

ANGLER | GAMING

Progress report for the 2nd quarter 2014

1st April to 30th June 2014

Angler Gaming PLC, reg. no. C55255, Malta

Q2 PROGRESS REPORT

Consolidated Group Financials for the period January to June 2014:

Turnover: 506,121 Euro
Loss after taxation: -728,305 Euro
Earnings per share: -0.01293 Euro
Number of shares by 30 June 2014: 56,286,609

Consolidated Group Financials for the period January to June 2013:

Turnover: 0 Euro
Loss after taxation: -764,694 Euro
Earnings per share: -1.0180 Euro
Number of shares by 30 June 2013: 42,214,957

Financials for the period January to June 2014 – Angler Gaming plc:

Turnover: nil Euro
Loss after taxation: -273,812 Euro
Earnings per share: -0.00486 Euro
Number of shares by 31 June 2014: 56,286,609

Financials for the period January to June 2013 – Angler Gaming plc:

Turnover: nil Euro
Loss after taxation: -162,249 Euro
Earnings per share: -0.0038 Euro
Number of shares by 31 June 2013: 42,214,957

COMMENTS FOR Q2 2014

- Deposits overall for Q2 2014 were up by 60% compared to Q1 2014
- Gross Game Win increased by around 37% over the previous period (Q1 2014)
- Deposits less withdrawals were up by 99% over the previous period (Q1 2014)
- The 'hold' percentage for deposits less withdrawals increased from 42% to 51% compared
with previous quarter
- Group restructure complete

Comments from Steve Boyle, Business Development and Integration Manager.

The general trend is very encouraging as highlighted in the key points above.

A close look at our individual brands reveals that deposits at CasinoEstrella have increased by 70% compared with Q1.

Lucky31 endured a real roller coaster quarter with some big losses in June following on from its best ever month in May.

The relocation of some of the Starfish staff to Malta is now complete and the group have restructured accordingly. We have signed a new games supplier deal with Yggdrasil from which we are expecting great results in Q3. We are continuing with our efforts to bring in new partners and hope to be in a position to announce a joint venture operation in the very near future.

We are optimistic that our brands will continue to show the necessary growth required in order to break-even and then achieve profitability.

COMMENTS FROM DAVID GRAY, CHAIRMAN, ANGLER GAMING:

Q2 has seen many encouraging developments. Our in-house brands Casino Estrella and Lucky 31 continue to show month on month increasing revenues, as does our B2B brand .

The rights issue launched at the EGM in April was successful and raised sufficient capital for the ongoing development of our brands, together with the prospect now of acquiring cash generating online gaming operations to accelerate the expansion of Angler.

The departure of our former Starfish CEO Hans Dahlgren was announced and we wish him well in his newly married life.

As a result, the company has reassessed and refocused our operational activities and will go forward with clearly defined goals, led by our Business Development and Integration Manager, Steve Boyle, and our C.O.O Marvin Abela.

SNAPSHOT OF Q3.

- Negotiate with more potential B2B partners
- Integrate and develop new games from Yggdrasil
- Announce a Joint Venture with an online gaming operator
- Assist our existing B2B partner to grow

Date for Q3 2014 report will be 31st October 2014.

Malta, 30th July 2014

Board of Directors of Angler Gaming PLC

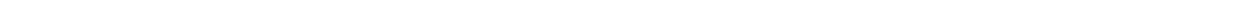
Enquiries:

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Angler Gaming plc

Financial Report for the period ended
30 June 2014



**Consolidated Statement of Comprehensive Income
for the period ended 30 June 2013**

	Group Year ended 30 June 2014 €	Group Year ended 30 June 2013 €	Company Year ended 30 June 2014 €	Company Year ended 30 June 2013 €
Revenue	506,121	66,338	-	-
Direct costs	(100,432)	(17,492)	-	-
Direct wages costs	(252,592)	(301,492)	-	-
Gross profit/loss	153,097	(252,646)	-	-
Administrative expenses	(309,264)	(194,282)	(183,334)	(118,060)
Marketing and sales expenses	(451,508)	(229,857)	(57,978)	(46,806)
Depreciation	(82,044)	(81,586)	(280)	-
Operating loss	(689,719)	(758,371)	(241,592)	(164,866)
Finance cost	(38,586)	(11,750)	(32,220)	(1,556)
Finance income	-	4,173	-	4,172
Loss for the period	(728,305)	(765,948)	(273,812)	(162,250)
Loss and total comprehensive income for the financial period	(728,305)	(765,948)	(273,812)	(162,250)
Basic and dilute earnings per share	(0.0129)	(0.0181)	(0.0049)	(0.0038)

Angler Gaming plc
Financial report for the period ended 30 June 2014

**Consolidated Statement of Financial Position
as at 30 June 2014**

	Group Period end 30 June 2014 €	Group Period end 31 December 2013 €	Company Period end 30 June 2014 €	Company Period end 31 December 2013 €
Assets				
Non-current assets				
Investments in subsidiaries	-	-	797	797
Intangible assets	459,451	518,662	-	-
Property, plant and equipment	60,485	71,674	1,514	863
Total non-current assets	519,936	590,336	2,311	1,660
Current assets				
Trade and other receivables	244,054	86,145	2,975,155	1,932,468
Cash and cash equivalents	604,034	271,174	529,122	235,671
Total current assets	848,088	357,319	3,504,277	2,168,139
Total assets	1,368,024	947,655	3,506,588	2,169,799
Equity and liabilities				
Capital and reserves				
Paid up capital	562,866	422,150	562,866	422,150
Non-refundable shareholder contribution	2,680,026	2,680,030	2,680,026	2,080,030
Premium Capital	1,028,216	-	1,028,216	-
Retained earnings	(3,129,173)	(2,400,868)	(764,542)	(490,729)
	1,141,935	701,312	3,506,566	2,011,451
Creditors: amounts falling due within one year				
Trade and other payables	226,089	246,343	22	158,348
Total liabilities	226,089	246,343	22	158,348
Total equity and liabilities	1,368,024	947,655	3,506,588	2,169,799

Angler Gaming plc
Financial report for the period ended 30 June 2014

**Statement of Cash Flows
for the period ended 30 June 2014**

	Group Period end 30 June 2014 €	Group Period end 31 December 2013 €	Company Period end 30 June 2014 €	Company Period end 31 December 2013 €
Cash flows from operating activities				
Loss before taxation	(728,305)	(1,657,076)	(273,812)	(304,499)
Reconciliation to cash generated from operations:				
Depreciation	82,044	163,437	280	87
Taxation	-	(1,812)	-	(1,812)
Operating loss before working capital changes:	(646,261)	(1,495,451)	(273,532)	(306,224)
Movement in trade receivables	(110,735)	(2,408)	-	-
Movement in other debtors	(57,977)	(54,254)	(36,681)	(1,400)
Movement in trade payables	(22,843)	(9,285)	(8,330)	(11,402)
Movement in other creditors	152,586	12,155	-	4,260
Net cash used in operating activities	(685,230)	(1,549,243)	(318,543)	(314,766)
Cash flows from investing activities				
Cash issue by shareholders	1,168,932	-	1,168,932	-
Shares in subsidiary	-	-	-	-
Intangible fixed assets	90	(6,586)	-	-
Tangible fixed assets	(932)	(1,886)	(932)	(950)
Net cash generated from/used in investing activities	1,168,090	(8,472)	1,168,000	(950)
Cash flows from financing activities				
Non-refundable shareholder contribution	-	-	-	-
Short term loan	(150,000)	150,000	(150,000)	150,000
Intra-group finance	-	-	(406,006)	(1,242,137)
Net cash generated from financing activities	(150,000)	150,000	(556,006)	(1,092,137)
Net movement in cash and cash equivalents in the period	332,860	(1,407,715)	293,451	(1,407,853)
Cash and cash equivalents at beginning of period	271,174	1,678,889	235,671	1,643,524
Cash and cash equivalents at end of period	604,034	271,174	529,122	235,671
