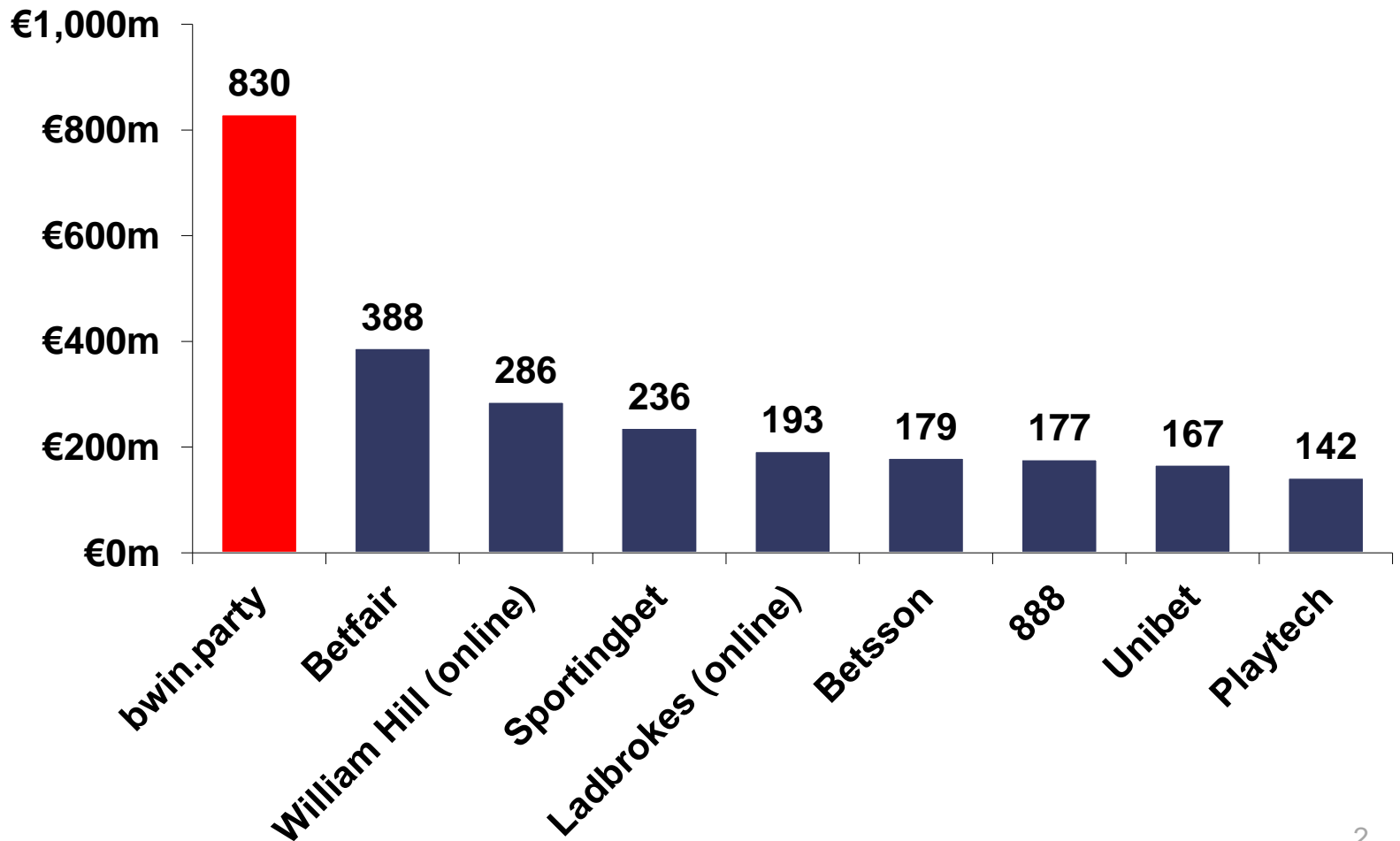


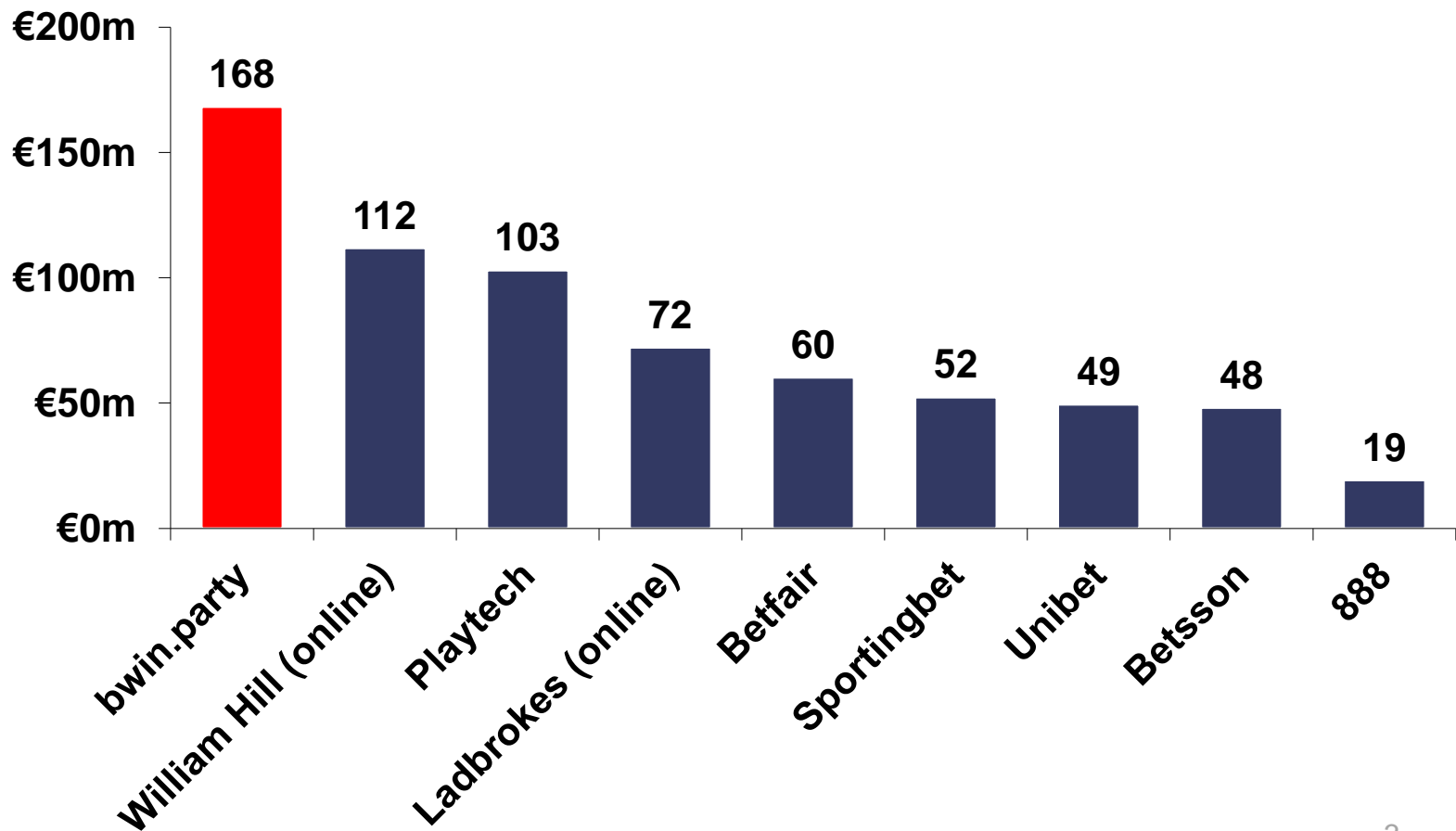
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May 2011

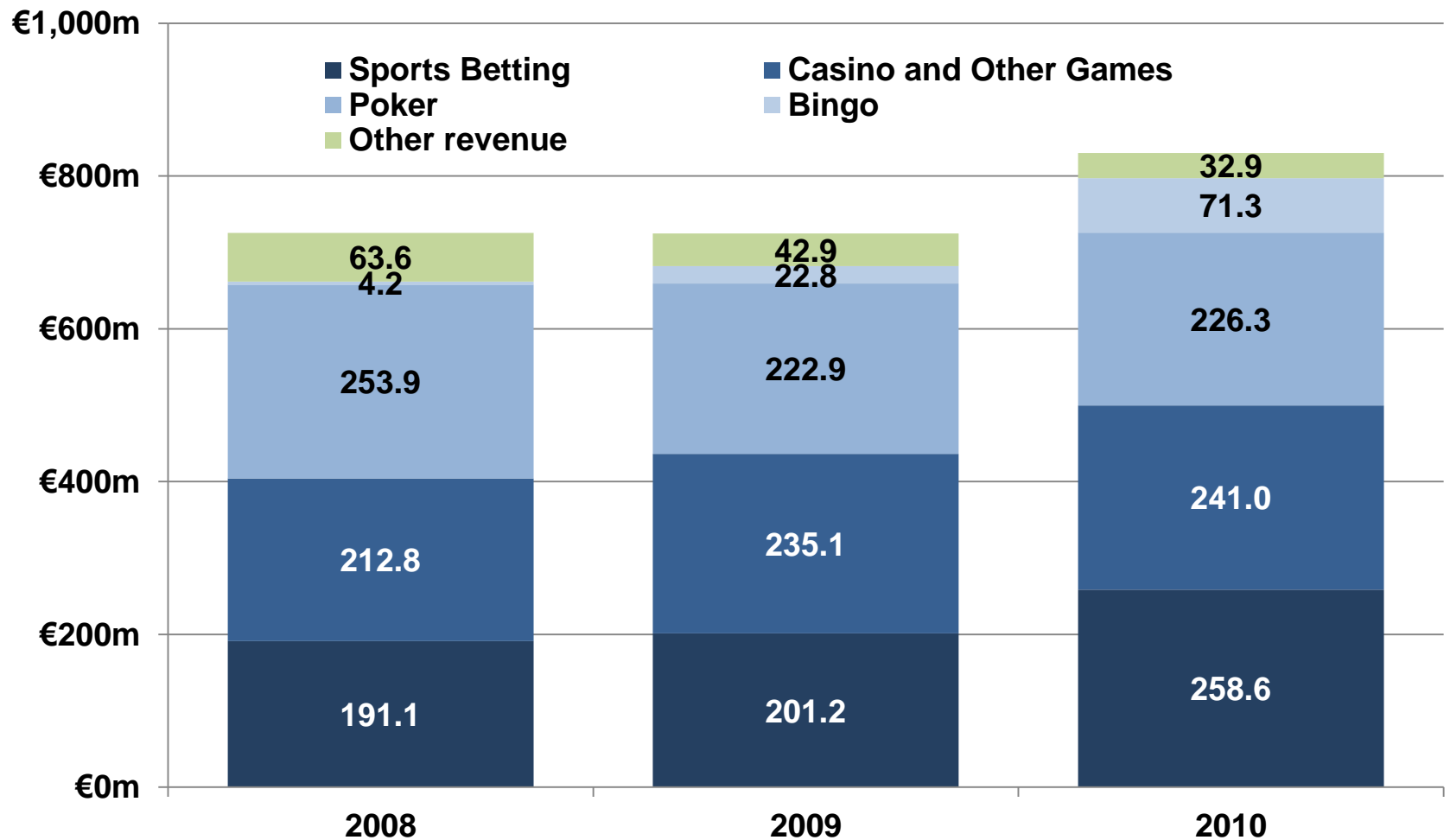
Pro forma 2010 revenue



Pro forma 2010 Clean EBITDA



Pro forma revenue mix

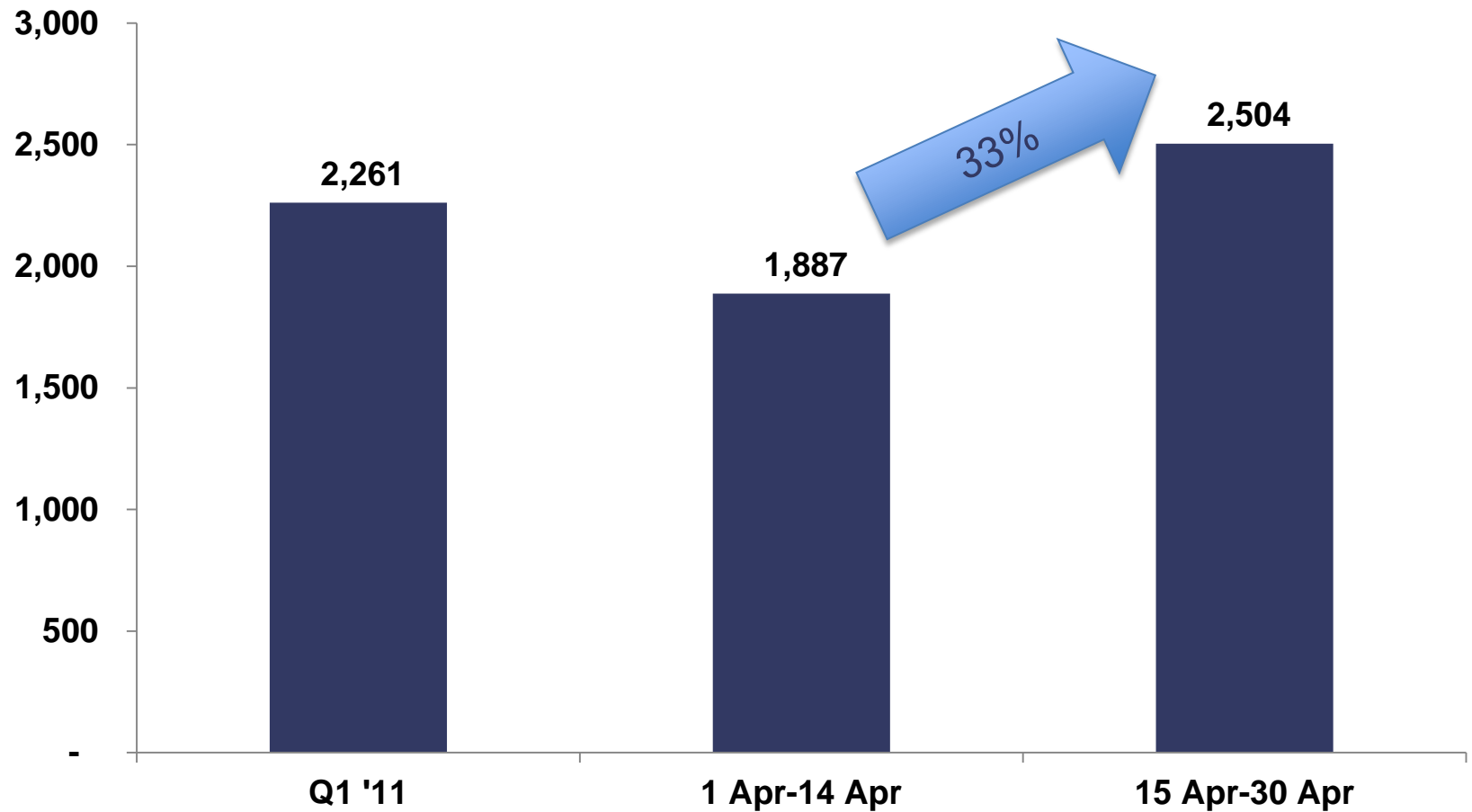


First quarter 2011 highlights

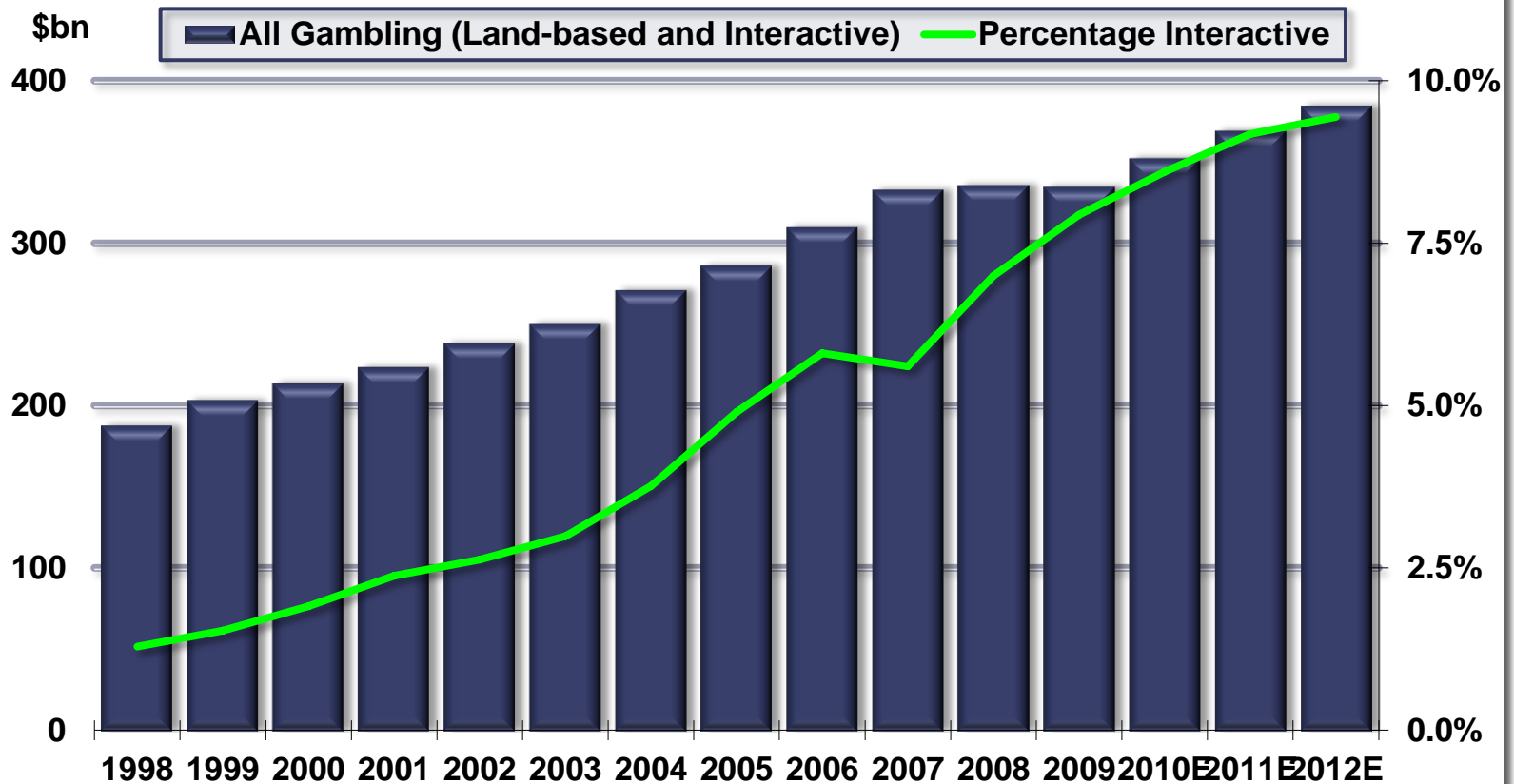
Pro forma revenue

- Total net revenue: €217.8m (Q1 2010: €213.9m)
- Sports betting net revenue: €71.6m (Q1 2010: €64.6m)
- Casino & Other Games net revenue: €64.8m (Q1 2010: €60.2m)
- Poker net revenue: €54.0m (Q1 2010: €62.8m)
- Bingo net revenue: €18.3m (Q1 2010: €18.3m)
- Current trading: average gross daily revenue €2,751k (Q1 2011: €2,950k) reflecting normal seasonal patterns
- Net company cash of €217m
- Current trading: pick-up in poker player sign-ups following the DoJ's action against US-facing sites - too early to fully assess likely impact

Average daily new poker sign-ups



Online gaming environment



Source: H2 Gambling Capital – June 2010

Our Strategy

Focus on regulated and to be regulated markets	today 	tomorrow 
Exploit and invest in our leading brands and technology		
Secure premium partnerships		
Act responsibly		

Model for regulated markets

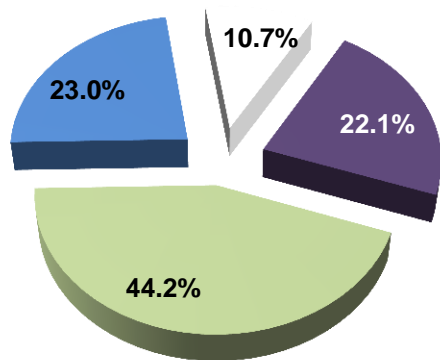
Our approach:

- Engage to secure pragmatic regulations
- Invest in technology and compliance
- Local partners
- Be ready on day one
- Secure 10-20% share
- Become profitable in 12-18 months

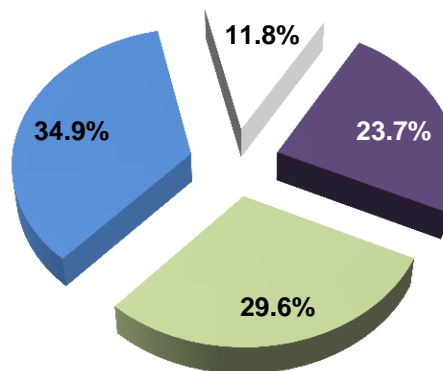


Secure 10-20% market share: Italy

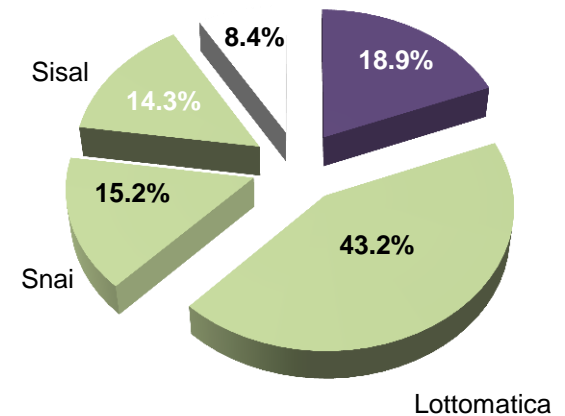
Total market (excl. Lotteries) *



Poker *

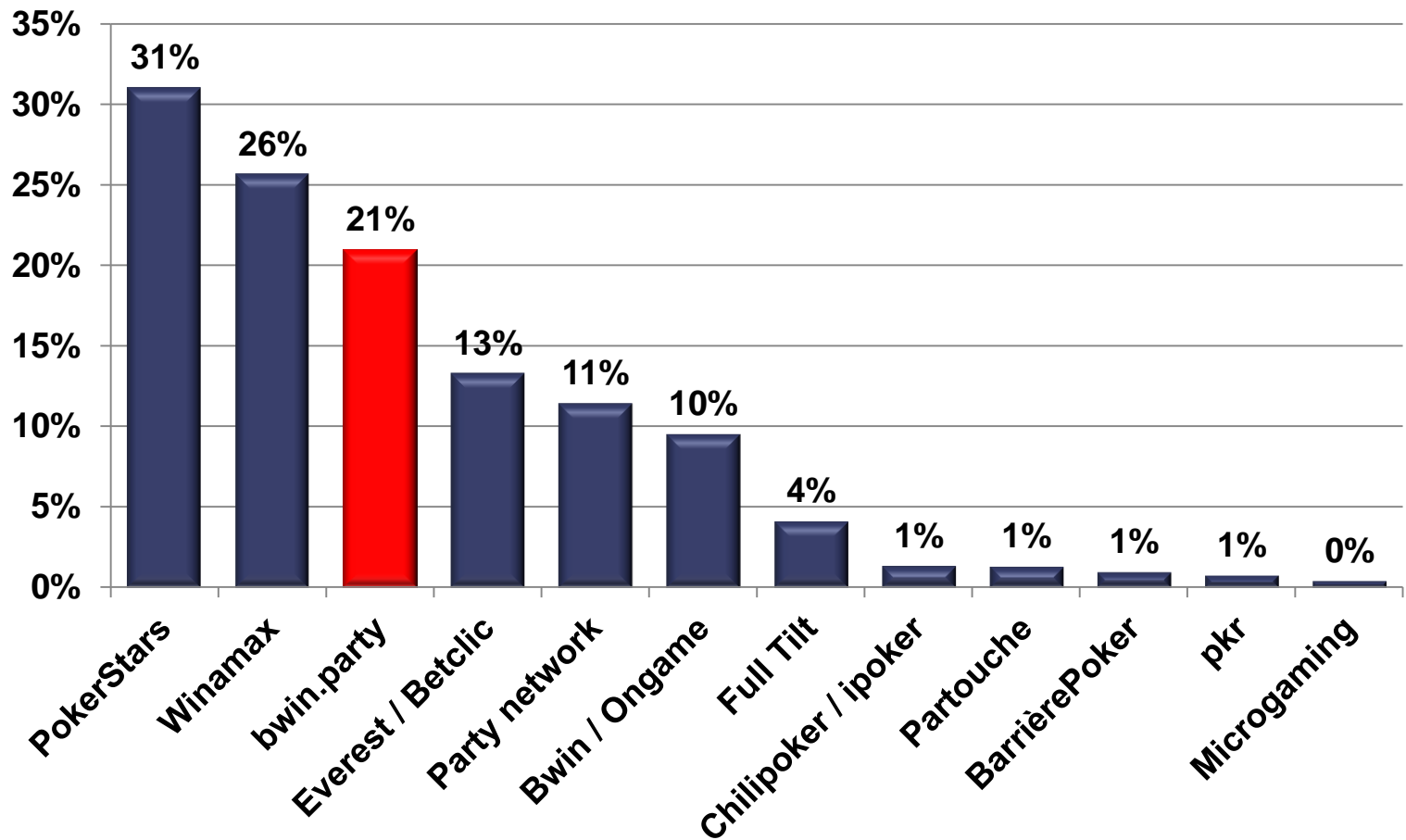


Sports betting *



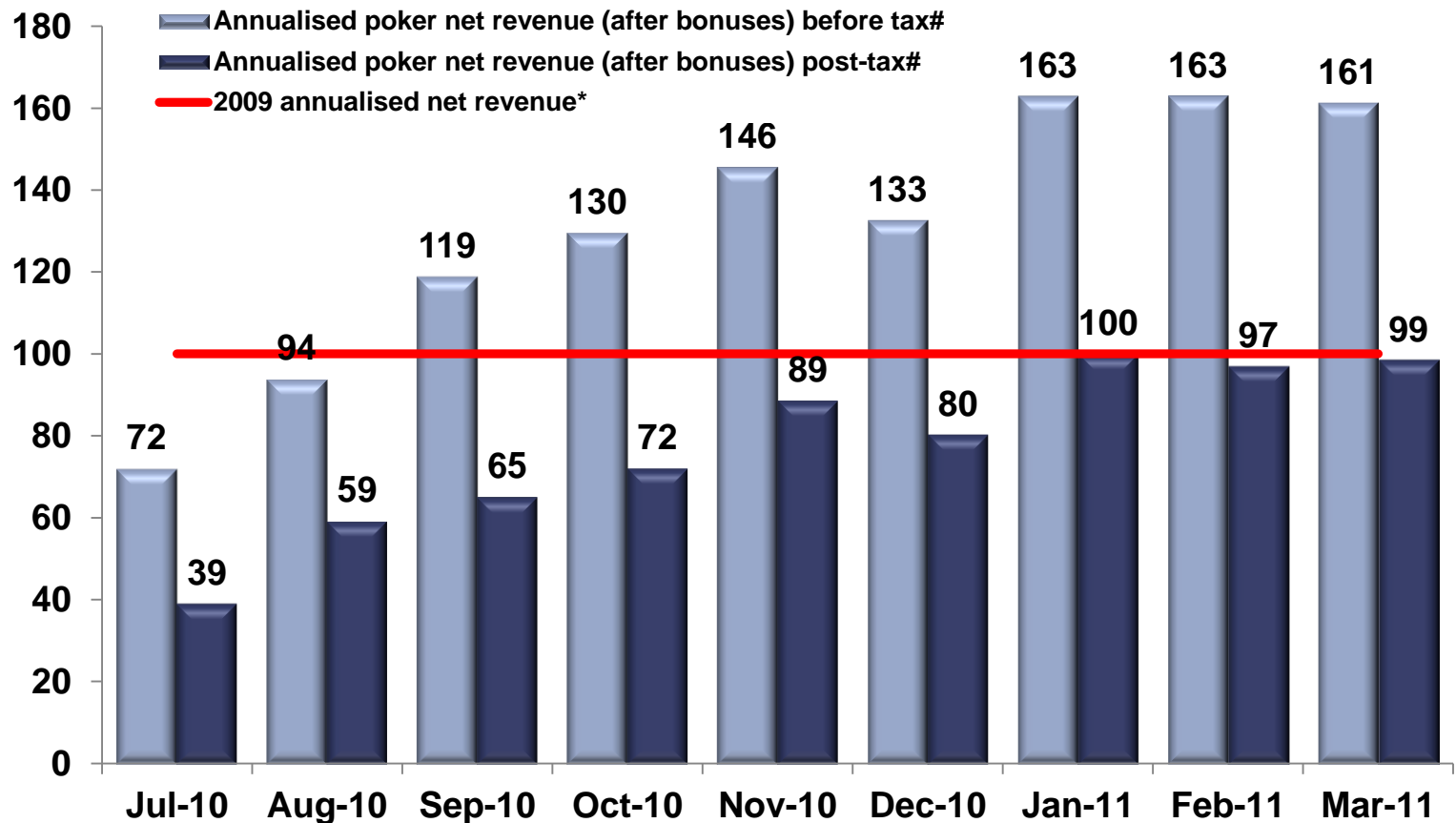
bwin.party
 Lottomatica, Snai, Sisal
 PokerStars
 Others

Secure 10-20% market share: France



Source: Poker market share based on manual player count of both tournaments and cash games

Trajectory of revenue – France~



~ Party platform only

*Total French revenue across all products: poker, sports, betting, casino and bingo

Excluding VAT

EU regulatory highlights 2011



Italy

- Q3 2011 Poker cash games and Casino (not slots) at 20% GGR tax
- Bingo 20% GGR tax, Sports c. 3.5% on turnover
- Poker tournament buy-in increases from €100 to €250



Denmark

- Licensing process to start (state aid case to be settled first) expected 2012
- Poker, Casino, Sports
- Tax: 20% GGR



Spain

- Expected 2012
- All products
- Tax: 25% GGR

EU regulatory highlights 2012



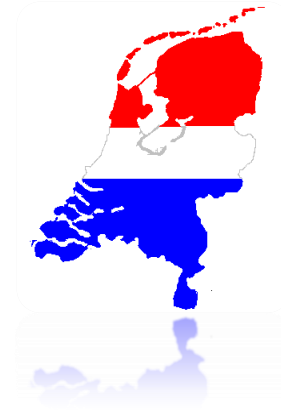
France

- Review of law expected in 2012
- Possible expansion to include casino?
- Possible change to gaming taxes?



Greece

- Consultation completed
- Considering all products
- Tax: 30% of GGR
- Notification pending, however draft may be withdrawn



Holland

- No firm plans yet published
- Considering all products
- Tax – not yet confirmed

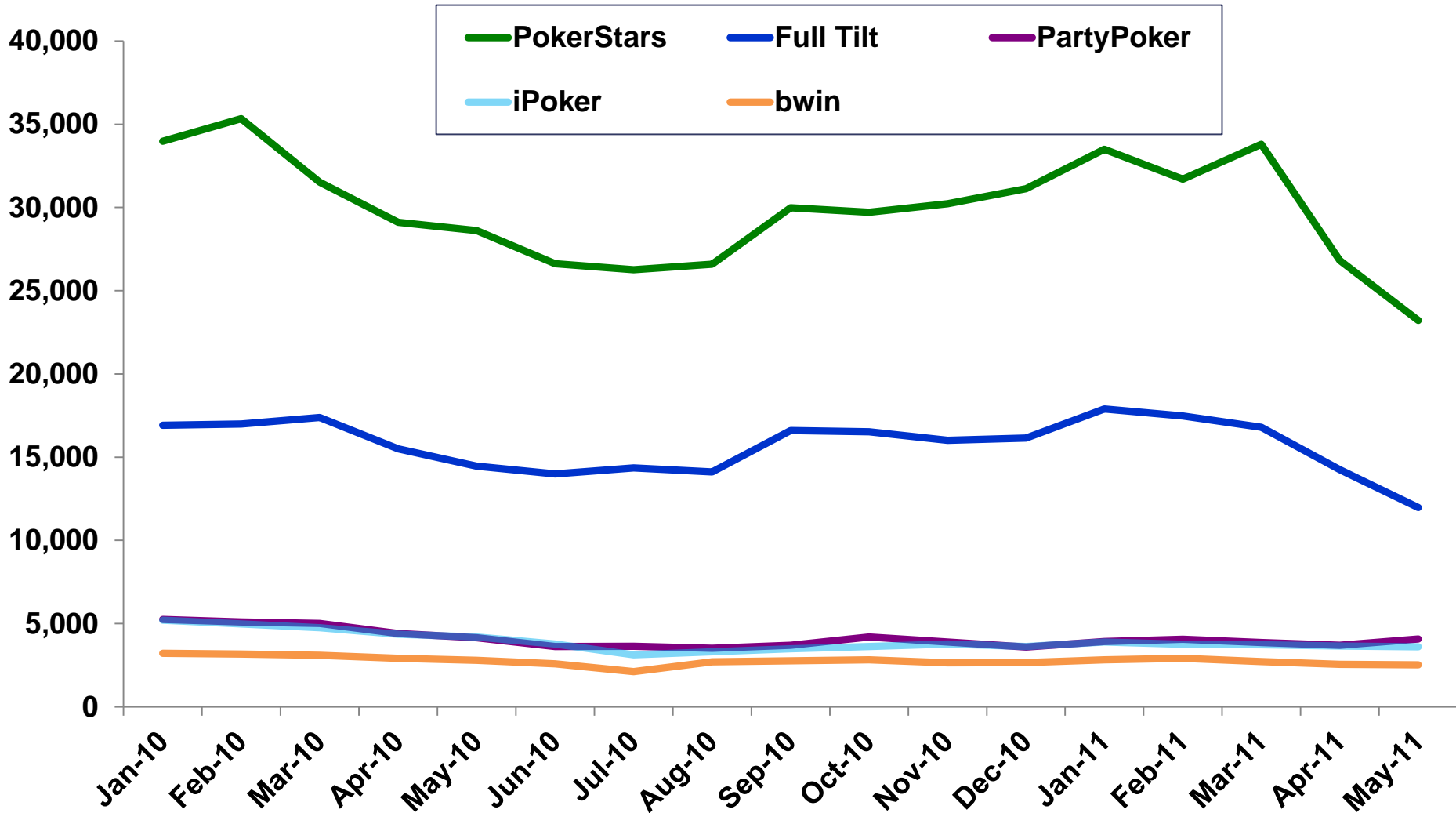
Germany regulatory outlook 2012?

- Draft of new German Interstate Treaty on Gaming notified to EC on 15 April 2011
- bwin.party believes that this proposal is not compliant with EU law and fails to take account of market realities
- Public debate in Germany during May
- Schleswig-Holstein retains licensing model that takes market realities into account and bwin.party intends to apply for a license there





Dotcom poker - numbers of players - 7-day average



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