

Press Release



CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR 2009

Centric Group's turnover amounted to euro 758.6 mil. in 2009 with reinforcement of activity by 25.5%, net earnings amounted to euro 4.7 mil. (+8%)

CENTRIC MULTIMEDIA S.A. announces the consolidated financial results for the year 2009 based on the International Financial Reporting Standards (IFRS).

- ✓ **Turnover: euro 758.6 mil. (+25.5% versus 2008)**
- ✓ **Gross Profit: euro 16.9 mil.**
- ✓ **EBITDA: euro 8.9 mil.**
- ✓ **Net earnings: euro 4.7 mil. (+8.0% versus 2008)**

Activity:

Group turnover boosted by 25.5% and formed at **euro 758.6 mil.** versus euro 604.6 mil. in 2008. This especially positive result was achieved amid the intensely adverse conjuncture and the impact from the economic recession as well as during a year where there was lack of important sports events (mainly soccer), in contrast in 2008 which included the Eurocap. The increase of the group's turnover is mainly due to **the boost of activity of the online gaming platforms Sportingbet and VistaBet and in specific the casual games products.** Moreover, **the activity was boosted due to the expansion in new languages** as of the beginning of the year with Sportingbet inaugurating its services in Croatian and Slovenian while on May also started providing services in Romanian.

Profitability:

Group gross profit marked a 3.8% increase and amounted to **euro 16.9 mil.** versus euro 16.2 mil. in 2008. The unchanged gross profit is mainly attributed to the **increased penetration cost** in new languages, to the **increased bonus schemes offered to users so as to enhance activity** as well as to the **historically low profit margins** that the casual games are operating. As a result, gross **profit margin eased to 2.2%** of the consolidated turnover versus 2.7% in 2008.

The remaining profitability accounts marked similar positive course with group **EBITDA** amounting to **euro 8.9 mil.** in 2009 versus euro 8.7 mil. in 2008 marking a **2.4% increase.** Additionally, group **EBIT** marked a **1.8% increase** and formed at **euro 8.6 mil.** versus euro 8.4 mil. in 2008.

Group **EBT** marked a substantial **17.7% increase** and amounted to **euro 7.5 mil.** in 2009 versus euro 6.4 mil. in 2008. This especially positive result is attributed to the **decrease of financial cost** which eased at euro 1.1 mil. versus euro 2.0 mil. in 2008, because of the significant decrease of the cost of borrowing due to favorable interest rates as well as the

decrease of the debt of the group. Finally, group **EATAM** formed at **euro 4.71 mil.** in 2009 versus euro 4.36 mil. in 2008 marking a **8.0% increase**. It is worth noting that the group's net after tax earnings were burdened in total by the amount of euro 1 mil. approximately, which concerns promotion and advertizing expense of the group's services in new languages.

Capital Structure:

The group's reported profitability, the streamlining of operating cost and the injection of new capital have **substantially enhanced its capital structure**. In specific group **shareholders equity** marked significant **increase by 44.7%** and formed at **euro 21.6 mil** on 31/12/2009 versus euro 14.9 mil. in 31/12/2008. The above increase is attributed to the **conversion of 13 bonds** into company shares from the convertible bond issued by the company in 2007, the **share capital increase from the exercising of stock options** and the contribution of the **group's retained earnings**. Moreover, the group used its sufficient **cash flow and decreased** its **short term bank debt** which on 31/12/2009 formed at **euro 1.2 mil** versus euro 1.7 mil. on 31/12/2008. Consequently, the **debt/equity ratio improved to 1.53** as at 31/12/2009 versus 2.09 as at 31/12/2008.

Significant events of 2009:

- In **May and June** of 2009 CENTRIC completed a **share capital increase** by the amount of euro 650,000 from the conversion of 13 bonds into company shares at par value euro 50,000 each.
- In **August** completed a **share capital increase** by the amount of euro 2.2 mil from the exercising of stock options.
- In **November** of 2009 CENTRIC signed a memorandum understanding with **Audiovisual Enterprises S.A.**
- During the same month CENTRIC announced the **new collaboration for the marketing of the financial spreads trading in the** Greek language via "Spreads.gr" of Worldspreads PLC,, **which is a licensed company under the Financial Services Authority of Great Britain** and offers spreads trading services.
- Pursuant to the group's plan of penetrating into new languages, CENTRIC signed a **significant sponsorship agreement for the sporting season 2009-2010 with Steaua of Bucharest** which is the most popular soccer team in Romania.

Perspectives – Goals:

The group's strategic objective is the ongoing growth and establishment of partnerships so as to best utilize its knowhow and experience with the scope of **expanding its current activity of the online entertainment by attracting a larger number of users as well as expanding into new products and new languages**.

To this end CENTRIC has proceeded this year to an agreement with Dragonfish Plc, a member of 888 Holdings Plc group, which is one of the largest online entertainment services companies listed in London's AIM market. The above agreement includes the provision on the account of subsidiary LEX Online entertainment Ltd of all casino and poker online services for Southeast European languages.

In addition, in order to maximize the benefits of its traditional activity namely the trade of digital products and services, CENTRIC decided to redirect its investment in this sector and acquire a participation up to 20% of CD Media S.A. which is the largest industry peer in Southeast Europe.

Results of the fiscal year:

Consolidated financial results for the fiscal year			
<i>Amounts in thou. €</i>	FY 2008 Results	FY 2009 Results	Δ% FY 2009 vs FY 2008
Sales	604,571	758,563	25.5%
Gross Profit	16,243	16,868	3.8%
(%)	2.7%	2.2%	
EBITDA	8,736	8,942	2.4%
(%)	1.4%	1.2%	
EBIT	8,405	8,555	1.8%
(%)	1.4%	1.1%	
EBT	6,355	7,482	17.7%
(%)	1.1%	1.0%	
EATAM	4,364	4,712	8.0%
(%)	0.7%	0.6%	

About CENTRIC

CENTRIC's core activity is to participate in European companies which manage and promote online entertainment sites. Its subsidiaries cooperate with Sportingbet PLC in the exploitation of "Sportingbet" and "VistaBet" brands, with Dragonfish Plc in the exploitation of "Lex" brands, as well as with WorldSpreads Ltd for the marketing of the website "Spreads.gr". In addition, the Company is also involved in the trade of digital products and services.