

ANGLER | GAMING

Progress report for the 2nd quarter 2015

1st April to 30th June 2015

Angler Gaming PLC, reg. no. C55255, Malta

ANGLER GAMING PLC

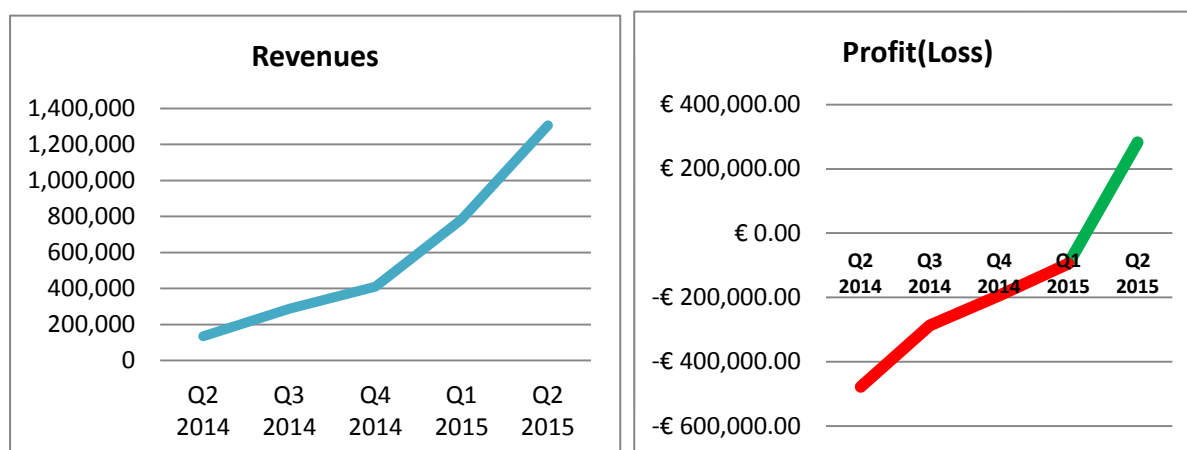
Financial report for the period ended 30 June 2015

All figures are compared to the same quarter last year if not explicitly stated otherwise

Strong growth in Revenues in Q2 and a Net Profit Margin of 21.6%

Key Facts for Quarter 2 2015

- Revenue increased by 875% to €1,306,528 (€ 133,899)
- First ever profit on group level reported at €282,825 after tax
- Net Profit Margin of 21.6%
- 1.5 Million Euros reported in Net Game Win, 468% increase (€264,313)
- Customer deposits increased by 200% to €2,159,156 (€700,051)
- 11,191 new registered customers in this quarter



Key Performance Indicators (EUR)

	Q2 2015	Q2 2014	Jan-Jun 2015	Jan-Jun 2014
Customer Deposits	€2,159,156	€700,051	€3,523,580	€1,139,479
Active Customers	10,100	8,833	18,976	13,695
New Registered Customers	11,191	13,826	26,330	25,423
Gross Game Win	€1,664,680	€352,051	€3,020,836	€581,129
Net Game win	€1,502,646	€264,313	€2,494,429	€506,121
Hold	57%	52%	56%	51%

* Definition Net Profit Margin = Net Profit / Revenue

** Definition Active Customers: Customer that wagered at least one bet in the indicated period

*** Definition New Registered Customer: A new customer registered in the indicated period

**** Definition Net Game Win: Bets minus wins minus bonus cost

Consolidated Statement of Comprehensive Income for the period ended 30 June 2015

	Q2 2015 €	Q2 2014 €	Jan - Jun 2015 €	Jan - Jun 2014 €	Full Year 2014 €
Revenue	1,306,528	133,899	2,090,155	309,326	1,005,832
Cost of services sold	(703,695)	(177,078)	(1,195,074)	(271,691)	(895,438)
Gross profit / (loss)	602,833	(43,179)	895,081	37,635	110,394
Marketing expenses	(52,663)	(119,418)	(126,995)	(207,838)	(440,865)
Personnel expenses	(117,641)	(218,805)	(220,845)	(252,592)	(448,110)
Other external expenses	(107,195)	(21,833)	(264,764)	(184,880)	(215,292)
Depreciation, amortization	(41,051)	(41,138)	(82,015)	(82,044)	(163,855)
Operating expenses	(318,550)	(401,194)	(694,619)	(727,354)	(1,268,122)
Operating income / (loss)	284,283	(444,373)	200,462	(689,719)	(1,157,728)
Financial income / (expenses)	(1,458)	(34,009)	(12,080)	(38,586)	(51,233)
Income before tax	282,825	(478,382)	188,382	(728,305)	(1,208,961)
Tax	-	-	-	-	-
Net income / (loss) for the period	282,825	(478,382)	188,382	(728,305)	(1,208,961)
No of shares	71,832,355	56,286,609	71,832,355	56,286,609	71,832,355
Basic and dilute earnings per share	0.0039	(0.0085)	0.0026	(0.0129)	(0.0168)

*Definition of Revenue: 'Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances'.

**Definition of Cost of Services Sold: – Cost of sales includes: 'Payment processing fees to payment suppliers, affiliate expenses, Gaming License fees for products, software licence fees and affiliate costs'

*** 2014 figures have been updated with the definition of Revenue and Cost of Services Sold for easier comparison.

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**Consolidated Statement of Financial Position
for the period ended 30 June 2015**

	Group Year ended 30 June 2015 €	Group Year ended 30 June 2014 €	Company Year ended 30 June 2015	Company Year ended 30 June 2014
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	797	797
Intangible assets	341,322	459,451	-	-
Property, plant and equipment	5,667	60,485	1,303	1,514
Total non-current assets	346,989	519,936	2,100	2,311
Current assets				
Trade and other receivables **	913,955	244,054	3,680,583	2,975,155
Cash and cash equivalents	939,572	604,034	366,822	529,123
Total current assets	1,853,527	848,088	4,047,405	3,504,277
Total assets	2,200,516	1,368,024	4,049,505	3,506,588
Equity and liabilities				
Capital and reserves				
Paid up capital **	1,289,449	562,866	1,289,449	562,866
Non-refundable shareholder contribution	2,680,026	2,680,026	2,680,026	2,680,026
Premium Capital **	1,180,294	1,028,216	1,180,294	1,028,216
Retained Earnings	(3,421,443)	(3,129,173)	(1,092,626)	(764,542)
	1,728,325	1,141,934	4,057,143	3,506,566
Creditors : amounts falling due within one year				
Trade and other payables **	472,191	226,090	(7,638)	22
Total liabilities	472,191	226,090	(7,638)	22
Total equity and liabilities	2,200,516	1,368,024	4,049,505	3,506,588

** group period figures exclude intercompany balances

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Statement of Cash Flows
for the period ended 30 June 2015

	Group Year ended 30 June 2015 €	Group Year ended 30 June 2014 €	Company Year ended 30 June 2015 €	Company Year ended 30 June 2014 €
Cash flow from operating activities				
Profit / (Loss) before taxation	188,382	(728,305)	(151,537)	(273,812)
Reconciliation to cash generated from operations:				
Depreciation	82,015	82,044	164	280
Taxation	-	-	-	-
Operating loss before working capital changes:	270,397	(646,261)	(151,373)	(273,532)
Movement in trade receivables	(477,432)	(110,735)	-	-
Movement in other debtors	114,782	(57,977)	(263,254)	(36,680)
Movement in trade payables	56,214	(22,843)	(8,260)	(8,330)
Movement in other creditors	87,543	152,586	411	-
Net cash used in operating activities	51,504	(685,230)	(422,476)	(318,542)
Cash flow from investing activities				
Cash issued by shareholders	700,610	1,168,932	700,610	1,168,932
Intangible fixed assets	-	90	-	-
Tangible fixed assets	(1,570)	(932)	-	(932)
Net cash generated from/used in investing activities	699,040	1,168,090	700,610	1,168,000
Cash flows from financing activities				
Short term loans	-	(150,000)	-	(150,000)
Intra-group finance	-	-	-	(406,006)
Net cash generated from financing activities	-	(150,000)	-	(556,006)
Net movement in cash and cash equivalents in the year	750,544	332,860	278,135	293,452
Cash and cash equivalents at beginning of the year	189,028	271,174	88,687	235,671
Cash and cash equivalents at end of year	939,572	604,034	366,822	529,123

OTHER INFORMATION

This report has not been reviewed by the Company's Auditor – the Audited Financial Statements for 2014 were published on the 20th April 2015.

Q3 2015 report will be published on 2nd November 2015

Malta, 3rd August 2015

Board of Directors of Angler Gaming PLC

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ANGLER GAMING PLC (PUBL) IS A MALTESE HOLDING COMPANY LISTED ON THE SWEDISH STOCK EXCHANGE, AKTIETORGET, THAT INVESTS IN COMPANIES WHICH PROVIDE GAMING SERVICES OVER THE INTERNET. ANGLER GAMING'S CORE BUSINESS IS TO OWN AND ADMINISTER SHAREHOLDING IN INTERNET GAMBLING COMPANIES. ANGLER GAMING PLC OWNS STARFISHMEDIA N.V WHICH THROUGH PARTNERS OR BY ITSELF OFFERS GAMES TO END USERS VIA THE INTERNET.