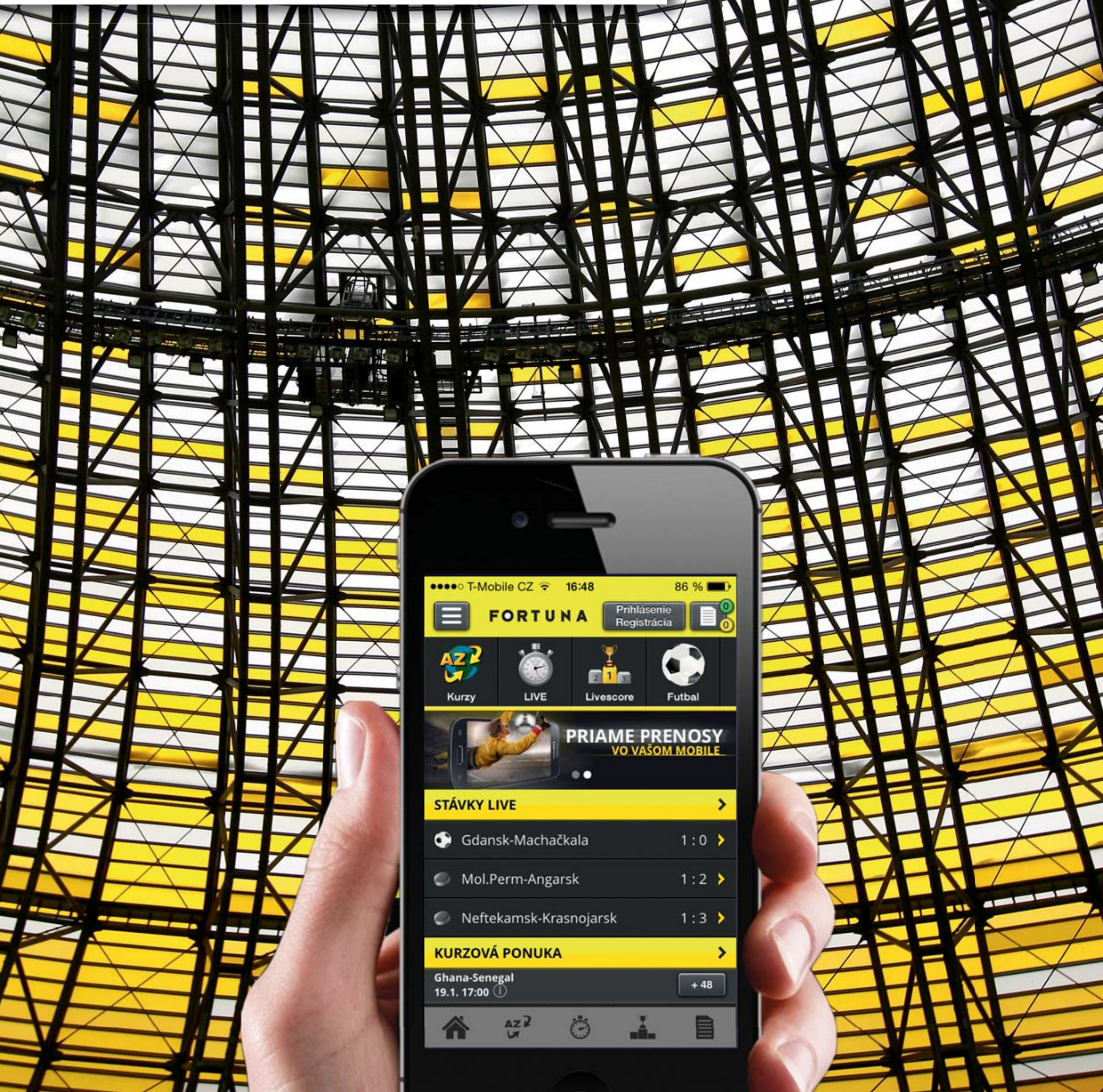
FORTUNA

Half Year Report of
Fortuna Entertainment Group N.V.
for the Year 2015



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Overview

Fortuna Entertainment Group N.V. (hereinafter "Fortuna" or "FEG" or "the Group") is the leading Central European betting operator. The Group offers a comprehensive range of online and land network-based betting products, including pre-match and live betting on a range of sporting events as well as number games.

The founding company FORTUNA sázková kancelář a.s. (hereinafter "FORTUNA Betting Office, joint-stock company" or "Fortuna SazKan") was established in 1990 in Prague. From its incorporation, Fortuna SazKan's primary business was sports fixed-odds betting. A year later, Terno, a.s. was established in Slovakia. In 2005, Penta Investments became the owner of both entities and in the same year it acquired Poland's betting office Profesjonał. Subsequently, all the companies were rebranded under one brand: Fortuna.

Thanks to its 20-plus years of experience on the CEE market, Fortuna sets industry standards and trends in the betting sector. The Group is constantly investing in the development of new products and services; it has expanded its branch network as well as the quality of its distribution channels.

As of 30 June 2015, Fortuna operated 1,556 points of sale in three markets.

Fortuna entered the numerical lottery market in the Czech Republic by launching its first numerical lottery game LOTO in July 2011. At the end of the first half of 2015, Fortuna offered numerical lottery games and instant scratch tickets through a network of 5,740 points of sale (of which 1,640 were lottery terminals).

In October 2010, FEG went through a successful IPO on the stock exchanges in Prague and Warsaw. As of 30 June 2015, Fortuna's majority shareholder was FORTBET Holdings Limited, a subsidiary of Penta Investments Limited, which held a 67.3% stake.

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First Half 2015 Financial Highlights

Financials (EUR thousands)	Six months to June 30		
	2015	2014	% change
Amounts Staked	411,902	333,206	23.6%
– of which sports betting	402,749	325,329	23.8%
– of which lottery	9,153	7,877	16.2%
Gross Win	67,135	65,857	1.9%
– of which sports betting	63,167	62,182	1.6%
– of which lottery	3,968	3,675	8.0%
Revenues[1]	46,058	48,536	(5.1%)
– of which sports betting	42,846	45,584	(6.0%)
– of which lottery	3,212	2,952	8.8%
EBITDA[2]	8,991	14,754	(39.1%)
– of which sports betting	8,516	14,706	(42.1%)
– of which lottery	475	48	889.6%
Operating Profit[2]	6,805	12,745	(46.6%)
– of which sports betting	6,749	12,900	(47.7%)
– of which lottery	56	(155)	136.1%
Net Profit for the Period	4,780	8,998	(46.9%)

Ratios			
EBITDA Margin	19.5%	30.4%	(10.9 pp)
Operating Profit Margin	14.8%	26.3%	(11.5 pp)
Net Profit Margin	10.4%	18.5%	(8.1 pp)
CAPEX as % of Revenues	6.8%	3.2%	3.6 pp

1 After reclassification of the Czech betting tax
2 2014 EBITDA and Operating profit adjusted by a change in the reporting of fees for customer accounts top-ups (reclassified from finance cost to OPEX)

Operations			
Number of Points of Sale (sports betting)	1,556	1,638	(5.0%)
Number of Lottery Terminals	1,640	1,450	13.1%
Number of Employees – EOP	2,477	2,601	(4.8%)

	As at June 30, 2015	**As at June 30, 2014**	
No. of Shares EOP	52,000,000	52,000,000	0.0%
Total Assets	94,058	86,930	8.1%
Total Equity	35,770	24,533	45.8%
Total Borrowings	38,261	41,619	(8.1%)
Net Debt/ (Net Cash)	21,860	30,251	(27.7%)
CAPEX	3,137	1,572	99.5%

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Management Report for the First Half of 2015

3.1 FINANCIAL RESULTS FOR THE FIRST HALF OF 2015

AMOUNTS STAKED AND GROSS WIN

In the first half of 2015, Fortuna recorded total Amounts Staked of EUR 411.9 million, 23.6% more than in the first half of 2014, according to the consolidated unaudited financial results. The strong Amounts Staked performance was clearly driven by growing internet and mobile sports betting in all the countries where Fortuna operates. It was also supported by the World Ice Hockey Championship hosted by the Czech Republic this year. The abolishment of the online handling fee in Slovakia boosted the overall volume of accepted bets and at the same time resulted in a substantial decline of received commissions,something which was anticipated by the Company.

The Amounts Staked from sports betting reached EUR 402.7 million in the first six months of 2015, 23.8% more than in the same period in 2014. The Amounts Staked from lottery bets totalled EUR 9.2 million in the first half of 2015, a 16.2% yoy increase, driven by the strong sales of popular scratch cards and also by growth in numerical games.

In the first half of 2015, the Gross Win came to EUR 67.1 million, an increase of 1.9% compared with the same period in 2014. The Gross Win from online sports betting in the first half of 2015 increased to EUR 38.3 million, an increase of 18.9% over the same period in 2014. The Gross Win from retail sports betting in the first half of 2015 amounted to EUR 24.8 million, 17.0% less than in the previous year. The retail betting decline was greatest in the Czech Republic and Slovakia. The Gross Win from the lottery segment amounted to EUR 4.0 million in the first half of 2015, an 8.0% yoy increase driven by the scratch cards segment.

REVENUES, OPEX, EBITDA

In the first half of 2015, the Company recorded total revenues in the amount of EUR 46.1 million, 5.1% less than in the same period of the previous year. The year on year revenue drop resulted from a lower Gross Win margin (Czech Republic and Slovakia) on the back of unfavourable sporting results in March, a decline in commissions (the Slovak online handling fee abolishment), increased betting taxes paid on higher Amounts Staked and also the positive impact of the FIFA Football World Cup in 2014. Of this, revenue from sports betting amounted to EUR 42.8 million and declined 6.0% yoy. Revenues from the lottery amounted to EUR 3.2 million, 8.8% more yoy. The total betting taxes paid in the first half of 2015 were EUR 19.5 million, up 20.9% yoy.

Total operating costs in the first half of 2015 came to EUR 37.1 million, 9.7% more than in the same period of 2014. Staff costs went up 2.3% yoy to EUR 14.5 million, due to new hires related to business development and management bonuses. Other operating expenses (net) increased in the first half of 2015 by 15.1% to EUR 22.6 million, primarily in relation to bookmaking services, live streaming, live data feed (Bwin) and sponsoring expenses. Of this figure, sports betting Other operating expenses (net) amounted to EUR 20.3 million (up 17.2% yoy) and lottery EUR 2.3 million (down 9.4%). In 2015, the Company changed the reporting of the cost of fees for online customer account top-ups (iKONTO). Previously, the fees paid by the Company for the accounts top-ups were reported in the financial costs below EBIT. Currently, these costs are reported in the operating costs, as is the comparative number for 2014.

Group EBITDA of Fortuna amounted to EUR 9.0 million in the first half of 2015, representing 39.1% less than in the first half of 2014. Of this, sports betting EBITDA reached EUR 8.5 million, declining 42.1% yoy. EBITDA of the lottery segment reached EUR 475 thousand, 889.6% more than in the first half 2014.

Fortuna is maintaining its guidance issued in May this year. The Company further anticipates that the total Amounts Staked could rise to EUR 790 million and EBITDA in 2015 could record a 25–30% decline (excluding the one-off item of EUR 0.6 million in 2014). The main drivers are the online handling fee abolishment in Slovakia, which drives the further acceleration of online live betting growth and migration from Retail to Online, implying further Gross Win margin pressure downwards, higher betting tax in Slovakia (paid as 6% from Amount Staked), and further investments into future growth. The EBITDA decline in the second quarter of 2015 compared with the same period last year is significantly influenced by the strong results in Q2 2014 and should not affect the Company's performance for the rest of the year 2015.

In the first half of 2015, depreciation increased by 8.8% yoy to EUR 2.2 million due to the depreciation of lottery terminals acquired from Intralot in July 2014.

EBIT AND NET PROFIT

In the first half of 2015, operating profit (EBIT) amounted to EUR 6.8 million, 46.6% less than in the same period of the previous year. The EBIT of the sports betting segment was EUR 6.7 million, down 47.7% yoy. The EBIT from the lottery segment was recorded at EUR 56 thousand, meaning it improved 136.1% if compared with the same period last year.

Net finance costs reached EUR 0.7 million in the first half of 2015, down 19.9% yoy of the back of lower interest expenses paid.

Income tax amounted to EUR 1.3 million, 54.4% less than in 2014. The effective tax rate in the first half of 2015 was 21.3%.

In the first half of 2015, the Company recorded a net profit of EUR 4.8 million, 46.9% less than in the previous year, primarily due to lower operating profits.

CASH AND INDEBTEDNESS

The total amount of bank debt as of 30 June 2015 was EUR 38.3 million, 8.1% less in comparison with 30 June 2014. Cash and cash equivalents as of 30 June 2015 amounted to EUR 16.4 million, 44.3% more than the figure as of 30 June 2014. The total balance of those two items resulted in a Company net debt position of EUR 21.9 million as of 30 June 2015, 27.7% lower than the position as of 30 June 2014.

CAPEX and Investments

In the first half of 2015, total capital expenditure (CAPEX) amounted to EUR 3.1 million, 99.5% more than in the same period last year. Higher capital expenditures resulted from investments into the new sports betting & gaming platform.

Sports Betting by Countries

The breakdown of revenues according to the markets in which the Company operates is driven by demographics, the legislative environment, absolute market shares, the average spend per capita and the growth potential of each individual market.

Sports betting in the Czech Republic generated almost 60% of the total Amounts Staked for the Company in the first half of 2015. Total Amounts Staked in the Czech Republic grew at a double-digit rate compared with the total in the first half of 2014, due to higher betting volumes. The collected handling fees in the first half of 2015 declined due to the higher share of online and live betting overall.

The Gross Win from sports betting in the Czech Republic in the first half of 2015 was almost unchanged if compared with the first half of 2014 despite the positive impact of the FIFA Football World Cup in 2014. Of that, the Gross Win generated by online grew at a double-digit level in the first half of 2015 and the Gross Win from retail sports betting in shops declined by almost one-third. The Gross Win generated via online betting was three times higher than the Gross Win from betting in shops.

The contribution of the **Slovak sports betting** business represented one-third of the Group's Amounts Staked in the first half of 2015. The total Amounts Staked in Slovakia in the first half of 2014 grew sharply at a double digit level, and saw the fastest growth of all three countries on the back of the Slovak online handling fee abolishment. The total Gross Win in Slovakia declined in the first half of 2015 compared with the first half of 2014 but the Gross Win in the online segment continued to grow at a double digit rate. The Gross Win generated from online betting in Slovakia significantly exceeded the Gross Win from retail betting.

The total Amounts Staked in **Poland** in the first half of 2015 grew at a double digit rate. The Gross Win from betting in Poland in the first half of 2015 also grew at a solid single digit rate. A higher relative growth level was recorded by the online business, but it was the retail betting that still continue to represent the majority of the Gross Win in absolute terms although it declined on a year on year basis.

Czech Republic Lottery

In the first half of 2015, the Amounts Staked from the Fortuna Lottery reached EUR 9.2 million, representing growth of 16.2% compared with the same period of last year. The Gross Win from the lottery amounted to EUR 4.0 million, 8.0% more than in the first half of 2014.

3.2 SPORTS BETTING CHANNELS AND THE DISTRIBUTION NETWORK

The Group delivers its sports betting products to customers through retail betting outlets, and online/mobile. The Group offers retail betting through outlets operating under its own brand name, and at counters and betting points of sale installed at other retail outlets (such as sports bars, restaurants and pubs) as well as at outlets operated by third parties under the Group's "Partner" programme. The availability of distribution channels varies between the countries in which the Group operates, primarily reflecting the legal framework regulating betting services in each jurisdiction. The tables below present information on the Group's retail network as of 30 June in 2015 and 2014, respectively:

	Czech Republic	Slovakia	Poland	Total
Betting outlets	260	215	390	865
"Partner" betting outlets	391	191	109	691
Total number as of 30 June 2015	651	406	499	1,556

	Czech Republic	Slovakia	Poland	Total
Betting outlets	307	221	407	935
"Partner" betting outlets	396	201	106	703
Total number as of 30 June 2014	703	422	513	1,638

Source: the Company

ONLINE BUSINESS

The Group started offering online betting to its customers in Slovakia in 2007, and followed that up with the introduction of online betting in the Czech Republic in 2009. The internet platforms allow for a wider distribution of the Group's products and enable the Group to diversify its product range; for example, the Group successfully launched live betting based on its experience with other online products. Following changes in Polish legislation and permission obtained from the Polish Ministry of Finance, Fortuna was able to launch licensed online operations in Poland in January 2012.

In the first half of 2015, FortunaWin Ltd., located in Malta, terminated its business activities. It is currently subject to a liquidation process which should be finalised during the course of this year.

3.3 LOTTERY IN THE CZECH REPUBLIC

The Fortuna lottery segment currently offers instant scratch tickets, the bi-weekly game Loto, the daily game Zlatých 11 (Golden 11) and the quick game FOFR.

SCRATCH CARDS

Fortuna has been offering scratch cards since May 2011 and it has become the most successful lottery game run by the Company. Currently, Fortuna offers several scratch cards in nominal amounts ranging between CZK 10 and 200.

Fortuna has been expanding its distribution network for scratch tickets and apart from seeing regular distribution via tobacco shops and groceries (Žabka, JAS, Jednota, etc.), its scratch cards are offered in Czech Post outlets and at railway stations. The total number of outlets in the Czech Republic where the scratch cards were sold as of 30 June 2015 was 5,740. As of 30 June 2015, Fortuna operated 1,640 lottery terminals.

3.4 STRATEGY

Fortuna's value creation strategy is based on three main pillars and two key phases:

- Pillar 1: Market share gain in existing markets driven by regulation (blocking of offshore operators) and operational excellence
- Pillar 2: Vertical extension of the product into online gaming driven by regulation and internationalisation
- Pillar 3: Expansion into CEE regulated markets through M&A (betting and gaming)

PHASE 1: COMPETENCIES BUILD-UP/INVESTMENTS INTO THE FUTURE

During 2015 and 2016, Fortuna will focus on investment into core competencies and building competitive advantage and scalability for future value creation. The strategic focus will be given to Operational Excellence, Technology Foundation and People capability and capacity build-up.

PHASE 2: GOING FOR VISION

From 2017 onwards, Fortuna will be well positioned to become the No. 1 licensed sports betting & gaming operator in CEE with the most trusted and exciting multi-channel & gaming brand. By utilising a competitive scalable multi-channel, -product, and -market platform, capitalising on operational excellence, people capacity and capability, the Company should be in the position to start fulfilling its long-term goals. The M&A strategy should further support cash-generative growth.

3.5 RISK FACTORS

The Company's business, results of operations and financial condition may be adversely affected by the following risks:

RISKS RELATING TO THE BETTING AND GAMING INDUSTRY

General Market Conditions

Changes and developments in economic, regulatory, administrative or other policies in the countries in which the Group operates, over which the Group has no control, could significantly affect the Group's business, prospects, financial conditions and results of operations in a manner that could not be predicted.

The Group's results are dependent on general economic conditions over which it has no control. General economic conditions such as employment rates and disposable income in the countries in which the Group operates can have an impact on its revenues. Accordingly, there can be no assurance that adverse general economic conditions in those countries in which the Group operates will not have adverse effects on the Group's business, financial condition, results of operations or prospects.

The number of the Group's customers is in turn directly related to the reputation of betting and gaming and the general public's perception of betting and gaming in the countries in which the Group operates. Public sentiment towards the betting and gaming industry can vary considerably. While the Group is attempting to improve the image of betting and gaming in its core markets, it is often labelled as a less socially desirable type of entertainment. Peaks in anti-betting and anti-gaming sentiment may occur from time to time, causing significant damage to the betting and gaming industry as a whole. Adverse changes in the perception of the betting and gaming industry by the general public may lead to a decrease in demand for betting and gaming services or increased regulatory restrictions which, in turn, may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Demand for betting and gaming products is somewhat difficult to predict and may fluctuate over time. While it is possible to draw certain parallels between the macro-economic situation, the amount of disposable income and the amount of money that an average household spends on entertainment in general, the correlation between overall leisure spending and spending on betting and gaming appears to be far somewhat from linear. Demand for betting and gaming services may be affected by public opinion held in regard to the betting and gaming industry, negative or positive publicity surrounding the betting and gaming industry and other volatile factors. Therefore, Group revenue may be adversely affected by temporary or permanent, sudden or gradual fluctuations in the demand for the Group's products which cannot be explained by the Group's operating performance or the condition of the economy in general.

Changes in the Regulatory Environment

The Group operates in various jurisdictions in sectors that are subject to state and/or municipal regulation and supervision. The regulations are complex and the legal framework does not always reflect evident technological progress. Since the Group offers some of its products online it is exposed to the risk that certain jurisdictions, where the Group's customers are located or from which its advertisements may be accessed via the internet, may have conflicting laws or interpretations of such laws with regard to the legality or appropriate regulatory compliance of the Group's activities. In addition, the Group may try to offer its products in EU countries where the legal framework may contravene the free movement of services and impose limitations making the offering of such products impossible or economically unreasonable. In addition, different legal requirements in particular jurisdictions sometimes make it difficult to implement unified offers or to benefit fully from synergy effects.

Another aspect of the regulatory issue is the uncertainty embedded in operations in highly regulated sectors. Some crucial matters are not directly regulated and depend on the discretion of regulators or interpretations that could be changed at a moment's notice. Besides this, the legal framework is currently under review in many European countries, something which can result in various amendments and proposals for amendments. New legislation may be unfavourable to the operations of the Group or may require necessary adjustments to the operations. The Group Companies may be unable to implement new regulations in the prescribed period or not at any time. Consequently, the Group's operations in particular countries may change. An inability to use common solutions or implement common strategy may lead to additional expenses. Moreover, since the Group operates in a highly regulated market, the relationships with local regulators are very important to the business.

Changes in the Taxation of Betting Services and Other Products

The Group is subject to taxation and/or levies in each of the countries in which it operates. The taxation and levies imposed upon the Group have changed over time. In the past, certain governments considered that the sports betting and gaming sector was a potential source of additional taxation or other income. As the recent global economic crisis has led to a decrease in revenues from taxes in the countries in which the Group operates, some or all of those countries may consider increasing taxes on, or imposing new taxes on, services and products offered by the Group.

Any increase of taxation or the imposition of new taxes may decrease the amount of money customers wish to spend on the Group's products. It may also lead to increased competition from online betting and gaming organisers that do not comply with local regulations and who are therefore will not be affected by changes in taxation. Consequently, such changes may have a material adverse impact on Group revenue and Group financial results.

Dependence on Licences

The Group conducts activities that are highly regulated. Licences or permits are required to organise sports betting or to provide gaming products. Regulations in each of the countries in which the Group operates stipulate, among other things, various conditions concerning the organisation of services, marketing, employees, and premises in which products are sold. Furthermore, the introduction of new products may result in a necessity to obtain new licences or to widen the scope of current licences and to make respective adjustments to conducted operations. The Group makes all reasonable efforts to comply with the terms and conditions of its licences and to renew licences that are due to expire. Any failure to comply with any applicable regulations or the terms and conditions of its licences, or any unfavourable change of law, may lead to the Group losing one or more of its licences or to a Group inability to renew its licence(s). In addition, the Group's operating companies may be unable to fulfil all of the requirements, terms and conditions that are necessary to obtain licences or to widen the scope of licences for new products. The loss of licences or a failure to obtain new licences may have a material adverse effect on the business of the Group, its financial results and prospects.

Restrictions on Marketing & Advertising

Extensive restrictions apply to the marketing of betting and gaming services in some countries in which the Group operates. In those countries where such restrictions apply, the Group is forced to limit its marketing activities according to the relevant applicable laws. Such restrictions may have the effect of reducing the Group's potential to attract new customers, launch new products, implement a common marketing strategy or expand its market share in affected markets, and may lead to the loss of licences. In addition, the Group's advertisements may be accessed via the internet by customers in countries where such activities may be illegal and the Group may face criminal or civil proceedings as a consequence.

Crime, Fraud & Security

Like many operators in the betting and gaming industry, the Group faces challenges caused by crime and fraud in the countries in which it conducts its business. The betting and gaming industry is subject to various pressures as a result of criminal activity, including organised crime, fraud, robbery, petty crime and theft. As the Group expands its operations, both in the markets in which it currently operates as well as on new markets, the Group expects criminal activity to continue to present certain challenges, especially in newly entered countries.

The continued activities of organised or other crime, fraud, new criminal challenges or activity to which the Group is not accustomed, or claims that the Group may have been involved in official corruption, may, in the future, bring about negative publicity or disrupt the Group's ability to conduct its business effectively, something which could therefore materially adversely affect the Group's business, financial condition, results of operations or prospects.

The integrity and security of betting and gaming operations are significant factors in attracting betting and gaming customers and in dealing with state authorities. Notwithstanding the Group's attempts to strengthen the integrity and security of its betting and gaming operations by improving its compliance functions and anti-money laundering procedures and its corporate governance policies and procedures, an allegation or a finding of illegal or improper conduct on the Group's part, or on the part of one or more of the Group's employees, or an actual or alleged system security defect or failure, could materially adversely affect the Group's business, financial condition, results of operations or prospects.

Risk Management Systems

The success of the Group depends on its risk management system. The internal risk management and control systems provide a reasonable assurance that the financial information does not contain any material misstatements and that the risk management and control systems functioned properly in the first six months ending 30 June 2015.

As part of the Group's risk management system, the Group compiles odds in order to assure their competitiveness and secure the Group's profit, while it monitors the bets proposed by customers to avoid any material exposures towards a particular sports event or to eliminate suspicious bets. In addition, the Group monitors the output of particular sports events and the paying out of prizes. The risk management is based on the work of experienced employees of the bookmaking department who provide the proper knowledge, experience and expertise and it is supported by tailor-made software. Any failure in the Group's risk management system could materially adversely affect the Group's business, financial condition, results of operations or prospects.

Single Event Losses and Sporting Schedules

Over the long term, the Group's Gross Win percentage has historically remained fairly constant. Over the short term there is less certainty of generating a positive Gross Win and the Group has, from time to time, experienced significant losses with respect to individual events or betting outcomes. Although the Group has systems and controls in place which seek to reduce the risk of daily losses occurring on a Gross Win basis, there can be no assurance that these systems and controls will be effective in reducing the Group's exposure to this stated risk. The effect of future fluctuations and single-event losses could have a material adverse effect on the Group's cash flows and therefore a material adverse effect on its business, financial condition and results of operations.

Due to the fact that the Group accepts bets related to sports events, its business and financial results are partially related to sports event schedules. Therefore factors such as weather conditions, acts of terrorism, wars and outbreaks of pestilence and infectious diseases, which may result in a cancellation or changes to the planned schedule of a sports event, may adversely impact the Group's business, financial condition and results of operations.

Competition

The Group faces competition from other online and offline betting operators in the countries in which it operates, as well as from suppliers of other gaming products. The Group's competitors in the Group's most important markets comprise a relatively small number of large national operators and a relatively large number of online betting companies, each competing for the same customers. Moreover, the Group may face difficulties in competing with some betting and gaming organisers that offer their products without local licences since these entities are usually subject to lower taxation than the Group Companies in the countries where they have their registered seat and do not pay taxes in countries in which the Group operates locally.

In Slovakia, Poland and the Czech Republic, a failure by the relevant governmental authorities to implement the level of regulation necessary to enforce prohibitions on offshore betting and gaming could affect the success of the Group's operations in the given jurisdictions. There can be no assurance that competition from new or existing competitors who provide services on onshore and offshore bases in countries in which the Group operates will not have a material adverse effect on the Group's operating results. In addition, there can be no assurance that any future development or investment by the Group will not be matched or surpassed by competitors.

Key Personnel

The Group's success depends to a significant extent upon the contributions of a limited number of the Group's key senior management and personnel, especially bookmakers and local managers. There can be no certainty that the Group will be able to retain its key personnel. The loss (whether temporary or permanent) of the services of any director, member of the senior management team or other key personnel such as bookmakers, either at the FEG level or within a local management team, could have a material adverse effect on the business, financial condition or results of operations of the Group.

Acquisitions

The Group may consider growing through acquisitions in the near future. The Group's ability to realise the expected benefits from future acquisitions will depend, in large part, on its ability to integrate new operations with existing operations in a timely and effective manner and to manage a greater number of portfolio assets. In addition, the Group's potential acquisition plans involve numerous risks, including the following: the Group's acquisitions may not be profitable or generate the anticipated cash flows, the Group may fail to expand its corporate infrastructure to facilitate the integration of its operations with those of the acquired assets, the Group may face difficulties entering markets and geographical areas where it has limited or no experience, the Group may have potential difficulties in integrating its operations and systems with those of acquired companies, the Group may face a possible anti-monopoly review by relevant competition authorities that could result in such authorities seeking to prohibit or unwind its acquisition of new businesses, and the Group may suffer failure/s in its acquisition strategy that could possibly hinder its continued growth and profitability.

Failure to Introduce New Innovative Products and Services

Sports betting is the main product offered by the Group. In order to attract and retain customers, the Group regularly introduces new betting opportunities for its customers. Moreover, in order to widen the range of products that it offers, the Group wants to introduce online gaming products. The introduction of particular products requires additional spending and marketing efforts. However, there is no guarantee that new products will meet customers' expectations. Therefore, the growth of the Group's revenues may not be sustained or may be lower than expected, which may adversely affect the Group's financial standing and the valuation of its shares.

FINANCIAL RISKS

The Group's results of operations are directly affected by the general financial risks related to conducting business such as credit risk, liquidity risk and interest rate risk. The Group has introduced respective policies to limit these risks and analyses the sensitivity to particular factors of the Group's financial standing. The Group also tries to limit its exposure to such risks inter alia by prepayments made by customers, the provision of services to clients with an appropriate creditworthy history, hedging transactions related to interest rates and the rational management of liquidity. There can be no assurance that the Group's financial risk management will be appropriate or that the procedures in place will limit the influence of particular factors on the Group's financial standing. Any failure with respect to financial risk management or the inappropriateness of procedures in place may adversely impact the Group's business, financial condition and results of operations.

In addition, the Group may be unable to control its costs for various reasons, such as movements in currency rates, inflation and other factors beyond the Group's control. Any failure in securing the financing of capital spending or in cost control may adversely impact the Group's financial condition, business and results of operations.

Currency Fluctuations

The Group's operating entities use the currency of the country in which they are domiciled as their functional currency, as the Group considers that this best reflects the economic substance of the underlying events and circumstances relating to the respective entity. The Group reports its financial results in euro. The Group also has expenses, assets and liabilities denominated in currencies other than euro due to its international operations, in particular, the Czech koruna and Polish zloty. The Group does not hedge the risk of operating companies' profit translations. Fluctuations in the exchange rates of these foreign currencies could have an impact on the Group's results.

Increases and decreases in the value of the euro versus other currencies could affect the Group's reported results of operations and the reported value of its assets and liabilities in its statement of its financial position even if the Group's results, or the value of those assets and liabilities, have not changed in their original currency. These translations could significantly affect the comparability of the Group's results between financial periods and/or result in significant changes to the carrying value of its assets, liabilities and shareholders' equity and its ability to pay dividends in the future.

Pledge in Favour of Česká spořitelna, a.s.

The Group companies have entered into the financing agreements with Česká spořitelna, a.s. Upon the occurrence of an event of default, certain actions can be taken by Česká spořitelna, a.s. on the basis of the financing agreements, including an acceleration of the outstanding loans and foreclosure of security. In accordance with the Share Pledge Agreements (concluded in connection with the Facilities Agreement between certain companies of the Group and Česká spořitelna, a.s.), Česká spořitelna, a.s. may, among other things, foreclose on the pledged shares, as a result of which Fortuna may cease to own FORTUNA GAME, FORTUNA SK, Fortuna PL, RIVERHILL and ALICELA, which may result in a permanent or temporary inability of the Group to conduct business in the Czech Republic and/or the Slovak Republic and/or Poland.

The trademarks of FORTUNA GAME registered with the World Intellectual Property Office, in the Czech Republic with the Czech Industrial Property Office, and in Slovakia with the Slovak Industrial Property Office, and the material trademarks of Fortuna PL registered in Poland with the respective authority, are, together with bank account receivables and intra-group receivables of FORTUNA GAME, Fortuna PL and FORTUNA SK, pledged in favour of Česká spořitelna, a.s. to secure its receivables from the Facilities Agreement. If Česká spořitelna, a.s. forecloses on the aforementioned trademarks further to an event of default, FORTUNA GAME and/or Fortuna PL may cease to own such trademarks and may not be able to use such trademarks in their operations, which may have an adverse material effect on the business of the Group.

Significant Influence of the Majority Shareholder

With 67.26% of FEG's outstanding shares, Penta Investments Limited, through its wholly owned subsidiary FORTBET HOLDINGS LIMITED, will be in a position to exert significant influence over the outcome of matters submitted to a vote of FEG's shareholders, including matters such as the approval of the annual financial statements, declarations of dividends, the election and removal of members of the Supervisory Board and the Management Board, capital increases and amendments to the Articles of Association.

3.6 MATERIAL SUBSEQUENT EVENTS

Mr Michal Hanák returns to Fortuna Entertainment Group as the Group Chief Sportsbook Officer from 1 September 2015. Mr Hanák who worked for the company between 1996 and 2012 is joining from the Slovak sports betting operator Niké, where he worked as a Director for Strategic Development and Innovation. Mr Ondřej Vích is leaving Fortuna as of 31 August 2015.

Mr Marek Biely will be leaving the position of General Manager of Fortuna SK and he will be replaced by Andrej Sokol, current CFO of Fortuna SK.

Effective from July 1st the new Group Chief Marketing Officer became Mr. Darren Lovern who came from the position as Head of Online Sportsbook & Games at Paddy Power PLC.

There were no other material events that occurred after 30 June 2015.

4

Shares and Shareholder Structure

Shareholder Structure as of 30 June 2015	
FORTBET HOLDINGS LIMITED, a subsidiary of Penta Investment Limited	67.26%
Other free float	32.74%

Source: Company Data

As of 30 June 2015, the issued and paid-up share capital of FEG amounted to EUR 520,000 and was divided into 52,000,000 shares with a nominal value of EUR 0.01 each. All of the shares are ordinary registered shares, are fully paid up and rank *pari passu* with each other, and there is no other class of shares authorised. All shares have been or will be issued under Dutch law. All shares provide one vote and carry equal dividend rights.

SHARE PRICE DEVELOPMENT AND TRADING ACTIVITY IN THE FIRST HALF OF 2015[1]

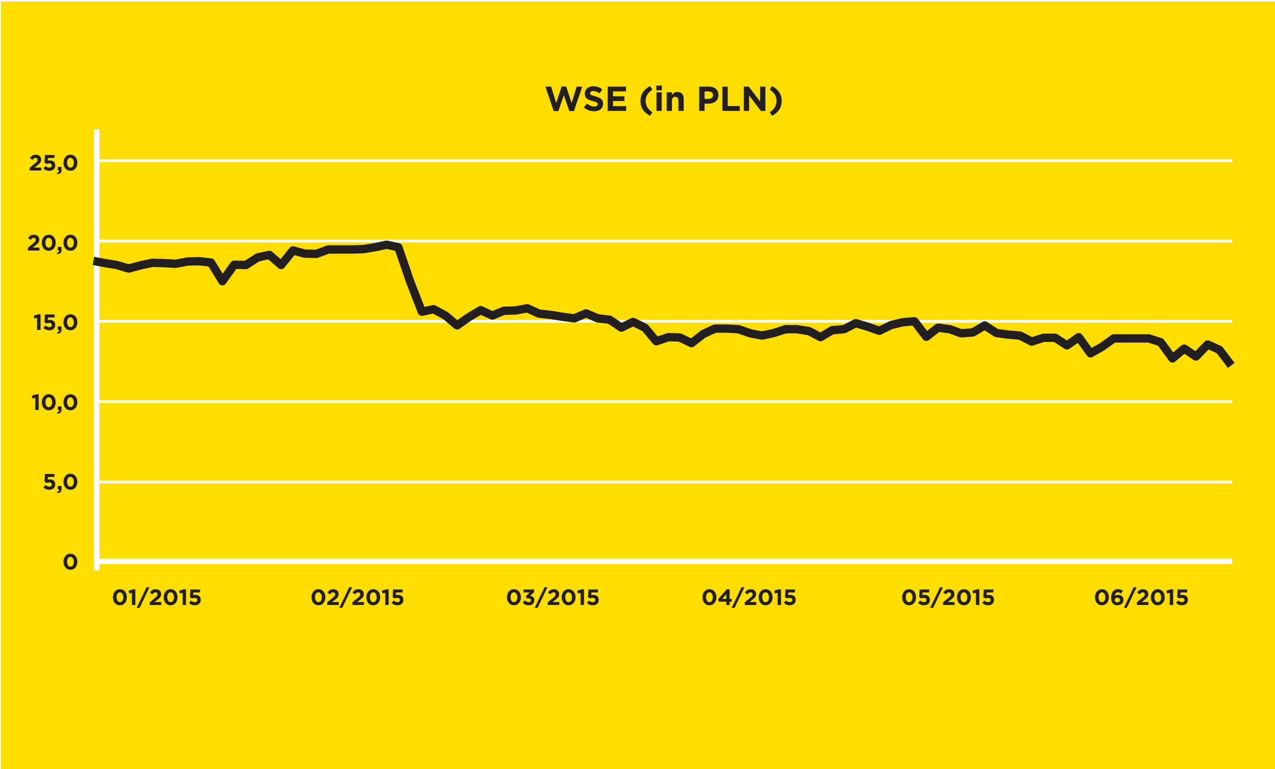
Shares of Fortuna Entertainment Group N.V. were listed on the Prague Stock Exchange on 27 October 2010 (conditional trading from 22 October) and on the Warsaw Stock Exchange on 28 October 2010. The shares are traded on the Prague Stock Exchange under ISIN NL0009604859 BAAFOREG and on the Warsaw Stock Exchange under FEG.

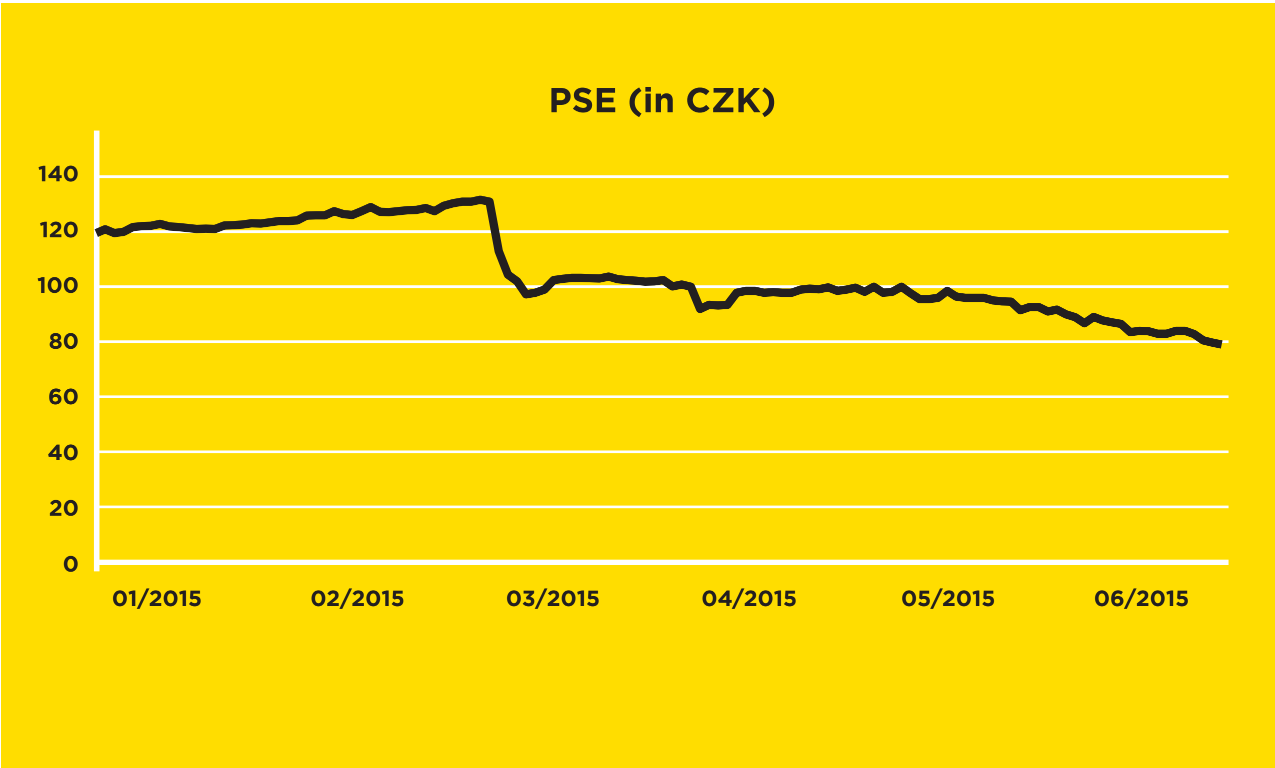
During the first half of 2015, Fortuna shares were traded for a total value of CZK 528 million on the Prague Stock Exchange and for a total value of PLN 14.8 million on the Warsaw Stock Exchange. The lowest trading prices during the six months were CZK 79 and PLN 12.15 and the highest were CZK 132 and PLN 19.79 on the Prague and Warsaw Stock Exchanges, respectively.

The closing price on 30 June 2015 was CZK 79 on the Prague Stock Exchange, while it was PLN 12.23 on the Warsaw Stock Exchange. Market capitalisation reached EUR 151 million (based on the Prague Stock Exchange quote).

1 Sources: PSE and WSE websites, Bloomberg

DIAGRAM: SHARE PRICE DEVELOPMENT FROM 1 JANUARY 2015 TO 30 JUNE 2015





Source: Bloomberg

5

Dividend Policy and Dividend Payment

The Board of Directors of Fortuna Entertainment Group N.V. (“the Company”) decided at its meeting held on 2 April 2015 that the Company will not pay any dividend in 2015.

The dividend policy of FEG is under review due to the planned investments into future growth opportunities, especially investments into a new IT platform enabling multi-channel, -product and -country capability, operational excellence and people that will support further organic growth and expansion into Central & Eastern Europe.

The management will continue to work on defining a long-term dividend policy that will take into account building a sustainable competitive advantage for Fortuna. Revised dividend policy to be announced after the end of the financial year 2015.

6

Related Parties' Transactions

Notifications of Transactions of Directors and Members of the Supervisory Board and Notifications of Insider Transactions according to Section 5:60 of the Financial Supervision Act (Wft)

No transactions with shares were executed during the first half of 2015.

7

Corporate Governance

ANNUAL GENERAL MEETING OF 28 MAY 2015

The Annual General Meeting of shareholders of Fortuna Entertainment Group NV was held on 28 May 2015 in Amsterdam. It was attended by shareholders who together hold 80.23% of the share capital and voting rights and, therefore, the AGM had a quorum. At Fortuna's AGM, all of the resolutions that were subject to shareholder approval were adopted. The adopted resolutions were the following:

The AGM adopted the annual accounts for the financial year 2014 as drawn up by the Management Board and as approved by the Supervisory Board. The annual accounts for the 2014 financial year were prepared under Dutch law (using IFRS rules) by the Management Board and were audited and provided with an auditor's unqualified report by Ernst & Young, the Company's external auditor.

The Company's dividend policy is under review due to the planned investments into future growth opportunities, especially investments into a new IT platform enabling multi-channel, -product and -country capability, operational excellence and people that will support further organic growth and expansion into Central and Eastern Europe. These investments will strengthen the Company's current position as the leading Central European licensed sports betting operator. It will also support Fortuna Group in its ambition to become the indisputable leader in the regulated Central and Eastern European sports betting and gaming sector with the most trusted and exciting multi-channel betting & gaming brand, scalable platform and Best-in-class experience for our customers.

It was proposed to the AGM, with the prior approval of the Supervisory Board, that the General Meeting pay no dividend for the financial year 2014 and consequently should allocate the entire net profit to the Company's profit reserve. The proposal was adopted by the AGM.

In accordance with the advice of the Audit Committee, the AGM appointed Ernst & Young as the external auditor of the Company for the financial year 2015.

The General Meeting granted full discharge to each of the members of the Management Board for the performance of their management roles during the 2014 financial year. The General Meeting granted full discharge to each of the members of the Supervisory Board for the performance of their supervisory roles during the 2014 financial year.

The General Meeting appointed Mr. Marek Šmrha as a Member of the Supervisory Board in accordance with the articles of association of the Company for a new term of office. This appointment was effective as at 28 May 2015.

The General Meeting adopted the approval of the pledge agreements concluded with Česká spořitelna, a.s. Due reasons established in Polish law, some of the pledge agreements concluded in 2013 between Fortuna entities and Česká spořitelna, a.s. could not become effective. The Company and Česká spořitelna, a.s. concluded three new agreements replacing the agreements in question. All specified agreements are available for review at the Company's offices at Strawinskylaan 809, 1077 XX Amsterdam, The Netherlands.

The General Meeting renewed the authorisation for the Management Board, subject to the approval of the Supervisory Board, for a period of 18 months as of 28 May 2015 to purchase fully paid-up shares in the Company's own capital on the stock exchange or otherwise for a valuable consideration and to alienate shares in the Company's own capital, which shares were repurchased by the Company whether before or after 28 May 2015, for purposes of stock option plans and other general corporate purposes. The aforesaid authorisation pertains to the maximum number that the Company may acquire pursuant to the law and the articles of association of the Company as of the date of acquisition, in which respect the price must be between the amount equal to the nominal value of these shares and the amount equal to one hundred and ten percent (110%) of the average quotation of the listed shares on the stock exchange maintained by the Warsaw Stock Exchange and the Prague Stock Exchange in the five days prior to the purchase.

It was proposed by the Supervisory Board to the General Meeting to reduce the Company's issued share capital through the cancellation of shares repurchased by the Company during a period of 18 months, starting from May 28, 2015, pursuant to the authorisations to purchase shares in the Company's own capital, as outlined under agenda item 11, or otherwise.

Pursuant to article 10 of the Company's Articles of Association, the General Meeting may resolve to reduce the issued share capital of the Company by cancelling shares, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law. The exact number of shares to be cancelled following this resolution will be determined by the Management Board and will require the prior approval of the Supervisory Board. The cancellation may be executed in one or more tranches. The proposal was adopted by the General Meeting.

MANAGEMENT BOARD STRUCTURE AS OF 30 JUNE 2015

Name	Position
Per Widerström	Chairman of the Management Board
Janka Galáčová	Member of the Management Board
Richard van Bruchem	Member of the Management Board

The business address of the members of the Management Board is FEG's principal place of business at Strawinskylaan 809 WTC T.A/L 8, 1077XX Amsterdam, the Netherlands.

On 1 January 2013, the Dutch Management and Supervision (Public and Private Limited Liability Companies) Act *[Wet bestuur en toezicht in naamloze en besloten vennootschappen]* came into effect. New rules stipulated in this act also affect Fortuna Entertainment Group NV. One of the rules introduced into the limited liability company law pertains to the "balanced distribution" of men and women on management boards and supervisory boards. Fortuna, as a Dutch public limited liability company (NV), must ensure that at least 30% of the seats on its management board are taken by women and that at least 30% are taken by men to the extent that those seats are occupied by natural persons. As of 30 June 2015, more than 30% of seats of the Management Board of Fortuna Entertainment Group N.V. were held by female representatives (Janka Galáčová being the female board member), while the remainder were held by male representatives, therefore, Fortuna complied with the rule.

SUPERVISORY BOARD STRUCTURE AS AT 30 JUNE 2015

Name	Position
Michal Horáček	Member of the Supervisory Board
Marek Šmrha	Member of the Supervisory Board

Effective as of 3 April 2015, Václav Brož resigned from his position as Chairman and Member of the Supervisory Board of the Company.

The Annual General Meeting of Fortuna Entertainment Group N.V. ("the Company") held on 28 May 2015 in Amsterdam appointed Marek Šmrha as a member the Supervisory Board proposed in accordance with the articles of association of the Company.

The General Meeting decided to appoint Marek Šmrha as a new Member of the Supervisory Board, effective as of 28 May 2015.

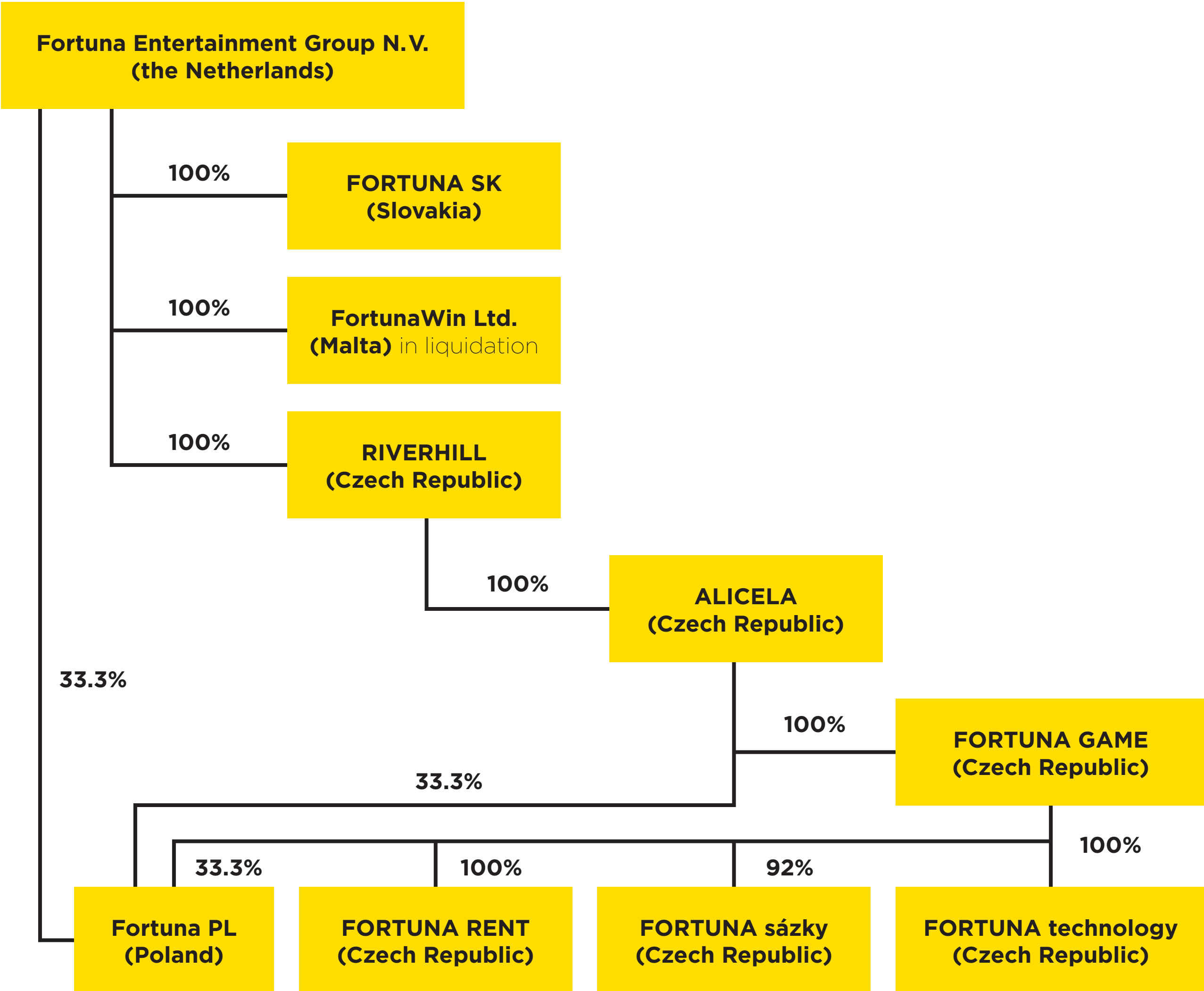
Marek Šmrha was appointed as a Member of the Audit Committee by the Supervisory Board.

The business address of the members of the Supervisory Board is FEG's principal place of business at Strawinskylaan 809 WTC T.A/L 8, 1077XX Amsterdam, the Netherlands.

On 1 January 2013, the Dutch Management and Supervision (Public and Private Limited Liability Companies) Act *[Wet bestuur en toezicht in naamloze en besloten vennootschappen]* came into effect. New rules stipulated in this act also affect Fortuna Entertainment Group NV. One of the rules introduced into the limited liability company law pertains to the "balanced distribution" of men and women on management boards and supervisory boards. Fortuna, as a Dutch public limited liability company (N.V.), must ensure that at least 30% seats of its supervisory board are taken by women and at least 30% are taken by men to the extent that those seats are occupied by natural persons. As of 30 June 2015, there were no females on the Supervisory Board of Fortuna Entertainment Group N.V. A total of 100% of the seats were held by men as a result of the previous distribution of the seats before the Dutch Management and Supervision Act came into effect. In the future, the Company does not exclude appointing women to achieve a balanced distribution of seats.

ORGANISATIONAL STRUCTURE AS OF 30 JUNE 2015

The diagram below presents the current structure of the Group as of 30 June 2015:



Source: Company Data

CHANGES TO THE ORGANISATIONAL STRUCTURE IN THE FIRST HALF OF 2015

In the first half of 2015, FortunaWin Ltd., located in Malta, terminated its business activities and is currently subject to a liquidation process which should be finalised during the course of this year.

There were no other changes to the organisational structure in the first half of 2015.

MANAGEMENT STATEMENT

The Company's Members of the Management Board hereby declare that to the best of their knowledge:

- the half-year financial statements for the first half of 2015 included in this Half Year Report give a true and fair view of the assets, liabilities, financial position, and profit and loss of the Company and the entities included in the consolidation;
- the half-year Directors' report gives a true and fair view of the Company's position as of the balance sheet date of 30 June 2015, of the state of affairs during the six months of 2015 to which the report relates, and of those of the Company's related entities whose financial information has been consolidated in the Company's half-yearly financial statements, and of the expected course of affairs focusing in particular, where not detrimental to the Company's vital interests, on capital expenditure and circumstances affecting revenue developments and profit-earning capacity.
- the half-year Management Board Report gives a true and fair view of the important events of the past six-month period and their impact on the half-year financial statements, as well as the principal risks and uncertainties for the six-month period to come, and the most important related party transactions.

Amsterdam, 24 August 2015

Per Widerström
Chairman of the Management Board
of Fortuna Entertainment Group N.V.

Janka Galáčová
Member of the Management Board
of Fortuna Entertainment Group N.V.

Richard van Bruchem
Member of the Management Board
of Fortuna Entertainment Group N.V.

8

Unaudited Interim Condensed Consolidated Financial Statements of Fortuna Entertainment Group N.V.

prepared in accordance with IAS 34 as adopted by the European Union for the six months ended 30 June 2015

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Interim condensed consolidated statement of financial position as at 30 June 2015

€ 000	Notes	30 June 2015 Unaudited	31 December 2014 Audited
ASSETS			
Non-current assets			
Goodwill	6	46,722	45,913
Intangible assets	9	10,209	8,253
Property, plant and equipment	9	7,354	8,150
Deferred tax assets		989	935
Restricted cash		4,787	4,718
Other non-current assets	10	2,452	2,007
Total non-current assets		**72,513**	**69,976**
Current assets			
Current receivables	11	1,504	1,949
Income tax receivable		966	98
Other current assets		2,674	2,380
Cash and cash equivalents	11	16,401	15,926
Total current assets		**21,545**	**20,353**
TOTAL ASSETS		**94,058**	**90,329**
EQUITY AND LIABILITIES			
Share capital		520	520
Share premium		8,262	8,262
Statutory reserve		67	797
Foreign currency translation reserve		(2,663)	(3,486)
Hedge reserve		(215)	(304)
Retained earnings		29,594	24,072
Equity attributable to equity holders of the parent		**35,565**	**29,861**
Non-controlling interests		205	219
Total equity		**35,770**	**30,080**
Non-current liabilities			
Deferred tax liability		31	31
Provisions		627	591
Long-term bank loans		32,759	35,182
Other non-current liabilities		142	35
Total non-current liabilities		**33,559**	**35,839**
Current liabilities			
Trade and other payables		17,252	15,700
Income tax payable		4	1,058
Provisions		1,367	1,366
Current portion of long-term bank loans		5,502	5,453
Derivatives	13	272	384
Other current liabilities	13	332	449
Total current liabilities		**24,729**	**24,410**
TOTAL EQUITY AND LIABILITIES		**94,058**	**90,329**

Interim condensed consolidated statement of profit or loss for the six months ended 30 June 2015

€ 000	Notes	30 June 2015 Unaudited	30 June 2014 Unaudited
Amounts staked	5	411,902	333,206
Revenue[1]	5	**46,058**	**48,536**
Personnel expenses		(14,510)	(14,183)
Depreciation and amortisation	5	(2,186)	(2,009)
Other operating income		238	367
Other operating expenses[2]	14	(22,795)	(19,966)
Operating profit[2]	15	**6,805**	**12,745**
Finance income		155	173
Finance cost[2]		(887)	(1,087)
Profit before tax		**6,073**	**11,831**
Income tax expense	7	(1,293)	(2,833)
Net profit for the period		**4,780**	**8,998**
Attributable to:			
Equity holders of the parent		4,794	9,010
Non-controlling interests		**(14)**	**(12)**
		4,780	**8,998**
Earnings per share – €			
Weighted average number of ordinary shares for basic earnings per share		52,000,000	52,000,000
Basic and diluted, profit for the period attributable to ordinary equity holders of the parent		€ 0.092	€ 0.173
Basic and diluted, profit for the period from continuing operations attributable to ordinary equity holders of the parent		€ 0.092	€ 0.173

1 In 2015, the Company changed the reporting of governmental taxes and levies to show revenue after all types of betting/gaming tax. Previously, governmental taxes and levies on betting/gaming paid in the Czech Republic were not included in revenue but were reported separately below revenue, whereas betting/gaming tax paid in Poland, Slovakia and Malta was included in revenue as withholding tax paid. Currently all betting/gaming tax paid by the Group is included in revenue (the same is applied to the comparatives for the period ended 30 June 2014).

2 In 2015, the Company changed the reporting of the cost of fees for customer online account top-ups. Previously, the fees paid by the Company for the account top-ups were reported in finance costs. Currently, thesecosts are reported in other operating expenses, as are the comparative numbers for 2014.

Interim condensed consolidated statement of comprehensive income for the six months ended 30 June 2015

€ 000	Notes	30 June 2015 Unaudited	30 June 2014 Unaudited
Profit for the period		**4,780**	**8,998**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Net gain/(loss) on revaluation of cash flow hedges	8	112	(31)
Income tax effect	8	(23)	6
		89	**(25)**
Exchange differences on translation of foreign operations		821	(35)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**910**	**(60)**
Other comprehensive income for the period, net of tax		**910**	**(60)**
Total comprehensive income for the period, net of tax		**5,690**	**8,938**
Attributable to:			
Equity holders of the parent		5,704	8,950
Non-controlling interests		(14)	(12)
		5,690	**8,938**

Interim condensed consolidated statement of cash flows for the six months ended 30 June 2015

€ 000	Notes	30 June 2015 Unaudited	30 June 2014 Unaudited
Cash flows from operating activities			
Profit before tax		6,073	11,831
Adjustments for:			
Depreciation and amortisation		2,186	2,009
Changes in provisions		37	(273)
(Gain) / Loss on disposal of property, plant and equipment		–	(3)
Interest expense and income		581	704
Operating profit before working capital changes		8,877	14,268
Increase in other assets		(723)	(953)
(Increase) / decrease in receivables		473	(883)
Increase in payables and other liabilities		1,430	1,758
Cash generated from operating activities		10,057	14,190
Corporate income tax paid		(3,307)	(3,687)
Net cash flows provided by / (used in) operating activities		**6,750**	**10,503**
Cash flows from investing activities			
Interest received		48	43
Repayment of liabilities for purchase of subsidiary		(125)	(45)
Purchase of buildings, equipment and intangible assets	10	(3,137)	(1,492)
Proceeds from sale of buildings and equipment		–	8
Net cash flows provided by / (used in) investing activities		**(3,214)**	**(1,486)**
Cash flows from financing activities:			
Net proceeds from / (Repayments of) borrowings		(2,803)	(2,166)
Dividends paid	12	–	(11,440)
Interest paid		(576)	(701)
Net cash flows provided by / (used in) financing activities		**(3,379)**	**(14,307)**
Net effect of currency translation in cash		318	4
Net decrease in cash and cash equivalents		475	(5,286)
Cash and cash equivalents at the beginning of the period		15,926	16,654
Cash and Cash Equivalents at the end of the period		**16,401**	**11,368**

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2015

€ 000	Share capital	Share premium	Statutory reserves	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total	Non-con-trolling interest	Total
1 January 2015	520	8,262	797	24,072	(304)	(3,486)	29,861	219	30,080
Profit for the period	–	–	–	4,794	–	–	4,794	(14)	4,780
Other comprehensive income	–	–	–	–	89	821	910	–	910
Total comprehensive income	**–**	**–**	**–**	**4,794**	**89**	**821**	**5,704**	**(14)**	**5,690**
Dividend paid out to shareholders	–	–	–	–	–	–	–	–	–
Statutory reserve movement	–	–	(730)	730	–	–	–	–	–
30 June 2015 (unaudited)	**520**	**8,262**	**67**	**29,596**	**(215)**	**(2,665)**	**35,565**	**205**	**35,770**

Interim condensed consolidated statement of changes in equity for the six months ended 30 June 2014

€ 000	Share capital	Share premium	Statutory reserves	Retained earnings	Cash flow hedge reserve	Foreign currency translation reserve	Total	Non-con-trolling interest	Total
1 January 2014	520	8,262	5,414	15,911	(359)	(2,987)	26,761	274	27,035
Profit for the period	–	–	–	9,010	–	–	9,010	(12)	8,998
Other comprehensive income	–	–	–	–	(25)	(35)	(60)	–	(60)
Total comprehensive income	**–**	**–**	**–**	**9,010**	**(25)**	**(35)**	**8,950**	**(12)**	**8,938**
Dividend paid out to shareholders	–	–	–	(11,440)	–	–	(11,440)	–	(11,440)
Statutory reserve movement	–	–	(1)	1	–	–	–	–	–
30 June 2014 (unaudited)	**520**	**8,262**	**5,413**	**13,482**	**(384)**	**(3,022)**	**24,271**	**262**	**24,533**

Notes to interim condensed consolidated financial statements as at 30 June 2015

8.1 CORPORATE INFORMATION

The interim condensed consolidated financial statements for the six months ended 30 June 2015 of Fortuna Entertainment Group NV. ("FEGNV", "Company") comprise the interim condensed consolidated statement of financial position as at 30 June 2015 and 31 December 2014, the interim condensed consolidated statement of profit or loss, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of cash flows and the interim condensed consolidated statements of changes in equity for the six months ended 30 June 2015 and 30 June 2014, as well as a summary of significant accounting policies and other explanatory notes.

The interim condensed consolidated financial statements of FEGNV for the six months ended 30 June 2015 were authorised for issue by the board of directors on 24 August 2015.

FEGNV has its registered office at Strawinskylaan 809, Amsterdam, the Netherlands. As at 30 June 2015, FORTBET HOLDINGS LIMITED (formerly AIFELMONA HOLDINGS LIMITED), having its registered office at 212 Agias Fylaxeos & Polygnostou Street, C&I Center, 2nd Floor, 3082 Limassol, Cyprus, held 67.26% of the shares of the Company and was the controlling shareholder; the remaining 32.74% of shares are publically traded on the Polish stock exchange in Warsaw and on the Czech stock exchange in Prague.

DESCRIPTION OF BUSINESS

Fortuna Entertainment Group NV. operates in the betting industry under local licences in the Czech Republic, Slovakia and in Poland and, until the first half of 2015, also via an online platform based in Malta. Sports betting is the key product of FEGNV with the most popular betting events being football, ice hockey, tennis and basketball. The odds are distributed to customers via retail chains, online websites and mobile applications in the Czech Republic, Slovakia and Poland.

In May 2011, the Group started with the commercial sale of scratch tickets and in the second half of 2011 the company launched numerical lottery games on the territory of the Czech Republic.

FEGNV had the following Management and Supervisory Board Members as at 30 June 2015:

Management Board	
Chairman:	Per Widerström
Member:	Richard van Bruchem
Member:	Janka Galáčová

Supervisory Board	
Member:	Marek Šmrha
Member:	Michal Horáček

Effective from 3 April 2015, Mr Václav Brož resigned from the position of the Member of the Supervisory Board and the Chairman of the Supervisory Board.

The General Meeting decided to appoint Mr. Marek Šmrha as a new Member of the Supervisory Board, effective as of 28 May 2015.

8.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements for the six months ended 30 June 2015 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Fortuna Group's annual financial statements as at 31 December 2014.

FEGNV was incorporated on 4 November 2009 with the purpose of transferring all subsidiaries of Penta Investments Limited forming the betting business (the subsidiaries) to FEGNV, with the intention of making an initial public offering of Fortuna Entertainment Group NV.'s shares on the main market of Giełda Papierów Wartościowych Warszawie S.A. (the Warsaw Stock Exchange, "WSE") and the Burza cenných papírů Praha, a.s (the Prague Stock Exchange, "PSE") in 2010. The transfer of the subsidiaries was completed on 12 May 2010 due to certain regulatory approvals being required to transfer Fortuna zakłady bukmakerskie Sp. z o.o. The initial public offering of FEGNV's shares was executed on the Warsaw and Prague stock exchanges on 28 October 2010 and 27 October 2010, respectively.

The interim condensed consolidated financial statements have been prepared on a historical cost basis unless otherwise disclosed.

The interim condensed consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (€000) except when indicated otherwise.

8.2.1 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of FEGNV and its subsidiaries as at 30 June 2015.

At the date of these interim condensed consolidated financial statements, FEGNV serves as the legal parent of the legal entities operating in the betting industry, which are ultimately owned by Penta. The interim condensed consolidated financial statements, which are in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, were prepared by FEGNV, as the reporting entity, as at 30 June 2015 and include the following entities ("Fortuna Group", "the Group"):

Fortuna Entertainment Group NV.
RIVERHILL a.s.
ALICELA a.s.
FORTUNA GAME a.s.
FORTUNA RENT s.r.o.
FORTUNA sázky a.s.
FORTUNA technology s.r.o.
Fortunawin Ltd. (in liquidation)
FORTUNA SK, a.s.
FORTUNA Online Zaklady Bukmacherskie Sp. z o.o.

All the entities are 100%-owned by FEGNV, either directly or indirectly except for FORTUNA sázky a.s. FEGNV indirectly owns a 92% stake in the company FORTUNA sázky a.s.

8.3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Fortuna Group's consolidated financial statements for the year ended 31 December 2014, except for the adoption of new standards and interpretations effective as of 1 January 2015. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The nature and the effect of these changes are disclosed below. Although these new standards and amendments are applied for the first time in 2015, they have no material impact on the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group. The nature and the impact of each new standard or amendment is described below:

AMENDMENTS TO IAS 19 DEFINED BENEFIT PLANS: EMPLOYEE CONTRIBUTIONS

IAS 19 requires an entity to consider contributions from employees or third parties when accounting for defined benefit plans. Where the contributions are linked to service, they should be attributed to periods of service as a negative benefit. These amendments clarify that, if the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction in the service cost in the period in which the service is rendered, instead of allocating the contributions to the periods of service. This amendment is effective for annual periods beginning on or after 1 July 2014. This amendment is not relevant to the Group, since none of the entities within the Group has defined benefit plans with contributions from employees or third parties.

ANNUAL IMPROVEMENTS 2010–2012 CYCLE

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

IFRS 2 Share-based Payment

This improvement is applied prospectively and clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including:

- A performance condition must contain a service condition
- A performance target must be met while the counterparty is rendering service

- A performance target may relate to the operations or activities of an entity, or to those of another entity in the same group
- A performance condition may be a market or non-market condition
- If the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied

These amendments do not impact the Group's accounting policies.

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies that all contingent consideration arrangements classified as liabilities (or assets) arising from a business combination should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 (or IAS 39, as applicable). This is consistent with the Group's current accounting policy, and thus this amendment does not impact the Group's accounting policy.

IFRS 8 Operating Segments

The amendments are applied retrospectively and clarify that:

- An entity must disclose the judgements made by management in applying the aggregation criteria in paragraph 12 of IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics (e.g., sales and gross margins) used to assess whether the segments are 'similar'
- The reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker, similar to the required disclosure for segment liabilities.

The Group has not applied the aggregation criteria in IFRS 8.12. The Group has presented the reconciliation of segment assets to total assets in previous periods and continues to disclose the same.

IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets

The amendment is applied retrospectively and clarifies in IAS 16 and IAS 38 that the asset may be revalued by reference to observable data by either adjusting the gross carrying amount of the asset to market value or by determining the market value of the carrying value and adjusting the gross carrying amount proportionately so that the resulting carrying amount equals the market value. In addition, the accumulated depreciation or amortisation is the difference between the gross and carrying amounts of the asset. The Group did not record any revaluation adjustments during the current interim period.

IAS 24 Related Party Disclosures

The amendment is applied retrospectively and clarifies that a management entity (an entity that provides key management personnel services) is a related party subject to the related party disclosures. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. This amendment is not relevant for the Group as it does not receive any management services from other entities.

ANNUAL IMPROVEMENTS 2011–2013 CYCLE

These improvements are effective from 1 July 2014 and the Group has applied these amendments for the first time in these interim condensed consolidated financial statements. They include:

IFRS 3 Business Combinations

The amendment is applied prospectively and clarifies for the scope exceptions within IFRS 3 that:

- Joint arrangements, not just joint ventures, are outside the scope of IFRS 3
- This scope exception applies only to the accounting in the financial statements of the joint arrangement itself

FEGNV is not a joint arrangement, and thus this amendment is not relevant to the Group and its subsidiaries.

IFRS 13 Fair Value Measurement

The amendment is applied prospectively and clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 (or IAS 39, as applicable). The Group does not apply the portfolio exception in IFRS 13.

IAS 40 Investment Property

The description of ancillary services in IAS 40 differentiates between investment property and owner-occupied property (i.e., property, plant and equipment). The amendment is applied prospectively and clarifies that IFRS 3, and not the description of ancillary services in IAS 40, is used to determine if the transaction is the purchase of an asset or a business combination. In previous periods, the Group has relied on IFRS 3, not IAS 40, in determining whether an acquisition is of an asset or is a business acquisition. Thus, this amendment does not impact the accounting policy of the Group.

8.4 INFORMATION ABOUT PRODUCTS AND SERVICES

The Group's results of operations are affected by the schedule of sporting events on which the Group accepts bets. The football tournaments in Europe and around the world that contribute significantly to the Group's revenue and gross win from betting are reflected in the financial results in the spring and autumn months. Therefore, the Group has traditionally recorded higher amounts staked in the spring and autumn months although this has been to some extent balanced by the online betting that is less exposed to seasonality.

The Group's results of operations are also affected by the significant sporting events that may occur at regular but infrequent intervals, such as the Olympic Games, the FIFA Football World Cup, the IIHF Ice Hockey World Championships and the UEFA European Football Championship.

The Group revenues are subject to the short-term volatility of profitability which may lead to either excess or insufficient revenue margins. The half year results may be seen as relatively short-term. A comparison of the results over a longer period of time provides more precise information about the performance of the business, however the management has concluded that this is not "highly seasonal" in accordance with IAS 34.

8.5 SEGMENT INFORMATION

IDENTIFICATION OF REPORTABLE SEGMENTS

Since 2013 the Group has distinguished for management purposes two reportable segments, Sports betting and Lottery. The Sports betting segment includes operations in the sports betting industry in the Czech Republic, Slovakia, Poland and, via an online platform based in Malta (operations in Malta were terminated in the first half of 2015). The Lottery segment includes scratch tickets and numerical lottery games operated by the Group on the territory of the Czech Republic.

The parent company, FEGNV, does not report any significant results, assets and liabilities other than its interest in subsidiaries and equity and it is included in the Sports betting segment.

Management monitors the operating results of its segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss which, in certain respects, as explained in the table below, is measured differently from operating profit or loss in the interim condensed consolidated financial statements. Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

The following tables present revenue and profit information regarding the Group's operating segments and revenue streams for the six months ended 30 June 2015 and 2014 respectively.

Period ended 30 June 2015 (unaudited)	**Sports betting € 000**	**Lottery € 000**	**TOTAL € 000**
Revenue	**42,846**	**3,212**	**46,058**
Depreciation and amortisation	1,767	419	2,186
Operating profit	**6,749**	**56**	**6,805**
Capital expenditure	3,129	8	**3,137**

Period ended 30 June 2014 (unaudited)	**Sports betting € 000**	**Lottery € 000**	**TOTAL € 000**
Revenue	**45,584**	**2,952**	**48,536**
Depreciation and amortisation	1,807	202	2,009
Operating profit	**12,900**	**(155)**	**12,745**
Capital expenditure	1,480	12	1,492

Segment results for each operating segment exclude net finance costs of € 732 thousand and € 914 thousand for the 6 months ended 30 June 2015 and 2014, respectively, and income tax expense of € 1,293 thousand and € 2,833 thousand for the 6 months ended 30 June 2015 and 2014, respectively.

Capital expenditure consists of additions to property, plant, and equipment and intangible assets for the 6 months ended 30 June 2015 and 2014, respectively.

The following tables present assets and liabilities information regarding the Group's operating segments as at 30 June 2015 and 31 December 2014 respectively.

As at 30 June 2015 (unaudited)	**Sports betting € 000**	**Lottery € 000**	**TOTAL € 000**
Non-current assets excl. goodwill	13,589	3,974	**17,563**
Operating segment assets	38,480	8,856	**47,336**
Operating segment liabilities	17,408	2,346	**19,754**

As at 31 December 2014 (unaudited)	**Sports betting € 000**	**Lottery € 000**	**TOTAL € 000**
Non-current assets	12,077	4,326	**16,403**
Operating segment assets	35,256	9,160	**44,416**
Operating segment liabilities	16,529	2,701	**19,230**

The segment non-current assets consist of property, plant and equipment and intangible assets.

Segment assets exclude goodwill of € 46,722 thousand and € 45,913 thousand for the periods ended 30 June 2015 and 31 December 2014, respectively, as it is managed on a group basis.

Segment liabilities exclude bank loans of € 38,261 thousand and € 40,635 thousand for the periods ended 30 June 2015 and 31 December 2014, respectively, and derivatives of € 272 thousand and € 384 thousand for the periods ended 30 June 2015 and 31 December 2014, respectively, as these liabilities are managed on a group basis.

INFORMATION ABOUT PRODUCT AND SERVICES

An analysis of the Group's revenue for the period follows. Amounts staked do not represent the Group's revenue and comprise of the total amount staked by customers on betting and lottery activities.

Period ended 30 June 2015 (unaudited)	**Sports betting € 000**	**Lottery € 000**	**TOTAL € 000**
Total amounts staked	**402,749**	**9,153**	**411,902**
– of which: Sports betting – Bets	392,017	–	392,017
– of which: Sports betting – Commissions	10,732	–	10,732
– of which: Lottery – Bets	–	9,153	9,153
Paid out prizes	**(339,582)**	**(5,185)**	**(344,767)**
Gross win	**63,167**	**3,968**	**67,135**
– of which: Sports betting – Online	38,347	–	38,347
– of which: Sports betting – Retail	24,820	–	24,820
– of which: Lottery	–	3,968	3,968
Betting tax (*)	(18,724)	(808)	(19,532)
Other revenues	(1,597)	52	(1,545)
Revenue	**42,846**	**3,212**	**46,058**

Period ended 30 June 2014 (unaudited)	Sports betting € 000	Lottery € 000	TOTAL € 000
Total amounts staked	**325,329**	**7,877**	**333,206**
– of which: Sports betting – Bets	313,202	–	313,202
– of which: Sports betting – Commissions	12,127	–	12,127
– of which: Lottery – Bets	–	7,877	7,877
Paid out prizes	**(263,147)**	**(4,202)**	**(267,349)**
Gross win	**62,182**	**3,675**	**65,857**
– of which: Sports betting – Online	32,262	–	32,262
– of which: Sports betting – Retail	29,920	–	29,920
– of which: Lottery	–	3,675	3,675
Betting tax*	(15,409)	(743)	(16,152)
Other revenues	(1,189)	20	(1,169)
Revenue	**45,584**	**2,952**	**48,536**

* In 2015 the Company changed the reporting of governmental taxes and levies to show revenue after all kinds of betting/gaming tax. Previously governmental taxes and levies on betting/gaming paid in the Czech Republic were not included in revenue but were reported separately below revenue, whereas betting/gaming tax paid in Poland, Slovakia and Malta was included in revenue as withholding tax paid. Currently all betting/gaming tax paid by the Group is included in revenue (line betting tax). To ensure comparability, the table showing the period ended 30 June 2014 was also amended accordingly.

8.6 IMPAIRMENTS

GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite lives are tested for impairment annually (as at 31 December) and when circumstances indicate the carrying value may be impaired. Fortuna Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations that use a discounted cash flow model. The key assumptions used to determine the recoverable amount for different cash generating units were discussed in the consolidated financial statements for the year ended 31 December 2014.

The Group management is of the opinion that there are no indications for a potential impairment of goodwill and intangible assets with indefinite lives as at 30 June 2015.

8.7 INCOME TAX

The Group calculates the period income tax expense using the tax rate that would be applicable to expected total annual earnings, i.e., the estimated average annual effective income tax rate applied to the pre-tax income of the interim period.

The major components of income tax expense in the interim condensed consolidated statement of income are:

€ 000	**Period ended 30 June 2015 (unaudited)**	**Period ended 30 June 2014 (unaudited)**
Current income tax:		
Current income tax charge	1,360	2,836
Deferred tax:		
Relating to origination and reversal of temporary differences	(67)	(3)
Income tax expense reported in the statement of income	**1,293**	**2,833**

8.8 COMPONENTS OF OTHER COMPREHENSIVE INCOME

€ 000	**Period ended 30 June 2015 (unaudited)**	**Period ended 30 June 2014 (unaudited)**
Movements of other comprehensive income before tax		
Cash flow hedges		
Gains / (losses) arising during the year		
Interest rate swap contracts	112	(31)
Exchange differences on translation of foreign operations		
Gains / (losses) arising during the year	821	(35)
Total effect on other comprehensive income (before tax)	933	(66)
Tax effect of components of other comprehensive income		
Cash flow hedges		
Gains / (losses) arising during the year		
Interest rate swap contracts	(23)	6
Total tax effect on other comprehensive income resulting from cash flow hedges	**910**	**6**

8.9 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2015, Fortuna Group acquired non-current assets with a cost of € 3,137 thousand (30 June 2014: € 1,492 thousand).

8.10 OTHER NON CURRENT ASSETS

€ 000	30 June 2015 (unaudited)	31 December 2014 (audited)
Receivables from related parties	325	35
Advance payments and security deposits	1,870	1,772
Other	257	200
Total	**2,452**	**2,007**

Advance payments and security deposits consist mostly of rental deposits paid for rent on Fortuna branches.

8.11 CASH AND CASH EQUIVALENTS

€ 000	30 June 2015 (unaudited)	31 December 2014 (uudited)
Cash at bank	14,149	13,167
Cash in hand and in transit	2,252	2,759
Cash and cash equivalents	**16,401**	**15,926**

CASH AND INDEBTEDNESS

Fortuna Group has pledged € 7,238 thousand of its cash in bank deposits as security for bank loans (2014: € 12,666 thousand). Bank loans are further secured by the shares of Group subsidiaries in the Czech Republic, Slovakia and Poland (1/3), by the brand name FORTUNA, registered trademarks, FORTUNA GAME and ALICELA enterprises.

The total bank debt as of 30 June 2015 amounted to € 38,261 thousand (31 December 2014: € 40,635). Cash and cash equivalents as of 30 June 2015 amounted to € 16,401 thousand (31 December 2014: € 15,926). As a result, the net debt position of the Group as of 30 June 2015 decreased to € 21,860 from € 24,709 thousand as of 31 December 2014.

8.12 DIVIDENDS PAID AND PROPOSED

The Annual General Meeting (AGM) of shareholders of Fortuna Entertainment Group N.V. held on 25 May 2015 in Amsterdam approved the Management Board's proposal to pay no dividend for the financial year 2014. The dividend policy is under review and will be communicated after the financial year of 2015.

Declared and paid during the year – € 000	**2015**	**2014**
Dividend for 2013 paid in 2014	–	11,440
Dividend for 2014 paid in 2015	–	–
Total	–	**11,440**

8.13 OTHER FINANCIAL ASSETS AND FINANCIAL LIABILITIES

DERIVATIVES

As at 30 June 2015, Fortuna Group held interest rate swaps with a notional amount of € 17,412 thousand which are designated as cash flow hedges (31 December 2014: € 18,314 thousand). These swaps fix the 3-month PRIBOR/EURIBOR variable interest rates.

Interest rate swaps – € 000	**30 June 2015 (unaudited) Liabilities**	**31 December 2014 (audited) Liabilities**
Cash flow hedges	272	384
Total	**272**	**384**

FAIR VALUE HIERARCHY

As at 30 June 2015, Fortuna Group had derivative contracts measured at fair value of € 272 thousand (liability) and open bets, which are also regarded as derivative contracts, at a fair value of € 331 thousand (liability).

All financial instruments carried at fair value are categorised in three categories by reference to the observability and significance of the inputs used in measuring fair value. The categories are defined as follows:

- Level 1 – Quoted market prices
- Level 2 – Valuation techniques (market observable)
- Level 3 – Valuation techniques (non-market observable)

As at 30 June 2015, the Group held the following financial instruments measured at fair value:

Financial instruments – € 000	**30 June 2015**	**Level 1**	**Level 2**	**Level 3**
Interest rate swaps	(272)	–	(272)	–
Open bets (included in other current liabilities)	(331)	–	–	(331)
Jackpot provision	(559)	–	–	(559)

There is no change in the classification of the derivatives occurring since the previous year.

Fortuna Group enters into interest rate swap contracts with various counterparties, principally financial institutions with investment-grade credit ratings. The derivatives valued using valuation techniques with market observable inputs are interest rate swaps. The most frequently applied valuation techniques include swap models, using present value calculations. The models incorporate various inputs including the credit duality of counterparties and interest rate curves.

Open bets are regarded as derivative financial instruments which are not quoted on an active market and no observable data is available; the fair value of these financial instruments is not determined by reference to published price quotations nor estimated by using a valuation technique based on assumptions supported by prices from observable current market transactions. Their fair value is derived from the average margin on betting events realised by the Group in the previous three months. Open bets are paid out within a short time-frame after the year-end and as a result the difference between the fair value of these financial instruments as of the year-end and the actual pay-out is deemed immaterial. A higher average margin on betting would result in a lower fair value of open bets.

Jackpot provision is recognised in fair value as derivative and is classified as a long-term provision.

BANK LOAN COVENANTS

Bank covenants are subject to a regular quarterly review. As of 30 June 2015, Fortuna Group was in compliance with the bank loan covenants.

8.14 OTHER OPERATING EXPENSES

€ 000	30 June 2015 (unaudited)	30 June 2014 (unaudited)
Operating lease expense	4,305	4,343
Franchise fees	1,677	1,777
Materials and office supplies	1,375	1,212
Marketing and advertising	5,350	4,325
Telecommunication costs	845	968
Energy and utilities	706	733
Repairs and maintenance	287	246
Taxes and fees paid to authorities	479	406
IT services	1,795	1,415
Professional services (legal, consultancy, data services etc.)	4,656	3,629
Travelling and representation costs	389	371
Others	931	541
	22,795	**19,966**

“Others” includes fees paid for client account top-ups, movements in provisions, insurance expenses, auditors’ remuneration etc.

8.15 RELATED PARTY DISCLOSURES

The interim condensed consolidated financial statements include the following companies (together "Fortuna Group", "the Group"):

Consolidated entities	Country of incorporation	Nature of activity
Fortuna Entertainment Group N.V.	The Netherlands	Holding company
RIVERHILL a.s.	Czech Republic	Holding company
ALICELA a.s.	Czech Republic	Holding company
FORTUNA GAME a.s.	Czech Republic	Sports betting
FORTUNA RENT s.r.o.	Czech Republic	Rentals
FORTUNA sázky a.s.	Czech Republic	Lottery
FORTUNA Online Zakłady Bukmacherskie Sp. z o.o.	Poland	Sports betting
FORTUNA SK, a.s.	Slovakia	Sports betting
FORTUNA technology s.r.o.	Czech Republic	Lottery
FortunaWin Ltd.	Malta	Online betting

The following table provides the total amount of transactions which have been entered into with related parties, which were part of the Penta portfolio of companies during the six months ended 30 June 2015 and 2014:

Consolidated statement of financial position – € 000	30 June 2015 (unaudited)	31 December 2014 (unaudited)
Receivables from related parties		
Development Florentinum s.r.o.	501	–
Digital Park Einsteinova, a.s.	66	85
Total receivables from related parties	**567**	**85**
Payables to related parties		
Development Florentinum s.r.o.	213	–
DÔVERA zdravotná poisťovňa, a.s..	20	19
Penta Investments Limited, Jersey	14	14
Avis Accounting BV	3	2
AB Facility, s.r.o.	1	1
Total payables to related parties	**251**	**36**
Cash with related parties		
Privatbanka, a.s.	6,260	1,911
Total cash with related parties	**6,260**	**1,911**

Consolidated statement of profit or loss – € 000	Period ended 30 June 2015 (unaudited)	Period ended 30 June 2014 (unaudited)
Interest income from related parties		
Privatbanka, a.s.	5	11
Total interest from related parties	**5**	**11**
Interest expense from related parties		
Privatbanka, a.s.	1	1
Total interest from related parties	**1**	**1**
Purchases from related parties		
Development Florentinum s.r.o.	147	–
Predict Performance Improvement Ltd	–	74
Avis Accounting BV	11	16
DÔVERA zdravotná poisťovňa, a.s..	83	73
Digital Park Einsteinova, a.s.	36	77
AB Facility, s.r.o.	4	4
Total purchases from related parties	**281**	**244**

SHARES HELD BY THE MANAGEMENT

As at 30 June 2015, no Member of the Management Board, the Supervisory Board or the key management held any shares in FEGNV.

8.16 EVENTS AFTER THE REPORTING PERIOD

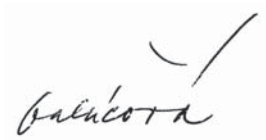
Mr Michal Hanák returns to Fortuna Entertainment Group as the Group Chief Sportsbook Officer from 1 September 2015. Mr Hanák who worked for the company between 1996 and 2012 is joining from the Slovak sports betting operator Niké, where he worked as a Director for Strategic Development and Innovation. Mr Ondřej Vích is leaving Fortuna as of 31 August 2015.

Mr Marek Biely will be leaving the position of General Manager of Fortuna SK and he will be replaced by Andrej Sokol, current CFO of Fortuna SK.

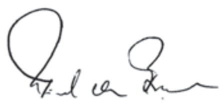
Effective from July 1st the new Group Chief Marketing Officer became Mr. Darren Lovern who came from the position as Head of Online Sportsbook & Games at Paddy Power PLC.

Amsterdam, 24 August 2015

Per Widerström
Chairman of the Management Board
of Fortuna Entertainment Group N.V.



Janka Galáčová
Member of the Management Board
of Fortuna Entertainment Group N.V.



Richard van Bruchem
Member of the Management Board
of Fortuna Entertainment Group N.V.

Defined Terms

"ALICELA"	ALICELA a.s., a joint stock company (akciová společnost), having its registered office at Praha 10, Na Výsluní 201/13, 100 00, Czech Republic, and registered with the Commercial Register maintained by the Regional Court in Prague, Section B, under the number 9476
"Company", "FEG"	Fortuna Entertainment Group N.V. a limited liability company (Naamloze Vennootschap), having its statutory seat in Amsterdam, the Netherlands, and its registered offices at Strawinskylaan 809, 1077XX Amsterdam, the Netherlands, and registered with the Trade Register of the Chamber of Commerce of Amsterdam, the Netherlands, under number 34364038
"FORTBET HOLDINGS LIMITED"	FORTBET HOLDINGS LIMITED, a company having its registered office at Agias Fylaxeos & Polygnostou, 212, C & I Center Building, 2nd floor, 3082, Limassol, Cyprus.
"FORTUNA GAME"	FORTUNA GAME a.s., a joint stock company (akciová společnost), having its registered office at Praha 1, Vodičkova 699/30, 110 00, Czech Republic and registered with the Commercial Register maintained by the Municipal Court in Prague, Section B under number 944
"Fortuna PL"	FORTUNA Online Zakłady Bukmacherskie Sp. z o. o., a limited liability company (spółka z ograniczoną odpowiedzialnością) having its registered office at Bielska 47, Cieszyn, Poland, and registered with the register of entrepreneurs maintained by the District Court in Bielsko-Biała, VIII Commercial Division of the National Court Register, under number 0000002455
"Fortuna REAL"	FORTUNA Real, s.r.o., a limited liability company (spoločnosť s ručením obmedzeným), having its registered office at Digital park II, Einsteinova 23, 851 01, Bratislava 5, Slovak Republic and registered in the Commercial Register of the District Court of Bratislava I in Section Sro, under number 40783/B
"FORTUNA RENT"	FORTUNA RENT s.r.o., a limited liability company (společnost s ručením omezeným) with its registered office at Praha 1, Vodičkova 699/30, 110 00, Czech Republic, and registered with the Commercial Register maintained by the Regional Court in Prague, Section C, under number 104630
"Fortuna SazKan"	FORTUNA sázková kancelář a.s., a joint stock company (akciová společnost), having its registered office at Praha 1, Vodičkova 30, 110 00, Czech Republic, and registered with the Commercial Register maintained by the Municipal Court in Prague, Section B under number 60

"FORTUNA sázky"	FORTUNA sázky a.s., a joint stock company (akciová společnost), with its registered office at Praha 1, Vodičkova 699/30, 110 00, Czech Republic, and registered with the Commercial Register maintained by the Regional Court in Prague, Section B, under number 14936
"FORTUNA SK"	FORTUNA SK, a.s., a joint stock company (akciová spoločnosť), having its registered office at Digital park II, Einsteinova 23, 851 01, Bratislava 5, Slovak Republic, and registered with the Commercial Register maintained by the District Court of Bratislava I in Section Sa under number 123/B
"FORTUNA technology"	FORTUNA technology s.r.o. (formerly Intralot Czech s.r.o., a limited liability company (společnost s ručením omezeným) with its registered office at Praha 7 – Holešovice, Jankovcova 1596/14a, 170 00, Czech Republic, and registered with the Commercial Register maintained by the Regional Court in Prague, Section C, under number 181328
"FortunaWin"	FortunaWin Ltd., a limited liability company having its registered office at No. 8, San Juan, St. George's Road, St. Julians, STJ 3203, Malta, and registered with the Malta Financial Services Authority under number C. 48339
"RIVERHILL"	RIVERHILL a.s., a joint stock company (akciová společnost), having its registered office at Praha 10, Na Výsluní 201/13, 100 00, Czech Republic, and registered with the Commercial Register maintained by the Regional Court in Prague, Section B, under number 9437
"Penta"	Penta Investments Limited, a limited liability company having its registered office at 47 Esplanade, JE1 0BD St. Helier, Jersey, and registered under number 109645

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