

ANGLER | GAMING

Progress report for the 1st quarter 2015

1st January to 31st March 2015

Angler Gaming PLC, reg. no. C55255, Malta

ANGLER GAMING PLC

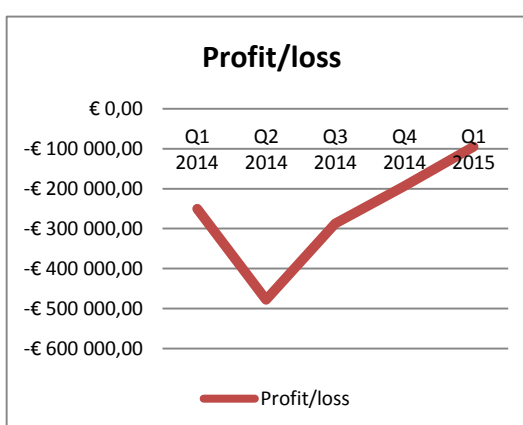
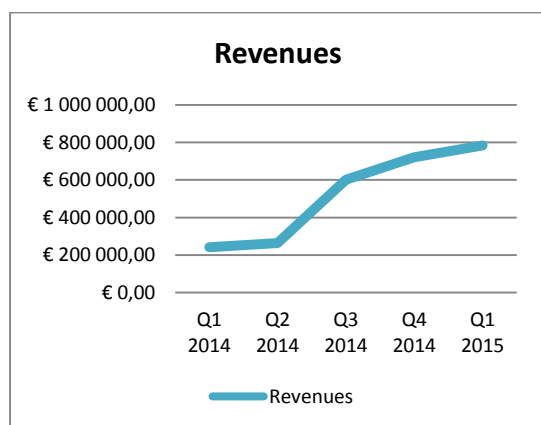
Financial report for the period ended 31 March 2015

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

Strong growth in the first quarter 2015

Key Facts for Quarter 1 2015

- Revenue increased by 220% to €783,627 (€ 241,808)
- Group loss reduced by over 50% compared to Q4 2014 €-94,443 (€-193,720)
- Net Game Win close to one Million Euros, 330% increase of Q1 2014 (€241,808)
- Customer deposits increased by 210% to €1,364,423 (€439,427)
- Dublinbet launched successfully as B2B-cooperation in Quarter 1.



Key Performance Indicators (EUR)

	Q1 2015	Q1 2014	Year to date (Jan-Mar) 2015	Year to date (Jan-Mar) 2014
Customer Deposits	€1,364,423	€439,427	€1,364,423	€439,427
Active Customers	11644	6117	11644	6117
New Registered Customers	15143	11598	15143	11598
Gross Game Win	€1,356,155	€241,808	€1,356,155	€241,808
Net Game win	€991,783	€229,217	€991,783	€229,217
Hold	53%	42%	53%	42%

*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: Real money bets minus real money wins

Events after Q1

- The Annual General Meeting will be held on the 27th May 2015 at 09.15.

Venue: Stockholm Waterfront Congress Centre & Radisson Blu Waterfront Hotel, Nils Ericsons Plan 4, Stockholm.

- Q2 2015 report will be published on 3rd August 2015

Consolidated Statement of Comprehensive Income for the period ended 31 March 2015

	Q1 2015 €	Q1 2014 €	Jan - Mar 2015 €	Jan - Mar 2014 €	Full Year 2014 €
Revenue	783,627	241,808	783,627	241,808	1,005,832
Cost of services sold	(491,379)	(36,342)	(491,379)	(36,342)	(895,438)
Gross profit / (loss)	292,248	205,466	292,248	205,466	110,394
Marketing expenses	(74,332)	(161,628)	(74,332)	(161,628)	(440,865)
Personnel expenses	(103,204)	(33,787)	(103,204)	(33,787)	(448,110)
Other external expenses	(157,569)	(214,491)	(157,569)	(214,491)	(215,292)
Depreciation, amortization	(40,964)	(40,906)	(40,964)	(40,906)	(163,855)
Operating expenses	(376,069)	(450,812)	(376,069)	(450,812)	(1,268,122)
Operating income / (loss)	(83,821)	(245,346)	(83,821)	(245,346)	(1,157,728)
Financial income / (expenses)	(10,622)	(4,577)	(10,622)	(4,577)	(51,233)
Income before tax	(94,443)	(249,923)	(94,443)	(249,923)	(1,208,961)
Tax	-	-	-	-	-
Net income / (loss) for the period	(94,443)	(249,923)	(94,443)	(249,923)	(1,208,961)
No of shares	71,832,355	41,653,833	71,832,355	41,653,833	71,832,355
Basic and dilute earnings per share	(0.0013)	(0.0060)	(0.0013)	(0.0060)	(0.0168)

*Definition of Revenue: 'Bet - win - jackpot contribution - bonus cost - loyalty points - manual adjustments user balances', where in previous reports the bonus was classified under marketing expenses.

**Definition of Cost of Services Sold: – the affiliate costs are classified under this category. In previous reports, these costs were classified under marketing expenses. 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 2015

**Consolidated Statement of Financial Position
for the period ended 31 March 2015**

	Group Year ended 31 March 2015 €	Group Year ended 31 March 2014 €	Company Year ended 31 March 2015	Company Year ended 31 March 2014
Assets				
Non-current assets				
Investment in subsidiaries **	-	-	797	797
Intangible assets	370,882	489,101	-	-
Property, plant and equipment	15,588	60,329	1,385	839
Total non-current assets	386,469	549,430	2,182	1,636
Current assets				
Trade and other receivables **	770,562	161,525	3,658,830	2,707,817
Cash and cash equivalents	741,294	55,789	386,439	20,500
Total current assets	1,511,856	217,314	4,045,269	2,728,316
Total assets	1,898,325	766,744	4,047,451	2,729,952
Equity and liabilities				
Capital and reserves				
Paid up capital **	1,282,522	422,150	1,282,522	422,150
Non-refundable shareholder contribution	2,680,026	2,680,026	2,680,026	2,680,026
Premium Capital **	1,112,415	-	1,112,415	-
Retained Earnings	(3,704,269)	(2,638,331)	(1,028,126)	(571,568)
	1,370,694	463,844	4,046,837	2,530,608
Creditors : amounts falling due within one year				
Trade and other payables **	527,631	302,900	614	199,344
Total liabilities	527,631	302,900	614	199,344
Total equity and liabilities	1,898,325	766,744	4,047,451	2,729,952

** group period figures exclude intercompany balances

Angler Gaming plc
Financial Report for the period ended 31 March 2015

Statement of Cash Flows
for the period ended 31 March 2015

	Group Year ended 31 March 2015 €	Group Year ended 31 March 2014 €	Company Year ended 31 March 2015 €	Company Year ended 31 March 2014 €
Cash flow from operating activities				
Profit / (Loss) before taxation	(94,443)	(1,208,962)	(87,033)	(450,364)
Reconciliation to cash generated from operations:				
Depreciation	40,964	163,855	82	328
Taxation	-	-	-	-
Operating loss before working capital changes:	(53,479)	(1,045,106)	(86,951)	(450,036)
Movement in trade receivables	(236,250)	(94,404)	-	-
Movement in other debtors	16,994	(370,752)	(241,503)	(96,020)
Movement in trade payables	141,076	238,779	-	-
Movement in other creditors	58,121	(6,692)	400	(8,141)
Net cash used in operating activities	(73,538)	(1,278,176)	(328,055)	(554,197)
Cash flow from investing activities				
Cash issued by shareholders	625,804	1,346,983	625,805	1,346,983
Intangible fixed assets	-	(21)	-	-
Tangible fixed assets	-	(932)	-	(932)
Net cash generated from/used in investing activities	625,804	1,346,030	625,805	1,346,051
Cash flows from financing activities				
Short term loans	-	(150,000)	-	(150,000)
Intra-group finance	-	-	-	(788,838)
Net cash generated from financing activities	-	(150,000)	-	(938,838)
Net movement in cash and cash equivalents in the year	552,266	(82,146)	297,752	(146,984)
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	741,294	189,028	386,439	88,687

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.

Malta, 4th May 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.