

# ANGLER | **GAMING**

## *Year End Report - 2014*

Angler Gaming PLC, reg. no. C55255, Malta

# ANGLER GAMING PLC

## Q4 & Year End Report 2014

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

**Subsidiary company, Starfish Media, close to break even.**

### Key Facts for Fourth Quarter

- Group Loss for the year ended 2014 reduced by approximately 27% over the same period for 2013.
- Net Game Win increased by over a half-Million Euros €721,611 (€186,165)
- Customer deposits increased more than 200% to €1,058,459 (€339,513)
- Hold increased to 45.49% (26.00%)
- Acquisition of the White Label partner was successful, uplifting revenues significantly

## Consolidated Income Statement Euro

	Q4 2014	Q4 2013	Jan - Sep 2014	Jan - Sep 2013	Full Year 2014	Full Year 2013
<b>Revenue</b>	<b>721,611</b>	<b>186,165</b>	<b>1,107,193</b>	<b>137,821</b>	<b>1,828,804</b>	<b>323,986</b>
Cost of services sold	-69,037	14,505	-214,021	-140,544	-283,058	-126,039
<b>Gross profit</b>	<b>652,574</b>	<b>200,670</b>	<b>893,172</b>	<b>-2,723</b>	<b>1,545,746</b>	<b>197,947</b>
Marketing expenses	-613,278	-206,888	-907,327	-399,939	-1,520,605	-606,827
Personnel expenses	-94,768	-69,691	-353,342	-482,168	-448,110	-551,859
Other external expenses	-95,377	-209,873	-475,527	-281,943	-570,904	-491,816
Depreciation, amortization	-40,905	-40,968	-122,950	-122,469	-163,855	-163,437
Other operating income/expenses						
Operating expenses	-844,328	-527,420	-1,859,146	-1,286,519	-2,703,474	-1,813,939
<b>Operating income</b>	<b>-191,754</b>	<b>-326,750</b>	<b>-965,974</b>	<b>-1,289,242</b>	<b>-1,157,728</b>	<b>-1,615,992</b>
Financial income and expenses	-1,965	-16,491	-49,268	-24,593	-51,233	-41,084
<b>Income before tax</b>	<b>-193,720</b>	<b>-343,241</b>	<b>-1,015,242</b>	<b>-1,313,835</b>	<b>-1,208,962</b>	<b>-1,657,076</b>
Tax	-	-	-	-	-	-1,812
<b>Net income / (loss) for the period</b>	<b>-193,720</b>	<b>-343,241</b>	<b>-1,015,242</b>	<b>-1,313,835</b>	<b>-1,208,962</b>	<b>-1,658,888</b>
<b>No of shares</b>	71,832,355	57,462,700	57,462,700	42,215,057	71,832,355	42,215,057
<b>Basic and dilute earnings per share</b>	(0.0027)	(0.0060)	(0.0177)	(0.0311)	(0.0168)	(0.0393)

\* Marketing expenses appear high due to bonuses and supplier fees now being included under this heading.

## Key Performance Indicators (EUR)

	Q4 2014	Q4 2013	Jan-Dec 2014	Jan-Dec 2013
Customer Deposits	€1,058,459	€339,513	€2,071,594	€844,514
Active Customers	12935	3873	28930	6773
Gross Game Win	€878,393	€216,678	€2,249,000	€443,283
Net Game win	€721,611	€186,165	€1,828,804	€323,986
Hold	45.49%	26.00%	45.94%	11%

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

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

## Events after Q4

- The Dublinbet site was launched early February and initial indicators are that it will be a major revenue contributor
- The company raised around €700,000 through the exercise of previously issued warrants
- Date for Q1 2015 report will be 4<sup>th</sup> May 2015
- Date for Annual General Meeting is Wednesday 27<sup>th</sup> May 2015 (Venue to be advised at a later date)

## PROPOSED APPROPRIATION OF RETAINED EARNINGS

The Board recommended not to declare any dividends for the financial year 2014.

## REGISTERED INSIDER HOLDINGS as at 2014-12-31

Michael Bennett CEO Angler Gaming plc 25,000

David Gray Chairman Angler Gaming plc 25,000

## OTHER INFORMATION

This report has not been reviewed by the Company's Auditor – the Audited Financial Statements for 2014 will be published on 20<sup>th</sup> April 2015.

## Malta, 16<sup>th</sup> February 2015

Board of Directors of Angler Gaming PLC

Enquiries:

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**Angler Gaming plc**

Consolidated Statements

31/12/2014

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Financial Report for the year ended 31 December 2014

**Consolidated Statement of Financial Position  
for the year ended 31 December 2014**

	<b>Group</b> Year end <b>31</b> <b>December</b> <b>2014</b>  <b>Euro</b>	Group Year end 31 December 2013  <b>Euro</b>	<b>Company</b> Year end <b>31</b> <b>December</b> <b>2014</b>  <b>Euro</b>	Company Year end 31 December 2013  <b>Euro</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Investment in subsidiaries	-	-	797	797
Intangible assets	400,442	518,662	-	-
Property, plant and equipment	26,991	71,674	1,467	863
<b>Total non-current assets</b>	<b>427,433</b>	<b>590,336</b>	<b>2,264</b>	<b>1,660</b>
<b>Current assets</b>				
Trade and other receivables	551,301	86,145	3,417,326	1,932,468
Cash and cash equivalents	189,028	271,174	88,686	235,671
<b>Total current assets</b>	<b>740,329</b>	<b>357,319</b>	<b>3,506,012</b>	<b>2,168,139</b>
<b>Total assets</b>	<b>1,167,762</b>	<b>947,655</b>	<b>3,508,276</b>	<b>2,169,799</b>
<b>Equity and liabilities</b>				
<b>Capital and reserves</b>				
Paid up capital	656,717	422,150	656,717	422,150
Non-refundable shareholder contribution	2,680,026	2,680,030	2,680,026	2,080,030
Premium Capital	1,112,415	-	1,112,415	-
Retained Earnings	(3,609,830)	(2,400,868)	(941,093)	(490,729)
	<b>839,328</b>	<b>701,312</b>	<b>3,508,065</b>	<b>2,011,451</b>
<b>Creditors : amounts falling due within one year</b>				
Trade and other payables	328,435	246,343	211	158,348
<b>Total liabilities</b>	<b>328,435</b>	<b>246,343</b>	<b>211</b>	<b>158,348</b>
<b>Total equity and liabilities</b>	<b>1,167,762</b>	<b>947,655</b>	<b>3,508,276</b>	<b>2,169,799</b>

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**Statement of Cash Flows  
for the year ended 31 December 2014**

	<b>Group Year end 31 December 2014</b>	Group Year end 31 December 2013	<b>Company Year end 31 December 2014</b>	Company Year end 31 December 2013
	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>	<b>Euro</b>
<b>Cash flow from operating activities</b>				
<b>Loss before taxation</b>	(1,208,962)	(1,657,076)	(450,364)	(304,499)
Reconciliation to cash generated from operations:				
Depreciation	163,855	163,437	328	87
Taxation	-	(1,812)	-	(1,812)
Operating loss before working capital changes:	(1,045,106)	(1,495,451)	(450,036)	(306,224)
Movement in trade receivables	(94,404)	(2,408)	-	-
Movement in other debtors	(370,752)	(54,254)	(96,020)	(1,400)
Movement in trade payables	238,779	(9,285)	-	(11,402)
Movement in other creditors	(6,692)	12,155	(8,141)	4,260
Net cash used in operating activities	(1,278,176)	(1,549,243)	(554,197)	(314,766)
<b>Cash flow from investing activities</b>				
Cash issued by shareholders	1,346,983	-	1,346,983	-
Intangible fixed assets	(21)	(6,586)	-	-
Tangible fixed assets	(932)	(1,886)	(932)	(950)
Net cash generated from/used in investing activities	1,346,030	(8,472)	1,346,051	(950)
<b>Cash flows from financing activities</b>				
Short term loans	(150,000)	150,000	(150,000)	150,000
Intra-group finance	-	-	(788,838)	(1,242,137)
Net cash generated from financing activities	(150,000)	150,000	(938,838)	(1,092,137)
<b>Net movement in cash and cash equivalents in the year</b>	(82,146)	(1,407,715)	(146,984)	(1,407,853)
Cash and cash equivalents at beginning of the year	271,174	1,678,889	235,671	1,643,524
<b>Cash and cash equivalents at end of year</b>	189,028	271,174	88,687	235,671