

ANGLER | GAMING

Interim report for 4th quarter and year-end 2015

1st October to 31st December 2015

Angler Gaming PLC, reg. no. C55255, Malta

ANGLER GAMING PLC

Financial report for the period ended 31st December 2015

Revenues quadrupled in 2015

Key Facts for Quarter 4 2015

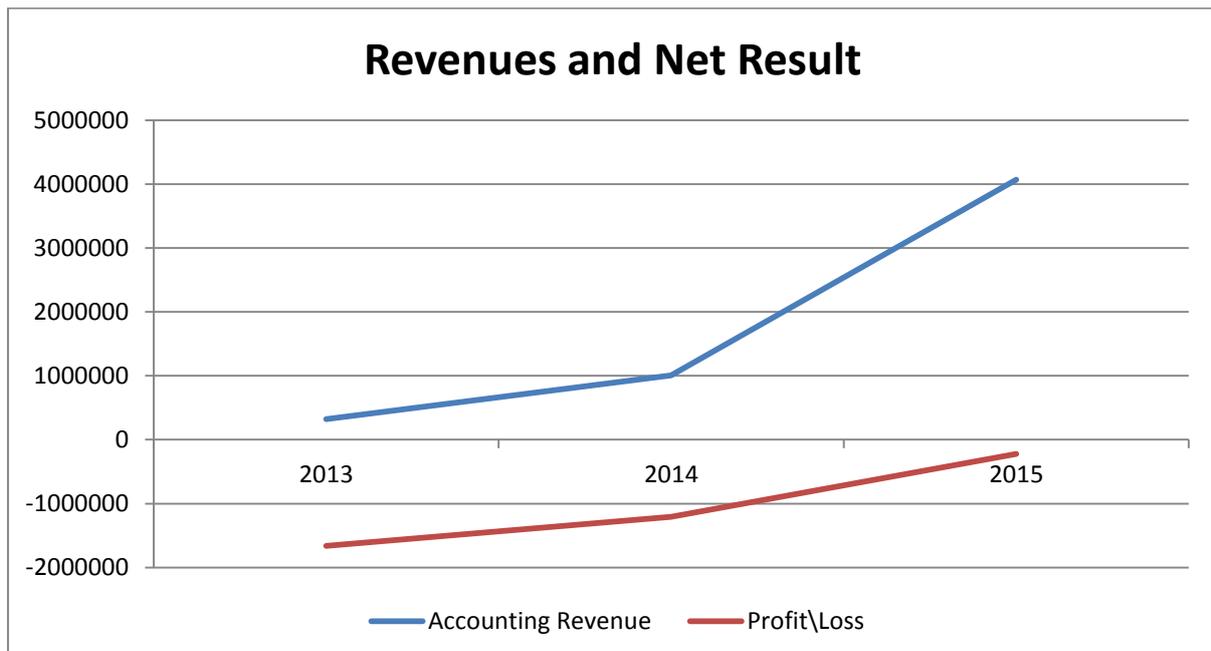
All figures are compared to the same quarter last year if not explicitly stated otherwise

- Revenue increased by 77.77% to €728,805 (€409,980)
- Customer deposits increased by 152% to €2,669,770 (€1,058,459)
- 11,751 new registered customers in this quarter
- All-time high in customer deposits (an increase of 3.5% over Q3 2015 which was the previous ATH quarter).
- All-time high in accounting revenue in the month of December.
- As already presented to the market on the 20th November, one of our high roller players won the sum of €569,000. This big win affected the quarterly gross revenue resulting in a loss of €468,209.
- Player winnings so far in Q1 2016 have been lower resulting in higher revenues.

Key Facts for 2015

All figures are compared to 2014 if not explicitly stated otherwise

- Revenue increased by 304% to €4,068,105 (€1,005,840)
- Customer deposits increased by 323% to €8,771,211 (€2,071,594)
- 8% increase in newly registered customers 50,259 (46,538)
- Losses in 2015 reduced by 80% compared to 2014 €221,097 (€1,208,961)
- 9% increase in active customers even though a new bonus strategy supporting higher quality players was adopted 31,569 (28,930)



Key Performance Indicators (EUR)

	Q4 2015	Q4 2014	Jan-Dec 2015	Jan-Dec 2014
Customer Deposits	€2,669,770	€1,058,459	€8,771,211	€2,071,594
Active Customers	8,260	12,935	31,569	28,930
New Registered Customers	11,751	13,887	50,259	46,538
Gross Game Win	€1,244,701	€878,393	€6,052,462	€2,249,000
Net Game win	€1,025,635	€721,611	€5,111,678	€1,828,804
Hold	44.1%	45.49%	50.90%	45.94%

* 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 31 December 2015

	Q4 2015 €	Q4 2014 €	Jan - Dec 2015 €	Full Year 2014 €
Revenue	728,805	409,980	4,068,105	1,005,840
Cost of services sold	(868,053)	(369,004)	(2,954,186)	(895,446)
Gross profit / (loss)	(139,248)	40,976	1,113,919	110,394
Marketing expenses	(50,325)	(152,522)	(232,385)	(440,865)
Personnel expenses	(135,474)	(94,768)	(468,917)	(448,110)
Other external expenses	(112,584)	55,465	(473,958)	(215,292)
Depreciation, amortization	(29,642)	(40,905)	(145,662)	(163,855)
Operating expenses	(328,025)	(232,730)	(1,320,922)	(1,268,122)
Operating income / (loss)	(467,273)	(191,754)	(207,003)	(1,157,728)
Financial income / (expenses)	(936)	(1,965)	(14,093)	(51,233)
Income before tax	(468,209)	(193,719)	(221,097)	(1,208,961)
Tax	-	-	-	-
Net income / (loss) for the period	(468,209)	(193,719)	(221,097)	(1,208,961)
No of shares	72,749,995	71,832,355	72,749,995	71,832,355
Basic and dilute earnings per share	(0.0064)	(0.0027)	(0.0030)	(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.

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

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

Group	Angler Gaming plc	StarFish Media N.V.	StarPay Ltd	Delta S. Ltd
Period end	Period end	Period end	Period end	Period end
December	December	December	December	December
2015	2015	2015	2015	2015
Euro	Euro	Euro	Euro	Euro
Assets				
Non-current assets				
Investment in subsidiaries **	-	1,997	1,499	-
Intangible assets	361,991	-	361,991	-
Property, plant and equipment	1,140	1,139	1	-
Total non-current assets	363,131	3,136	363,491	-
Current assets				
Trade and other receivables **	1,132,982	3,611,368	1,731,203	49,643
Cash and cash equivalents	807,695	272,936	9,963	523,387
Total current assets	1,940,676	3,884,304	1,741,166	573,030
Total assets	2,303,807	3,887,439	2,104,657	573,030
Equity and liabilities				
Capital and reserves				
Paid up capital **	1,289,449	1,289,449	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	(3,712,966)	(1,142,799)	(1,779,457)	(731,750)
	1,303,207	3,873,375	(1,178,660)	(730,250)
Debtors : amounts falling due within one year				
Trade and other payables **	1,000,601	14,064	3,283,318	1,303,280
Total liabilities	1,000,601	14,064	3,283,318	1,303,280
Total equity and liabilities	2,303,807	3,887,439	2,104,657	573,030

** group period figures exclude intercompany balances

Angler Gaming plc
Cashflow report for the period ended 31 December 2015

**Consolidated Statements of Cashflow Position
for the period ended 31 December 2015**

	Group Year end December 2015	Group Year end December 2014	Company Year end December 2015	Company Year end December 2014
	Euro	Euro	Euro	Euro
Cash flow from operating activities				
Profit / (Loss) before taxation	(221,097)	(1,208,961)	(262,468)	(450,364)
Reconciliation to cash generated from operations:				
Depreciation	145,662	163,855	328	328
Taxation	-	-	-	-
Operating loss before working capital changes:	(75,436)	(1,045,106)	(262,140)	(450,036)
Movement in trade receivables	(456,054)	(94,404)	-	-
Movement in other debtors	(245,829)	(370,752)	(290,000)	(96,020)
Movement in trade payables	540,298	238,779	(8,259)	-
Movement in other creditors	125,262	(6,692)	13,854	(8,141)
Net cash used in operating activities	(111,759)	(1,278,176)	(546,546)	(554,197)
Cash flow from investing activities				
Cash issued by shareholders	731,997	1,346,983	731,994	1,346,983
Intangible fixed assets	0	(21)	-	-
Tangible fixed assets	(1,570)	(932)	-	(932)
Investment in subsidiaries	-	-	(1,200)	-
Net cash generated from/used in investing activities	730,427	1,346,030	730,794	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	618,667	(82,146)	184,249	(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	807,695	189,028	272,936	88,687

EVENTS IN Q4

Two new game suppliers has been launched during Q4

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. The Audited Financial Statements for 2015 will be published on 21st April 2016.

The Annual General Meeting will be held on Friday, May 27th 2016 in Stockholm. The location will be disclosed at a later date.

Q1 2016 report will be published on 3rd May 2016

The Angler Gaming PLC board does not recommend any dividends for 2015.

Malta, 15th February 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.

