

ANGLER | GAMING

Half-year financial report 2012

8th February to 30th June 2012

Angler Gaming PLC, reg. no. C55255, Malta

Summary (8th February to 30th June 2012)

- Income/revenue for the period: 0 Euro
- Profit/loss for the period: -43 066 Euro

Angler Gaming PLC

Angler Gaming PLC (the Company/Angler) was formed in Malta on the 8th February 2012 and its first Financial Year will end on the 31st December 2012. This in accordance with the default provisions under the Companies Act, Chapter 386 of the Laws of Malta relating to financial year end.

Although this first report on the activities of the Company relates to its first four and a half months of operation since its incorporation in February, it is to be considered the half-year financial report in the financial year running from 1st January 2012 up to 31st December 2012.

Angler’s business concept

Angler’s business consists of investing and administering shareholding in companies which offer gaming products to the end users via remote communication channels.

Mission

Angler’s mission is to invest in and manage fast-growing companies operating in the online gaming industry.

Objective

Angler’s objective is to generate long-term growth and profitability in order to provide shareholders with the best possible returns in the long term.

Strategy plan

Angler’s and its subsidiaries’ strategic plan is to grow organically on a global market.

Subsidiaries

Starfish Media NV (Starfish) is an iGaming company incorporated under the laws of Curacao with reg. no. 125528 and is a wholly-owned subsidiary of Angler.

Starfish holds a Curacao gaming licence authorising it to provide internet gaming, services and products.

Since April Angler's main focus of activity has centered around working with the Starfish management team in preparing to go live in Q3 2012.

Starfish’s operation

Starfish has its own subsidiary company, Starpay Limited (Starpay), which is a Malta registered company with company registration number C56562.

The Starfish CEO has recruited a team of six personnel who are currently all working out of the Angler offices in Malta before re-locating to Curacao later this year. These employees are currently employed by Starpay whilst in Malta and thereafter they will be moved onto the Starfish payroll when they relocate to Curacao.

Starfish has designed and branded its first iGaming product “CasinoEstrella.com” which it is preparing for launch in Q3. It is a pure casino brand built on the CasinoEuro platform and will have a product offering of close to 100 games. Target market is Latin America.

Pre-launch marketing is advanced and local affiliates have been signed up in readiness for the launch, with a large number of associated sites operating in the target market area.

At the end of June both the operational and capital expenditure levels for Starfish were below the budget forecasts, in the region of €100k, due to savings on equipment purchases and reduced fee levels negotiated with suppliers of content and services.

Comment from Mike Bennett, Angler CEO

“This was a very exciting time for Angler as the Starfish CEO, Hans Dahlgren, put together his team and they have been working in our Angler offices in Malta. They are energetic and dynamic and I am confident that they will ensure CasinoEstrella.com will become a very successful brand. Our activities so far have been very much in line with the program set out in the Memorandum which was published in April 2012 and we are now ready to push forward with the launch of CasinoEstrella.com.”

Further information

- A summary of the management Profit and Loss account and Balance Sheet are included with this report.
- The number of authorised and issued shares in the Company is 42,214,957 Ordinary Shares.
- Earnings per share were -0.102015975
- This report has not been reviewed by the Company's auditor.
- The next interim report for July – September will be published on 7th November 2012.

Malta 30th August 2012

Board of Directors of Angler Gaming PLC

Enquiries:

Michael Bennett, CEO

michael.bennett@anglergaming.com

Profit and loss statement (Euro)

**8th February 2012
to 30th June 2012**

Income / Revenue		
Income / Revenue		0,00
Expenses		
Administrative expenses		
Director fees	-16 792,27	
Professional fees	-26 259,75	
		-43 052,02
Marketing and sales expenses		
		0,00
Office expenses		
		0,00
Depreciation expenses		
		0,00
Expenses		-43 052,02
Non-Operating Income / Expenses		
Financial expenses		
Bank Charges	-13,98	
		-13,98
Non-Operating Income / Expenses		-13,98
		0,00
PROFIT/ (LOSS) for the period		-43 066,00

Balance sheet (Euro)

30th June 2012

Non-Current Assets / Fixed Assets

Intangible fixed assets

Tangible fixed assets

Financial fixed assets/ Investments

Investments in subsidiaries 615 723,27

Non-Current Assets / Fixed Assets 615 723,27

Current Assets

Inventories

Securities

Trade receivables

Due from related parties

Due from subsidiaries 100 000,00

Other receivables

Other receivables 2 080 026,00

Cash and cash equivalents

Banks, Savings Accounts 310 805,98

Current Assets 2 490 831,98

Long-Term Liabilities

Long- term loans

Other long-term liabilities

Provisions

Long-Term Liabilities 0,00

Current Liabilities

Trade payables

Creditors / Trade payable 43 052,02

Due to related parties

Other liabilities

Current Liabilities 43 052,02

NET ASSETS 3063503,23

Capital and Reserves

Capital and Reserves

Paid up Capital/ Nominal Capital 422 149,57

Foundation's capital contribution 2 684 419,66

Retained earnings -43 066,00

SHAREHOLDERS' EQUITY 3 063 503,23