



Interim Report 1 July - 30 September 2018 gamigo AG

THIRD QUARTER 2018

- Net revenues amounted to 10.2 mEUR (Q317: 9.5 mEUR; corresponding period excluding mobile business engine GmbH), which is 8,3% organic revenue growth.
- EBITDA amounted to 2.3 mEUR (Q317: 1.2 mEUR), which is an increase of 96,7%.
- The net result for the period amounted to 72 kEUR (Q317: -592 kEUR).
- LTM EBITDA increased to 9.2 mEUR from 7.1 mEUR which is an increase of 30%.
- B2C Segment: Aura Kingdom, the Anime-MMORPG from gamigo group had a brand-new patch with new monsters and other exciting quests. Furthermore, we closed a sub-license contract with the Asian game publisher Asiasoft for our IP owned MMO Last Chaos: The on-line role-playing game will soon also be accessible in Thailand. The fantasy MMORPG Dragon's Prophet – Savage Hunt received several content updates including new maps, quests and level to keep players continuously engaged. Another special feature update has been published for the FPS Ironsight where from now on a special sniper game mode is available. Which our players can test to the limits on the new map "Cruise".
- B2B Segment: Adspree has had quite an exciting summer. In July we delivered with PUBG one of the biggest campaigns in our company's history. PUBG Global Invitational 2018 was the first major international tournament organized by PUBG Corporation, with 20 teams competing for a share of the \$2,000,000 USD prize pool over four days in the Mercedes-Benz Arena in Berlin.
- Further optimization of structure and cost levels. Reducing the number of datacenters and back-end, further streamlining the organization and working on the M&A pipeline.

EVENTS AFTER THE INTERIM PERIOD

- On October 11, gamigo AG issued a senior secured corporate bond amounting to 32 mEUR under a 50 mEUR framework. The bond will mature on October, 11 2022 and carries a floating rate of Euribor 3m +7.75%. gamigo AG also applied for a listing of the bond on Frankfurt Stock Exchange and Nasdaq Stockholm. The bond issue enables the company to realize interesting M&A opportunities, mainly targeting publishers. Potential transactions are being evaluated continuously.
- On October 22, gamigo AG has acquired major assets from Trion Worlds Inc. Trion Worlds is a leading US gaming company with offices in Redwood City (California) and Austin (Texas) and has as publisher and developer of online and console MMO-games, well-known games such as Rift, Defiance, Trove and ArcheAge in their portfolio. The assets of the company have been acquired by gamigo's subsidiary Golden Gate Games Inc., via an "Assignment for the Benefit of the Creditors" process, in which the buyer only buys those assets, with which he wishes to continue the business.
- On November 1, Aeria Games extended the Aura Kingdom License Agreement with X-LEG-END Entertainment by way of a fully executed amendment to the license agreement.

SELECTED KEY PERFORMANCE INDICATORS, GAMIGO GROUP

EUR 000's	2018 Jul-Sep	2017 Jul-Sep	2018 LTM	2017 Jan-Dec
Net Revenues	10.230,9	10.063,5	42.485,3	42.082,4
Growth in revenues	1,7%			
EBITDA	2.334,7	1.187,6	9.190,8	7.034,2
EBITDA margins	22,8%	11,8%	21,6%	16,72%
Adj. EBITDA*	2.408,7	2.277,4	10.713,6	10.458,7
Adj. EBITDA margins*	23,54%	22,63%	25,0%	24,9%
EBIT	254,0	-273,2	-1.532,6	-3.357,4
EBIT margins	2,5%	-2,7%	-3,6%	-8,0%
Net Result	72,4	-591,5	-2.477,0	-4.990,7

*adjusted for one-time, m&a and transaction costs





SELECTED PRO FORMA KEY PERFORMANCE INDICATORS, GAMIGO GROUP

The below table summarizes pro forma key financials for the group as if the mobile business engine GmbH, that was sold in Q1 2018, was not part of the group in Q3 2017.

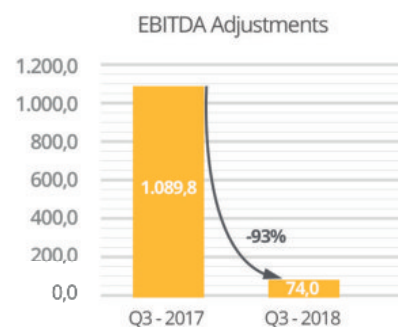
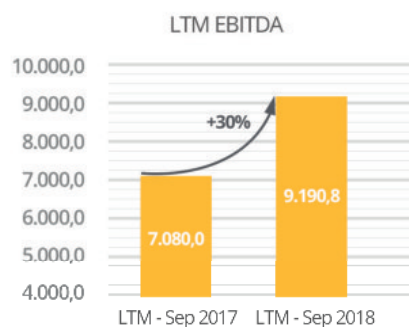
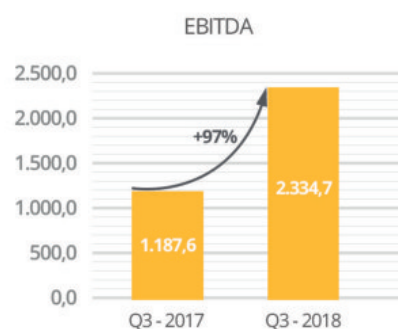
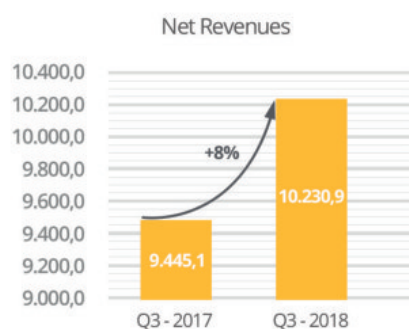
EUR 000's	2018 Jul-Sep	2017 Jul-Sep
Net Revenues	10.230,9	9.445,1
Growth in revenues	8,3%	
EBITDA	2.334,7	1.196,9
EBITDA margins	22,8%	12,7%

FINANCIAL PERFORMANCE, THIRD QUARTER 2018

CONSOLIDATED NET REVENUES, EARNINGS AND EXPENSES

The consolidated net revenues during the third quarter increased to 10.2 mEUR (Q3-2017: 9.5 mEUR; corresponding period excluding mobile business engine GmbH) which is an increase of 8,3%. It's completely organic due to no acquisitions in the last 12 Month.

Reported EBITDA of the corresponding period increased by 96,7%. The increase is mostly driven by cost savings through the consolidation of our IT-Infrastructure, office space and personnel expenses. The adjusted EBITDA in the interim period reflects almost the reported EBITDA because the one-offs becoming substantially lower due to the consolidation. The only adjustments we made during the interim period for the adj. EBITDA are Legal and Advisory costs for the Bond transaction. The EBIT increased to 254 kEUR in the interim period despite a write-down on IT hardware as part of the consolidation. Net result was positive for the third quarter in a row with 72 kEUR.





CASH FLOW AND FINANCIAL POSITION

Cash flow from operating activities before changes in working capital for the interim period was 2.4 mEUR compared to -0.5 mEUR in Q3-2017. Equity ratio as of September 31, 2018 was 45% compared to 40% as of December 31, 2017. Cash and cash equivalents for the Group, including not utilized credit facilities, were at the end of the interim period 0.8 mEUR compared to 1.1 mEUR as of December 31, 2017. The interest coverage ratio was 5,7 as of September 31, 2018, compared with 3.1 as of December 31, 2017. The change is due to the fact that the gamigo group continues to increase its profitability resulting in an increasing EBITDA. Leverage ratio has improved to 2,1 as of September 31, 2018 from a leverage ratio of 3,6 on December 31, 2017. The change is on the one hand due to the fact that the gamigo group has an increasing EBITDA while on the other hand the group paid back more than 5m EUR in debt in the period of Jan-Sep 2018.

INTANGIBLE ASSETS, INVESTMENTS AND DEPRECIATION

During the interim period investments have been made that have been capitalized with 0.9 mEUR. The investments include mostly further development of games and our IT-platform. Depreciation and amortization amounted to 2.1 mEUR during the interim period. Depreciation and amortization mostly are related to intangible assets acquired by the Group related to the Group's acquisitions of subsidiaries and to capitalization of gaming and IT development expenses. The decrease of intangible assets from December, 31 2017 to the interim period was influenced among others by the disposal of the mobile business engine GmbH. Further a write-down of 0,3 mEUR was charged during the interim period on tangible assets for IT-hardware after the successful cloud migration of the Group.



A Word from Remco Westermann, CEO

EBITDA INCREASED BY 97% IN Q3

"The third quarter of 2018 was a good start for the second half of 2018. While we haven't done any acquisition in this quarter, we have used this quiet phase to further drive forward our organizational efficiency, work on our M&A pipeline and work on our financing side.

On the technology side we made large progress and managed to bring almost all our services into the cloud, bringing our datacenter consolidation process that started in 2016, with 16 datacenters and is back to one now, to the finish. Also, on the back-end integration side we are making good progress and expect to have all services on one back-end by the end of 2018. Both projects creating huge efficiency and quality gains as well as substantial savings. Also, on the organization side we are using the quiet period to become leaner and more efficient. Especially on the B2B side we are in process of integrating Mediakraft and Adspree organizations.

The existing products like eg. Aura Kingdom, Desert Operations, Fiesta Online and Grand Fantasia continue to deliver very solid margins, even in the extraordinary good weather phase we had in Q3. Our investments in new game launches, Twin Saga and Ironsight have resulted in a very strong positive contribution in the period of Jan-September 2018. We haven't launched any new games in Q3. Formally also Ironsight, though already generating good revenues, is still in open beta. We decided to delay the launch due to the development being behind schedule and still working on major patches. The B2B side had an exciting summer and signed a Legacy Deal with PUBG. After a good Q3 we see a well filled orderbook for our B2B Business at the start of Q4.

The overall stable revenues with a pro forma growth of 8,3 percent in combination with further cost improvements resulted in a good result, further proving and continuing our good track-record of the last years.

A milestone was prepared in Q3 but closed shortly after it, is our new bond. We have been looking into the Scandinavian capital markets for quite some time, seeing the focus on games and the success of Nasdaq North. We decided to look more closely into it and found Pareto as a good partner. After sounding and preparing documentation, we were able to issue a bond of Euro 32 million on October 11, 2018. With the Bond we paid back existing debt including our bank loan and have the headroom to do further M&A and investments into growth.

Another milestone was the acquisition of Trion Worlds on October 22. We were able to acquire substantial assets of Trion Worlds out of an assignment for the benefit of the creditors process. Trion was having financial difficulties due to very strong focus on new product development. Due to the acquisition we now, with Archeage, Devilian and Rift and Trove, have added four great games to our portfolio. Also, we hired over 50 employees from the Trion Team and opened offices in Austin (Texas) and Redwood City (California).

Both the Bond and the Trion acquisition will have positive effects on further growth and give the Group a great start into Q4 with record breaking revenues. In Q4 and early 2019 we will work on integrating the Trion Worlds acquisition as well as the realization of joint synergies.

We are planning to further continue to acquire publishers with established and proven games and the developers of those games which provide us with a favorable risk/reward. Those acquisitions are a balanced and capital efficient way of expanding our portfolio. On top we have a healthy pipeline of upcoming launches of licensed games.

I am confident that we are on the right path of profitable growth towards becoming the leading MMO game publisher in Europe and North America," says Remco Westermann, CEO gamigo Group.



EVENTS IN THE BUSINESS SEGMENTS, THIRD QUARTER

B2C SEGMENT

Aura Kingdom: Brand-new patch for Aura Kingdom - Surviving Desert and Ice

Survival in frosty landscapes and the heat of the desert is the focus for two new areas and dungeons in Aura Kingdom, the Anime-MMORPG from gamigo group. New monsters and other exciting quests are hiding in the snow of Frigga Peak as well as in the heat of the Desolate Desert. More adventures are waiting to be discovered in the unexplored dungeons Glacial Ice Cavern and Subterranean Sanctuary. An extension of the jewel system and an increase of the level cap to 99 complete the update.

Last Chaos: The online role-playing game will soon also be accessible in Thailand

In the course of a cooperation between the gamigo group and Asian game publisher Asiasoft, the online role-playing game Last Chaos will soon also be published in Thailand. With the option to extend the time frame, Asiasoft has acquired the license rights for the free-to-play game for at least three years. As in the past, the gamigo group continues to develop content updates and technical improvements for all eight language versions of Last Chaos.

"The publisher Asiasoft registered a great success history regarding the introduction and the support of games in Southeast Asia. The licensing partnership is a further pillar for us that supports the international expansion and enduring advancement of Last Chaos", says Jens Knauber, COO of the gamigo group.

Via its established platform, Asiasoft can approach a great number of players in Thailand and enthruse many new players with the dark fantasy MMO. While exploring the game world Iris, a continent marked by war and chaos, the players dive deeper and deeper into a sinister adventure. Last Chaos will continue to be further developed with technical and content-related updates by its developer gamigo. Occupying a leading role in Europe and North America already, the gamigo group uses this licensing partnership to consistently resume its expansion strategy for Last Chaos and many other online games.

Dragon's Prophet - Savage Hunt: A larger world and more level keep players engaged

Since the launch of the fantasy MMORPG Savage Hunt the game team is continuously adding more and more content to increase the games stickiness and provide a long-lasting game experience. Over the course of the last quarter Savage Hunt received incremental updates on a regular basis to raise the level cap from 80 to level 94. With the new long-term goal to reach the maximum level two new territories have been added to provide next to the cap raise a fulfilling game experience.

Ironsight: New map and specialized game mode

The future warfare free to play first person shooter Ironsight published a new map to send its mercenaries on a "Cruise". The new map called "Cruise" allows players to fight on a huge luxury line ship that slipped into the focus of a global conflict of international entities trying to get a grip on the last remaining resources on earth. Next to the new map the content has been spiced up with a completely new game mode allowing only sniper rifles as weapons. This game mode requires the utmost from our player's cognition and reaction, since each shot can decide over win or loss.



B2B SEGMENT

PUBG campaign

Adspree has had quite an exciting summer. In July we delivered with PUBG one of the biggest campaigns in our company's history. PUBG Global Invitational 2018 was the first major international tournament organized by PUBG Corporation, with 20 teams competing for a share of the \$2,000,000 USD prize pool over four days in the Mercedes-Benz Arena in Berlin. Our 1 Mio. EUR package contained strategical planning, billboard advertising, DOOH, online branding, editorial content on gaming websites, performance marketing on social media channels (Facebook, Instagram, Twitch, YouTube), Google search and display, optimization and reporting and asset creation support. All in all we generated:

- + 86 Mio online video and display impressions
- + 51 Mio offline contacts via D/OOH
- + 1.700 D/OOH placements in a 10 km radius around the Mercedes Benz Arena in Berlin.

After a successful PGI campaign we keep on working for them. We recently ran their Facebook and Google Paid Marketing campaigns in order to boost their Gamescom activities a week ago. Besides the PUBG deal it's worth to mention that we ran a 50k Influencer Campaign for a new Mobile game from Elex.

Relaunch Paged SEM Portal

On the tech side, after months of development time, adspree finally relaunched the Paged SEM Portals. Now, a brand-new backend gives us the possibility to change settings on the fly and fine-tuning each portal. A/B Testing is now simple without the need for a developer. The new backend Improves automatic reporting with crucial KPIs. Fully integrated with adspree Hasoffers the Portals allow better conversion tracking and easier campaign management.

Advertising impact analysis

In cooperation with GapFisch GmbH, Mediakraft has developed its own youth panel. The panel, which officially launched under the "Point Of U" brand in August, is explicitly addressed to the young target group between the ages of 14 and 24. The panel is thus almost unique in Germany in terms of its age structure and at the same time covers the core area of the target groups of almost all customers of Mediakraft and adspree.

Using the panel, which clients of Mediakraft and adspree will be able to book in addition to their campaigns or individually, advertisers can have the effect of their advertising efforts analyzed on a scientific basis. The panel will thus provide a much more detailed insight into the effect of an advertising measure than has ever been possible before using standard KPIs such as range, clicks and conversion. Mediakraft and adspree will be able to offer their customers not only consulting, planning, conception, production and implementation of online advertising campaigns from a single source. They also provide direct feedback from the target group on the advertising campaign. This should be unique on the German advertising market!

The panelists also benefit from participating in the studies: they can earn Amazon vouchers as a thank-you for their time and participation. The panel is currently still in the recruitment phase. We hope to reach critical mass within the next few weeks to actively offer the panel to our clients.

In addition to the youth panel Point Of U we will be able to interview other target groups via our cooperation partner GapFish. In the future, we will also use the instrument of market research through surveys of relevant target groups in order to better develop our own products.



OPERATIONS AND STRATEGY

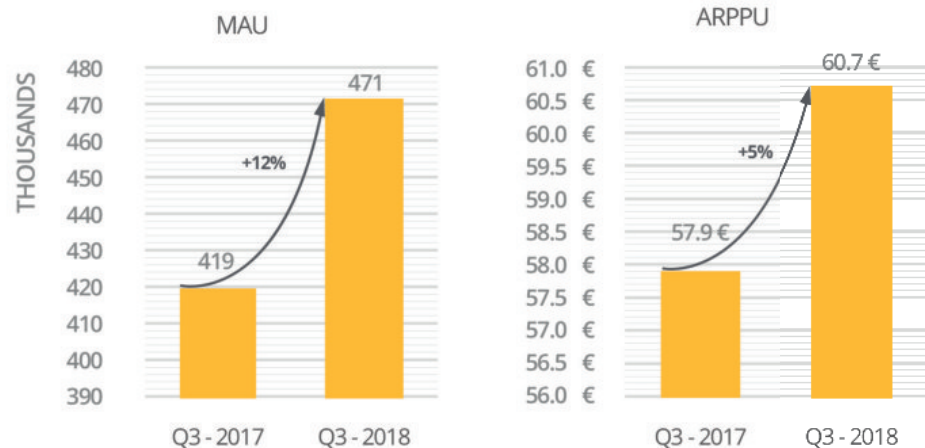
UPCOMING GAME SOURCING AND PUBLISHING STRATEGY

To stay on track with the vivid games market gamigo is constantly looking for new titles that are a good addition to gamigo's portfolio. Our game licensing sourcing pipeline is constantly updated and until the end of Q3 2018 we have been evaluating several hundred games for their potential. The broad spectrum of games being available in the market needs condensation to align with the interests of our customers and the strengths of our platforms. Therefore, we defined a set of key aspects that should be met in order to be published successfully.

Our main targets are mid-core to hardcore free-to-play client anime MMORPG's in a anime, fantasy or sci-fi setting, but we are also open to games with e-sports potential like first person shooter and strategy games. Since several hits on the market were based on completely new game mechanics, styles and settings we are considering titles aside of our main focus and evaluate them for their potential.

SUSTAINABLE GROWTH IN A YEAR OVER YEAR PERSPECTIVE

Taking a look at some key performance indicators of the top 10 MMO's of gamigo's portfolio, it can clearly be seen that the positive trend of the last years could be continued and an overall sustainable healthy growth could be achieved. One of the cornerstones of game management lies in the hands of our community managers, who are able to support players when having questions and run events on a regular basis to keep players engaged on a long-term basis. It's reflected by the stable and increasing number of active players in our games. As being valued and entertained is the best basis for a player to play the games and spend money on virtual goods, we are certain that we could transport those feelings to our players, since the number of players purchasing for the first time increased in comparison to last year's Q3 as well. But not only new customers were engaged in our games, also a clear trend can be seen that the height of purchases per paying player per month grew as well, showing a strong affection to our games.



DEFINITIONS

MAU	Monthly Active Users
ARPPU	Average Revenue Per Paying User



Last Chaos

UNIQUE CONSOLIDATION PLATFORM WITH OWN MEDIA FOR USER ACQUISITION

The gamigo Group has greatly driven its growth in the business division Game Publishing forward by means of market consolidation. Since 2014, gamigo has taken over a total of more than 20 assets and companies, the majority of which are in the publishing sector.

The launching of new games on the market constitutes a great risk because on the one hand there are already many games with players who have been loyal to these games in the long-term. On the other hand many games continue to be launched every month. In order to reduce the risk of a lack of acceptance for the games offered on the market, the gamigo Group prefers to acquire games licenses by acquire companies that offer games that are already established on the market and have a firm customer and turnover basis. In addition, the gamigo Group also acquires new game publishing licenses of games that are ready to launch. Here, the gamigo Group strives to keep the risks low by usually only making low investments beforehand in licenses and not increasing the marketing budgets until the new games meet certain minimum criteria, e.g. user numbers and turnover in the game. Because gamigo has grown strongly over the last few years and has a large registered customer base and a good reputation. Gamigo is also offered ever more attractive licenses. Games that were launched or acquired but did not fulfil the expectations expire or are discontinued. Since 2016, gamigo has also invested in Intellectual Property (IP) and development rights, and for more than the half of its ten bestselling games: It has also been able to acquire worldwide IP and development rights and is continuing with the development of these games within the company. This also has the great advantage that the influence on the games development greatly increases and the games can be better and more cost-effectively optimized.

The acquisition of new customers for the games offered by the gamigo Group is done via measures in the company's own customer base (e.g. e-mail, cross-selling) and on own portals such as gamigo.com and aeriagames.com. In addition, the company's own games are offered via the B2B advertising companies of the gamigo Group (adspreemedia GmbH and Mediakraft group) and, among others, on their portals such as mmogames.com, browsergames.de or through other advertising measures. The gamigo Group also works in the sales of its games with a large number of customer acquisition and sales channels of third parties (among others, partner websites, TV broadcasting companies, print media, telecommunications providers and marketing partners).

Since 2017, the group is also increasingly focusing on organic growth and in 2017 it signed licensing agreements and even launched its first games. This launching strategy will also play a greater role in the following years, in addition to more M&As.



STRATEGY FOR ORGANIC AND M&A GROWTH

1

Market consolidation via active M&A

- 20+ successful acquisitions as well as integration
- Large-scale transformational acquisitions of aeria games and Mediakraft
- Executing further M&A pipeline in Europe and North America

2

Actively launching new online and mobile games

- Strong distribution reach in Europe and North America (customer base + portals)
- Extensive experience with porting and localization
- Strong media expertise, both internally in the B2C unit and with subsidiaries Adspree & Mediakraft
- Launching 3-6 games per year

3

Organic revenue growth through active platform management

- Customer satisfaction is key; focus on game management and improvements (own studios)
- Also opening the B2B companies, platform and network for third parties, lead generation and in the future also more

4

High cost discipline and synergy realization

- Strong track record in turnaround and cost-optimization of acquired assets
- Strong cost-optimization with a decrease in OPEX
- Focus on low-capex, no new game development exposure

Building the leading gaming platform of the western market

Our four-step model of growth through M&A, actively launching new games, organic revenue growth through active platform management and synergy realizations works very well.

This is also reflected in our annual revenue growth rate (CAGR) of 41% with a annual EBITDA growth rate of 67% from 2014 to 2017. Our sophisticated business model allows us to become the leading gaming platform in the western market until 2022.

HUMAN RESOURCES

The number of employees at the end of period was 309.



OUR VIEW ON THE GAMING MARKET

The gamigo Group has a wide portfolio of online games, including casual games, roleplay plays, shooter games, strategy games and also various B2B platform services. It markets its products and services worldwide, with a focus on Europe and North America. In the online games market, the gamigo Group concentrates particularly on free-to-play titles, whereby the players can play free of charge but spend money in order to progress more quickly or to acquire exclusive or special virtual items.

The market for digital games has been a growth market for years and it is expected to remain this way in the future. According to Newzoo, in 2016 the market volume was 106.5 billion USD and in 2017 it was already at 121.7 billion USD, which corresponds to a growth of about +14% and was thus significantly more than global economic growth.

For 2018, Newzoo expects a turnover of 28.7 billion USD on the European market, 32.7 billion USD on the American market, and 5.0 billion USD on the Latin American market. The Asian market is expected to generate a turnover of 71.4 billion USD. Furthermore, Newzoo expects that consumer spending for games will increase to 180.1 billion dollars by 2021, which corresponds to an annual growth rate of +10.3% between 2017 and 2021.

The growth of the market also for mobile games will continue unabated. Consequently, the proportion of the turnover generated by mobile games increased in 2017 to 46%, according to the information provided by Newzoo. Remarkably, the growth in mobile gaming will not significantly affect the revenues from the PC or console gaming market. The turnover from the PC games segment will grow by +4.2% from 2017 to 2021 and according to projections it will generate 32.3 billion USD in 2021.

The games industry is characterized by a large diversity of products. The most popular genres include action games, simulations and arcade games followed by puzzles, adventures, casual games and strategy games. Due to the high competitive pressure, the games market is hit-oriented: many games on the market are discontinued after a short period of time; only a few have a long lifetime. According to the experience of the gamigo Group, successful games can be sustained well on the market for more than 10 years, as proven by gamigo's games like Fiesta Online (2006) or Grand Fantasia (2009) and even by competing products like Eve Online from 2003 or World of Warcraft from 2004. Globally, the providers generate turnover and profit via various business models, including the sale of games or game apps, the sale of virtual objects (so-called items), the sale of games subscriptions and the placement of advertisements in the games. The bulk of the turnover within the game market is generated by selling virtual items and from premium cash (micro-transactions). The game portfolio of the gamigo Group mainly consists of games based on this business model, also known as the free-to-play model.

The German market for computer and video games will continue to grow: in all, according to the information provided by the Federal Association of Interactive Entertainment Software (BIU), computer games, video games and mobile games are popular across the population. Players transcend all age and income boundaries.

The market for online games, as shown before, is growing worldwide. Mobile games are now the most used platform because of the widely used hardware. At the same time, there is tough competition in the mobile games market. For Apple's iOS alone, 42,000 games were published in 2017 and Google's Play Store added 132,000 gaming apps in 2017. For PC, about 6,200 new games were published in the same period.

In January 2018, BIU - Bundesverband Interaktive Unterhaltungssoftware e.V. (the Federal Association of Interactive Entertainment Software) and GAME (Federal Association of the German Games Industry) merged under the name "game - Verband der deutschen Games-Branche e.V." (German Games Industry Association). The game association views itself as a direct representative of the games industry and as a contact point for policy and media and on its homepage. It offers some facts and figures that contain a turnover comparison between the 1st half of 2016 and 2017. According to that, the turnover for virtual items and additional content (micro-transactions) increased by about 11% in Germany. Considering the trends specified by Newzoo for the development of the European market in 2018, which is greatly influenced by the German market, further growth is to be expected in this market segment.



With the growth of the digital games market, customer acquisition plays an increasingly important role and with the increasing costs for classic affiliate marketing, alternative channels are becoming more and more important. Influencer marketing, i.e. publishing of product presentations by known Streamers/YouTubers, has assumed ever greater importance in influencing youngsters in choosing the games they play. For adults and youngsters, banner and video ads on social media pages are still a very effective method of customer acquisition, because with so-called targeting, the advertisements can reach the appropriate target group. Product placement in games is also a very effective method for customer acquisition because in this way the appropriate target group can be addressed directly, and at best, the impending loss of a gamer to another product on offer from the company's own portfolio can be prevented, or for referring the player to a competing product a final fee can be charged.

In addition, for the classic marketing segment, the importance of analytical and technological competences is becoming increasingly significant to provide performance-oriented campaigns. Particularly fraud tracking/fraud prevention and the attribution of leads to influencer or TV campaigns should be named here; they are foremost in permitting an optimization of the overall campaign.

The gamigo Group is now one of the larger companies among the smaller online games publishers but is characterised by a broad games portfolio with well distributed turnover and its broad position in marketing (own portals, own marketing companies) as well as its growth strategy which is heavily based on M&A. Owing to the competitive pressure, many smaller providers are under pressure and are also often for sale. Through our innovative gaming platform, we are well positioned to grow faster than the market in the next years.

CONSOLIDATED INCOME STATEMENT, GAMIGO GROUP

EUR 000's	Jul-Sep 2018	Jul-Sep 2017	LTM -Sep 2018	Jan-Dec 2017
Revenues				
Net revenues	10.231,0	10.063,5	42.485,3	42.082,4
Own work capitalized	901,5	900,0	3.867,4	3.585,2
Other revenues	605,9	831,6	2.772,9	2.373,6
Total Income	11.738,3	11.795,2	49.125,6	48.041,2
Operating Expenses				
Services purchased & other operating expenses	-6.125,7	-7.038,5	-26.206,8	-27.094,7
Personnel expenses	-3.278,0	-3.569,1	-13.728,0	-13.912,3
Total operating expenses	-9.403,6	-10.607,5	-39.934,8	-41.007,0
EBITDA	2.334,7	1.187,6	9.190,8	7.034,2
Depreciation, amortization and write-downs	-2.080,7	-1.460,8	-10.723,4	-10.391,6
EBIT	254,0	-273,2	-1.532,6	-3.357,4
Financial result	-358,0	-347,9	-1.605,7	-2.308,0
EBT	-103,9	-621,1	-3.138,3	-5.665,5
Taxes for the period	176,4	29,1	680,2	674,7
Net Result	72,5	-592,1	-2.458,1	-4.990,7
Results share of minorities	10,3	-0,6	18,9	-7,8
Earnings share of the shareholders of gamigo AG	62,2	-591,5	-2.477,0	-4.983,0

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

EUR 000's	Jul-Sep 2018	Jul-Sep 2017	LTM -Sep 2018	Jan-Dec 2017
Cash flow from operating activities before changes in working capital	2.413,3	-499,7	8.658,5	4.800,0
Change in working capital	-814,4	1.741,5	290,1	-999,2
Cash flow from operating activities	1.598,9	1.241,8	8.948,6	3.800,8
Cash flow from investing activities	-964,2	-2.085,7	-2.587,9	-8.727,7
Cash flow from financing activities	-903,5	-2.503,2	-6.932,9	-868,3
Cash flow for the period	-268,8	-3.347,1	-572,3	-5.795,3
Cash and cash equivalents at beginning of period	-3.911,7	-261,1	-3.608,2	1.859,3
Cash and cash equivalents at end of period	-4.180,5	-3.608,2	-4.180,5	-3.935,9

CONDENSED CONSOLIDATED BALANCE SHEET

EUR 000's	30 Sep 2018	30 Jul 2017	31 Dec 2017
Intangible assets	43.325,6	49.738,5	47.466,9
Property, plant and equipment	1.849,6	1.991,0	1.691,3
Financial assets	1.953,8	1.796,2	470,2
Deferred tax assets	7.439,5	8.971,2	7.141,2
Current receivables	5.349,7	9.675,5	9.003,5
Cash and cash equivalents	660,1	972,4	1.021,3
Total assets	60.578,2	73.144,9	66.794,5
Equity attributable to shareholders of the parent company	27.466,6	30.439,8	26.847,3
Non-controlling interest	-87,8	-216,8	-119,4
Total Equity	27.378,8	30.223,1	26.727,8
Non-current liabilities	12.708,6	17.068,7	14.917,7
Current-liabilities	20.490,8	25.853,1	25.149,0
Total liabilities and equity	60.578,2	73.144,9	66.794,5
Equity Ratio	45%	41%	40%

NOTES

ACCOUNTING AND VALUATION PRINCIPLES

The consolidated financial statement were drawn up in compliance with the International Financial Reporting Standards (IFRS) that have been published by the International Accounting Standards Board (IASB) and adopted by the EU. All IFRS that are mandatorily applicable as of the reference date and all interpretations of the International Financial Reporting Standards Interpretations Committee (IFRS IC) have been taken into account.

In accordance with Section 315e of the Commercial Code (HGB), the consolidated financial statement is in compliance with Article 4 of the Regulation (EC) No. 1606/2002 of the European Parliament and of the Council dated 19 July 2002 with regard to the application of international accounting standards according to IFRS of the IASB and was supplemented by certain information and the management report, in conjunction with Section 315a HGB.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES

IFRS 9 Financial Instruments

IFRS 9 replaces the existing regulations of the IAS 39 regarding the classification and valuation of financial assets and financial liabilities. For the determination of reductions in value, the standard replaces the model of considering losses incurred (incurred loss model) by the model of the consideration of expected losses (expected loss model). Furthermore, through the regulations of IFRS 9 a new (general) model is introduced for the balance sheet accounting of hedging relationships with the goal of linking the risk management and the depiction in the balance sheet more closely. The standard introduces new regulations regarding recognition and extended new information in the Notes. The final version of IFRS 9 was published in July 2014 and applies for reporting periods that commence on or after 1 January 2018.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 is the new standard for recording revenues and replaces the standards IAS 18 and IAS 11 and the corresponding interpretations. In IFRS 15, it is specified when and in what amount a party drawing up an IFRS report has to record revenues. It is also asked of persons drawing up annual financial account statements that they provide more informative and more relevant information than up to now for the addressees of the annual financial statements. According to IFRS 15, the amount is to be recorded as sales revenues that are expected for the transfer of goods or services to customers as a service in return. With regard to the determination of the time and/or the period, the transfer of the goods or services to the customer is primarily taken as a basis (control approach). For this, the standard offers a single, principles-based, five-level model that is to be applied for all contracts with customers. IFRS 15 was published in May 2014 and is to be applied for reporting periods that commence on or after 1 January 2018. The IASB also published clarifications to IFRS 15 on 12 April 2016. The amendments address three of the five topics identified (identification of performance obligations, principal/agent considerations and licenses) and aim at transitional relief for modified contracts and concluded contracts.

IFRS 16 Leases

IFRS 16 replaces the standard IAS 17 which has been valid up to now as well as three leasing-related interpretations. The application of IFRS 16 is binding for all IFRS users and fundamentally applies for all leasing relationships. Pursuant to the new regulation, lessees fundamentally have to recognise all leasing circumstances in the form of a usage right and a corresponding leasing liability. IFRS 16 was published in January 2016 and is to be applied for reporting periods that commence on or after 1 January 2019.

DEFINITIONS OF KEY PERFORMANCE INDICATORS

MAU	Monthly Active Users
ARPPU	Average Revenue Per Paying User
EBIT	Earnings before interest and taxes
EBIT margin	EBIT as a percentage of net revenues
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBITDA margin	EBITDA as a percentage of net revenues
Equity ratio	Equity as a percentage of total assets
Growth in revenues	Net sales for the current period divided by net sales for the corresponding period of the previous year
Leverage Ratio	Net Interest Bearing Debt divided by EBITDA for the past 12 months
Interest Coverage Ratio	EBITDA divided by net financial items for the past 12 months

PARENT COMPANY

gamigo AG with its headquarters in Hamburg, Germany, is the parent company of the group. In this function, in addition to its own operational business, it also takes over central management and control functions for the group companies.

REVIEW

This report has not been reviewed by the company's auditors.

INVESTOR CONTACT

The latest information on the company is published on its website www.gamigo.com. The company can be contacted by email ir@gamigo.com.

FINANCIAL CALENDER

Interim Report October-December 2018	28 February 2019
Annual Report 2018	30 April 2019
Interim Report January-March 2019	30 May 2019

NOTE

This information is information that gamigo AG is obliged to make public pursuant to the Terms and Conditions under the Senior Secured Bond with ISIN: SE0011614445.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Gamigo AG
Public and Investor Relations
Email: ir@gamigo.com

BOARD DECLARATION

The Executive Board and CEO Remco Westermann hereby certify that this Interim Report gives a true and fair view of the group's operations, financial position and results of operations, and describes significant risks and uncertainties faced by the group.

Hamburg, November 20, 2018

Remco Westermann, CEO



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