

Press Release



NINE MONTHS (9M) 2011 GROUP FINANCIAL RESULTS

Ease of financial figures, profitable results

CENTRIC MULTIMEDIA S.A. announces the consolidated financial results for the nine months ended on September 30th, 2011 based on the International Financial Reporting Standards (IFRS).

- ✓ **Turnover: € 422.38m vs € 520.36m in 9M 2010 (-18.8%) (-19.6% in H1 2011).**
 - ✓ **Gross Profit: € 9.38m vs € 12.7m in 9M of 2010 (-26.1%) (-22.4% in H1 2011).**
 - ✓ **EBITDA: € 2.91m vs € 7.79m in 9M of 2010 (-62.6%) (-70.8% in H1 2011).**
 - ✓ **EATAM: € 0.27m vs € 4.95m in 9M of 2010 (losses € 0.21m in H1 2011).**
 - ✓ **Own Equity as at 30th/9/2011: € 55.6m (+57.3%).**
 - ✓ **Loans as at 30th/9/2011: € 0.25m vs € 22.418m in 9M as at 31st/12/2010 (-98.9%).**
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Turnover:

Group turnover in the nine months ended September 30, 2011 (9M 2011) amounted to **€ 422.4m** versus € 520.4m in the nine months ended September 30, 2010 (9M 2010) marking a decrease of 18.8%. The above decrease is attributed to the absence of significant sport events as compared to the same period last year (2010 FIFA World Cup) and the adverse impact of the prolonged recession in both the Greek market as well as in the other SEE markets where the group has activity.

Profitability:

Group Gross Profit reduced by 26.1% and amounted to **€ 9.4m** versus € 12.7m in 9M 2010. The suppression of gross profit is mainly attributed to the decrease of turnover as well as to the increase of punter s' payout ratio.

Consequently, **Group EBITDA** eased to **€ 2.9m** versus € 7.8m in 9M 2010. The decrease of EBITDA is mainly attributed to the aforementioned decrease of gross profit by € 3.3 million as well as to the increase of general operating expenses which concern the group's support, development and promotion actions of the new products and services and the expansion in further languages of the SEE. It should be highlighted that the increase of the operating expenses for the nine months ended September 30, 2011 eased at € 1.1 million down from the level of € 1.7 recorded at the first half of 2011. Thus, current results are reflecting a more balanced allocation of the communication and promotion expenses for the current fiscal year in contrast to last year where the largest part of these expenses incurred during the second half of the year (€ 3.9 million in H1 2010 versus € 6.6 million in H2 2010).

Following the above, **Group EBIT** in 9M 2011 eased to **€ 2.7m** versus € 7.6m in 9M 2010, while **group EBT** eased to **€ 2.0m** versus € 7.0m in 9M 2010. **The Group's net financial cost in the nine months period ended September 30, 2011 marked 7% decrease versus last year** albeit the cost (non-recurring) from the conversion and maturity of the company's convertible bond into company shares during the second quarter of the year. This development signifies the sharp drop of financial cost since

following the above conversion of the company's loans into share capital, the interest expense is basically eliminated.

Finally, **group EATAM** in 9M 2011 formed at **€ 0.3m** versus € 4.9 m in 9M 2010.

Capital Structure:

Shareholder's equity as at September 30, 2011 **boosted substantially** and amounted to **€55.6m** versus € 35.3 m as at December 31, 2010, marking a **57.4% increase**. This rise in equity is attributed to the completion of the share capital increase following the conversion of the remaining bonds of the 2007 convertible bond loan into company shares. The **enhancement of the group's capital by € 20.2m**, which was recorded at the group's shareholders equity position as at September 30, 2011, also **improved** the group's **debt/equity ratio** (total liabilities / shareholder's equity) **which was formed at 0.20** as at September 30, 2011 versus 0.97 as at December 31, 2010.

Outlook:

The impact of the current financial conditions has undoubtedly affected the economic activity and consequently the activity of the online gaming and sports betting sector. Centric, as it operates in an intensely competitive environment as this is being formed, remains focused on its strategic goals, which are the expansion in new products and services and the deployment into new languages of countries of the SE Europe.

9M figures:

9M 2011 Group financial results			
<i>Amounts in 000 €</i>	9M 2010	9M 2011	Δ% 2011 Vs 2010
Sales	360,300	289,555	-19.6%
Gross Profit	8,564	6,645	-22.4%
(%)	2.4%	2.3%	
EBITDA	5,71	1,666	-70.78%
(%)	1.6%	0.6%	
EBIT	5,535	1,498	-72.9%
(%)	1.5%	0.5%	
EBT	5,132	803	-84.3%
(%)	1.4%	0.3%	
EATAM	3,672	-216	--
(%)	1.0%	--	

About CENTRIC

Centric Multimedia SA (www.centric.gr) is listed in the Athens Exchange since 2002 and participates in online entertainment industry companies. Centric's subsidiaries cooperate with large online entertainment providers, which are listed on European Stock Exchanges & are licensed to provide these services remotely, in order to jointly provide & promote online gaming platforms in several languages of Central & Southeastern European countries. In particular they cooperate with Sportingbet PLC in the exploitation of "Sportingbet" and "VistaBet" brands, as well as with WorldSpreads Ltd for the marketing of the website www.spreads.gr.
