

Tipp24.de

***TIPP24 BUSINESS
FIELDS RESTRUCTURED***



QUARTERLY REPORT Q.1
1.1.–31.03.2009

PERFORMANCE Q.I



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(Rounding differences in the Management Report due to presentation in EUR thousand)

FOREWORD

Ladies and gentlemen,

As of 1 January 2009, there has been a general ban on the brokering of all gaming products, including lotteries, via the Internet in Germany. We believe that the State Treaty on Gaming (GlüStV) which imposed this ban contravenes valid law.

As a consequence of this regulatory situation we **restructured our business fields** at the beginning of the year. We transferred the majority of our European activities in connection with the brokerage or offer of lottery products to MyLotto24 Ltd. and its subsidiaries, which has been operating in the UK since 2007. In line with our internationalisation strategy, tickets are no longer submitted to the systems of the German state lotteries as of 9 January 2009, but processed by the high-performance systems of Tipp24 Services Ltd. in England and transferred to MyLotto24 Ltd.. With its official UK concession, this company organizes an English lottery based on the German Lotto (so-called »secondary lottery«), as well as offering numerous other products. In contrast to Tipp24 Services Ltd., which merely acts as a broker, MyLotto24 Ltd. bears the bookmaking risk.

By recruiting new staff and gaining numerous highly capable suppliers, MyLotto24 Ltd. and its subsidiaries is able to conduct its business completely independently and reliably at a high quality standard. By **pooling our lottery activities with MyLotto24 Ltd. in the UK**, we have laid the foundations for a positive development of our foreign business.

The Executive Board of Tipp24 AG will focus in future on **expanding the Tipp24Games division** and identifying and acquiring new business models in Germany and Europe. After the legal situation has been settled in our favour, however, we intend to resume our previous activities as a private gaming broker from our base in Germany as swiftly as possible.

As a consequence of the above changes and our greatly reduced business operations in Germany, we were forced to terminate the employment contracts of 139 of our 154 staff at the company's head office in Hamburg as of 31 March 2009. We regret this unnecessary loss of our highly skilled and motivated staff, for which we feel Germany's politicians are to blame. We are grateful for the successful cooperation we enjoyed with them in the past. For the same reason, the members of the Executive Board of Tipp24 AG, Marcus Geiß and Petra von Strombeck, retired from the Executive Board as of 31 March 2009. We also thank them for their outstanding commitment.

The intensive **political and legal discussions** concerning Germany's gaming market and the respective legal conditions continued in the first quarter of 2009. Various decrees and verdicts were passed in summary and principal proceedings which affected both Tipp24 itself and various other market participants. As expected, this has resulted in a very varied picture. Numerous court proceedings have been suspended until a settlement has been reached at a European level.

The legal situation abroad is far more encouraging. England offers a stable legal environment in line with market requirements. Spain has also proved to be a stable regulatory environment, and in Italy we expect the remaining technical questions concerning the use of our brokerage licence to be settled in the coming months.

In the first quarter of 2009, the German segment posted its first negative quarterly EBIT of EUR -3,077 thousand (prior year: EUR +3,158 thousand) since 2001. This was a result of the considerable legal restrictions imposed by the GlüStV and costs incurred by the restructuring of our business in Germany. Thanks to the much stronger focus we already placed on expanding our foreign business over the past 18 months and the changes described above, however, the Group's »Abroad« segment posted a strongly positive EBIT result of EUR 17,912 thousand (prior year: EUR -576 thousand).

All in all, we succeeded in raising **Group revenues to EUR 25,209 thousand and increasing EBIT by EUR 11,948 thousand to EUR 14,635 thousand.**

In January, we decided to implement a further **share buy-back programme** to purchase shares of Tipp24 with a total value of up to EUR 2,000 thousand (including transaction costs) via the stock exchange in the period from 2 February to 30 June 2009. As of 2 April 2009, we had purchased a total of 230,041 shares, or 2.88% of capital stock, at an average price of EUR 8.66 (total amount: EUR 1,999,994.73) and thus completed this share buyback programme.

In the course of a further share buyback programme already adopted by the Executive Board, shares with a total value of up to EUR 2,000 thousand (including transaction costs) are to be purchased once again via the stock exchange in the period from 11 May to 30 September 2009.

On 30 April 2009, Tipp24 took a further step to protect the Group in the uncertain regulatory environment of Germany by enacting a **formal and factual transfer of control over its UK subsidiary**. 60% of voting shares in each of the two UK companies, MyLotto24 Ltd. and Tipp24 Services Ltd., were sold in the form of preference shares stripped of their main economic rights to the charitable foundation »Fondation enfance sans frontières«, which Tipp24 AG had previously set up in Zürich, Switzerland. The foundation will receive a five-figure amount in British pounds as an annual guaranteed dividend from the shares sold to it. Despite the sale of majority shareholdings in these two companies, we expect that MyLotto24 Ltd. and its subsidiaries will continue to be fully consolidated in the Group's accounts.

We continue to expect that the German legislation which forbids our operations – in contravention of EU law – will be adapted to the requirements of higher-ranking European legislation again in the medium term. Until this time, the profits generated by the Group's UK subsidiaries will be retained on the level of MyLotto24 Ltd.. After the legal situation has been settled in our favour, Tipp24 AG has the right to repurchase the sold shares from the foundation.

We plan to clarify the legal and political conditions for our business model in Germany by utilising all available appeal possibilities and continuing our political lobbying. In addition, we intend to expand our activities in the field of skill-based games and continue our growth strategy throughout Europe.

There is still considerable legal uncertainty in the company's previous core market, Germany. At the same time, planning certainty in the »Abroad« segment is comparatively low as yet – especially for the new business activities. It is therefore impossible to make a reliable forecast for revenues and earnings at this moment in time. The company expects to be able to make a reliable forecast again in the medium term once the legal situation has been settled as far as possible and more experience has been gained outside Germany.

The Executive Board

Jens Schumann

Dr. Hans Cornehl

Q.1 2009**KEY CONSOLIDATED FIGURES OF TIPP24 AG
ACC. TO IFRS**

		Q.1 2009	Q.1 2008	Change
Revenues	EUR thousand	25,209	11,373	+121.7%
EBIT	EUR thousand	14,635	2,687	+444.7%
EBIT margin	%	58.1%	23.6%	34.4%-points
Net profit	EUR thousand	11,869	1,876	+532.6%
Net operating margin	%	47.1%	16.5%	30.6%-points
Cash flow from operating activities	EUR thousand	19,733	1,616	> 100%
Equity	EUR thousand	64,644	55,868	+15.7%
Employees (31 March)		185	185	-

*(Rounding differences due to presentation in EUR thousand)***INVESTOR RELATIONS****SHARE OUTPERFORMS SDAX****PERFORMANCE OF THE TIPP24 SHARE**

KEY FIGURES PER SHARE

Day of initial listing	12.10.2005
Year-opening price	EUR 5.71
Market capitalization (01.01.2009)	EUR 46 million
Closing price at the end of period	EUR 9.80
Market capitalization (31.03.2009)	EUR 76 million
Highest price (24.03.2009)	EUR 10.00
Lowest price (07.01.2009)	EUR 5.85
Number of shares (31.03.2009)	7,985 thousand
Average daily trading (until 31.03.2009)	39,041 shares
Earnings per share (undiluted and diluted)	EUR 1.50

SHAREHOLDER SERVICE

WKN	784714
ISIN	DE0007847147
Ticker symbol	TIM.DE
Stock exchange	Frankfurt
Market segment	Official Market, Prime Standard
Designated Sponsor	Sal. Oppenheim
Coverage	Berenberg, Deutsche Bank, Sal. Oppenheim, Warburg/ SES
Reuters	TIMGn.DE
Bloomberg	TIM GR

Stock markets displayed varied development during the first quarter. As a result of the financial market crisis and its negative impact on the real economy, the SDax index fell to its lowest level in six years at 2,163.23 and closed the first quarter 15.2% down at 2,374.46 points. The Tipp24 share was able to escape this negative trend and rose 71.6% to EUR 9.80.

During the share buyback programmes of February and October 2007, Tipp24 AG already acquired a total of 887,231 treasury shares, corresponding to 10.00% less one share of total capital stock. These treasury shares were cancelled on 23 January 2009 by means of a simplified capital reduction with a corresponding reduction in capital stock of EUR 887,231 to EUR 7,985,088.

On 16 January 2009, the Executive Board of Tipp24 AG also adopted a resolution to implement a further share buyback programme. In the period from 2 February 2009 to no later than 30 June 2009, shares of Tipp24 with a total value of up to EUR 2,000 thousand (including transaction costs) are to be bought through the stock exchange. As of 31 March 2009, Tipp24 AG had purchased a total of 222,300 treasury shares, corresponding to 2.78% of capital stock, on the basis of this share buyback programme.

INTERIM GROUP MANAGEMENT REPORT

BUSINESS & ECONOMIC CONDITIONS

BUSINESS FIELDS RESTRUCTURED

Tipp24 AG reorganized its business fields as of 1 January 2009. We transferred the majority of our activities in connection with the brokerage or offer of lottery products to MyLotto24 Ltd., which has been active in the UK since 2007, and its subsidiaries. This concerns both the brokerage of state-run German lottery products, as well as our subsidiaries Ventura24 S.L. in Spain and Puntogioco24 S.r.l. in Italy. The German class lotteries NKL and SKL continue to be marketed by Schumann e. K..

In the course of restructuring, MyLotto24 Ltd. and its subsidiaries recruited new staff and gained numerous highly capable suppliers, which have enabled them to conduct their business completely independently and reliably at a high quality standard.

Lottery business pooled in UK

By pooling our lottery activities with MyLotto24 Ltd. in the UK, we have laid the foundations for a positive development of our foreign business. We have therefore drawn the consequences from the German State Treaty on Gaming (GlüStV), whose second stage came into effect on 1 January 2009 and completely bans the brokerage of state-run lotteries via the Internet in Germany. The Executive Board of Tipp24 AG will focus in future on expanding the Tipp24Games division and identifying and acquiring new business models in Germany and Europe. After the legal situation has been settled in its favour, Tipp24 AG intends to resume its previous activities as a private gaming broker from its base in Germany as swiftly as possible.

Up to 8 January 2009, tickets were submitted directly to the state lotteries via the Tipp24.com website. Since this date, however, tickets are now processed by the high-performance systems of Tipp24 Services Ltd. in England and transferred to MyLotto24 Ltd. This company organizes an English secondary lottery based on the German Lotto. In contrast to Tipp24 Services Ltd., which merely acts as a broker, MyLotto24 Ltd. bears the bookmaking risk. Active repeat tickets from 2008 or earlier were mostly submitted to the German »Lottoblock« in the first quarter of the reporting year. They were thus still entitled to receive winnings from German state lottery draws. Apart from this, tickets are now only brokered to customers who additionally confirm that they are not in Germany at the time they submit their tickets.

Changes in the Executive Board and extensive staff reduction in Germany

As a consequence of the above changes and our greatly reduced business operations in Germany, the members of the Executive Board of Tipp24 AG, Marcus Geiß and Petra von Strombeck, retired from the Executive Board as of 31 March 2009.

Against the same backdrop, Tipp24 AG was forced to lay off 139 of its 154 staff (including temporary staff) at the company's head office in Hamburg. The remaining 15 employees of Tipp24 AG are involved exclusively in administrative activities for the Group's parent company. Jobs at Tipp24 Entertainment GmbH are not affected by the GlüStV and will continue unchanged.

ONGOING ECONOMIC CRISIS*Global recession*

In the winter of 2008/09, the global economy experienced an economic downturn of historic proportions and the recession has since reached all major regions. Compared with the previous year, global GDP in the period January to March 2009 fell for the first time since the 1930s. Despite the efforts of governments and central banks to stabilise the banking sector and stimulate the economy, there are still no signs of recovery. In the final months of 2008, output also collapsed in the emerging nations, which had remained fairly robust until autumn.

Euro zone

The downturn in the Euro zone, which had already started in early 2008, gathered considerable pace in the fourth quarter. The Euro zone was unable to escape the effects of the financial market crisis and the dramatic decline in global trade; the pace at which the economic situation and the prospects for all Euro zone nations deteriorated, however, was remarkable. The extent of the economic problems for the various member states varies – states with a high proportion of exports are suffering much more strongly than others.

Germany

The recession in Germany has become increasingly severe: in the fourth quarter of 2008, total economic output dropped more sharply than at any time in the past four decades. Real GDP has fallen strongly on an annual basis – due in particular to a spectacular decline in exports of 26.2% (current annual rate). This last figure reflects the unusually severe slump in global trade. The deterioration of key economic indicators continued into the new year and total output is expected to have fallen strongly again in the first quarter. The recession is already beginning to leave its mark on employment.

MARKET SITUATION IN GERMANY STILL UNRESOLVED

The intensive political and legal discussions concerning Germany's gaming market and the respective legal conditions for our sector continued in the first quarter of the current fiscal year. Various decrees and verdicts have been passed in summary and principal proceedings, which affected both Tipp24 itself and various other market participants. As expected, this has resulted in a very varied picture. Numerous court proceedings have been suspended until a settlement has been reached at a European level.

The legal situation abroad is far more encouraging: England offers a stable legal environment in line with market requirements; Spain has also proved to be a stable regulatory environment; and in Italy we expect the remaining technical questions concerning the use of our acquired brokerage licence to be settled in the coming months.

RESEARCH & DEVELOPMENT

In the first quarter of the current fiscal year, our R&D activities continued to focus on updating, internationalising and standardising the gaming software used in our various national markets. This project is being conducted in cooperation with external service companies and will be managed in future by our foreign subsidiaries. It is expected that the project will continue throughout the whole of fiscal 2009. In addition, some of our subsidiaries made various improvements to products, capacities and security systems. We also acquired external R&D know-how for certain projects. These product improvements made a corresponding contribution towards raising revenue. In the first quarter of the current fiscal year, an average of 63 employees were involved with R&D activities on a full-time or part-time basis. R&D expenses amounted to around EUR 899 thousand and resulted mainly from personnel costs.

EARNINGS, FINANCIAL POSITION AND NET ASSETS

SIGNIFICANT NEGATIVE DEVELOPMENT OF BUSINESS IN GERMANY

Three special items are to be considered when comparing figures with those of the previous year:

- The second stage of the GlüStV with its various regulations came into effect on 1 January 2009. As a consequence, Tipp24 was forced to restructure its business fields and the basis for the overwhelming part of its German operations was removed (with the exception of Tipp24 Entertainment GmbH and the class lotteries). Against this backdrop, no new customers could be gained in Germany in these fields.
- In the course of this reorganisation of the Group and its activities, considerable restructuring costs were incurred.
- January 2009 saw the draw for the second largest jackpot in German history (EUR 35 million). Due to the suspension of our main business activities in Germany, this had no impact on our »Germany« segment but a positive effect on the development of our »Abroad« segment, as MyLotto24 offered an identical jackpot in its secondary lottery business.

EBIT

In the first three months of the current fiscal year, the German segment posted its first negative quarterly EBIT of EUR -3,077 thousand (prior year: EUR +3,158 thousand) since 2001. This was a result of the considerable legal restrictions imposed by the GlüStV and significant restructuring costs. Thanks to the much stronger focus we have placed in recent years on expanding our international business, the Group's »Abroad« segment made very encouraging progress with an EBIT result of EUR 17,912 thousand (prior year: EUR -576 thousand). In total, we succeeded in raising consolidated EBIT to EUR 14,635 thousand (prior year: EUR 2,687 thousand). The EBIT margin grew by 34.4 %-points to 58.1%. Consolidated net profit rose to EUR 11,869 thousand (prior year: EUR 1,876 thousand). The Group's tax rate fell by 17.3 %-points to 25.7%, compared to the same period last year. Earnings per share (undiluted and diluted) grew from EUR 0.23 to EUR 1.50.

Revenues

Revenues of the Group's domestic segment fell by 92.6% to EUR 725 thousand in the first three months of the current fiscal year, as a result of the virtually complete withdrawal of our business base. Revenues generated outside Germany were up from EUR 1,602 thousand in the prior-year period to EUR 24,876 thousand and dominated total revenues with a share of > 97%. Total revenues increased by 121.7% to EUR 25,209 thousand in the period under review.

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First quarter comparison Q.I	Q.I 2009		Q.I 2008		Change
	EUR thousand	%	EUR thousand	%	
Revenues	25,209	100.0%	11,373	100.0%	121.7%
Personnel expenses	-4,366	-17.3%	-2,979	-26.2%	46.5%
Other operating expenses	-5,875	-23.3%	-5,909	-52.0%	-0.6%
Less other operating income	271	1.1%	493	4.3%	-45.0%
Operating expenses	-9,971	-39.6%	-8,396	-73.8%	18.7%
EBITDA	15,238	60.4%	2,977	26.2%	411.9%
Depreciation/amortization	-603	-2.4%	-290	-2.5%	107.8%
EBIT	14,635	58.1%	2,687	23.6%	444.7%
Financial result	1,330	5.3%	606	5.3%	119.5%
Net result before taxes	15,965	63.3%	3,292	29.0%	385.0%
Income taxes	-4,095	-16.2%	-1,416	-12.5%	189.2%
Consolidated net profit	11,869	47.1%	1,876	16.5%	532.7%
Breakdown of other operating expenses					
Total marketing expenses	-869	-3.4%	-3,326	-29.2%	-73.9%
Total direct costs of operations	-1,568	-6.2%	-798	-7.0%	96.5%
Total other costs of operations	-3,439	-13.6%	-1,785	-15.7%	92.6%
Other operating expenses	-5,875	-23.3%	-5,909	-52.0%	-0.6%

(Rounding differences due to presentation in EUR thousand)

Development of key income statement positions

Personnel expenses rose by 46.5% over the prior-year period to reach EUR 4,366 thousand for the period under review (prior year: EUR 2,979 thousand). This increase resulted mainly from the expansion of the Executive Board to four persons (as of April 2008), as well as from the necessary restructuring of the Tipp24 Group. The personnel expense ratio fell by 8.9 %-points to 17.3%. At the end of the quarter, the number of Group employees still amounted to 185 (prior year: 185). With the end of the quarter, however, headcount was reduced to 93.

There was a year-on-year fall in other operating expenses of 0.6% to EUR 5,875 thousand (prior year: EUR 5,909 thousand) in the first quarter of the fiscal year. The development in detail was as follows:

- Marketing expenses fell by 73.9% to EUR 869 thousand (prior year: EUR 3,326 thousand; 3.4% of revenues; -25.8 %-points). This steep decline resulted from the termination of our marketing activities in Germany as a result of the GlüStV. At the same time, we also discontinued our end-user business with so-called Business Service Partners in Germany.
- Direct operating expenses rose by 96.5% to EUR 1,568 thousand (prior year: EUR 798 thousand) in the first three months. This rise resulted from an increased loss of receivables in connection with the significant

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rise in customer activity caused by the second largest jackpot in Lotto history, as well as from quality enhancements gained from changing our internet service provider. In relation to revenues, this cost ratio fell by 0.8 %-points to 6.2%.

- Other operating expenses increased by 92.6% to EUR 3,439 thousand (prior year: EUR 1,785 thousand). This increase was largely due to legal advice in connection with the current difficult regulatory situation, as well as consultancy costs in connection with labour-intensive development projects, especially with regard to the renewal and internationalisation of the gaming operation platform, and costs incurred by the restructuring of our business.

The development of other operating income was generally in line with the usual operating fluctuations at Tipp24 for this item.

In comparison with the previous year, amortization/depreciation on intangible assets and property, plant and equipment grew in the first three months by EUR 313 thousand (+107.8%) to EUR 603 thousand. This development is in line with the volume of investments made.

FINANCIAL POSITION STILL HEALTHY

During the share buyback programmes of February and October 2007, Tipp24 AG already acquired a total of 887,231 treasury shares, corresponding to 10.00% less

one share of total capital stock. These treasury shares were cancelled on 23 January 2009 by means of a simplified capital reduction with a corresponding reduction in capital stock of EUR 887,231 to EUR 7,985,088.

On 16 January 2009, the Executive Board of Tipp24 AG also adopted a resolution to implement a further share buyback programme. In the period from 2 February 2009 to no later than 30 June 2009, shares of Tipp24 with a total value of up to EUR 2,000 thousand (including transaction costs) are to be bought through the stock exchange. As of 31 March 2009, Tipp24 AG had purchased a total of 222,300 treasury shares, corresponding to 2.78% of capital stock, on the basis of this share buyback programme.

Compared with the balance sheet date, the Group's total equity capital grew by EUR 9,722 thousand to EUR 64,644 thousand, while the equity ratio grew by 2.3 %-points from 59.0% to 61.3% compared with 31 December 2008. The balance sheet total increased by 13.3% to EUR 105,534 thousand.

Other assets fell by 41.9% to EUR 8,338 thousand, mainly as a result of the settlement of receivables from customer winnings outstanding on the balance sheet date and the processing of payment transactions.

Other liabilities decreased by 12.8% to EUR 24,247 thousand, mainly as a result of a reduction in liabilities due to game operators and winnings not yet paid out on the balance sheet date.

Other liabilities in EUR thousand	31 Mar. 2009	31 Dec. 2008
Liabilities for gaming operations	18,582	26,398
Liabilities for taxes	5,206	736
Liabilities relating to social security	106	111
Others	354	576
	24,247	27,821

(Rounding differences due to presentation in EUR thousand)

Q.I 2009**Investment analysis**

Cash flow from investing activities amounted to EUR 6,226 thousand in the period under review. Proceeds and disbursements from financial investments resulted in a positive net balance of EUR 7,841 thousand. Moreover, we invested in particular in the improvement of our gaming software and continually developed our live systems. The operating companies will continue to expand these systems in 2009 in line with growing capacity requirements and the ongoing development of security standards. We also plan to continually update our Office systems.

Liquidity analysis

At EUR 19,983 thousand, cash flow from operating activities was significantly higher than in the previous year (EUR 1,616 thousand). The difference was mainly due to

the increase in consolidated net profit. In addition, the higher level of trade payables of the previous period was balanced out again in the period under review.

Cash flow from investing activities changed by EUR 8,447 thousand to EUR 6,226 thousand, mainly as a result of the above mentioned net balance from proceeds and disbursements for financial investment amounting to EUR 7,841 thousand.

Cash flow from financing activities amounted to EUR -1,867 thousand and was caused by the above mentioned share buyback programme. In the previous year it amounted to EUR -1,595 thousand. Free cash flow amounted to EUR +26,208 thousand in the period under review (prior year: EUR -606 thousand).

Key cash flow positions in EUR thousand	Q.I 2009	Q.I 2008
Cash flow from operating activities	19,983	1,616
Cash flow from investing activities	6,226	-2,222
Cash flow from financing activities	-1,867	-1,595
= Net inflow/outflow from of funds	24,341	-2,201
Cash and cash equivalents at the beginning of the period	20,711	65,821
+ Non-disclosed profit/loss from financial assets	-252	-54
+/- Change of cash from exchange rate differences	0	-2
+/- Change in Pledged cash	300	0
= Cash, cash equivalents and securities at the end of the period	45,101	63,565

(Rounding differences due to presentation in EUR thousand)

ASSET SITUATION

The assets of Tipp24 mainly comprise current assets amounting to EUR 91,722 thousand (31 December 2008: EUR 80,848 thousand). In turn, these mainly consist of cash and cash equivalents (EUR 45,101 thousand), short-term financial assets (EUR 37,495 thousand), other assets and prepaid expenses (EUR 8,338 thousand) and income

tax refund claims (EUR 536 thousand). Moreover, Tipp24 has intangible assets (mainly software) amounting to EUR 10,686 thousand, property, plant and equipment (mainly hardware and office equipment) amounting to EUR 2,504 thousand and discloses deferred tax assets amounting to EUR 586 thousand.

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Other assets in EUR thousand	31 Mar. 2009	31 Dec. 2008
Receivables from gaming operations	3,660	13,141
Prepaid expenses	1,103	934
Others	3,575	274
	8,338	14,349

(Rounding differences due to presentation in EUR thousand)

ASSESSMENT OF THE ECONOMIC POSITION

As a result of the GlüStV, which has been ratified by all German states, the current regulatory situation has led to the almost complete prohibition of our business activity in Germany as of 1 January 2009. Nevertheless, we regard Tipp24's situation as generally robust: Tipp24 has sufficient resources to successfully prevail even in the face of significant negative regulatory conditions. Above all, however, in view of the incompatibility of current gaming legislation in Germany with EU and anti-trust law, and particularly with regard to ongoing constitutional reservations, it seems to us unlikely that such legislation can prevail in the long term. At the same time, the Executive Board sees the opportunity for sustained encouraging growth in the medium term, especially in our »Abroad« segment. In comparison with other sectors, the online lottery market in Germany – as well as in Spain, Italy and the UK – is still underdeveloped. Against this backdrop, there is therefore a strong probability that the sector will enjoy significant growth in the coming years. Tipp24 is excellently positioned to benefit strongly from such growth. Furthermore, we see attractive additional potential in new product categories and in the course of possible deregulation of European lottery markets. The Group has extensive financial liquidity, mainly from equity capital. This gives us considerable scope to grasp future growth opportunities – for example by means of acquisitions. The global financial crisis has so far had no negative impact on the Tipp24 Group.

SUBSEQUENT EVENTS

Tipp24 AG has completed the share buyback programme commenced on 2 February 2009. On the basis of the authorisation granted by the Annual General Meeting of 29 May 2008, a total of 230,041 shares or 2.88% of capital stock were acquired in the period up to 2 April 2009 at an average price of EUR 8.66. This corresponds to a total purchase amount of EUR 1,999,994.73.

On 30 April 2009, Tipp24 took a further step to provide temporary protection of the Group in the uncertain regulatory environment of Germany by enacting a transfer of control over its UK subsidiary under company law. Specifically, 60% of the voting shares in both MyLotto24 Ltd. and Tipp24 Services Ltd. have been sold to an independent Swiss foundation in the form of preference shares stripped of their main economic rights. These shares have a guaranteed limited right to dividends of up to a total of GBP 30 thousand p.a.. Despite the sale of the majority of voting shares in the aforementioned companies, Tipp24 AG expects that MyLotto24 Ltd. and its subsidiaries will continue to be fully consolidated in the Group's accounts. Tipp24 AG also expects that the German legislation which forbids its operations – in contravention of EU law – will be adapted to the requirements of higher-ranking European legislation again in the medium term. Until this time, the profits generated by the Group's UK subsidiaries will be retained on the level of MyLotto24 Ltd.. After the legal situation has been settled in its favour, Tipp24 AG has the right to repurchase the sold shares from the foundation.

On 30 April 2009, Tipp24 AG resolved to conduct a further share buyback programme, during which shares in Tipp24 AG with a total value of up to EUR 2,000 thousand (including transaction costs) are to be bought back via the stock exchange in the period from 11 May 2009 until 30 September 2009 at the latest.

RISK REPORT

In our annual report 2008, we described in detail all risks in connection with our business activities, as well as the management of these risks and systems to recognize such risks at an early stage. The risks can be divided mainly into market risks, legal risks resulting from the regulatory environment for the operations of Tipp24, business risks, risks from the processing of gaming operations personnel risks and general business risks. In addition to this description of our risks, we would like to focus in particular on the following risks:

LEGAL RISKS

Legal development in Germany

As a result of the extensive Internet prohibition and other restrictive regulations of the GlüStV in Germany, we were forced to terminate the overwhelming proportion of our German business. Contrary to our assessment of the situation, there is a risk that this restrictive legal framework may be upheld in the medium term, or even permanently. This would prevent Tipp24 in the medium term, or even permanently, from accessing the huge market potential in Germany which it was able to exploit in the past.

In the first quarter of 2009, various authorities have forbidden Tipp24 AG from brokering foreign games to German customers. Tipp24 AG observes these regulations. At the same time, some authorities are trying to persuade Tipp24 AG by means of injunctions to force its UK subsidiaries to abandon their business model. Failure to meet these requests would result in coercive payments. However, as Tipp24 AG was not authorised to give directions to its UK subsidiaries (also before the sale of majority voting

rights to the Swiss foundation), and no further details have been provided as to how this should be performed, we regard these requests as legally indeterminate and impossible to meet. This applies all the more since control has been transferred. It cannot be excluded, however, that certain authorities will still to impose coercive payments and regulatory fines, which will then have to be reviewed in court.

Moreover, German authorities might attempt to directly forbid or prevent the UK subsidiaries from operating their business model, even though the UK companies have state concessions of the UK Gambling Commission for their products and only market these products to customers who additionally confirm that they are not in Germany at the time of ticket submission. Against the backdrop of the current heated political situation, such an attempt cannot be excluded – even if the legal basis for such action would be difficult to comprehend.

Although we are convinced that we are not contravening valid law, we cannot exclude the possibility that the above mentioned risks may lead to a restriction of its foreign business.

Electronic betting in Italy

From 4 July 2006 to 27 August 2007 the website of Puntogioco24 S.r.l. was blocked due to a directive issued by the Italian authorities. It was therefore not possible for Tipp24 AG to carry out its business activities in Italy. Puntogioco24 S.r.l. took legal action and claimed for damages. A final ruling on the matter is expected soon. In our opinion, and on the basis of the court verdict, this blockade contravenes valid law. Even in the case of a permanent blockade, no adverse effect on revenues or earnings is expected as the contribution of Puntogioco24 S.r.l. to Tipp24's consolidated sales has so far been minor and the company is not currently generating profit. The investments made by Tipp24 in Puntogioco24 S.r.l. in the past consist mainly of its cumulative start-up losses.

On 28 October 2008, the Italian state monopolies commission (AAMS) granted Tipp24's subsidiary Giochi24 S.r.l. a concession to operate and market online games of chance. This concession enables Giochi24 S.r.l. to market all state-licensed gaming products in Italy via the Internet. The specific use of the concession for lottery products depends on technical specifications being provided by the state, which we expect in the coming months. If the use of this concession is delayed or not possible at all, the huge potential of the Italian market – already displayed during the establishment of Puntogioco24 S.r.l. prior to the blockade – would no longer be accessible, or only after some delay.

BUSINESS RISKS

Financing and currency risks

As Tipp24 and its associated companies conduct the majority of their business in Euro there is no currency risk for its core activities. The associated companies in the UK are exposed to a currency risk regarding the British Pound. The profit margins of these subsidiaries may be affected by currency fluctuations.

Foreign associated operations are completely autonomous within their respective markets. This is underlined by the fact that they have local general managers who are also responsible for controlling their operating risks.

Risks in the execution of large development projects

Tipp24 is currently investing in the international standardisation and improvement of its gaming software as part of a very large development project involving several external partners and binding considerable internal resources. As a result of its complexity and sudden significant changes in requirements, there is a risk that this major project will not be completed in the expected scope, the expected quality and within the expected investment budget. This may lead to an adjustment of the carrying value of this intangible asset, which in turn would have a significant adverse effect on the earnings, financial position and net assets.

Risks from payment transaction restrictions

There is a risk that restrictions to payment transaction may be introduced in connection with the further regulation of the gaming market. This would have a significant adverse effect on the business activities of the associated companies of Tipp24, but is regarded by us as fairly unlikely to occur.

Risks from financial investments

Tipp24 and its associated companies have cash and cash equivalents as well as short-term financial assets in Germany and abroad totalling EUR 82,846 thousand. By far the overwhelming majority of these investments is completely protected by national deposit guarantee funds. Should the global financial crisis deepen further and should – against all expectations – neither the national bank support systems nor the support packages provided by the leading industrialised states fail to avert the collapse of individual banks, this may result in the breakdown of various or possibly all credit institutes as well as all national support systems. Such a scenario may lead to the partial or complete loss of our cash deposits and financial assets. The collapse of individual issuers but not of the national support systems may lead to the partial or complete loss of interest income expected from our financial assets. The financial assets currently held also bear a significant interest risk. Both factors mainly apply to only a part of the potential yield, and only to a minor extent to the invested amounts.

Risks from the economic development

The gaming behaviour of customers of Tipp24 and its associated companies has so far been largely unaffected by the macroeconomic fluctuations experienced in Germany since the launch of gaming operations in 2000. Nevertheless, a possible, exceptionally strong economic downturn triggered by the global financial crisis may adversely affect the gaming behaviour of customers in certain or all countries and thus also impact earnings, financial position and net assets of Tipp24 and its associated companies.

Bookmaking risk of MyLotto24 Ltd.

As of 8 January 2009, the associated company MyLotto24 Ltd. bears the bookmaking risk for a secondary lottery based on the German »Lotto«. The payout ratio is always based on that offered by the organizer of the primary lottery. Due to statistical fluctuation, this may be greater than the lottery's payout ratio of 50%. It may even be temporarily greater than the stakes received by MyLotto24 and thus have a negative effect on the earnings, financial position and net assets of MyLotto24, which through consolidation would also represent a burden for Tipp24.

FORECAST REPORT**GROUP ALIGNMENT**

In general, Tipp24 plans to clarify the legal and political conditions for its business model in Germany by utilising all available appeal possibilities and continuing its political lobbying. In addition, we intend to expand the activities of Tipp24 Entertainment in the field of skill-based games. We shall also continue to drive our growth strategy throughout Europe.

EXPECTED EARNINGS POSITION

There is still considerable legal uncertainty in the company's previous core market, Germany. At the same time, planning certainty in the »Abroad« segment is comparatively low as yet – especially for the new business activities. It is therefore impossible to make a reliable forecast for revenues and earnings at this moment in time. The company expects to be able to make a reliable forecast again in the medium term once the legal situation has been settled as far as possible and more experience has been gained outside Germany.

OPPORTUNITIES

In the above-mentioned discussions of the legal framework, we believe it is unlikely that Germany's legislators will act against valid law and political common sense by restricting the growing market of online lottery brokerage. Recently announced verdicts of Germany's anti-trust authorities and subsequent court instances for EU anti-trust legislation, various temporary verdicts at German administrative and civil courts and the first principal proceedings of the Administrative Court of Berlin regarding lottery brokerage with reference to EU law – as well as supplementary regulations and official pronouncements on a European level – may result in steps towards deregulation in the medium term with a direct or indirect impact on lotteries. As an internationally aligned company, Tipp24 may benefit more than average from such a development: above all, it would allow the Tipp24 AG to resume operations on the German market, it would enable further internationalisation and thus significantly increase access to our product portfolio and enable Tipp24 to enter new markets with its existing products.

Q.I 2009

**CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD 1 JANUARY TO 31 MARCH
ACC. TO IFRS**

	Q.I 2009	Q.I 2008
in EUR		
Revenue	25,209,230.17	11,372,564.24
Other operating income	270,557.83	492,984.57
Total operating performance	25,479,788.00	11,865,548.81
Operating expenses		
Personnel expenses	-4,366,342.84	-2,979,434.48
Amortization/depreciation on intangible assets and property, plant and equipment	-603,366.02	-290,308.34
Other operating expenses	-5,875,303.28	-5,909,131.44
Marketing expenses	-868,620.97	-3,325,777.90
Direct costs of operations	-1,567,952.43	-798,065.07
Other costs of operations	-3,438,729.88	-1,785,288.47
Result from operating activities	14,634,775.86	2,686,674.55
Financial revenues	1,378,414.69	607,518.31
Financial expenses	-48,613.60	-1,805.38
Financial result	1,329,801.09	605,712.93
Result from ordinary activities	15,964,576.95	3,292,387.48
Income taxes	-4,095,461.52	-1,416,159.83
Consolidated net profit	11,869,115.43	1,876,227.65
Earnings per share (undiluted and diluted; in EUR/share)	1.50	0.23
Weighted average of ordinary shares outstanding (undiluted and diluted, in units)	7,895,270	8,146,417

Q.1 2009

CONSOLIDATED BALANCE SHEET
AS OF 31 MARCH
ACC. TO IFRS

	31 Mar. 2009	31 Dec. 2008
ASSETS in EUR		
Current assets		
Cash and cash equivalents	45,100,978.17	20,711,388.10
Pledged cash	250,000.00	550,000.00
Short-term financial assets	37,494,694.59	45,211,423.06
Trade receivables	2,160.51	5,314.97
Income tax refund claims	536,001.05	20,909.35
Other assets and prepaid expenses	8,338,301.29	14,348,744.23
Total current assets	91,722,135.61	80,847,779.71
Non-current assets		
Intangible assets	10,686,151.84	9,620,834.99
Other equipment and furniture & fixtures (property, plant and equipment)	2,504,351.59	2,571,246.28
Financial assets	35,000.00	0.00
Deferred tax assets	586,111.30	111,824.65
Total non-current assets	13,811,614.73	12,303,510.32
	105,533,750.34	93,151,290.03
EQUITY AND LIABILITIES in EUR		
Current liabilities		
Other liabilities	24,247,420.11	27,821,166.83
Trade payables	4,767,559.05	4,822,352.74
Deferred income	3,799,394.96	355,632.32
Income tax liabilities	4,979,061.55	931,481.90
Provisions	500,698.47	1,692,280.31
Total current liabilities	38,294,134.14	35,622,914.10
Non-current liabilities		
Deferred tax liabilities	2,595,530.72	2,606,522.15
Total non-current liabilities	2,595,530.72	2,606,522.15
Equity		
Subscribed capital	7,985,088.00	8,872,319.00
Capital reserves	39,874,722.35	41,143,321.36
Other reserves	-144,177.27	135,719.37
Retained earnings	18,795,439.49	19,499,242.01
Own shares	-1,866,987.09	-14,728,747.96
Total equity	64,644,085.48	54,921,853.78
	105,533,750.34	93,151,290.03

Q.I 2009

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 1 JANUARY TO 31 MARCH

	Q.I 2009	Q.I 2008
in EUR		
Result from operating activities	14,634,775.86	2,686,674.55
<i>Adjustments for:</i>		
Amortization/depreciation on non-current assets	603,366.03	290,308.34
Loss on the disposal on non-current assets	13,555.59	0.00
<i>Changes in:</i>		
Trade receivables	3,154.46	3,003.88
Other assets	6,010,442.94	6,602,664.50
Trade payables	-54,793.69	-2,879,882.56
Other liabilities	-3,573,746.72	-4,765,953.21
Provisions	-1,191,581.84	-424,720.80
Deferred income	3,443,762.64	-161,600.45
Other interest and similiar income	1,218,734.84	607,518.31
Interest expenses and similar expenses	-48,613.60	-1,805.38
Earned surplus	-28,028.50	11,883.29
Taxes paid	-1,048,251.65	-352,253.61
Cash flow from operating activities	19,982,776.36	1,615,836.86
Disbursements in financial investments (short term)	7,876,408.32	0.00
Disbursements for/proceeds from financial investments	-35,000.00	0.00
Disbursements in intangible assets	-1,393,945.28	-2,018,649.72
Disbursements in property, plant and equipment	-221,794.10	-202,996.84
Cash flow from investing activities	6,225,668.94	-2,221,646.56
Purchase of own shares	-1,866,987.09	-1,594,812.27
Cash flow from financing activities	-1,866,987.09	-1,594,812.27
Change in cash, cash equivalents and securities	24,341,458.21	-2,200,621.97
Cash and cash equivalents at the beginning of the period	20,711,388.10	65,820,775.65
Non-disclosed profit/loss from financial assets	-251,868.14	-53,493.39
Change of cash from exchange rate differences	0.00	-1,875.00
Change in pledged cash	300,000.00	0.00
Cash, cash equivalents and securities at the end of the period	45,100,978.17	63,564,785.29
Composition of cash, cash equivalents and securities at the end of the period		
Cash	43,925,404.84	12,182,036.24
Cash equivalents	1,425,573.33	51,682,749.05
Pledged cash, cash equivalents and securities	-250,000.00	-300,000.00
	45,100,978.17	63,564,785.29

Q.1 2009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR	Subscribed Capital	Capital Reserves	Other Reserves	Retained Earnings	Own Shares	Total Equity
As at 1 January 2008	8,872,319.00	41,143,321.36	62,943.49	16,886,209.08	-11,334,809.65	55,629,983.28
Own shares	0.00	0.00	0.00	0.00	-1,594,812.27	-1,594,812.27
Share-based payments	0.00	0.00	11,883.29	0.00	0.00	11,883.29
<i>Unrealised gains/losses</i>	<i>0.00</i>	<i>0.00</i>	<i>-53,493.39</i>	<i>0.00</i>	<i>0.00</i>	<i>-53,493.39</i>
<i>Foreign currency translation</i>	<i>0.00</i>	<i>0.00</i>	<i>-1,875.00</i>	<i>0.00</i>	<i>0.00</i>	<i>-1,875.00</i>
Total result recognized directly in equity	0.00	0.00	-55,368.39	0.00	0.00	-55,368.39
Net profit for the period	0.00	0.00	0.00	1,876,227.65	0.00	1,876,227.65
Total net profit for the period	0.00	0.00	-55,368.39	1,876,227.65	0.00	1,820,859.26
As at 31 March 2008	8,872,319.00	41,143,321.36	19,458.39	18,762,436.73	-12,929,621.92	55,867,913.56
Own shares	0.00	0.00	0.00	0.00	-1,799,126.04	-1,799,126.04
Share-based payments	0.00	0.00	11,431.71	0.00	0.00	11,431.71
Dividend payment	0.00	0.00	0.00	-3,992,544.00	0.00	-3,992,544.00
<i>Unrealised gains/losses</i>	<i>0.00</i>	<i>0.00</i>	<i>186,870.65</i>	<i>0.00</i>	<i>0.00</i>	<i>186,870.65</i>
<i>Foreign currency translation</i>	<i>0.00</i>	<i>0.00</i>	<i>-82,041.38</i>	<i>0.00</i>	<i>0.00</i>	<i>-82,041.38</i>
Total result recognized directly in equity	0.00	0.00	104,829.27	0.00	0.00	104,829.27
Net profit for the period	0.00	0.00	0.00	4,729,349.28	0.00	4,729,349.28
Total net profit for the period	0.00	0.00	104,829.27	4,729,349.28	0.00	4,834,178.55
As at 31 December 2008	8,872,319.00	41,143,321.36	135,719.37	19,499,242.01	-14,728,747.96	54,921,853.78
As at 1 January 2009	8,872,319.00	41,143,321.36	135,719.37	19,499,242.01	-14,728,747.96	54,921,853.78
Capital reduction	-887,231.00	0.00	0.00	0.00	0.00	-887,231.00
Reduction of retained earnings due to collec- tion of own shares	0.00	0.00	0.00	-12,572,917.95	0.00	-12,572,917.95
Own shares	0.00	0.00	0.00	0.00	12,861,760.87	12,861,760.87
Capital reserves	0.00	-1,268,599.01	0.00	0.00	0.00	-1,268,599.01
Share-based payments	0.00	0.00	-28,028.50	0.00	0.00	-28,028.50
<i>Unrealised gains/losses</i>	<i>0.00</i>	<i>0.00</i>	<i>-251,868.14</i>	<i>0.00</i>	<i>0.00</i>	<i>-251,868.14</i>
<i>Foreign currency translation</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
Total result recognized directly in equity	0.00	0.00	-251,868.14	0.00	0.00	-251,868.14
Net profit for the period	0.00	0.00	0.00	11,869,115.43	0.00	11,869,115.43
Total net profit for the period	0.00	0.00	-251,868.14	11,869,115.43	0.00	11,617,247.29
As at 31 March 2009	7,985,088.00	39,874,722.35	-144,177.27	18,795,439.49	-1,866,987.09	64,644,085.48

Q.1 2009

SEGMENT REPORTING

The Group distinguishes between the two geographical segments »Germany« and »Abroad«. The »Abroad« segment comprises the Group's activities in Spain, Italy and the UK.

In the context of segment reporting for the geographical segments, segment revenue relates to the geographical location of the oper-

ating units (group subsidiaries) which generate that revenue. This more or less equates to the geographical location of the respective customers at the time they submitted their tickets. The previous year's figures were corrected for printing errors.

Q.I in EUR thousand	Germany		Abroad		Consolidation		Consolidated	
	1 Jan.-31 Mar.		1 Jan.-31 Mar.		1 Jan.-31 Mar.		1 Jan.-31 Mar.	
	2009	2008	2009	2008	2009	2008	2009	2008
Revenue	725	9,770	24,876	1,602	-392	0	25,209	11,373
Depreciation/amortization	274	225	562	38	-232	27	603	290
EBIT	-3,077	3,158	17,912	-576	-200	104	14,635	2,687
Financial result	1,318	623	12	-17	0	0	1,330	606
Income taxes							-4,095	-1,416
Consolidated net profit	-1,331	2,490	13,400	-764	-200	150	11,869	1,876
Assets	32,431	29,852	58,010	5,122	-23,524	-6,230	66,917	28,744
Balance sheet reconciliation								
Deferred tax assets							586	160
Tax refund claims							536	5
Short-term financial assets							37,495	55,777
Total assets							105,534	84,686
Debts	7,735	22,302	32,410	4,759	-6,830	-1,213	33,315	25,848
Balance sheet reconciliation								
Deferred tax liabilities							2,596	622
Tax liabilities							4,979	2,349
Total debts							40,890	28,818
Investments	1,464	2,165	1,878	56	-1,626	1	1,716	2,222

(Rounding differences due to presentation in EUR thousand)

SELECTED EXPLANATORY NOTES

GENERAL

The condensed consolidated interim report as of 31 March 2009 was approved for publication by a resolution of the Executive Board on 27 May 2009.

The condensed consolidated interim report for the first three months of 2009 was prepared in accordance with IAS 34 (Interim Financial Reporting).

The condensed consolidated interim report does not include all information and disclosures required by the consolidated annual financial statements and is therefore to be read in conjunction with the consolidated annual financial statements as of 31 December 2008.

The reporting period is 1 January to 31 March 2009.

The same accounting policies and calculation methods were used for this interim report as for the consolidated financial statements as at 31 December 2008. Since the beginning of January 2009, the UK company MyLotto24 Ltd. has contributed a significant proportion of consolidated earnings from its activities as organizer of a UK secondary lottery based on the German Lotto. As a consequence, the following additional significant accounting and valuation methods are presented:

- revenues are realized at the moment the lottery numbers are drawn. Money received from customers before the lottery numbers are drawn are accrued.
- revenues result from the stakes received less winnings to be paid, gaming duty and vouchers granted.

The basis of consolidation consists of the subsidiaries listed below, in which the Company holds/held the following interests:

in %	31 Mar. 2009	31 Dec. 2008	Initial consolidation
Ventura24 S.L., Madrid, Spain	100	100	2001
GSG Lottery Systems GmbH, Hamburg, Germany	100	100	2001
Puntogioco24 S.r.l., Monza, Italy	100	100	2004
MyLotto24 Ltd., London, Great Britain	100	100	2007
Tipp24 Operating Services Ltd., London, Great Britain	100	100	2007
Tipp24 Services Ltd., London, Great Britain	100	100	2007
Tipp24 Entertainment GmbH, Hamburg, Germany	100	100	2008
Giochi24 S.r.l., Monza, Italy	100	100	2008

In accordance with IAS 27 and SIC 12.10, Schumann e. K., Hamburg, was included in the consolidated financial statements, even though Tipp24 AG does not hold an equity interest or voting rights in it.

EQUITY

In the period under review, the Executive Board made use of its authorization to buy back Company shares. A total of 222,300 shares or 2.78% of capital stock was bought back during the

period under review. The number of shares outstanding therefore fell from 7,985,088 to 7,762,788 during the period under review.

SHARE-BASED REMUNERATION

The stock option plan of Tipp24 AG is a share-based remuneration system with compensation via equity instruments, so that the fair value is calculated at the time of granting. As of fiscal year 2007,

the Company values the stock option plan 2005 of Tipp24 AG using financial valuation methods according to the Black-Scholes-Merton formula.

OBJECTIVES AND METHODS OF CAPITAL MANAGEMENT

As of 2009, Tipp24 operates a decentralised capital management system. All key decisions concerning the financial structure of the German segment are taken by the Executive Board. Capital management of the »Abroad« segment is undertaken by the respective Group subsidiaries. The principles and objectives of financial management, as well as the risks the Company is exposed to, are presented in our current risk report.

Interest rate risk

Financial assets currently held bear no currency risk. Due to the high proportion of cash and cash equivalents with variable interest rates (EUR 45 million), however, there is a significant interest

rate risk. If short-term interest rates change by 50 base points, this would result in a change in interest income of EUR 225 thousand p.a.. Irrespective of this fact, the current financial crisis has led to an increased default risk with respect to both interest agreed for financial assets as well as the invested sums themselves and bank deposits. Held-to-maturity financial assets all have terms of less than 12 months.

RELATED PARTIES

The members of Tipp24 AG's Executive Board and Supervisory Board, as well as their immediate relatives, are regarded as related parties in accordance with IAS 24. The transactions and legal relationships with Schumann e. K. are described in detail in our Annual

Report 2008 and also continued in the period under review. There were no other significant transactions with related parties during the period under review.

OTHER DISCLOSURES

In the period under review, the Executive Board consisted of Jens Schumann (Chairman), Dr. Hans Cornehl (Deputy Chairman), Petra von Strombeck and Marcus Geiß. As a consequence of the restructuring of the Group's business fields and the resulting drastic reduction of its German operations, Petra von Strombeck and Marcus Geiß retired from the Executive Board as of 31 March 2009. Mr Geiß will continue to serve as General Manager of the Group's Italian subsidiaries.

The members of the Supervisory Board were Klaus F. Jaenecke (Chairman), Oliver Jaster (Deputy Chairman) and Hendrik Pressmar.

The members of the Executive Board and Supervisory Board neither acquired nor sold shares in Tipp24 AG in the first quarter of 2009 (Directors' Dealings). As of 31 March 2009, they held the following amounts of shares in Tipp24 AG (Directors' Holdings):

Directors' Dealings & Holdings

Shares	31 Dec. 2008	Changes	31 Mar. 2009
Executive Board			
Dr. Hans Cornehl	135,389	0	135,389
Marcus Geiß	20,895	0	20,895
Petra von Strombeck	900	0	900
Jens Schumann	908,171	0	908,171

Hamburg, 27 May 2009

The Executive Board

Jens Schumann
(Chairman of the
Executive Board)

Dr. Hans Cornehl
(Deputy Chairman
of the Executive Board)

FINANCIAL CALENDAR 2009

16 June 2009	Annual General Meeting
3 August 2009	Half-Year Report 2009
2 November 2009	Nine-Month Report 2009
in November 2009	Analyst Conference (Frankfurt)

EDITOR

Tipp24 AG

Falkenried-Piazza

Strassenbahnring 13

20251 Hamburg, Germany

Phone +49 (0) 40-32 55 33 0

Fax +49 (0) 40-32 55 33 77

www.tipp24-ag.de

Concept, Text & Design

Impacct GmbH

www.impacct.de