 557 thousand in the corresponding period of 2014.

Other operating expenses showed a year-on-year increase of 22.5 percent in the first quarter of 2015 compared with 2014, from EUR 3.3 million to EUR 4.0 million. This was driven mainly by the rise in marketing and distribution expenditure to EUR 1.4 million (previous year: EUR 0.8 million). Investment spending on marketing to existing and new customers was brought forward in the period under review to enable a higher number of active customers to have a positive revenue impact in the current financial year.

Because of the risen expense items, earnings before interest, taxes, depreciation and amortisation (EBITDA) fell from EUR 884 thousand in the 2014 reporting period to EUR -172 thousand in the first quarter of 2015. Earnings before interest and taxes (EBIT) accordingly declined to EUR -786 thousand (previous year: EUR 327 thousand). Earnings before tax for the 2015 reporting period came to EUR 786 thousand (previous year: EUR 359 thousand). After tax, there was a net loss

REVENUE PER SEGMENT



TRANSITION REVENUE

TRANSITION REVENUE	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	%
Betting stakes	65,384	54,114	+20.8
Payouts of winnings	-53,801	-42,796	+25.7
<i>Hold</i>	11,583	11,318	+2.3
<i>Gambling Fees</i>	5,661	5,295	+6.9
<i>Service proceeds</i>	397	661	-39.9
<i>Commissions</i>	332	228	+45.9
Other	372	426	-12.6
Total	18,344	17,926	+2.3

for the period of EUR –878 thousand (previous year: EUR 234 thousand). Taking account of the earnings contributions from investments, this corresponds to diluted earnings per share of EUR –0.04 (previous year: EUR –0.00); the basic earnings per share figure is likewise EUR –0.04 for the first quarter of 2015 (previous year: EUR –0.00).

PRINCIPAL EXPENSE ITEMS	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	%
Cost of purchased materials	12,726	11,999	+6.1
<i>of which commissions</i>	9,229	8,957	+3.0
Personnel expenses	2,687	2,463	+9.1
Employees (average for the period)	175	169	
Other operating expenses	3,980	3,249	+22.5
<i>of which marketing</i>	1,438	841	+71.0

EARNINGS	3M 2015	3M 2014
	€ '000	€ '000
EBITDA	–172	884
EBIT	–786	327
EBT	–786	359
Net profit / loss for the period	–878	234
Earnings per share (diluted, €)	–0.04	0.00

3.2 FINANCIAL PERFORMANCE AND NET WORTH OF THE GROUP

Cash and cash equivalents declined from EUR 8.7 million at December 31, 2014 to EUR 6.5 million at March 31, 2015. Of this sum, EUR 3.0 million is attributable to pferdewetten.de AG (December 31, 2014: EUR 2.7 million) and is therefore not available group-wide. The fall is substantially attributable to the net loss for the period as well as to investment spending on the further software and product development work.

LIQUIDITY	31.3.2015	31.12.2014
Cash and cash equivalents (€ '000)	6,519	8,676
Liquidity ratio 2 *	98%	106%

* Liquidity ratio 2 describes the ratio between current assets (excl. inventories) and current liabilities

In the period under review the group was financed substantially from financial resources. Starting with a net profit for the period of EUR –878 thousand (previous year: EUR 234 million), the cash flow before changes in working capital is EUR –109 thousand (previous year: EUR 974 thousand). The negative cash flow from operating activities of EUR –844 thousand (previous year: EUR 2.3 million) stems from the increase in inventories, receivables as well as other assets amounting to EUR 1.7 million (previous year: EUR 2.8 million), along with liabilities as well as other equity and liability items amounting to EUR 895 thousand (previous year: EUR –1.4 million).

At EUR –1.3 million overall, cash flow from investing activities was higher than the previous year's level (previous year: EUR –746 thousand) as a result of increased investment spending on fixed assets. Mobile solutions and system stability were the major targets of investment spending in the period under review. No financing activities were undertaken in the 2015 reporting period (previous year: EUR –8 thousand).

Non-current assets totalled EUR 19.2 million at March 31, 2015 and were above the year-end reporting date level of EUR 18.6 million at December 31, 2014. This figure comprised mainly intangible assets of EUR 17.0 million (December 31, 2014: EUR 16.3 million), property, plant and equipment of EUR 1.1 million (December 31, 2014: EUR 1.0 million) and deferred taxes of EUR 1.2 million (December 31, 2014: EUR 1.3 million). The increase in intangible assets is attributable to internally produced software capitalised in connection with the development activities: the other intangible assets came to EUR 9.3 million at March 31, 2015 (December 31, 2014: EUR 8.8 million).

Current assets at March 31, 2015 fell to EUR 17.9 million, from EUR 18.4 million at December 31, 2014. Receivables and other assets increased from EUR 9.6 million at the prior-year reporting date to EUR 11.3 million at March 31, 2015 mainly because of increased receivables from payment service providers. The other financial assets at March 31, 2015 included restricted cash amounting to EUR 0.8 million (December 31, 2014: EUR 0.8 million). The restricted cash relates to security set aside mainly for licences.

REPORT ON POST-BALANCE SHEET DATE EVENTS

Shareholders' equity was reduced to EUR 18.1 million by the net loss for the 2015 period (December 31, 2014: EUR 18.9 million). Based on a balance sheet total of EUR 37.1 million (December 31, 2014: EUR 37.0 million), the equity ratio at March 31, 2015 declined to 48.7 percent, compared with 51.2 percent at December 31, 2014. mybet therefore continues to enjoy a sound balance sheet structure.

The mybet Group is free of non-current interest-bearing liabilities. Because of the increase in other financial liabilities as well as liabilities from trade accounts payable / other liabilities, current liabilities of EUR 18.1 million were above the level of EUR 17.2 million at the reporting date of December 31, 2014. The current liabilities in addition include other accrued expenses and income taxes. The debt ratio at March 31, 2015 increased to 51.3 percent (December 31, 2014: 48.8 percent).

SHAREHOLDERS' EQUITY AND BORROWED CAPITAL	31/03/2015	31/12/2014
Shareholders' equity (€ '000)	18,068	18,934
Equity ratio	48.7%	51.2%

3.3 GENERAL STATEMENT

With the revenue level remaining stable, the company has successfully invested a significant amount in marketing measures aimed at existing and new customers in the core Sports Betting business area and has consequently been able to increase the number of active customers in the online sector, and also revenue per shop. The financial and liquidity situation of the mybet Group is therefore slightly weaker than at the end of the 2014 financial year. The Management Board is now examining how to access liquid funds that are not currently available group-wide.

mybet's goal is to generate profitable growth by leading the way for quality and repositioning the mybet brand. mybet initiated the turnaround in 2014 and has already successfully taken the measures required. For the current financial year of 2015, the company considers that the ground has been prepared to continue this process and take the next step. Even if initial successes were already achieved in 2014 and one major goal was achieved with the return to profitability, the 2015 financial year is still expected to be challenging. Changes that will critically determine success remain to be pushed through.

By order of May 5, 2015 the Wiesbaden Administrative Court fully upheld the urgent petition by an applicant rejected in the selection process (5 L 1453/14.WI) and obliged the state to postpone the granting of licences until a decision on the proceedings is reached. The reasons cited by the court included that the licensing process was ambiguous and flawed in its concept and implementation. The losing party, the Ministry of the Interior, has appealed to the Higher Administrative Court of Hesse against this decision. No verdict on this appeal has yet been reached. It is therefore still unclear when the licences will eventually be awarded and, if awarded, when they will acquire a legally binding nature.

The decision by the Federal Supreme Court announced for May 7, 2015 on a matter of competition law sought by Westdeutsche Lotteriegesellschaft against a private provider of sports betting and casino games has not been reached. The state lottery company had sought an injunction under competition law against the latter for its gaming offering. The subject matter of the proceedings included in particular the question of the lawfulness of the authorisation requirement envisaged in the State Treaty on Gaming. The Federal Supreme Court has now ruled that the appeal in the proceedings has been effectively withdrawn. A decision on the matter itself is therefore no longer required. Further similar proceedings are currently pending; the Federal Supreme Court is to consider these on November 12, 2015.

On May 11, 2015 mybet Holding SE announced that one of its group companies had signed of a term sheet with amelco UK Ltd., a specialist for the development of software solutions and products for the betting industry. The future partners have therefore now defined the cornerstones of their envisaged future cooperation, according to which mybet would like to use amelco's services to comprehensively overhaul its sports betting product range and realise further improvements in system stability. Until the contract is signed, the cooperation remains subject to a definitive contractual agreement being reached. The signing is envisaged for June 2015 at the latest. This decision signals the determination of the Management Board of mybet Holding SE to use proprietary products to make up ground on its main competitors in the industry. As previously communicated as an alternative scenario in the 2014 Annual Report, the planned partnership affects the full-year forecast for 2015.

There were no further events of material significance after the period under review that would have been of especial significance for or had a particular impact on the net worth, financial position and financial performance of the group as presented in these financial statements.

IV OPPORTUNITIES AND RISKS REPORT

There have been no material changes compared with the opportunities and risks presented in the 2014 Annual Report.

V REPORT ON EXPECTED DEVELOPMENTS


Having successfully initiated the turnaround in the past year, the mybet Group will continue to pursue its chosen strategy and concentrate on its operational core skills. The Management Board believes implementing the necessary product innovations and platform optimisations will be decisively influence how successful the turnaround is in the current year 2015. The Sports Betting segment in particular is to undergo further expansion in future and be developed into a key revenue driver and future earnings contributor for the company.

Against this backdrop, the Management Board has drawn up plans to create a mybet product range that will close the gap with the leading providers in the core market Germany in 2015. In this connection a group company of mybet Holding SE has signed a term sheet with amelco UK Ltd., a specialist for the development of software solutions and products for the betting industry. mybet has therefore now defined the cornerstones of the envisaged future cooperation. The Management Board aims to use amelco's services to comprehensively overhaul the sports betting product range and realise further improvements in system stability. The cooperation is currently still subject to a definitive contract being concluded; its signing is envisaged for June 2015 at the latest.

As previously communicated as an alternative scenario in the 2014 Annual Report, the planned partnership affects the full-year forecast for 2015. In the assessment of the Management Board, the decision to technologically extend the product range in collaboration with amelco could help revenue reach the upper end of the forecast revenue range of EUR 70 to 75 million, or in the best case just exceed this level. Until the final contract is concluded, the specific project plan will be jointly agreed and the precise details of performance parameters and payment terms will be finalised. In view of the investment outlay necessitated by the project, which still needs to be firmed up in detail, the Management Board expects EBIT for the 2015 financial year to reach a maximum of EUR –0.5 million. The Management Board currently expects that this investment spending will have a clear impact on the overall result from the 2016 financial year and that overproportional rises in earnings could then be realistic.

This Interim Management Report contains predictive statements and information – in other words, statements about events that lie ahead rather than in the past. These future-related statements can be identified by words such as “expect”, “anticipate”, “intend”, “plan”, “believe”, “aim”, “estimate”, “assess” and similar. Such future-related statements are based on our present expectations and on certain assumptions. They therefore entail a number of risks and uncertain factors. The business activities, success, business strategy and results of mybet are influenced by a great many factors, many of which are beyond the control of mybet. These factors may mean that the actual results, achievements and performance of the mybet Group could depart substantially from the figures used to indicate results, achievements or performance, whether explicitly or implicitly, in the future-related statements.

Kiel, May 2015



Sven Ivo Brinck



Markus Peuler



A large, bold, blue number '3' is centered on the page. The number is composed of three thick, rounded strokes. The top stroke is a horizontal bar with rounded ends. The middle stroke is a vertical bar with rounded ends, positioned below the top stroke. The bottom stroke is a horizontal bar with rounded ends, positioned below the middle stroke. The number is set against a white background.

**// CONSOLIDATED
INTERIM FINANCIAL
STATEMENTS**

CONSOLIDATED BALANCE SHEET AT MARCH 31, 2015

ASSETS

	NOTE	31/03/2015	31/12/2014
		€ '000	€ '000
A. Non-current assets		19,196	18,574
I. Intangible assets	6.1.1	16,957	16,325
1. Goodwill		6,186	6,186
2. Other intangible assets		9,266	8,759
3. Construction in progress		1,506	1,380
II. Property, plant and equipment	6.1.2	1,060	989
1. Leasehold improvements		54	54
2. Other plant and equipment		1,007	935
III. Deferred taxes	6.1.3	1,178	1,260
B. Current assets		17,895	18,404
I. Inventories	6.2.1	81	177
II. Receivables and other assets	6.2.2	11,295	9,551
1. Trade accounts receivable / other receivables		3,390	2,235
2. Other financial assets		7,906	7,317
III. Cash and cash equivalents	6.2.3	6,519	8,676
Total assets		37,090	36,978

SHAREHOLDERS' EQUITY AND LIABILITIES

	NOTE	31/03/2015	31/12/2014
		€ '000	€ '000
A. Shareholders' equity		18,068	18,934
I. Share capital	6.3.1	25,585	25,585
II. Additional paid-in capital	6.3.2	12,186	12,175
III. Retained earnings	6.3.3	-22,664	-21,549
Shareholders' equity attributable to the shareholders of mybet Holding SE		15,107	16,210
IV. Non-controlling interests	6.3.4	2,961	2,724
B. Non-current liabilities		893	893
1. Deferred tax liabilities	6.4	893	893
C. Current liabilities		18,130	17,151
1. Trade accounts payable / other liabilities	6.4	9,771	9,256
2. Other financial liabilities	6.4	7,017	6,637
3. Other accrued expenses	6.4	1,137	1,021
4. Income taxes		205	236
Total shareholders' equity and liabilities		37,090	36,978

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD JANUARY 1 TO MARCH 31	NOTE	2015	2014
		€ '000	€ '000
Revenue	4.1	18,344	17,926
Production for own assets capitalised	4.2	647	358
Other operating income	4.3	230	312
Cost of purchased materials	4.4	12,726	11,999
Personnel expenses	4.5	2,687	2,463
a) Wages and salaries		2,374	2,151
b) Social insurance		314	312
Depreciation and amortisation	4.6	615	557
Other operating expenses	4.7	3,980	3,249
Operating profit / loss		-786	327
Other interest and similar income	4.8	0	42
Interest and similar expenses	4.8	0	11
Financial result		0	31
Earnings before tax		-786	359
Income tax	4.9	91	125
Net profit / loss for the period	4.10	-878	234
Profit attributable to non-controlling interests		237	130
Profit attributable to the shareholders of mybet Holding SE		-1,115	104
Earnings per share			
Earnings per share (basic, €)	8.1	-0,04	0,00
Earnings per share (diluted, €)	8.1	-0,04	0,00

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD JANUARY 1 TO MARCH 31	2015	2014
	€ '000	€ '000
Net profit/loss for the period	-878	234
Foreign currency translation gains and losses from the financial statements of foreign subsidiaries	0	0
Overall result	-878	234
<i>of which</i> non-controlling interests	237	130
<i>of which</i> shareholders of mybet Holding SE	-1,115	104

CASH FLOW STATEMENT

FOR THE PERIOD JANUARY 1 TO MARCH 31	2015	2014
	€ '000	€ '000
Net profit / loss for the period	-878	234
Depreciation and amortisation of intangible assets and property, plant and equipment	615	557
Expense / income from income tax	91	123
Expense / income from other taxes	0	2
Interest income	0	-42
Interest expense	0	11
Other non-cash expenses and income	63	90
Cash flow before changes to working capital	-109	974
Changes in inventories, receivables and other assets that are not investing or financing activities	-1,703	2,778
Changes in liabilities and other items on the shareholders' equity and liabilities side	895	-1,412
Increase / decrease in short-term accruals	115	6
Interest paid	-2	-21
Income taxes paid	-40	-30
Cash flow from operating activities	-844	2,295
Cash payments for investments in fixed assets	-1,318	-746
Interest received	0	42
Cash flow from investing activities	-1,318	-704
Cash payments for the redemption of bonds and loans	0	-8
Cash flow from financing activities	0	-8
Overall effective adjustment	-2,161	1,583
Changes to cash funds due to exchange rate movements and changes in consolidation	5	0
Cash and cash equivalents at the start of the period	8,676	7,965
Cash and cash equivalents at the end of the period	6,519	9,548

STATEMENT OF MOVEMENTS IN EQUITY

FOR THE PERIOD DECEMBER 31, 2013 TO MARCH 31, 2015	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	GROUP EQUITY GENERATED	SHAREHOLDERS OF PARENT COMPANY	NON- CONTROLLING INTERESTS	TOTAL
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Position at Dec 31, 2013	24,257	11,637	-21,127	14,767	2,192	16,960
mybet Holding SE: capital increase (by way of shares)	1,328	531		1,859		1,859
Taxes on cost of raising equity capital		-46		-46		-46
QED Network Curacao: cash contribution		9		9		9
pferdewetten.de AG: recognition of share-based payments		44		44		44
MYBET ITALIA S.R.L.: other netting			-104	-104		-104
Net profit / loss for the period			-317	-317	531	215
Equity transactions with shareholders: other netting			-2	-2		-2
Overall result			-318	-318	531	213
Position at Dec 31, 2014	25,585	12,175	-21,549	16,210	2,724	18,934
pferdewetten.de AG: recognition of share-based payments				11		11
Net profit / loss for the period			-1,115	-1,115	237	-878
Overall result			-1,115	-1,115	237	-878
Position at Mar 31, 2015	25,585	12,186	-22,664	15,107	2,961	18,068
pferdewetten.de AG: recognition of share-based payments		9		9		9
pferdewetten.de AG: other netting			-12	-12		-12
Net profit / loss for the period			104	104	130	234
Overall result			102	102	130	232
Position at Mar 31, 2014	24,257	11,646	-19,690	16,213	2,322	18,535

1 GENERAL DISCLOSURES

mybet Holding SE is a company based in Germany.

The group offers gaming on the basis of its own licences and permits in the European market and selected non-European markets, subject to the various national laws. The focus of the group's business activities here is on the areas of sports betting, casino & poker and horse betting.

The Interim Consolidated Financial Statements at March 31, 2015 of mybet Holding SE are in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as adopted by the EU, as well as with the requirements of commercial law pursuant to Section 315a (1) of German Commercial Code. In agreement with IAS 34 "Interim Financial Reporting", a reduced reporting scope is chosen for the representation of these Consolidated Financial Statements. No separate Consolidated Financial Statements or separate group management report in accordance with the requirements of German Commercial Code are prepared.

Unless indicated otherwise in these Notes, the same recognition and measurement principles as for the Consolidated Financial Statements for the 2014 financial year are applied in the first-quarter report. For further details, we accordingly refer to the Consolidated Financial Statements at December 31, 2014. In the opinion of the Management Board, the Interim Consolidated Financial Statements reflect all the customary, routinely performed adjustments that are necessary in order to present the net worth, financial performance and financial position of the group appropriately.

The Consolidated Interim Financial Statements and Group Interim Management Report for mybet Holding SE have not been audited or subjected to review by an independent auditor.

2 CONSOLIDATION

The Consolidated Financial Statements include six domestic (previous year: seven) and 15 foreign companies (previous year: 16) in which mybet Holding SE directly or indirectly holds a majority of voting rights.

3 PRINCIPLES OF RECOGNITION AND MEASUREMENT

Unless indicated separately, the principles of recognition and measurement correspond to the principles already indicated for the Consolidated Financial Statements at December 31, 2014.

4 NOTES TO THE CONSOLIDATED INCOME STATEMENT

■ 4.1 REVENUE

Revenue includes the hold from sports and horse betting organised, gambling fees from casino games, commissions from the arranging of horse betting as well as service proceeds.

REVENUE	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	%
Hold	11,583	11,318	+2.3
Gambling Fees	5,661	5,295	+6.9
Service proceeds	397	661	-39.9
Commissions	332	228	+45.9
Others	372	426	-12.6
Total	18,344	17,926	+2.3

Overall, there was a slight rise in revenue year on year. There was variation in the performance of the individual revenue streams.

The hold from sports betting declined slightly in the period under review. This was due to the lower margin represented by the ratio of hold to sports betting stakes. With increased betting stakes, it came to 18.5 percent (previous year: 21.7 percent).

The hold from sports betting rose by 45.8% compared with the prior-year quarter. The main factor at work here was the optimised marketing measures.

The gambling fees from casino games recovered to grow moderately when measured against the prior-year period.

The service proceeds consist mainly of the payment services performed by C4U-Malta Ltd. for third-party customers. This item also includes the B2B business with a sports betting provider where mybet provides the technical infrastructure and betting odds. Both areas contracted due to the ending of part-nerships.

Commissions occur in connection with the arranging of horse betting.

The other revenue mainly consists of proceeds from the sale of shop fittings and from customer contributions towards payment costs.

■ 4.2 PRODUCTION FOR OWN ASSETS CAPITALISED

Production for own assets capitalised of EUR 647 thousand (previous year: EUR 358 thousand) relates to internally produced intangible assets. The intangible assets in question are exclusively internally produced software.

The main basis for the development of new products and new software modules is the mybet platform; it is being steadily refined by ANYBET GmbH.

Significant projects in the first quarter of the period under review included the further development of software for betting terminals and improvements regarding the ticket submission.

■ 4.3 OTHER OPERATING INCOME

The other operating income comprises income that is not allocable to current revenue. This includes income not relating to the accounting period, income that does not recur regularly or income that does not stem from the core business but is nevertheless from operating activities and is not allocable to the financial result or to taxes.

It covers a large number of items that are each of lesser importance for the Consolidated Financial Statements. Types of income include income from the reversal of accruals, from the disposal of assets, from statute-barred liabilities, from receivables realised but already written off, from VAT rebates and from the derecognition of gaming winnings from unpaid bets.

■ 4.4 COST OF PURCHASED MATERIALS

The cost of purchased materials comprises expenditure for commissions, licence expenditure, bonus expenditure, payment transaction costs in connection with customer transactions and the other cost of purchased materials.

COST OF PURCHASED MATERIALS	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	%
Commission charges	9,229	8,957	+3.0
Licence fees, gambling taxes	1,059	988	+7.2
Betting bonuses	1,279	863	+48.3
Payment transaction expenses	665	749	-11.2
Other cost of purchased materials	494	443	+11.6
Total	12,726	11,999	+6.1%

EXPENDITURE FOR COMMISSIONS

The increase stems mainly from the increased hold, which serves as the basis for revenue-share payments. The above-average increase correlates to the high growth in sales channels and non-European markets where the venture partners need to be guaranteed higher distributions.

LICENCE EXPENDITURE / GAMING TAX

The rise in licence expenditure for casino business was driven by the higher casino hold. The hold generated is the basis for licence expenditure.

Gaming tax is paid on the basis of country-specific regulations and is passed on wholly or partly to customers or venture partners.

BONUS EXPENDITURE

The rise in bonus expenditure is substantially attributable to the increased acquisition of new customers and to a variety of customer reactivation measures. In addition, the planned new-customer figures fell short of expectations in the reference period, leading to a drop in bonus expenditure for new customers. As a result, a strong quarter under review contrasts with the low comparative figures.

OTHER COST OF PURCHASED MATERIALS

This item mainly comprises expenditure for the purchasing of betting odds, which are then evaluated and adjusted by a team of specialists. This approach enables mybet to offer its customers individualised betting odds.

This item also includes the expenditure for a service provider of the sports channels that mybet enables customers to view in the sports betting shops, for live broadcasts of sporting events.

PAYMENT TRANSACTION COSTS

This item includes expenditure arising in connection with the processing of customer transactions.

■ 4.5 PERSONNEL EXPENSES

Personnel expenses developed as follows in the period under review:

PERSONNEL EXPENSES	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	%
Wages and salaries	2,362	2,141	+10.3
Share-based payment	11	9	+21.5
Incidental payroll costs	291	290	+0.4
Social security benefits	17	17	-0.9
Other social security contributions	6	6	-0.9
Total	2,687	2,463	+9.1

At the reporting date there were 176 employees (previous year: 171). The average number of employees over the period was 175 (previous year: 169).

■ 4.6 DEPRECIATION AND AMORTISATION

This item includes the ongoing depreciation and amortisation of intangible assets, property, plant and equipment and investment property.

■ 4.7 OTHER OPERATING EXPENSES

OTHER OPERATING EXPENSES	3M 2015	3M 2014	CHANGE
	€ '000	€ '000	%
Marketing, sales, IR	1,438	841	+71.1
Miscellaneous operating expenses and pooled items	947	670	+41.4
Service and maintenance, hosting, technical services	764	747	+2.2
Other consultancy costs	253	501	-49.5
Costs of premises	246	233	+5.8
Non-deductible input tax	124	82	+51.3
Travel and entertainment costs	113	96	+17.9
Costs of annual accounts and audit	94	80	+17.3
Total	3,980	3,249	+21.5

MARKETING, SALES, INVESTOR RELATIONS

This item substantially contains expenses for online marketing, consultancy on advertising strategy, advertisement costs for print media, promotional materials and also expenses for sponsorship activities.

Investment spending on marketing to existing and new customers was brought forward in the period under review in order to reflect the revenue effect of the higher number of active customers in the current financial year.

SERVICE AND MAINTENANCE, HOSTING, SOFTWARE AND TECHNICAL SERVICES

The expenditure for maintenance work, hosting as well as software and technical services is shown under this item. This item is on a par with the previous year.

OTHER CONSULTANCY COSTS

Consultancy costs are incurred mainly for marketing projects, ISO certification and projects in connection with the entry into new markets.

OTHER OPERATING EXPENSES

This item contains typical administrative expenses..

■ 4.8 INTEREST RESULT AND OTHER FINANCIAL RESULT

The other interest and similar income results from bank credit balances; the interest expense are in respect of amounts due to banks.

■ 4.9 INCOME TAX

Income tax includes corporate taxes such as corporation and trade tax, or similar taxes of domestic and foreign companies.

In addition to the current tax expense for individual subsidiaries, this item includes the deferred tax expense or income from the origination and reversal of temporary differences and of tax loss carry-forwards.

Deferred tax assets are netted against deferred tax liabilities if they relate to income taxes collected by the same tax office and if an entitlement exists to net a current tax refund claim against a current tax liability.

The soundness of the deferred tax assets on loss carry-forwards is based on corporate plans in conjunction with the past development of the individual group companies.

■ 4.10. NET PROFIT / LOSS FOR THE PERIOD

The net loss for the period is EUR -878 thousand, as against a profit of EUR 234 thousand for the prior-year quarter.

5

NOTES TO THE CASH FLOW STATEMENT

■ 5.1 CASH FLOW FROM OPERATING ACTIVITIES

The cash flow from operating activities is made up largely of earnings before interest, taxes, depreciation and amortisation (EBITDA), adjusted for non-cash expenses and income.

A major feature of the comparative period was the payment of the purchase price from the disposal of the JAXX Group, while receivables built up in the period under review, leading to a negative cash flow from operating activities.

■ 5.2 CASH FLOW FROM INVESTING ACTIVITIES

Investing activities comprised mainly cash outflows for the acquisition of intangible assets and property, plant and equipment.

■ 5.3 CASH FLOW FROM FINANCING ACTIVITIES

There were no cash outflows in connection with the redemption of loans in the period under review (previous year: EUR –8 thousand).

6

CONSOLIDATED BALANCE SHEET

■ 6.1 NON-CURRENT ASSETS

6.1.1 INTANGIBLE ASSETS

The intangible assets include goodwill and other intangible assets from the various corporate acquisitions. An amount of EUR 647 thousand was in addition capitalised for internally produced software (previous year: EUR 358 thousand).

The other intangible assets furthermore include EUR 1,138 thousand and EUR 603 thousand respectively for the brands and domains acquired in connection with the takeover of PWAG. These assets have an indefinite useful life and are not depreciated. An impairment test carried out revealed no need for write-downs.

6.1.2 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment comprises hardware, office equipment and furnishings, and other fixtures and fittings. Hardware is depreciated by the straight-line method over a period of three to four years, and office equipment and furnishings and other fixtures and fittings are depreciated by the straight-line method over a useful life of between three and ten years.

Further details of costs and depreciation are provided in the Assets Movement Schedule.

6.1.3 DEFERRED TAXES

For disclosures concerning deferred taxes, please refer to Note 4.9.

6.2 CURRENT ASSETS

The current assets include inventories, trade accounts receivable, other assets and cash and cash equivalents.

6.2.1 INVENTORIES

Inventories include infrastructure components for betting shops (betting tills, scanners, printers) that are sold to the shops' franchisees. Inventories totalling EUR 255 thousand (previous year: EUR 65 thousand) were recognised as an expense in the financial year.

6.2.2 RECEIVABLES AND OTHER ASSETS

RECEIVABLES AND OTHER FINANCIAL ASSETS	31/03/2015	CURRENT UP TO 1 YEAR	NON-CURRENT 1-5 YEARS	NON-CURRENT > 5 YEARS
	€ '000	€ '000	€ '000	€ '000
Trade accounts receivable / other receivables	3,390	3,390	0	0
<i>of which</i>				
Trade accounts receivable	3,386	3,386	0	0
Other receivables	3	3	0	0
Other financial assets	7,906	7,906	0	0
Total	11,295	11,295	0	0

RECEIVABLES AND OTHER FINANCIAL ASSETS	31/03/2014	CURRENT UP TO 1 YEAR	NON-CURRENT 1-5 YEARS	NON-CURRENT > 5 YEARS
	€ '000	€ '000	€ '000	€ '000
Trade accounts receivable / other receivables	2,235	2,235	0	0
<i>of which</i>				
Trade accounts receivable	2,235	2,235	0	0
Other receivables	0	0	0	0
Other financial assets	7,317	7,317	0	0
Total	9,551	9,551	0	0

The trade accounts receivable comprise receivables from over-the-counter betting operations. The main items reported under other financial assets are receivables from payment service providers amounting to EUR 2,880 thousand, from guarantees amounting to EUR 1,959 thousand, and from tax receivables amounting to EUR 854 thousand.

The other receivables are in respect of horse betting and result from receivables in respect of customers.

The other financial assets and the other receivables generally have a maturity of between 30 and 90 days. There are in essence no overdue items here.

TRADE ACCOUNTS RECEIVABLE	31/03/2015	31/12/2014
	€ '000	€ '000
30 days	3,386	2,235
90 days	0	0
Up to 1 year	0	0
Overdue, not impaired	0	0
Total	3,386	2,235

TRADE ACCOUNTS RECEIVABLE	31/03/2014	31/12/2013
	€ '000	€ '000
30 days	2,235	1,933
90 days	0	0
Up to 1 year	0	2,917
Overdue, not impaired	0	0
Total	2,235	4,850

With regard to the receivables and other assets that were neither impaired nor overdue, there is no evidence at the reporting date that the debtors will not meet their payment commitments. As in the previous year, the maximum default risk amounts to the level of the receivables and other assets reported.

6.2.3 CASH AND CASH EQUIVALENTS

At March 31, 2015 the cash position amounted to EUR 6,519 thousand (previous year: EUR 8,676 thousand). This item includes investments in fixed-term deposits and overnight money. The investments are all due short-term, within between one day and three months.

■ 6.3 SHAREHOLDERS' EQUITY

6.3.1 SHARE CAPITAL

The share capital of mybet Holding SE amounts to EUR 25,584,924.00 (previous year: EUR 25,584,924.00) and is divided into the same number of no par value shares.

6.3.2 ADDITIONAL PAID-IN CAPITAL

The company has additional paid-in capital amounting to EUR 12,186 thousand (previous year: EUR 12,175 thousand) made up essentially of additional payments from capital increases and the equity capital portion of the convertible bonds issued.

6.3.3 GROUP EQUITY GENERATED

This item is comprised as follows:

GROUP EQUITY GENERATED	31/03/2015	31/12/2014
	€ '000	€ '000
Position at 31/12/2014 / 31/12/2013	-21,549	-21,127
MYBET ITALIA S.R.L.: other netting	0	-104
Equity transactions with shareholders: other netting	0	-2
Overall result	-1,115	-317
Position at 31/03/2015 / 31/03/2014	-22,664	-21,549

6.3.4 NON-CONTROLLING INTERESTS

Non-controlling interests in the share capital and the additional paid-in capital are reported here. Interests in the result for the period relate to the other shareholders of QED Ventures Ltd., Malta, and of pferdewetten.de AG. There was no netting of other interests in earnings, as the other minority shareholders do not participate in the respective earnings.

■ 6.4 LIABILITIES

As well as the financial liabilities, other liabilities are classified by maturity as follows:

LIABILITIES	31/03/2015	CURRENT UP TO 1 YEAR	NON-CURRENT 1-5 YEARS	NON-CURRENT > 5 YEARS
	€ '000	€ '000	€ '000	€ '000
Trade accounts payable / other liabilities	9,771	9,771	0	0
Other financial liabilities	7,017	7,017	0	0
Total	16,788	16,788	0	0

LIABILITIES	31/03/2014	CURRENT UP TO 1 YEAR	NON-CURRENT 1-5 YEARS	NON-CURRENT > 5 YEARS
	€ '000	€ '000	€ '000	€ '000
Trade accounts payable / other liabilities	9,256	9,256	0	0
Other financial liabilities	6,637	6,637	0	0
Total	15,894	15,894	0	0

Other financial liabilities include derivative liabilities (from bets outstanding) amounting to EUR 244 thousand; these are due in less than one year.

TRADE ACCOUNTS PAYABLE/OTHER LIABILITIES

The trade accounts payable have a term of up to one year. They are secured to the customary extent by retention of title.

OTHER FINANCIAL LIABILITIES

This item largely consists of liabilities for gaming operations.

7 SEGMENT REPORTING

3M 2015	SPORTS BETTING	CASINO & POKER	HORSE BETTING
	€ '000	€ '000	€ '000
Revenue	10,417	5,700	2,025
Other operating income	149	31	50
Expenses (EBITDA costs)	-12,144	-4,649	-1,506
EBITDA	-1,578	1,082	569
Depreciation and amortisation	-55	-26	-88
EBIT	-1,633	1,056	481
Interest income			
Interest expense			
Earnings before tax			
Taxes			
Net profit/loss for the period (IFRS)			

3M 2014	SPORTS BETTING	CASINO & POKER	HORSE BETTING
	€ '000	€ '000	€ '000
Revenue	10,663	5,522	1,446
Other operating income	105	-32	96
Expenses (EBITDA costs)	-10,832	-4,546	-1,266
EBITDA	-64	945	276
Depreciation and amortisation	-85	-47	-77
EBIT	-149	898	199
Interest income			
Interest expense			
Earnings before tax			
Taxes			
Net profit/loss for the period (IFRS)			

OTHER OPERATING SEGMENT	TOTAL OPERATING SEGMENTS	MISCELLANEOUS	TOTAL SEGMENTS	CONSOLIDATED TRANSFERS	TOTAL
€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
194	18,336	2	18,338	6	18,344
10	240	21	261	616	877
-150	-18,449	-858	-19,307	-86	-19,393
54	127	-835	-708	536	-172
-40	-209	-62	-271	-343	-615
14	-82	-897	-979	193	-786
		0	0		0
		-2	-2		-2
					-786
		-91	-91		-91
					-878

OTHER OPERATING SEGMENT	TOTAL OPERATING SEGMENTS	MISCELLANEOUS	TOTAL SEGMENTS	CONSOLIDATED TRANSFERS	TOTAL
€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
270	17,901	25	17,926	0	17,926
17	186	6	192	478	670
-257	-16,901	-836	-17,736	-533	-18,269
31	1,187	-806	382	-54	327
-57	-266	-27	-292	-265	-557
-27	922	-832	89	238	327
		42	42		42
		-11	-11		-11
					359
		-125	-125		-125
					234

To reflect its organisation, the group is structured into legal entities that serve as the basis for preparing the financial statements and for formal external reporting. These product areas represent the cost units and therefore the segments, and serve as the basis on which the management reaches controlling decisions. The uniform cost unit and cost centre approach across all group subsidiaries provides a general overview of the products' performance. The management bases its decisions primarily on the revenue performance of these product areas and on the costs directly associated with them.

This structure is a crucial part of the management's decision-making process and accordingly constitutes the basis for segment reporting pursuant to IFRS 8. EBIT and EBITDA are reported internally by way of results for the segments.

The segments comprise the three product areas Sports Betting, Casino & Poker and Horse Betting. The other operating segment mainly comprises the activities of the subsidiary C4U-Malta Ltd., which as an independent financial institution is in a position to offer its payment transaction services to other companies. The holding activities that have not been apportioned to individual operating segments are the main items reported under the Miscellaneous segment. It reflects the actual costs of the holding operations as well as key operating areas (accounts, controlling, legal, human resources) which are handled by the holding company for organisational reasons.

The basis for internal cost allocation was reviewed further, with the result that differentiated contribution accounting is now practised. Since 2012 these costs have been differentiated as direct and indirect costs (prime costs) and as apportioned overheads. The overheads include costs that cannot be apportioned either directly or indirectly and are therefore apportioned to the segments using an allocation key. In its segment-specific decisions the management does not take account of either interest income and expense or assets and liabilities per segment, as those items are of no relevance for controlling decisions because financing of the group with borrowed capital is not currently relevant and asset utilisation is very low.

Nor are taxes taken into consideration in the decision-making process at segment level. Regional revenue patterns are not used for steering purposes on the one hand because the platform products are structured internationally (.com) and not by country or region, and on the other hand are each operated centrally by a national company that does not normally correspond to the customer's country of domicile. There is correspondingly no geographical segmentation by country/region.

In view of the structure chosen, revenue between the segments does not occur because the cost units and cost centres are grouped together into segments on a cross-company basis.

8 OTHER PARTICULARS

8.1 EARNINGS PER SHARE

EARNINGS PER SHARE	3M 2015	3M 2014
Profit for period attributable to the shareholders of mybet Holding SE (€ '000)	-1,115	104
Weighted average number of ordinary shares outstanding during the period under review (units)	25,584,924	24,219,416
Basic earnings per share (€)	-0.04	0.00
Dilutive shares from options and bonds (units)	0	0
Dilution of result from pferdewetten.de AG (€ '000)	-11	-4
Interest payments saved (€ '000)	0	0
Consolidated earnings (€ '000) + opposite dilutive effect (€ '000)	-1,126	100
Number of dilutive shares (units)	25,584,924	24,219,416
Diluted earnings per share (€)	-0.04	0.00

Earnings per share are diluted slightly by the diluted result for pferdewetten.de AG.

8.2 HEDGING POLICY AND DERIVATIVE FINANCIAL INSTRUMENTS

The company has concluded insurance policies to cover various operating risks. The scope of in-surance has not changed since the 2014 Consolidated Financial Statements and is presented in the 2014 Annual Report.

8.3 OTHER FINANCIAL OBLIGATIONS

The company must spend EUR 3,509 thousand (previous year: EUR 2,623 thousand) in the future for rent, leases, contracts for services and similar obligations.

8.4 CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS/CONTINGENT ASSETS

Contingent liabilities are potential obligations towards third parties or actual obligations where an outflow of resources is not improbable. They are not recognised on the balance sheet, but explained in the Notes. Companies of the mybet Group are the defendants in various proceedings in connection with the State Treaty on gaming, the outcome of which is uncertain. Based on the legal assessment of the company's legal consultants and on rulings already delivered, the company considers it improbable that it will have to meet any claims as a result. There are no risks from pending proceedings not recognised on the balance sheet. By way of supplementary information we refer to the remarks on estimates under Note 8.9.

Contingent assets are potential claims from third parties or actual claims where an inflow of resources is not improbable. They are not recognised on the balance sheet, but explained separately.

In response to an appeal by Westdeutsche Lotterie GmbH & Co. OHG, Münster, against the non-admission of an appeal the Cartel Panel of the Federal Supreme Court granted a right of appeal against the ruling of the 1st Cartel Panel of the Higher Regional Court of Düsseldorf on March 3, 2015. In 2008 SWS Service GmbH (formerly FLUXX GmbH), a fully owned subsidiary of mybet Holding SE, had filed for compensation for the illegal boycott of its business by the German Lottery and Pools Organisation, in breach of competition law. In April 2014 the Higher Regional Court of Düsseldorf had then ordered Westdeutsche Lotterie GmbH & Co. OHG to pay damages of EUR 11.5 million plus interest. The Higher Regional Court did not grant a right of appeal. The appeal subsequently lodged by Westdeutsche Lotterie GmbH & Co. OHG against the non-admission of an appeal was upheld by the Federal Supreme Court decision. A possible compensatory payment plus interest in favour of SWS Service GmbH is therefore subject to a renewed verdict.

■ 8.5 LEASES

The lease agreements concluded by the company consist of operating lease agreements.

Vehicles, office machinery and telecommunications systems are financed using operating leases. The agreements concluded have terms to maturity of between one and five years. The expense from these operating lease agreements and from tenancy agreements for furniture and fittings totalled EUR 246 thousand in the financial year (previous year: EUR 289 thousand), and the expense from tenancy agreements EUR 539 thousand (previous year: EUR 717 thousand). The expenses are reported in other operating expenses under vehicle costs, rental for fixtures and fittings and expenses for premises.

The following table shows the future minimum expenses that will be incurred from lease and tenancy agreements in view of the terms and notice periods of these agreements. These come under other financial obligations (see also Note 8.3).

TENANCY AND LEASE AGREEMENTS	31/03/2015	31/03/2014
	€ '000	€ '000
Tenancy agreements		
Maturity up to 1 year	551	512
Maturity 1 to 5 years	822	1,362
Lease agreements		
Maturity up to 1 year	135	146
Maturity 1 to 5 years	162	77

■ 8.6 RELATED PARTIES

The following table shows the amounts due to related parties which diminished the result for the first quarter of 2015. The amounts concerned are in respect of consultancy services.

RELATED PARTIES	3M 2015	3M 2014
	€ '000	€ '000
Behördenengineering Jakopitsch, Clemens Jakopitsch (supervisory board member)	0	12
Franz Frhr. von Brackel, lawyer (Managing Director of SWS Service GmbH, Berlin until 31.05.2014)	29	50
Volker Rohde (CEO of C4U-Malta, Ltd.)	30	42
Total	59	258

The prices are in line with arm's-length transactions. The consultancy services are invoiced on the basis of hours worked, at hourly rates that are in line with the market, or on the basis of the applicable fee scales, or on the basis of a carefully considered quotation.

There were no outstanding liabilities to related parties at the closing date.

■ 8.7 STOCK OPTION PLANS

The salary expenses arising from the granting of option plans amounting to EUR 11 thousand (previous year: EUR 9 thousand) were included in personnel expenses. The expenses are in respect of options granted to the Management Board and employees of pferdewetten.de AG.

■ 8.8 DISCRETIONARY DECISIONS IN THE APPLICATION OF THE RECOGNITION AND MEASUREMENT PRINCIPLES

Discretionary decisions are required in applying the recognition and measurement principles. This is particularly the case regarding the following matter: the impairment test for goodwill is based on forward-looking assumptions. These assumptions have been made on the basis of the estimated situation at the balance sheet date. An assumption on the future development of the economic context that was considered to be realistic at that point in time was moreover taken into account in estimating future business development. The actual amounts may differ from the estimates as a result of differences between actual developments in the underlying situation and the assumed developments. In such instances the assumptions and, if necessary, the carrying amounts of the assets and liabilities in question, are adjusted. In addition, the preparation of the Consolidated Financial Statements necessitates certain assumptions and estimates that apply to the carrying amounts of the assets, liabilities, income and expenditure recognised in the accounts.

■ 8.9 CORPORATE BODIES

Members of the Management Board

- Sven Ivo Brinck, Economics Graduate (BA)
- Markus Peuler, Business Administration Graduate

Members of the Supervisory Board

- Chairman: Dr Volker Heeg, Hamburg, lawyer and tax consultant
- Deputy Chairman: Marcus Geiß, Monza (Italy), managing director
- Konstantin Urban, Gräfelfing, managing director
- Markus Knoss, Frankfurt, banker and economist
- Patrick Möller, Hamburg, IR manager
- Clemens Jakopitsch, Vienna (Austria), management consultant

■ 8.10 INDEPENDENT AUDITORS' FEE

The amount of EUR 30 thousand was recognised as an expense for the auditing of the 2015 accounts (previous year: EUR 30 thousand). In addition a payment of EUR 5 thousand was due for other services (previous year: EUR 0 thousand).

■ 8.11 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

By order of May 5, 2015 the Wiesbaden Administrative Court fully upheld the urgent petition by an applicant rejected in the selection process (5 L 1453/14.WI) and obliged the state to postpone the granting of licences until a decision on the proceedings is reached. The reasons cited by the court included that the licensing process was ambiguous and flawed in its concept and implementation. The losing party, the Ministry of the Interior, has appealed to the Higher Administrative Court of Hesse against this decision. No verdict on this appeal has yet been reached. It is therefore still unclear when the licences will eventually be awarded and, if awarded, when they will acquire a legally binding nature.

The decision by the Federal Supreme Court announced for May 7, 2015 on a matter of competition law sought by Westdeutsche Lotteriegesellschaft against a private provider of sports betting and casino games has not been reached. The state lottery company had sought an injunction under competition law against the latter for its gaming offering. The subject matter of the proceedings included in particular the question of the lawfulness of the authorisation requirement envisaged in the State Treaty on Gaming. The Federal Supreme Court has now ruled that the appeal in the proceedings has been effectively withdrawn. A decision on the matter itself is therefore no longer required. Further similar proceedings are currently pending; the Federal Supreme Court is to consider these on November 12, 2015.

On May 11, 2015 mybet Holding SE announced that one of its group companies had signed a term sheet with amelco UK Ltd., a specialist for the development of software solutions and products for the betting industry. The future partners have therefore now defined the cornerstones of their envisaged future cooperation, according to which mybet would like to use amelco's services to comprehensively overhaul its sports betting product range and realise further improvements in system stability. Until the contract is signed, the cooperation remains subject to a definitive contractual agreement being reached. The signing is envisaged for June 2015 at the latest. This decision signals the determination of the Management Board of mybet Holding SE to use proprietary products to make up ground on its main competitors in the industry. As previously communicated as an alternative scenario in the 2014 Annual Report, the planned partnership affects the full-year forecast for 2015.

In addition there were no events occurring after the balance sheet date to be reported pursuant to IAS 10.

The management

Kiel, May 2015



Sven Ivo Brinck

Markus Peuler

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