

Three month' report
January 1 to March 31, 2009
(IFRS)





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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.



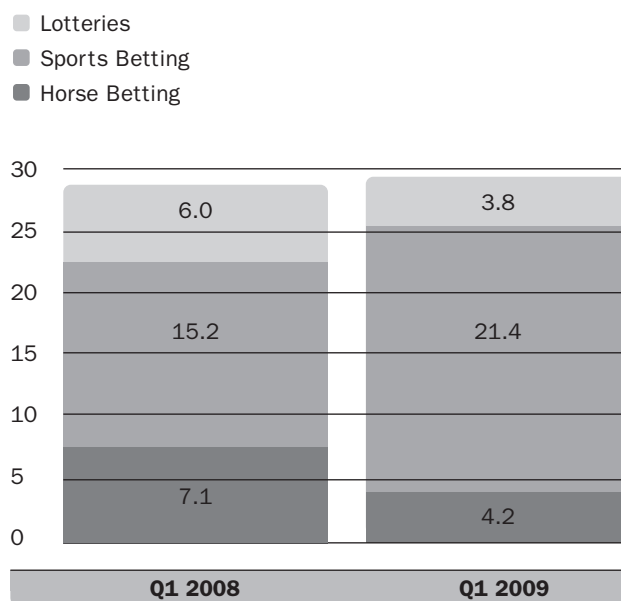
JAXX key data

JAXX KEY DATA (IFRS)

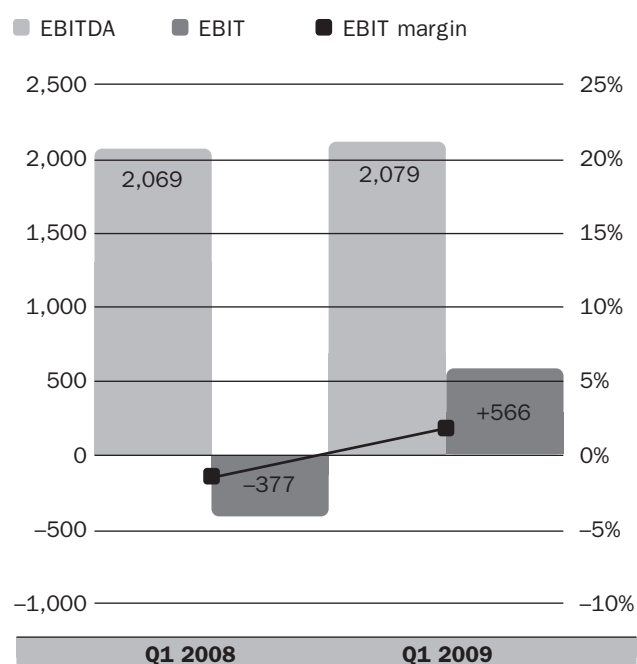
Income Statement	Q1 2009 T€	Q1 2008 T€
Revenue	29,329	28,276
Sports Betting	21,359	15,189
Horse Betting	4,202	7,106
Lotteries	3,768	5,981
EBITDA	2,079	2,069
EBIT	565	-377
Consolidated earnings	90	-520
<hr/>		
Earnings per share (€)	0.01	-0.03
<hr/>		
Employees (average for the period)	182	181
Revenue per employee	161	156
Personnel expenses per employee	13	13
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Balance Sheet	31/03/2009 T€	31/12/2008 T€
Non-current assets	26,502	26,511
Deferred taxes	1,770	2,093
Net cash	12,851	12,861
Shareholder's equity	20,402	20,315
Balance sheet total	49,229	48,630
Equity ratio	41.4%	41.8%

JAXX at a glance

REVENUE (EUR million)



EBITDA/EBIT (EUR thousand)



Source: JAXX



Interim Group Management Report of JAXX AG at March 31, 2009

1. Business and general situation

a. Development of the general economic situation

The market indicators in Europe have deteriorated sharply over the past few months. The downturn has now spread to all national economies in the eurozone. Gross domestic product fell in almost every country between the second quarter of 2008 and the first quarter of 2009, with the result that Europe's national economies find themselves in a deep recession. There is still no sign of a turn for the better. While consumer spending has as yet remained fairly stable, there has been a marked drop above all in equipment investment and (net) exports. These trends have been continuing right up until the present date. According to political economists, economic output in Europe is forecast to fall by 3.5 per cent in 2009.

In Germany, the government expects GDP to slip by all of six per cent in 2009. Hopes of an improvement are being pinned mainly on the fiscal measures that have been taken. These will not, however, start to have a noticeable effect until 2010. In Germany, corporate investment will be significantly lower due to the financial crisis and the increasingly restrictive access to credit. Consumer spending will be slightly down, reflecting rising unemployment levels.

Because consumer spending on gaming is highly dependent on disposable net household income, the financial crisis has not yet filtered through to our industry. Most market operators are currently even reporting a continuing upward trend in sales, above all for online products.

However, it cannot be assumed that this trend will continue because consumer spending – as explained above – will start to fall markedly if there is an upward trend in unemployment.

As expected the State Treaty on gaming, which took effect in Germany on January 1, 2009 following a transitional period of one year, initially prompted a dramatic collapse in betting stakes booked by the state lottery companies. Only thanks to the unusually high jackpot at the end of January, which provided a big incentive to play the lottery, was the altered legal position in the first quarter of 2009 not yet reflected negatively in the year-on-year figures. Nevertheless, market observers predict that sales will be down by as much as one billion euros by the end of the year.

b. Regulatory developments

At European level, in contrast to what is happening in Germany there appears to be a growing overall trend towards the liberalisation of gaming markets, particularly for sports betting, but also for poker and casino games. Several countries, including France, Denmark and Switzerland, have now indicated their intention to open up their markets to private providers of sports betting and regulate them accordingly. This readiness to open up markets is attributable in part to the EU Commission's ongoing infringement proceedings against a total of ten member states of the European Union. In seven instances the proceedings, including against France and Denmark, have now reached the second stage, in which the member states have been sent a reasoned opinion requesting them to bring their national legislation in line with current EU law. However, proceedings are not currently being driven forward with sufficient urgency due to the impending European Parliament elections in June.



The European Court of Justice is currently having to deal with countless proceedings from various member states, all concerning the issue of whether their respective national gaming legislation conforms to EU requirements. Initial rulings by the ECJ's judges are expected later on this year.

In Germany, numerous orders were issued against state lottery companies once the State Treaty on gaming had taken effect, seeking to punish many cases of violation of the ban on advertising. The large number of advertising activities being pursued is yet further evidence that the motivation behind the State Treaty on gaming was not, as consistently asserted, to channel gaming behaviour and tackle gambling addiction, but purely and simply to force private lottery agents and sports betting providers out of the market.

c. Business progress

Following the radical adjustments to the balance sheet at the end of 2008, developments in the first quarter of 2009 reveal a good start to the new financial year. Although the handling of betting stakes on behalf of German lottery companies was virtually halted after December 31, 2008, the JAXX Group has succeeded in maintaining sales at the level of the prior-year quarter and, on that basis, even posted a positive result.

The fall in sales on the German lottery market contrasts with continuing strong growth in the betting segment. The appearance of new betting products from the British subsidiary JAXX UK Ltd. and the wider product range available from the other international subsidiaries compensated for the loss of commissions and handling fees from agency business for German lottery products.

Overall, consolidated revenue for the first quarter of 2009 amounted to EUR 29.3 million. In the prior-year period, the JAXX Group posted revenue of EUR 28.3 million.

There was a substantial improvement in EBIT from EUR -337 thousand in the first quarter of 2008 to EUR 565 thousand in the first quarter of 2009.

■ Changes on the Management Board and Supervisory Board

On March 24, 2009 the Supervisory Board Chairman Goetz Graf von Hardenberg surrendered office with effect from April 6, 2009 for personal reasons. The Management Board of JAXX AG consequently submitted an application to the Local Court of Kiel pursuant to Section 104 of German Stock Corporation Law for the size of the Supervisory Board to be restored, in order to preserve the Supervisory Board's legal capacity until new elections are held at the Shareholders' Meeting on May 14, 2009. At the Shareholders' Meeting on May 14, 2009 the Supervisory Board will propose to the shareholders of JAXX AG that Rainer Jacken be elected to the Supervisory Board.

Rainer Jacken, founder and Management Board spokesperson of JAXX AG, surrendered office as Management Board member with effect from April 1, 2009. His areas of responsibility – Consumer Sales, Investor Relations and Business Development – have been distributed between the remaining Management Board members Mathias Dahms and Stefan Hänel. The function of Management Board spokesperson has been taken on by Mathias Dahms, who has been involved in JAXX since its founding.

■ Sports Betting

Sales in the Sports Betting segment were around 41 per cent up on the prior-year quarter, at EUR 21.4 million. Proceeds were generated predominantly by the activities of QED Ventures Ltd. (myBet.com). The British subsidiary JAXX UK Ltd. contributed around EUR 2.1 million towards sales for the segment.



51 per cent of betting stakes were generated over the internet (online) and 49 per cent via terrestrial channels (offline).

The gross profit (hold) rose overproportionally to EUR 4.6 million thanks to improved bookmaking margins. The overall margin was 25.6 per cent, compared with 21.4 per cent in the first quarter of 2008.

KEY FIGURES FOR SPORTS BETTING	Q1 2009 T€	Q1 2008 T€	Change %
Sales for Sports Betting segment	21,359	15,189	40.6
<i>of which Gambling Fees</i>	<i>3,290</i>	<i>793</i>	<i>314.9</i>
Betting stakes	18,096	14,396	25.5
online	9,300	4,873	90.8
<i>as % of Betting stakes</i>	<i>51</i>	<i>34</i>	
offline	8,769	9,523	-7.9
<i>as % of Betting stakes</i>	<i>49</i>	<i>66</i>	
Hold	4,617	3,076	50.1
<i>Marge (in %)</i>	<i>25.6</i>	<i>21.4</i>	
online	1,825	960	90.1
<i>Marge in %</i>	<i>19.6</i>	<i>19.7</i>	
offline	2,792	2,116	31.9
<i>Marge in %</i>	<i>31.8</i>	<i>22.2</i>	
Existing customers (online)	451,000	268,000	68.3
Active customers (online)	87,000	52,000	67.3
Active sports betting customers in month	17,947	8,037	123.3
Betting stakes per active customer/month (€)	173	202	-14.2

EBIT for the Sports Betting segment improved from EUR -165 thousand in the first quarter of 2008 to EUR +1,179 thousand in the first quarter of 2009 thanks to the higher gross profit and a substantially improved costs structure for the British subsidiary JAXX UK Ltd.

■ Horse Betting

Sales in the Horse Betting segment fell to EUR 4.2 million on the one hand due to changes in how sales are broken down into betting agency business and betting business retained for own account, and on the other hand because of a generally weak market environment in the first quarter of 2009. The bulk of sales in this segment was generated by pferdewetten.de AG, in which JAXX AG holds a 65.1 per cent interest. Sales were also generated by the products of JAXX.de and JAXX.com. In all, betting stakes totalling EUR 4.0 million were retained for own account in the first half of 2009, and sales of EUR 4.0 million were handled on behalf of racecourses. The figures in the previous year were EUR 6.7 million and EUR 2.0 million.

The result for the segment (EBIT) fell from EUR -72 thousand in the first quarter of 2008 to EUR -189 thousand in the first quarter of 2009.

■ Lotteries

With the State Treaty on gaming taking effect on January 1, 2009, virtually no sales were generated by the arranging of bets on behalf of the German lottery companies. The sales of EUR 3.8 million posted for the lottery segment consequently come mainly from the Spanish market and from syndicates and other lottery products that are offered and processed outside Germany. There remain a few over-the-counter outlets of JAXX GmbH in Germany, which realise sales on behalf of the German Lottery and Pools Organisation.

The result for the segment (EBIT) fell from EUR 327 thousand in the first quarter of 2008 to EUR 205 thousand in the first quarter of 2009.



2. Financial performance

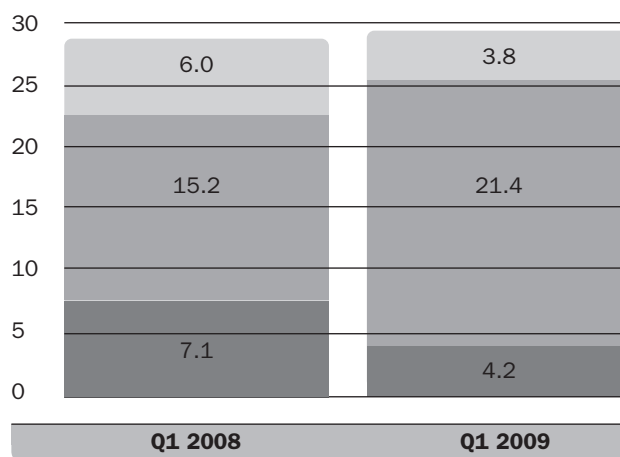
Consolidated revenue edged up by 3.7 per cent in the first three months of the 2009 financial year, from EUR 28.3 million in the prior-year period to EUR 29.3 million. The betting stakes handled, still shown in the prior-year figures, are no longer reported in view of the cessation of agency operations in Germany. As a result gross sales, which comprise consolidated revenue plus the betting stakes handled, are likewise no longer reported.

73 per cent of revenue for the first three months of 2009 came from sports betting, 14 percent from horse betting and 13 per cent from lotteries

REVENUE	Q1 2009 T€	Q1 2008 T€	Change
Revenue	29,329	28,276	3,7%
of which			
• Sports betting	21,359	15,189	41%
• Horse betting	4,202	7,106	-41%
• Lotteries	3,768	5,981	-37%

REVENUE (EUR million)

- Lotteries
- Sports Betting
- Horse Betting



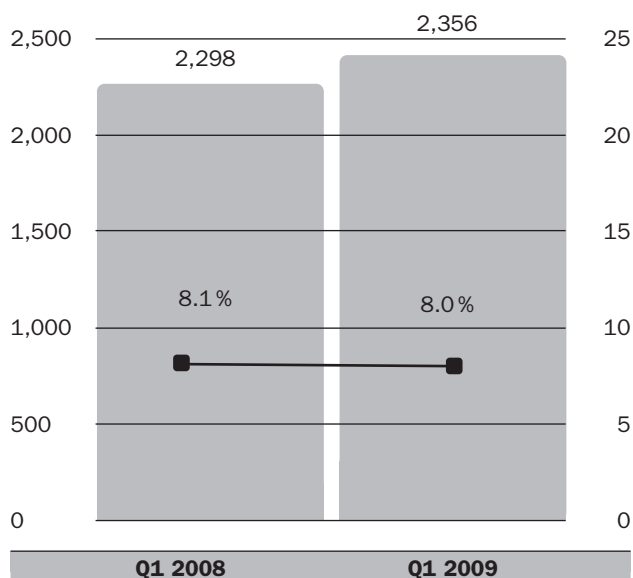
The cost of materials, which largely comprises payouts of betting winnings, fell slightly as a result of the improved bookmaking margins. Quarter on quarter, the cost of materials was down 3.3 per cent from EUR 17.3 million to EUR 16.7 million.

Personnel expenses edged up by 2.5 per cent from EUR 2.3 million to EUR 2.4 million. The average number of employees rose from 181 to 182. Per capita expenditure was on a par with the prior-year period at EUR 13 thousand. Sales per employee were unchanged from the previous year, at EUR 161 thousand. The personnel expenses ratio was virtually unchanged at eight per cent. In addition to performance-related pay components, the Management Board, managing directors and employees are able to share in the company's economic development via a stock options scheme. The stock options schemes are explained in the notes to the consolidated financial statements in the 2008 Annual Report, in section 8.7.



DEVELOPMENT IN PERSONNEL EXPENSES

EUR Thousand/per cent



Source: JAXX

- Personnel costs
- Expenses ratio

Compared with the prior-year period other operating expenses increased by 19 per cent in the first three months of 2009, from EUR 7.4 million to EUR 8.8 million. In addition to sales-related costs such as commission shares to be passed on to venture partners (EUR 3.0 million) and collection and bank charges (EUR 411 thousand), most notably legal and consultancy costs (EUR 864 thousand) and marketing expenses (EUR 3.0 million) were higher. The rise in legal and consultancy costs is attributable on the one hand to high up-front payments of legal expenses in connection with compensation claims filed, and on the other hand to increased demand for freelancers in the sphere of software development. Claims already filed and in preparation now amount to a total amount of EUR 26 million being claimed in compensation. The rise in marketing spending stemmed from increased

acquisition of new customers and the strengthening of our market position for sports betting. The expenses ratio rose from 26.1 to 29.9 per cent. Marketing costs as a proportion of consolidated revenue amounted to 10.3 per cent for the first three months, compared with 7.9 per cent in the prior-year period.

DEVELOPMENT OF THE PRINCIPAL EXPENSE ITEMS

	Q1 2009 T€	Q1 2008 T€	Change %
Cost of purchased materials	16,710	17,274	-3.3
Personnel expenses	2,356	2,298	+2.5
Employees (average of the year)	182	181	
Other operating expenses of which	8,764	7,378	+19
• marketing	3,011	2,245	+34
• legal and consultancy costs	864	516	+67

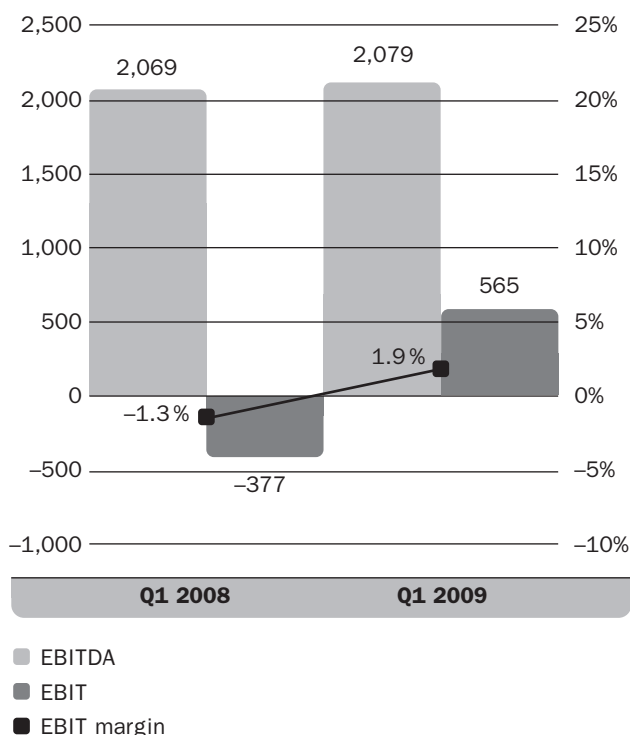
Earnings before interest, taxes, depreciation and amortisation (EBITDA) for the first three months of 2009 were on a par with the prior-year period at EUR 2,079 thousand. Depreciation and amortisation was much lower, totalling only EUR 1,513 thousand in the first quarter of 2009 compared with EUR 2,446 thousand in the first quarter of 2008. This fall is due in part to a substantial reduction in the volume of syndicate business and in part to pulling out of over-the-counter sales. The capital expenditure on terrestrial agency operations for lottery bets was written off last year in response to the restrictive legislation in Germany.

Earnings before interest and taxes (EBIT) improved substantially from EUR -377 thousand in the first quarter of 2008 to EUR 565 thousand in the first quarter of 2009.



DEVELOPMENT IN EARNINGS (EBITDA/EBIT)

EUR Thousand/per cent



The net profit for the first quarter of 2009 was thus EUR 90 thousand. This contrasts with a loss of EUR –520 thousand in the first quarter of 2008. Earnings per share amounted to EUR 0.01, compared with EUR –0.03 in the first three months of 2008.

EARNINGS	Q1 2009 T€	Q1 2008 T€	Change
EBITDA	2,079	2,069	+0.5%
EBIT	565	-377	
Consolidated earnings	90	-520	
Earnings per share	-0.01	-0.03	

3. Financial position

Operating activities during the first three months of the 2009 financial year were financed from cash flow from operations. The overall cash flow in the first quarter amounted to EUR –10 thousand. Cash and cash equivalents totalled EUR 12.9 million at March 31, 2009.

Of the convertible bond issued in 2007 (ISIN DE000A0S9D17), following a minor volume of conversion in 2008 there were 2,192,603 debentures with a countervalue of EUR 5.5 thousand outstanding at the reporting date. No bonds were converted in the first quarter of 2009. The bond accrues interest at three per cent p.a.

In September 2008, JAXX AG placed a convertible bond (ISIN DE000A0XYGS9) with an interest rate of 6.66 per cent. A total of 161,830 debentures, which can each be converted into ten JAXX shares, were issued at a unit price of EUR 26.00 each (nominally EUR 21.00). Following a minor volume of conversion in 2008 (121 units), there remained 161,709 bonds outstanding at the reporting date. No bonds were converted in the first quarter of 2009.

Principles and aims of financial management

In its finance management approach, JAXX strives for predominantly short-term investments of a money market character with a balanced risk/reward ratio. Over and above this, it invests to a limited extent in financial instruments in order to optimise the low performance of the assets over the full year.

LIQUIDITY	31/03/2009 T€	31/12/2008 T€
Cash	12,851	12,861
Liquidity ratio 2	127%	125%



4. Net worth

The fixed assets at March 31, 2009 were nearly unchanged from the balance sheet date of December 31, 2008. Current assets rose by EUR 609 thousand to EUR 22.7 million.

The accumulated shareholders' equity changed only minimally compared with the balance sheet date of December 31, 2008, with the slightly higher balance sheet total prompting a fall in the equity ratio to 41.4 percent. The balance sheet total at March 31, 2009 was EUR 49.2 million, as against EUR 48.6 million at December 31, 2008.

Non-current liabilities amounted to EUR 10.9 million. Current liabilities totalled EUR 17.9 million at the end of the quarter.

SHAREHOLDER'S EQUITY AND BORROWED CAPITAL	31/03/2009	31/12/2008
	T€	T€
Shareholders' equity	20,402	20,315
Borrowed capital (long-term)	10,918	10,688
Equity ratio	41.4 %	41.8 %

■ Voting rights

At the reporting date of March 31, 2009, the free float as defined by Deutsche Börse accounted for 100 per cent of the capital stock of JAXX AG, amounting to EUR 16,027,494. The company has not been notified of any major shareholdings representing more than ten per cent. There exist no special restrictions concerning voting rights or the transfer of shares, or shares bearing special rights that bestow powers of control. Nor have any particular stipulations regarding the control of voting rights been agreed if employees hold a share of the capital and do not exercise their rights of control directly.

The conditional and approved capital, over and above the subscribed capital, are explained in detail in the Notes to the Consolidated Financial Statements, on page 89 onward of the 2008 Annual Report. No authorisation of the Management Board to purchase treasury shares exists.

In accordance with the articles of incorporation, the Management Board of JAXX AG comprises one or more persons. The Supervisory Board may appoint a Management Board Chairman and a Management Board Deputy Chairman. Amendments to the articles of incorporation must be carried by a three-quarters majority of the Shareholders' Meeting. The Supervisory Board may perform amendments to the articles of incorporation that relate to the wording alone.



■ Directors' holdings

The shareholdings of directors on either corporate body at March 31, 2009 are as follows:

NAME	POSITION	TYPE OF SECURITY	31.12.2008 T€	Additions T€	Disposals T€	31.03.2009 T€
Rainer Jacken	Management Board, spokesman (until March 31.)	Shares	252,583	0	0	252,583
		Options	27,667	0	0	27,667
Mathias Dahms	Management Board	Shares	3,722	0	0	3,722
		Options	22,474	0	0	22,474
Stefan Hänel	Management Board	Shares	0	0	0	0
		Options	22,480	0	0	22,480
Frank Motte	Supervisory Board	Shares	4,972	0	0	4,972
		Convertible bond	1,293	0	0	1,293

5. Report on post-balance sheet date events

No events of particular significance occurred after the balance sheet date.

6. Risk report

A comprehensive analysis of the principal opportunities and risks that could have an impact on the economic and financial position of the JAXX Group and a description of the risk management system are published in the 2008 Annual Report. No changes to the assessment of risks and opportunities have since occurred.



7. Report on expected developments

Following a good start to the 2009 financial year, with a healthy result for the quarter, the performance is expected to fall back initially in the second quarter due to seasonal factors. The end of the football season in Europe traditionally brings a downturn in bookmaking margins, because customers increasingly place bets on the favourites to win. From the end of May, the start of the summer break will moreover limit the range of bets on offer. The possibility cannot therefore be excluded that the second quarter of 2009 could produce a negative result.

2009 as a whole should nevertheless reflect the profitability achieved in the first quarter, because it has been possible to reduce the cost basis in particular by significantly reducing depreciation and amortisation and realising further savings. From the second half of the year on, there should moreover be a noticeable recovery in sales. The financial crisis could, however mean that it is weaker than currently anticipated.

Based on sustained strong growth in the Sports Betting segment, which already saw sales rise by more than 40 per cent in the first quarter, lotteries in particular will provide an extra growth stimulus. From August, tickets for the world's biggest Christmas lottery with prize money of 3 billion euros will go on sale again in Spain. Within the JAXX Group's product range, there is moreover generally rising demand for both EuroMillions lottery tickets and for casino and poker products.

The impact of the financial crisis on consumer behaviour in the sphere of gaming products remains uncertain. Although lotteries and betting are generally considered to be more crisis-proof than other consumer-oriented product

areas, the exceptional intensity of the current recession means that an above-average rise in unemployment is expected. This will inevitably affect how much consumers are prepared to spend on entertainment, which includes gaming. Even if the recession has not yet genuinely affected consumer spending patterns in Germany, a marked reticence among consumers has already been detected in other countries such as the UK and Spain.

At present, it therefore remains impossible to make a detailed forecast of how the financial performance, financial position and net worth of the JAXX Group will develop over the current financial year.

This Interim Group Management Report contains future-related 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 JAXX are influenced by a great many factors, many of which are beyond the control of JAXX. These factors may mean that the actual results, achievements and performance of the JAXX Group could depart substantially from the figures used to indicate results, achievements or performance, whether explicitly or implicitly, in the future-related statements.

Altenholz, May 5, 2009

Mathias Dahms

Stefan Hänel





Consolidated Balance Sheet at March 31, 2009

ASSETS	Note	31/03/2009 T€	31/12/2008 T€
A. NON-CURRENT ASSETS		26,502	26,511
I. Intangible assets	6.1.1	22,487	22,084
1. Goodwill		12,143	12,040
2. Other intangible assets		10,344	10,044
II. Property, plant and equipment	6.1.2	1,301	1,385
1. Land and buildings		182	187
2. Other plant and equipment		1,119	1,198
III. Investment property	6.1.3	941	947
IV. Financial assets	6.1.4	3	3
Investments in associates		3	3
V. Deferred taxes	6.1.5	1,770	2,093
B. CURRENT ASSETS		22,727	22,119
I. Inventories	6.2.1	18	26
II. Receivables and other assets	6.2.2	9,858	9,232
1. Trade accounts receivable/other receivable		5,512	5,499
2. Other assets		4,346	3,733
III. Cash and cash equivalents	6.2.3	12,851	12,861
TOTAL ASSETS		49,229	48,630



Consolidated Balance Sheet at March 31, 2009

SHAREHOLDERS' EQUITY AND LIABILITIES	Note	31/03/2009 T€	31/12/2008 T€
A. SHAREHOLDERS' EQUITY		20,402	20,315
I. Share capital	6.3.1	16,027	16,027
II. Additional paid-in capital	6.3.4	18,338	56,231
III. Revenue reserves	6.3.5	-16,429	-54,341
IV. Exchange differences on translation		146	148
V. Minority interest	6.3.6	2,320	2,249
B. NON-CURRENT LIABILITIES		10,918	10,688
1. Deferred tax liabilities	6.4.1	1,481	1,484
2. Bonds	6.4.2	8,602	8,551
3. Finance lease liabilities	6.4.2	336	654
4. Due to banks	6.4.2	500	0
C. CURRENT LIABILITIES		17,908	17,627
1. Bonds	6.4.2	0	91
2. Due to banks	6.5.2	207	1,449
3. Finance lease liabilities	6.4.2	1,295	1,295
4. Trade accounts payable/other liabilities	6.5.2	6,554	6,270
5. Other financial liabilities	6.5.2	7,556	6,060
6. Other accruals	6.5.1	2,255	2,465
7. Income taxes	6.4.1	41	87
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		49,229	48,630

Consolidated Income Statements for the period January 1 to March 31, 2009

	Note	31/03/2009 T€	31/03/2008 T€	Change		31/12/2008 T€
				T€	%	
1. Sales	4.2	29,329	28,276	1,053	3.7	123,542
2. Production for own assets capitalised	4.3	387	324	63	19.3	1,715
3. Other operating income	4.3	193	419	-226	-53.9	3,030
4. Cost of purchased materials	4.5	16,710	17,274	-564	-3.3	78,174
Cost of purchased services		16,710	17,274	-564	-3.3	78,174
5. Personnel expenses	4.6	2,356	2,298	58	2.5	9,835
a) Wages and salaries		2,010	1,988	22	1.1	8,422
b) Social insurance		346	310	36	11.7	1,414
6. Depreciation and amortisation of intangible assets and property, plant and equipment	4.7	1,513	2,446	-933	-38.1	16,399
7. Other operating expenses	4.8	8,764	7,378	1,386	18.8	34,320
Operating profits/loss		565	-377	943	249.9	-10,441
8. Income from the measurement of financial instruments	4.9	0	0	0	0	300
9. Other interest and similar income	4.9	21	165	-144	-87.0	306
10. Interest and similar expenses	4.9	173	135	-38	-28.0	583
Finance result	4.9	-152	30	-182	-614.8	22
11. Result before tax	4.10	414	-347	761	219.5	-10,418
12. Income tax	4.11	-325	-173	497	288.1	-6,503
13. Net profit/loss for the period	4.12	90	-520	610	117.3	-16,922
14. Minority interest in earnings		-71	107			-310
15. Earnings less minority interest		18	-627			-17,232
16. Earnings per share						
Basic earnings per share (€)		0.01	-0.03			-1.06



Cash Flow Statement for the period January 1 to March 31, 2009

	31/03/2009 T€	31/03/2008 T€
• Net profit/loss for the period	90	-520
• Depreciation of intangible assets and assets and property, plant and equipment	1,513	2,446
• Increase/decrease in long-term accruals	0	351
• Finance income	-21	-165
• Interest expense	173	135
• Other non-cash expenses and income/deferred taxes	-62	-152
Cash flow before changes to working capital	1,692	2,095
• Change in inventories, receivables and other assets	-618	-1,494
• Change in liabilities and other items on the shareholders' equity and liabilities side	1,831	1,081
• Increase/decrease in short-term accruals	-210	-854
• Interest paid	-30	-61
Cash flow from operating activities	2,665	767
• Cash payments for investments in fixed assets	-1,677	-896
• Acquisition of shares in consolidated companies	-40	-2,223
• Interest received	21	37
Cash flow from investing activities	-1,696	-3,082
• Cash payments for the redemption of loans and finance lease	-318	-307
• Cash receipts from the raising of loans	-713	0
Cash flow from financing activities	-1,061	-307
Overall effective adjustment	-92	-2,622
• Changes to cash funds due to exchange rate movements and changes in consolidation	83	0
• Cash and cash equivalents at the start of the period	12,861	13,808
Cash and cash equivalents at the end of the period	12,851	11,186

Statements of Movements in Equity for the period January 1, 2008 to March 31, 2009

T€	Share capital	Additional pay-in capital	Revenue reserves	Exchange differences	Minority interest	Total
Position at December 31, 2007	16,002	55,139	-35,608	61	499	36,093
Conversion of bonds	25	48				73
Issue of convertible bond September 2008		1,045				1,045
Put option of minority interest in DigiDis			-1,500			-1,500
Capital increase for minority interest in QED					25	25
Exchange differences on translation				87		87
Acquisition of SPORTWETTEN.DE AG investment					1,415	1,415
Net profit/loss for 2008			-17,232		310	-16,922
Position at December 31, 2008	16,027	56,231	-54,341	148	2,249	20,315
Netting of loss carry-forward for JAXX AG with reserve		-37,893	37,893			0
Exchange differences on translation				-2		-2
Result, 3M/09			18		71	90
Position at March 31, 2009	16,027	18,338	-16,429	146	2,320	20,402
Conversion of bond	1	2				3
Interest on bond						0
Exchange differences on translation				95		95
Acquisition of SPORTWETTEN.DE AG investment					2,040	2,040
Result, 3M/08			-627		107	-520
Position at March 31, 2008	16,003	55,141	-36,235	157	2,646	37,712



JAXX AG Interim Report at March 31, 2009

Consolidated Financial Statements at March 31, 2009 (IFRS)

Notes on consolidation and measurement

1. General principles

The JAXX Group is a leading agent and state-licensed organiser of gaming.

The Interim Consolidated Financial Statements at March 31, 2009 of JAXX AG, with its registered office in Altenholz, near Kiel, Germany, are in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) that are to be applied in the EU, as well as with the requirements of commercial law pursuant to Section 315a Para.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. Separate Consolidated Financial Statements and a separate group management report in accordance with the requirements of German Commercial Code are not prepared. The Consolidated Financial Statements comply with all IFRS the application of which was mandatory by the balance sheet date.

Unless indicated otherwise in these Notes, the same recognition and measurement principles as for the Consolidated Financial Statements for the 2008 financial year are applied for the three-month report. For further details, we accordingly refer to the Consolidated Financial Statements at December 31, 2008. 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.

2. Consolidation

2.1 Consolidated companies

The Consolidated Financial Statements include ten domestic and sixteen foreign companies in which JAXX AG directly or indirectly holds a majority of voting rights. Compared with the position at December 31, 2008 the number of domestic companies included in consolidation was increased by the acquisition of Accendere GmbH in the first quarter and reduced by the liquidation of the companies sportwetten.de GmbH and James Find AG. The liquidated companies conducted no business operations.

2.2 Acquisitions

PFERDEWETTEN.DE AG acquired 100 per cent of the shares of Accendere GmbH with effect from February 17, 2009. Accendere GmbH is a consultant and IT service provider that has specialised in the setting up and equipping of betting shops. The fixed purchase price at the



time of acquisition, including transaction costs, was EUR 40 thousand and was paid in cash. A variable purchase price that will depend on the company's EBIT will in addition be payable in subsequent years. Assets of EUR 96 thousand and liabilities of EUR 160 thousand were acquired. The purchase price allocation, which was initially performed on a provisional basis because this is a small consultancy firm, did not lead to the identification of any other tangible or intangible assets. Goodwill of EUR 104 thousand arose.

3. Principles of recognition and measurement

Unless separately indicated, the principles of recognition and measurement correspond to the principles already indicated for the Consolidated Financial Statements at December 31, 2008.

4. Notes to the Consolidated Income Statement

4.1 Consolidated companies

Expenses and revenues for the period under review are realised according to the same principles outlined in the 2008 Consolidated Financial Statements.

4.2 Revenue

REVENUE	31/03/2009 T€	31/03/2008 T€
Commissions	256	1,191
Handling fees	2,550	4,824
Gambling Fees	4,494	565
Betting stakes	21,657	21,372
Other	372	313
	29,329	28,276

There was a slight rise in revenue of four per cent compared with the prior-year quarter. The income from international casino, poker and other gambling products that was still reported under the item "Betting stakes" in the previous year was reclassified under the newly created item "Gambling fees" in view of its rising significance. The prior-year figures were adjusted accordingly.

Following the withdrawal from the German lottery market, there were no longer any proceeds from commissions apart from commissions from horse betting business. The same applies to the handling fees, which now substantially comprise revenues from Spanish lottery business.

Revenue in the area of betting and gambling continues to rise rapidly, achieving growth of 19 per cent.



4.3. Production for own assets capitalised

There is software to be capitalised as a result of the continuing development of the platforms, particularly of the international services JAXX.com in the UK, of the myBet Group and of PFERDEWETTEN.DE AG. In the first three months, software with a value of EUR 387 thousand (Q1 2008 EUR 324 thousand) was self-produced.

4.4. Other operating income

OTHER OPERATING INCOME	31/03/2009 T€	31/03/2008 T€
Income from the reversal of accruals	54	67
Income from the disposal of fixed assets	0	186
Other income	139	166
	193	419

Other operating income fell by EUR 226 thousand compared with the prior-year quarter.

4.5. Cost of purchased materials

MARGE/HOLD	31/03/2009 T€	31/03/2008 T€
Betting stakes	21,657	21,372
Betting margin (cost of purchase materials)	116,626	17,274
Marge Hold in %	23	19
Hold	5,030	4,098

The cost of purchased materials totalling EUR 16,710 thousand substantially comprises winnings paid out as a result of sports and horse betting business.

4.6. Personnel expenses

Personnel expenses amount to EUR 2,356 thousand and are EUR 58 thousand up on the personnel expenses total at March 31, 2008 at EUR 2,298 thousand.

There were 183 employees at the reporting date (previous year 184). The average number of employees for the first three months of the year was 182 (previous year 181).

4.7. Depreciation and amortisation

One of the effects of the substantial reduction in the portfolio of syndicate contracts is the marked reduction in depreciation and amortisation, on top of the extensive depreciation of property, plant and equipment at December 31, 2008. Depreciation and amortisation fell by EUR 933 thousand in the first three months of 2009 compared with the first quarter of 2008. In the medium term, the volume of depreciation and amortisation may rise again if syndicate business is successfully developed in Spain in line with expectations.



4.8. Other operating expenses

OTHER OPERATING EXPENSES	31/03/2009 T€	31/03/2008 T€
Marketing/Sales/IR	3,011	2,245
Commissions for venture partner	2,236	2,265
Legal and consultancy costs	864	516
Collection and bank charges	411	355
Gaming Tax	351	0
Other operating expenses	297	301
Expenses for premises	274	257
New customer bonus for syndicates	183	0
Hosting	173	156
Membership and other fees, insurance	136	140
Costs of annual accounts and audit	119	61
Losses on receivables	115	180
Travel expenses, entertainment costs	86	78
Data lines	67	132
Vehicle costs	62	65
Other personnel costs	60	63
Non-deductible input tax	55	0
Telephone	53	43
IT service and maintenance	50	57
Other operating supplies	34	13
Allocation to specific general bad debt charges	24	23
Bookkeeping costs	23	12
Ancillary costs of monetary movements	20	30
Office supplies	15	37
Computer leasing	11	11
Supervisory Board remuneration	9	9
Periodicals, books	7	5
Other services	7	18
Exchange differences on translation	6	111
Postage	4	10
Disposal of operating assets	1	186
Total	8,764	7,378

Steady growth in the sports betting and gambling area will result in a continuing substantial rise in costs for marketing and payment transactions. Expenditure for commissions is flat because on the one hand growth in the sports betting area involves higher outlay, but this outlay is on the other hand offset by the termination of partnerships in the German lottery market and the resulting absence of commission payments. Most other cost items are falling or flat, apart from legal and consultancy costs.

4.9. Interest result and other finance result

Interest income stems from time deposit investments of JAXX AG.

The interest expense comprises EUR 30 thousand for finance lease liabilities and due to banks, as well as EUR 143 thousand for bonds.

4.10. Result before tax

The consolidated three-month result before tax is EUR 414 thousand, compared with EUR –347 thousand in the prior-year period.

4.11. Income tax

Income tax includes corporate taxes such as corporation and trade tax, or similar taxes of domestic and foreign companies. Deferred tax assets have been created to make use of the company's anticipated losses. Taxes on gains by subsidiaries were provided for and deferred tax assets reversed. Overall, the improved financial performance particularly of the subsidiaries in Spain, Austria and Malta results in a tax expense from the liquidation of deferred tax assets.



4.12. Net profit / loss for the period

The net profit for the three-month period is EUR 90 thousand, as against a net loss of EUR –520 thousand for the prior-year period.

5. Notes on the Cash Flow Statement

A high operating cash flow of EUR 2,665 thousand was achieved in the first quarter. This was attributable to the high EBITDA as well as to the financing from the change in working capital. Now that non-current and current loans have been extensively reduced, there remains a minor negative free cash flow of EUR –92 EUR for the quarter.

6. Consolidated Balance Sheet

6.1 Non-current assets

6.1.1 Intangible assets

The intangible assets amount to EUR 22,487 thousand. The EUR 104 thousand rise in goodwill is attributable to the acquisition of Accendere GmbH.

6.1.2. Property, plant and equipment

Property, plant and equipment barely changed compared with the position at December 31, 2008 due to low investment spending.

6.1.3. Investment property

The Sellin holiday apartments are reported under this item.

6.1.4. Financial assets

The investment in Seepark Sellin AG is shown under financial assets.

6.1.5. Deferred taxes

The item was liquidated due to the use of loss carry-forwards amounting to EUR 325 thousand. The appreciable improvement in profitability particularly for the myBet Group and for DigiDis is leading to the regular realisation of loss carry-forwards and to the corresponding liquidation of this item.

6.2. Current assets

6.2.1. Inventories

Inventories include infrastructure components for betting shops that are sold to the shops' franchisees.

6.2.2. Receivables and other assets

This item comprises trade accounts receivable originating primarily from the settlement of commission, together with other receivables and other financial assets.

The other receivables include among other things receivables from payments of withholding tax and sales tax; the other financial assets comprise guarantees and receivables from credit card payments, as well as other payment services.



6.2.3. Cash and cash equivalents

Cash and cash equivalents amount to EUR 12,851 thousand and have changed by EUR –10 thousand compared with December 31, 2008.

6.3. Capital and reserves, minority interest

6.3.1. Share capital

The share capital of JAXX AG amounts to EUR 16,027,494 and is divided into the same number of no par value registered shares.

6.3.2. Approved capital

Following the registration of the resolutions from the Shareholders' Meeting of May 21, 2008 on June 20, 2008, the company has approved capital totalling EUR 7,957,602.

6.3.3. Conditional capital

Following the registration of the resolutions from the Shareholders' Meeting of May 21, 2008 on June 20, 2008, the company has conditional capital for the issuing of subscription rights to employees totalling EUR 1,482,870 and conditional capital for the issuing and servicing of convertible bonds totalling EUR 6,351,393.

6.3.4. Reserves

The company has additional paid-in capital totalling EUR 18,338 thousand (December 31, 2008: EUR 56,231 thousand). The reduction in the additional paid-in capital results from the netting of the accounting loss of JAXX AG at December 31, 2008 with the additional paid-in capital based on the resolution on the appropriation of profits from March 30, 2009. No further reserves exist.

6.3.5. Accounting loss

This item is comprised as follows:

ACCOUNTING LOSS	31/03/2009 T€
Position at December 31, 2008	-54,341
Netting of JAXX AG accounting loss with additional paid-in capital	37,893
Minority interest in earnings	-71
Net profit for period ending March 31, 2009	90
Position at March 31, 2009	-16,429

6.3.6. Minority interest

Interests of minority shareholders in the share capital and the additional paid-in capital are reported here. Minority interest in the result for the period relates to the other shareholders of DigiDis, Spain, of QED Ventures Ltd., Malta, and of PFERDEWETTEN.DE AG, Germany. There was no netting of other interests in earnings, as the other minority shareholders do not respectively participate in earnings.

6.4. Long term debt

6.4.1. Deferred tax liabilities, income taxes

The deferred taxes relate to the temporary differences from the capitalisation of self-created intangible assets, the resulting amortisation and the deferred tax from the purchase price allocation for PFERDEWETTEN.DE AG. The taxes on income arise from the profits of individual subsidiaries.



6.4.2 Finance lease liabilities, bonds and due to banks

LOANS AND BONDS T€	Total 31/03/2009	With a term to maturity of		
		less than 1 year	1 - 5 years	> 5 years
1. Finance lease liabilities	1,631	1,295	336	0
2. Bonds	8,602	0	8,602	0
3. Due to banks	570	70	500	0
	10,803	1,365	9,437	0

LOANS AND BONDS T€	Total 31/12/2008	With a term to maturity of		
		less than 1 year	1 - 5 years	> 5 years
1. Finance lease liabilities	1,949	1,295	654	0
2. Bonds	8,551	0	8,551	0
	10,500	1,295	9,205	0

The extension of the loan secured by mortgages by a further five years for the Sellin holiday apartments means that amounts due to banks are now reported under long term debt. This item was still reported under current liabilities at December 31, 2008. A special capital repayment of EUR 300 thousand was made at the time of extending the loan.



6.5. Current liabilities

6.5.1. Other accruals

The other accruals have fallen considerably compared with the position at December 31, 2008. They are created for outstanding vacation leave, employee bonuses, industrial accident insurance contributions and suppliers' invoices (predominantly marketing expenses and legal and consultancy fees).

All accruals expenses have short maturities, with a term of up to one year.

6.5.2. Due to banks, trade accounts payable, other liabilities, other financial liabilities

DUE T€	31/03/2009
1. Due to banks	207
2. Trade accounts payable	6,554
3. Other financial liabilities	7,556
	14,317

DUE T€	31/12/2008
1. Due to banks	1,449
2. Trade accounts payable	6,270
3. Other financial liabilities	6,060
	13,779

The other financial liabilities include liabilities from gaming operations. The other liabilities result largely from taxes.



7. Segment reporting

SEGMENT REPORTING T€	operative segments			Miscellaneous	Consolidated transfer	Total
	Horse Betting	Lottery	Sports Betting			
External sales	4,202	3,768	21,359	0	0	29,329
31/03/2008	7,106	5,981	15,189	0	0	28,276
Sales with other segments	17	158	0	77	-252	0
31/03/2008	14	22	0	322	-358	0
Total sales	4,219	3,926	21,359	77	-252	29,329
31/03/2008	7,120	6,003	15,189	322	-358	28,276
Gross profit	655	4,114	8,553	153	-276	13,198
31/03/2008	1,128	6,475	4,124	364	-346	11,745
EBITDA	-63	1,278	1,419	-640	85	2,079
31/03/2008	9	2,403	5	-369	21	2,069
Result for segment before interest and taxes	-189	205	1,179	-714	85	565
31/03/2008	-72	327	-165	-635	168	-377
Interest income	1	48	1	496	-524	21
31/03/2008	116	54	4	605	-613	165
Interest expense	61	443	28	164	-524	178
31.03.2008	62	528	47	112	-613	135
Income taxes	-6	-153	-168	0	3	-325
31/03/2008	-1	-84	-123	35	0	-173
Net profit or loss for the period	-254	-345	984	-383	88	90
31/03/2008	-20	-231	-331	-107	168	-520
Gross carrying value of assets	7,475	18,884	17,830	60,522	-55,482	49,229
31/12/2008	7,418	15,082	8,601	64,731	-32,943	62,889
Liabilities	5,089	37,153	8,479	19,773	-41,668	28,825
31/12/2008	5,919	44,619	8,210	9,927	-40,851	27,823
Investment	213	1,928	361	30	-814	1,717
31/03/2008	7	678	363	3,138	-1,067	3,119
Depreciation and amortisation	126	1,074	240	74	-2	1,513
31/03/2008	82	2,077	170	266	-149	2,446
Non-cash expenses	0	0	0	0	0	0
31/03/2008	0	0	0	0	0	0



8. Other particulars

8.1 Earnings per share

EARNINGS PER SHARE	31/03/2009 T€	31/03/2008 T€
Net profit/loss for the period in EUR	90	- 520
Weighted average number of ordinary shares outstanding during the period under review	16,027,494	16,002,491
Earnings per share in (€)	0.01	-0.03

8.2 Hedging policy and derivative financial instruments

There exists no interest rate risk in view of the long-term loan agreements with fixed interest rates. No hedging of the interest rate risk is therefore practised.

The company has concluded insurance policies to cover various operating risks.

8.3 Other financial obligations

The company must spend EUR 4,080 thousand (previous year: EUR 4,696 thousand) in the future for rent and similar obligations. This figure also includes the further finance lease repayment, as well as the associated interest.

8.4 Contingent liabilities and other financial obligations

Contingent liabilities are potential obligations towards third parties or actual obligations where an outflow of resources is unlikely. They are not recognised in the

Consolidated Balance Sheet, but explained in the Notes. They include a guarantee by JAXX AG to the English Gaming Commission on behalf of JAXX Ltd., London, amounting to EUR 525 thousand (GBP 500 thousand).

Companies of the JAXX Group are moreover 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. The risk from the pending proceedings not recognised on the balance sheet is estimated at around EUR 1 million. The anticipated lawyers' fees and costs of litigation are included in the accrued expenses.

8.5 Leases

The lease agreements concluded by the company consist of both operating lease agreements and finance lease agreements.

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

TENANCY AND LEASE AGREEMENTS	31/03/2009 T€	31/03/2008 T€
Tenancy agreements		
Term up to 1 year	685	585
Term 1 to 5 years	526	1.228
Lease agreements		
Term up to 1 year	229	206
Term 1 to 5 years	140	157



8.6 Related parties

The following table shows the amounts due to related parties which diminished the result of the quarter for 2009. The amounts concerned are in respect of consultancy fees and office rent.

	31/03/2009 T€	31/03/2008 T€
GWU mbH (Managing Director Antje Stoltenberg, Supervisory Board member)	13	20
DSM Marketing GmbH, tenancy agreement for Altenholz	27	27

The prices are in line with arm's-length transactions. The consultancy services are invoiced on the basis of hours worked, at arm's-length hourly rates, or on the basis of the applicable fee scales. The rent is in line with the customary rent for office space in the locality.

8.7 Stock option plans

Pursuant to IFRS 2, for financial years from January 1, 2005 all options issued after November 7, 2002 and still subject to a vesting period at January 1, 2005 are to be

measured and reported as salary expenses. For this purpose it is assumed that the value of the options – provided they are granted free of charge – represents remuneration for the period from the time the options were granted until the expiry of the vesting period. The value of the options is to be determined correspondingly and spread over the vesting period, taking account of such factors as fluctuation. As the options can be exchanged for shares in the company (equity settled) and are not redeemed in cash, the booking of salary expenses increases the additional paid-in capital. The expense entry simultaneously reduces the profit in the period when the expense is recorded, with the result that the effect on shareholders' equity is corrected again.

A total of 188,851 options issued after November 7, 2002 fell under the rules of IFRS 2. There were 107,468 options outstanding at the reporting date. The options were measured at market price upon issue, applying the Black-Scholes option pricing model. The exercise threshold was taken into account in the calculation using the above model. The staggered vesting period and employee fluctuation of around five per cent for 2008 were likewise taken into account. No fluctuation was assumed for the Management Board.

The development in the options to be reported pursuant to IFRS 2 is shown below:

	Total 2009	Average strike price 2009 in €	Total 2008	Average strike price 2008 in €
Options outstanding at January 1	107,468	4.29	118,146	4.11
Granted in the period	0		0	
Forfeited in the period	0		-10,678	2.31
Exercised in the period	0			
Expired in the period	0			
Options outstanding at March 31, 2009/ December 31, 2008	107,468	4.29	107,468	4.29
Options available for exercise at March 31, 2009/December 31, 2008	5,341		0	
Average weighted share price		1.26		2.28



Personnel expenses from the granting of options amounting to less than EUR 1 thousand were reported in the period under review (previous year EUR 2 thousand).

8.8 Events occurring after the balance sheet date

There were no disclosable events as defined in IAS 10 occurring after March 31, 2009.

8.9 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:

Past statistical data was used in measuring the accrual for bonus points.

8.10 Estimates and evaluations by the management

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.

Particularly the provisional purchase price allocation based on provisional financial statements of SPORTWETTEN.DE AG may give rise to differences in the final figures for the fair values of the acquired assets.

8.11 Impairment test for goodwill

The impairment test for goodwill is based on future-related 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.

8.12 Corporate bodies

The members of the Management Board are:

- Rainer Jacken, Graduate Designer, Spokesman (surrendered office with effect from March 31, 2009)
- Mathias Dahms, Information Technology Graduate, Spokesman
- Stefan Hänel, Graduate Economist

Details of the remuneration are provided in the corporate governance report, which forms part of the 2008 annual financial statements.



Members of the Supervisory Board

- Goetz Graf von Hardenberg, Hamburg, Chairman, management board member (surrendered office with effect from April 6, 2009)
- Antje Stoltenberg, Kiel, auditor
- Frank Motte, Gerlingen, managing partner
- Dr. Stefan Lütkebruhne, lawyer, Kiel, appointed by the court with effect from April 27, 2009

Of the JAXX AG Supervisory Board members, only Goetz Graf von Hardenberg also exercised a supervisory function in another company, ROPAL AG, Hamburg.

8.14 Mandate relationship with the auditor of the annual accounts, Susat & Partner oHG, Hamburg

In the first three months of the 2009 financial year, Susat & Partner oHG was not mandated to perform any further tasks over and above the auditing of the annual accounts. Expenses of EUR 22 thousand were recorded in the 2009 period under review for the auditing of the annual accounts.

Altenholz, May 5, 2009

Mathias Dahms

Stefan Hänel



Important Dates

- **May 14, 2008**
Shareholders' Meeting 2009
- **August 6, 2008**
Publication of the first-half report 2009
- **November 5, 2008**
Publication of the nine-month report 2009
- **November 9 – 11, 2008**
Analysts Meeting during Eigenkapitalforum
in Frankfurt am Main

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