

ANGLER | GAMING

Interim report for 1st quarter 2016

1st January to 31st March 2016

Angler Gaming PLC, reg. no. C55255, Malta

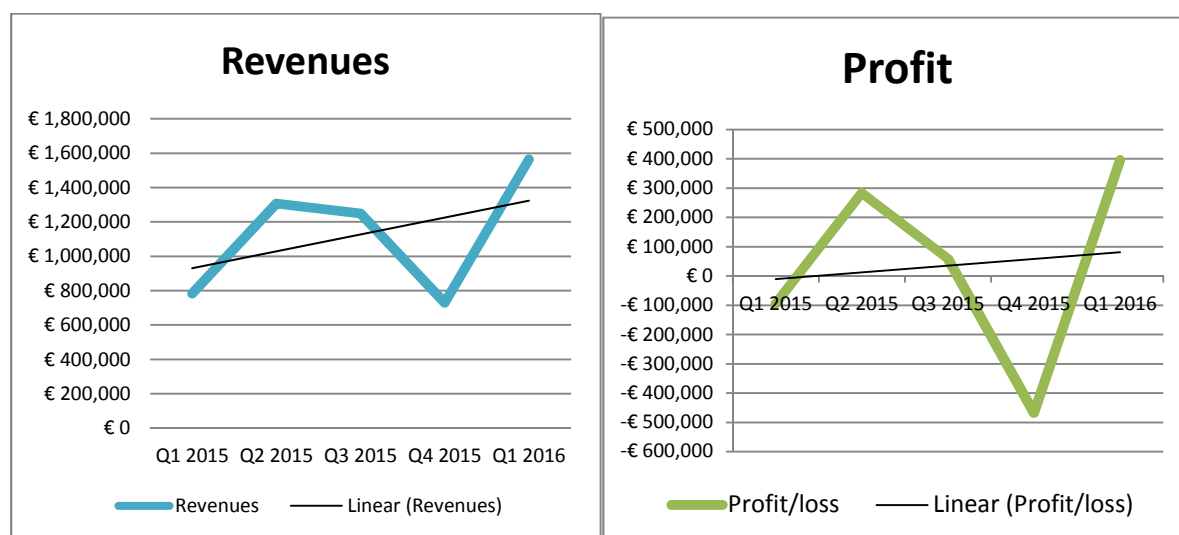
ANGLER GAMING PLC

Financial report for the period ended 31st March 2016

Key Facts for Quarter 1 2016

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

- All time high in revenues and profits
- Revenues increased by 99.57% to €1,563,925 (€783,627)
- Net Profit of €395,437 (-€94,443)
- Net Profit Margin of 25.3%
- Customer deposits increased by 95% to €2,662,437 (€1,364,423)
- 11,315 new registered customers in this quarter
- April 2016 has started strong as regards Net Game Win. The average daily Net Game Win in April was 21% higher compared with the daily average Net Game Win in Q1 2016.



Key Performance Indicators (EUR)

	Q1 2016	Q1 2015	Jan-Mar 2016	Jan-Mar 2015
Customer Deposits	€2,662,437	€1,364,423	€2,662,437	€1,364,423
Active Customers	9,560	11,644	9,560	11,644
New Registered Customers	11,315	15,143	11,315	15,143
Gross Game Win	€1,957,835	€1,356,155	€1,957,835	€1,356,155
Net Game win	€1,822,465	€991,783	€1,822,465	€991,783
Hold	48.9%	53%	48.9%	53%

* 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 Income Statement Euro March 2016

	Q1 2016 €	Q1 2015 €	Jan - Mar 2016 €	Full Year 2015 €
Revenue	1,563,925	783,627	1,563,925	4,068,105
Cost of services sold	(839,379)	(491,379)	(839,379)	(2,954,186)
Gross profit / (loss)	724,546	292,248	724,546	1,113,919
Marketing expenses	(60,018)	(74,332)	(60,018)	(232,385)
Personnel expenses	(122,297)	(103,204)	(122,297)	(468,917)
Other external expenses	(114,983)	(157,569)	(114,983)	(473,958)
Depreciation, amortization	(29,642)	(40,964)	(29,642)	(157,774)
Operating expenses	(326,940)	(376,069)	(326,940)	(1,333,034)
Operating profit / (loss)	397,605	(83,821)	397,605	(219,115)
Financial income / (expenses)	(2,169)	(10,622)	(2,169)	(103,783)
Income / (Loss) before tax	395,437	(94,443)	395,437	(322,899)
Tax	-	-	-	-
Net income / (loss) for the period	395,437	(94,443)	395,437	(322,899)
No of shares	72,994,995	71,832,355	72,994,995	72,749,995
Basic and dilute earnings per share	0.0054	(0.0013)	0.0054	(0.0044)

*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'

Angler Gaming plc
Financial Report for the period ended 31 March 2016

**Consolidated Statement of Financial Position
for the period ended 31 March 2016**

Group	Angler Gaming plc	StarFish Media N.V.	StarPay Ltd	Delta S. Ltd
Period end	Period end	Period end	Period end	Period end
March	March	March	March	March
2016	2016	2016	2016	2016
€	€	€	€	€
Assets				
Non-current assets				
Investment in subsidiaries **	-	1,997	1,499	-
Intangible assets	318,750	-	318,750	-
Property, plant and equipment	1,058	1,057	1	-
Total non-current assets	319,808	3,054	320,250	-
Current assets				
Trade and other receivables **	1,152,351	3,621,242	1,991,903	156,778
Cash and cash equivalents	909,202	232,451	17,139	652,591
Total current assets	2,061,553	3,853,694	2,009,042	809,369
Total assets	2,381,360	3,856,748	2,329,292	809,369
Equity and liabilities				
Capital and reserves				
Paid up capital **	1,323,883	1,323,883	797	1,500
Non-refundable shareholder contribution	2,680,030	2,680,030	-	-
Premium Capital **	1,046,695	1,046,695	600,000	-
Retained Earnings	(3,419,344)	(1,199,342)	(1,324,422)	(738,495)
	1,631,264	3,851,267	(723,625)	(736,995)
Creditors : amounts falling due within one year				
Trade and other payables **	750,096	5,481	3,052,917	1,546,364
Total liabilities	750,096	5,481	3,052,917	1,546,364
Total equity and liabilities	2,381,360	3,856,748	2,329,292	809,369

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 31 March 2016

**Consolidated Statements of Cashflow Position
for the period ended 31 March 2016**

	Group Year end March 2016 €	Group Year end March 2015 €	Company Year end March 2016 €	Company Year end March 2015 €
Cash flow from operating activities				
Profit / (Loss) before taxation	395,437	(94,443)	(56,542)	(87,033)
Reconciliation to cash generated from operations:				
Depreciation	29,642	40,964	82	82
Taxation	-	-	-	-
Operating loss before working capital changes:	425,079	(53,479)	(56,460)	(86,951)
Movement in trade receivables	(307,548)	(236,250)	-	-
Movement in other debtors	200,548	16,994	(9,870)	(241,503)
Movement in trade payables	(211,469)	141,076	-	-
Movement in other creditors	(40,930)	58,121	(8,586)	400
Net cash used in operating activities	65,680	(73,538)	(74,916)	(328,055)
Cash flow from investing activities				
Cash issued by shareholders	34,434	625,804	34,434	625,805
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	-	-
Investment in subsidiaries	-	-	-	-
Net cash generated from/used in investing activities	34,434	625,804	34,434	625,805
Cash flows from financing activities				
Short term loans	-	-	-	-
Intra-group finance	-	-	-	-
Net cash generated from financing activities	-	-	-	-
Net movement in cash and cash equivalents in the year	100,114	552,266	(40,481)	297,752
Cash and cash equivalents at beginning of the year	809,088	189,028	272,932	88,687
Cash and cash equivalents at end of year	909,202	741,294	232,451	386,439

EVENTS IN Q1

Evolution Gaming products were launched on all brands.

New mobile sites were launched on all brands.

OTHER INFORMATION

This report has not been reviewed by the Company's Auditor. All figures as regards 2015 in the statements are audited figures.

The Annual General Meeting will be held on Friday, May 27th 2016 in Stockholm.

Q2 2016 report will be published on 3rd August 2016

Malta, 3rd May 2016

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.