

PLAY THE  
**WORLD**<sup>TM</sup>



CRYPTOLOGIC<sup>®</sup>

**Q1 2004**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2004

CryptoLogic Inc. is a leading software and services provider to the worldwide Internet gaming market. The Company's proprietary technologies enable secure, high-speed financial transactions over the Internet, and its leadership in regulatory compliance makes it one of very few companies with gaming software that is certified to strict standards similar to land-based gaming.

WagerLogic Limited, a wholly-owned subsidiary of CryptoLogic, is responsible for the licensing of its gaming software and services to an internationally-recognized blue chip customer base. In addition to a broad product portfolio of more than 80 casino games, multi-player bingo and player-to-player poker, WagerLogic offers integrated e-cash management and customer care services in multiple currencies and multiple languages for a total online gaming solution.

CryptoLogic's common shares trade on the Toronto Stock Exchange (symbol: CRY), the Nasdaq National Market (symbol: CRYP) and the Main Market of the London Stock Exchange (symbol: CRP).

All dollar amounts in this report are expressed in United States dollars, unless otherwise indicated.

Statements in this report which are not historical are forward-looking statements made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including, without limitation, risks associated with the Company's financial condition and prospects, legal risks associated with Internet gaming and risks of governmental legislation and regulation, risks associated with market acceptance of technological changes, dependence on licensees and key licensees, increased competition and other risks detailed in the Company's filings with securities regulatory authorities. When used herein, the words "may", "would," "could," "will," "intend," "plan," "anticipate," "believe," "seek," "propose," "estimate," "expect" and similar expressions are intended to identify forward-looking statements. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those projected in the forward-looking statements as intended, planned, anticipated, believed, estimated or expected. CryptoLogic does not intend, and does not assume any obligation, to update these forward-looking statements.

## To Our Shareholders:

CryptoLogic's strong start to the year reflects the disciplined execution of our strategy. In the first quarter of 2004, we diversified our products, markets and customers. In what is typically one of the strongest seasons of the year for online gaming, we achieved record revenue and excellent earnings, which were driven by robust growth in both the company's core casino business and new product offerings, coupled with increasing contribution from international markets. These results show the benefits of investing in our business, people and resources to strengthen CryptoLogic's leadership in a highly competitive marketplace and to capitalize on the rapidly expanding online poker industry.

Fiscal 2004 first quarter highlights included:

- First quarter earnings grew 116% to \$3.8 million or \$0.28 per diluted share over the same period in 2003 and ahead of analysts' average consensus of \$0.22 per diluted share;
- Continued momentum in online poker fees, which alone rose to 12% of overall revenue. The company released a new version of our poker software to drive further growth in this significant growth segment;
- Successfully launched prominent UK customer, The Ritz Club London Online, in Alderney – a world-leading regulated market – highlighting CryptoLogic's premier status as one of the world's few software providers with government-certified software;
- Geographic diversification continued to be reflected in licensees' revenue from international markets, which rose to approximately 60%, up from over 55% in fiscal 2003. The company's global presence was enhanced with the signing of our newest licensee, Betfair, the world's largest online betting exchange; and
- Subsequent to quarter-end, announced the launch of a new poker site for major UK licensee – Ritz Club London Online utilizing CryptoLogic-developed online poker technology.

### Strong First Quarter Performance

Revenue and earnings momentum continued in the first quarter ended March 31, 2004, typically one of the strongest seasons of the year for Internet gaming. Revenue rose 71% to \$15.2 million, compared with \$8.9 million in last year's first quarter. EBITDA<sup>(1)</sup> for the quarter more than doubled to \$4.6 million, compared with \$2.0 million in Q1 2003. Despite increased costs associated with investing in the growth of the company's business, EBITDA<sup>(1)</sup> margin for the quarter increased to 30% as a percentage of revenue, up from 23% last year. Earnings for the quarter rose significantly to \$3.8 million (\$0.28 per diluted share), compared with \$1.8 million (\$0.15 per diluted share) last year.

The contribution of new customers, higher player deposits, new casino game introductions and licensees' marketing initiatives added to a strong first quarter. Fees from online poker further augmented performance, along with increasing international market penetration. The first quarter also included a one-time insurance recovery of \$0.4 million (\$0.03 per diluted share).

### **Balance Sheet Strength**

The cash generative nature of CryptoLogic's business continued to be reflected in our strong balance sheet. At March 31, 2004, we had no debt, and total cash grew to \$76.0 million or \$5.67 per diluted share (comprising cash and cash equivalents, short term investments, and including security deposits of \$7.0 million). CryptoLogic's working capital rose to \$52.4 million or \$3.91 per diluted share.

CryptoLogic's financial strength enabled a positive return to shareholders through a quarterly dividend of \$0.03 per share paid on March 15, 2004. On May 6, CryptoLogic's Board declared the next quarterly dividend of \$0.03 per share, payable on June 15, 2004 to shareholders of record as at June 8, 2004.

Operating cash flow for the first quarter of 2004 was \$5.1 million, compared with \$7.6 million in 2003. This decline was largely due to a significant decrease in security deposit requirements in 2003 and a reduction in licensee payables related to a licensee assuming its own e-cash.

### **Global Market Expansion**

CryptoLogic's focus on a targeted group of high-quality international licensees continues to pay off. As a result, revenue generated from licensees' international players approximated 60% of first quarter revenue, up from over 55% in fiscal 2003. In particular, the UK and other European markets now account for approximately 30% and 20% respectively of overall revenue.

CryptoLogic's global strategy was reinforced with the recent signing of our newest online licensee, Betfair – a premier UK brand and the world's largest betting exchange – which has licensed online poker software from CryptoLogic's subsidiary, WagerLogic. Betfair's entry into player-to-player online poker promises exciting synergies with its core person-to-person betting exchange business.

### **Product Diversification**

Internet poker continues to enjoy exceptional popularity around the world, and has grown almost ten-fold in the past year. With an estimated annual run rate approaching US\$1 billion in global revenue according to PokerPulse, an independent research group, which tracks the online poker market, there is still considerable room for growth.

CryptoLogic continued to experience progressive momentum in fees from our poker offering, which alone have risen to 12% of the company's total revenue. Subsequent to quarter-end, the launch of a new poker site for The Ritz Club London Online – a prestigious UK operator and an online casino licensee of WagerLogic since 2002– increased to seven the number of international gaming brands utilizing WagerLogic's online poker solution.

### **Regulatory Commitment**

The UK is making good progress toward establishing itself as the world centre for regulated online gaming, with a goal to enact legislation by 2005. A Joint Scrutiny Committee recently completed its pre-parliamentary review of the proposed Gambling Bill. The committee has urged the UK government to introduce the Bill in the current session and begin preparing for the licensing of remote gambling.

CryptoLogic's premier status and experience as one of the world's few software suppliers with government-approved gaming software enabled the Ritz Club London to migrate its online casino to the well-regulated jurisdiction of Alderney. CryptoLogic's commitment to adhering to regulatory practices with the same stringency as in land-based gaming will enhance our credibility and marketability in a regulated UK market.

**Outlook**

Through CryptoLogic's focused strategy and investments in our business, growth momentum has continued in 2004. The second quarter is traditionally solid although not as strong as the first quarter due to early summer seasonality. Accordingly, Management forecasts second quarter revenue to range from \$14.0-\$14.5 million, with earnings of \$2.8-\$3.0 million or \$0.20-\$0.22 per diluted share.

Even with record revenues, a strong cash position and cash flow, Management is still mindful of ongoing regulatory uncertainty in the US and the reductions in margins from the impact of competition and from increased expenditures. To drive the long term growth of the business and position the company to be an industry leader in the growth areas of online gaming, CryptoLogic is making major strategic investments, which are expected to reduce margins in subsequent quarters this year. These investments will enhance the company's poker product, increase system scalability, and enhance the company's gaming software, infrastructure and back-office systems.

CryptoLogic continues to execute on our disciplined strategy of international expansion through new product introductions and diversification, and remains committed to enhancing our industry-leading status and to driving long term sustainable growth for our shareholders.

A handwritten signature in black ink that reads "Lewis Rose". The signature is written in a cursive, flowing style.

Lewis Rose  
President and CEO  
May 10, 2004

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

CryptoLogic Inc. and our subsidiaries are referred collectively as "CryptoLogic", "the Company", "we", "us" and "our" throughout Management's Discussion and Analysis ("MD&A"), unless otherwise specified. The following MD&A should be read in conjunction with the unaudited consolidated financial statements of CryptoLogic, including the notes thereto, for the three months ended March 31, 2004 and March 31, 2003, and the audited consolidated statements and the MD&A for the year ended December 31, 2003 as set out in our 2003 Annual Report. Except where otherwise indicated, the reader may assume that economic and industry factors are substantially unchanged from the 2003 year-end MD&A.

All currency amounts are in US dollars, unless otherwise indicated.

### **OVERVIEW**

CryptoLogic is a leader and the largest publicly traded online gaming software company serving the global Internet gaming market. Our Internet gaming software and related proprietary e-commerce technology and support services enable secure, reliable, efficient, and rapid financial transactions over the Internet. WagerLogic Limited ("WagerLogic"), a wholly-owned subsidiary of CryptoLogic, is responsible for the licensing of our gaming software and services to an internationally-recognized blue chip client base ("licensees" or "customers") around the world who operate under government issued gaming licenses.

### **RESULTS OF OPERATIONS**

#### **Revenue**

Revenue in the first quarter of 2004 increased significantly by 71% to \$15.2 million, up from \$8.9 million in the same 2003 quarter.

Typically one of the seasonally strongest quarters of the year, CryptoLogic generated record first quarter revenue in 2004. This was due to targeted marketing campaigns by our licensees and new licensees achieving critical mass. In mid 2003, our major licensees increased allowable player deposit limits, which has resulted in higher wagering by players and an associated increase in revenue. Incremental revenue from new casino games, poker and bingo, and growing penetration in the UK and European markets also fuelled strong gains. For example, fees from online poker alone grew to 12% of total revenue. Licensees' revenue from international markets continued a positive trend and grew to approximately 60% of overall revenue, up from over 55% in fiscal 2003.

#### **Operating Costs**

Operating costs comprise software development and support costs that include all personnel and compensation costs, licensee support, customer service costs and compliance-related expenditures. Operating costs increased to \$9.0 million in the first quarter of 2004, compared with \$5.6 million in the same 2003 quarter, and continue to be managed at levels in proportion to revenue generation. 2003 comparative results have been restated to reflect the retroactive adoption of the stock option expense.

Higher costs were in line with CryptoLogic's ongoing investments directed at new games and services development, increased global marketing, growing staff levels, an expanding system infrastructure, increased processing fees associated with a growing business and higher deposit levels, and enhancing our e-cash application. Operating costs also included the added accumulated expense related to employee stock options.

### General and Administrative Costs

General and administrative (G&A) expenses rose to \$1.5 million for the quarter, compared with \$1.1 million in the same 2003 quarter. The rise in G&A costs was principally due to increased facilities and infrastructure expenditures to support a growing organization.

### Finance Costs

Finance costs include bank charges and fees for bank drafts and letters of credit. All letters of credit are secured by cash deposits, which are classified as security deposits on our balance sheet. These costs declined moderately to \$0.09 million in the quarter due to the reduction in the value of letters of credit issued to payment processors in the period.

### EBITDA<sup>(1)</sup>

EBITDA<sup>(1)</sup> for the first quarter of fiscal 2004 more than doubled to \$4.6 million, compared with \$2.0 million last year. Despite increased costs associated with investing in key areas of our business and infrastructure to support long term growth, EBITDA<sup>(1)</sup> margin rose to 30% as a percentage of revenue in 2004, up from 23% in 2003.

(1) Management believes that EBITDA (earnings before interest, taxes, depreciation and amortization) is a useful supplemental measure of performance. However, EBITDA is not a recognized earnings measure under generally accepted accounting principles (GAAP) and does not have a standardized meaning. Therefore, EBITDA may not be comparable to similar measures presented by other companies.

EBITDA is reconciled to earnings as follows:

<i>(In thousands of US dollars)</i>	For the three months ended March 31,	
	2004	2003
Earnings	\$3,821	\$1,773
Income taxes	611	174
Interest income	(244)	(161)
Amortization	424	246
EBITDA	\$4,612	\$2,032

### Amortization

Amortization expense during the quarter rose to \$0.4 million, compared with \$0.2 million in the first quarter of 2003. The increase reflected higher investments in computer equipment, software and licenses to support an expanding network infrastructure for a growing organization.

### Interest Income

Interest income rose to \$0.24 million in the first quarter compared to \$0.16 million for the same period in the previous year. The increase was a result of a higher cash position.

### Provision for Income Taxes

Income taxes for the quarter grew to \$0.6 million, compared with \$0.2 million in 2003, primarily attributed to the generation of higher pre-tax profits.

### Earnings

Earnings for the quarter rose significantly to \$3.8 million or \$0.28 per diluted share, compared with \$1.8 million or \$0.15 per diluted share in 2003. First quarter results were ahead of analysts' consensus of \$0.22 per diluted share. Higher earnings in the 2004 quarter, compared with 2003, were attributed to making key investments and managing expenses to produce appropriate returns and drive revenue generation. The first quarter also included a one-time insurance recovery of \$0.4 million (\$0.03 per diluted share).

## Summary of Quarterly Results

<i>(In thousands of US dollars, except per share data)</i>	<b>First Quarter 2004</b>	<b>Fourth Quarter 2003</b>
Revenue	\$15,224	\$13,540
Interest income	244	160
Earnings	3,821	3,033
Earnings per share		
Basic	\$0.30	\$0.25
Diluted	\$0.28	\$0.23
Weighted average number of shares ('000s)		
Basic	12,641	12,280
Diluted	13,419	12,972

Typically, our first and fourth quarters (during the winter and fall seasons) are our strongest periods. The sequential increase in 2004 first quarter revenue over the fourth quarter of last year was a result of marketing campaigns undertaken by licensees, incremental growth from new games and increasing international expansion.

### **LIQUIDITY AND CAPITAL RESOURCES**

In the quarter, CryptoLogic continued to add to our strong financial position. As at March 31, 2004, we had no debt, and a cash position of \$76.0 million or \$5.67 per diluted share, which comprised cash and cash equivalents, short term investments, and included \$7.0 million of security deposits. Working capital grew to \$52.4 million or \$3.91 per diluted share.

Operating cash flow in the first quarter of 2004 was \$5.1 million, compared with \$7.6 million in the same period last year. Cash generated from operations declined primarily due to a significant decrease in security deposit requirements in 2003 as well as changes in licensee payables related to a licensee assuming operation of its own e-cash.

### **CRITICAL ACCOUNTING POLICIES, CHANGES IN ACCOUNTING POLICIES AND OFF-BALANCE SHEET ARRANGEMENTS**

These items are unchanged as discussed in the Company's MD&A for the year ended December 31, 2003.

### **RISKS AND UNCERTAINTIES**

The primary risks and uncertainties that affect and may affect us and our business, financial condition and results of operations are substantially unchanged from those discussed in the Company's MD&A for the year ended December 31, 2003 as contained in our 2003 Annual Report. Such risks and uncertainties are incorporated herein by reference.

### **OUTLOOK**

CryptoLogic's strong financial performance reflects the continued execution of our focused strategy of global expansion and product diversification. The company continues to operate in a challenging marketplace faced with ongoing regulatory uncertainty and the reductions in margins from the impact of competition and increased expenditures. To drive the long term growth of the business and position the company to be an industry leader in the growth areas of online gaming, CryptoLogic is making major strategic investments, which are expected to reduce margins in subsequent quarters this year. These investments will enhance our poker product, increase system scalability, and enhance the company's gaming software, infrastructure and back-office system.

**CRYPTOLOGIC INC.**  
**CONSOLIDATED BALANCE SHEETS**  
*(In thousands of US dollars)*

	As at March 31, 2004 (unaudited)	As at December 31, 2003 (audited)
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$29,298	\$44,010
Security deposits	7,000	6,550
Short term investments	39,734	16,747
Accounts receivable and other	2,207	2,389
Prepaid expenses	960	1,163
	<b>79,199</b>	<b>70,859</b>
User funds on deposit	9,983	9,394
Capital assets	4,285	3,915
Intangible assets	181	122
Goodwill	1,776	1,776
	<b>\$95,424</b>	<b>\$86,066</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$24,818	\$25,063
Income taxes payable	1,967	1,063
	<b>26,785</b>	<b>26,126</b>
<b>User funds held on deposit</b>	<b>9,983</b>	<b>9,394</b>
	<b>36,768</b>	<b>35,520</b>
<b>Shareholders' equity:</b>		
Capital stock	15,964	11,350
Stock options	497	438
Retained earnings	42,195	38,758
	<b>58,656</b>	<b>50,546</b>
	<b>\$95,424</b>	<b>\$86,066</b>

**CRYPTOLOGIC INC.**  
**CONSOLIDATED STATEMENTS OF RETAINED EARNINGS**  
*(In thousands of US dollars)*  
*(Unaudited)*

	For the three months ended March 31,	
	2004	2003
Retained earnings, beginning of period	\$38,758	\$30,376
Earnings	3,821	1,773
Dividends paid	(384)	--
Retained earnings, end of period	<b>\$42,195</b>	<b>\$32,149</b>

**CRYPTOLOGIC INC.**  
**CONSOLIDATED STATEMENTS OF EARNINGS**  
*(In thousands of US dollars, except per share information)*  
*(Unaudited)*

	<b>For the three months ended March 31,</b>	
	<b>2004</b>	<b>2003</b>
Revenue	<b>\$15,224</b>	\$8,901
Expenses		
Operating costs	<b>9,014</b>	5,642
General and administrative	<b>1,506</b>	1,120
Finance	<b>92</b>	107
Amortization	<b>424</b>	246
	<b>11,036</b>	7,115
Income from operations	<b>4,188</b>	1,786
Interest income	<b>244</b>	161
Earnings before income taxes	<b>4,432</b>	1,947
Income taxes	<b>611</b>	174
<b>Earnings</b>	<b>\$3,821</b>	<b>\$1,773</b>
Earnings per share		
Basic	<b>\$0.30</b>	\$0.15
Diluted	<b>\$0.28</b>	\$0.15
Weighted average number of shares ('000s)		
Basic	<b>12,641</b>	12,206
Diluted	<b>13,419</b>	12,216

**CRYPTOLOGIC INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
*(In thousands of US dollars)*  
*(Unaudited)*

	<b>For the three months ended March 31,</b>	
	<b>2004</b>	<b>2003</b>
<b>Cash provided by (used in):</b>		
Operating activities:		
Earnings	<b>\$3,821</b>	\$1,773
Adjustments to reconcile earnings to cash provided by (used in) operating activities:		
Amortization	<b>424</b>	246
Gain on sale of investment	<b>—</b>	(31)
Stock options	<b>263</b>	58
Changes in operating assets and liabilities:		
Security deposits	<b>(450)</b>	2,400
Accounts receivable and other	<b>182</b>	872
Prepaid expenses	<b>203</b>	82
Income taxes	<b>904</b>	100
Accounts payable and accrued liabilities	<b>(245)</b>	2,082
	<b>5,102</b>	7,582
Financing activities:		
Issue of capital stock	<b>4,410</b>	--
Dividends paid	<b>(384)</b>	--
	<b>4,026</b>	--
Investing activities:		
Purchase of capital assets, net of disposals	<b>(764)</b>	(74)
Purchase of intangible assets	<b>(89)</b>	--
Short term investments	<b>(22,987)</b>	10,857
Sale of investment	<b>—</b>	711
	<b>(23,840)</b>	11,494
Increase (decrease) in cash and cash equivalents	<b>(14,712)</b>	19,076
Cash and cash equivalents, beginning of period	<b>44,010</b>	13,660
Cash and cash equivalents, end of period	<b>\$29,298</b>	\$32,736

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**As at March 31, 2004**

*(All figures are in thousands of US dollars, except per share disclosure and where otherwise indicated)  
(Unaudited)*

These consolidated interim financial statements of CryptoLogic Inc. (the "Company") have been prepared in accordance with Canadian generally accepted accounting principles using the same accounting policies as were used for the audited consolidated financial statements for the year ended December 31, 2003. These consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2003, as set out in the 2003 Annual Report.

### 1. Stock Option Plan

In accordance with the guidelines of the Canadian Institute of Chartered Accountants, the Company has expensed the costs of all stock option grants issued on or after January 1, 2003. The fair value of the options granted in 2003 and 2004 was made using the Black-Scholes option pricing model under the following weighted assumptions:

	<u>2004</u>	<u>2003</u>
Dividend yield	0.75%	0.75%
Risk-free rate	2.75%	2.75%
Expected volatility	50.0%	50.0%
Expected life of options in years	5.0	5.0

The estimated fair value of options is recorded over the vesting period of the options. Included in operating costs for Q1 2004 and 2003 is the cost of stock options of \$263 and \$58 respectively. Consideration paid by employees on the exercise of stock options is credited to share capital.

The impact of expensing stock options on earnings is as follows:

	Three months ended March 31, 2004	Three months ended March 31, 2003
	('000)	('000)
Stock options expense	\$263	\$58
Stock options expense (per share):		
Basic	\$0.02	\$0.00
Diluted	\$0.02	\$0.00

For the year ended December 31, 2002, no compensation cost was recorded on the grant of stock options during that year. In accordance with the transitional provisions of the accounting guideline, additional pro forma disclosure is presented as if the fair value method of accounting had been used to account for stock options. The fair value of the options granted was made using the Black-Scholes option pricing model under the following weighted assumptions:

	<u>2002</u>
Dividend yield	--
Risk-free rate	2.0%
Expected volatility	100.0%
Expected life of options in years	5.0

## 1. Stock Option Plan (continued)

Had compensation expense been determined based on the fair value of the employee stock option awards for 2002 grants at the grant dates in accordance with the new recommendations, the Company's earnings and earnings per share would have been changed to the following pro forma amounts:

	Three months ended March 31, 2004		Three months ended March 31, 2003	
	As reported (‘000)	Pro forma (‘000)	As reported (‘000)	Pro forma (‘000)
Earnings	\$3,821	\$3,637	\$1,773	\$1,589
Earnings per share:				
Basic	\$0.30	\$0.29	\$0.15	\$0.13
Diluted	\$0.28	\$0.27	\$0.15	\$0.13

## 2. Capital Stock

### *Authorized:*

Unlimited common shares

### *Issued and Outstanding:*

	Common Shares		Series F Warrants		Total
	Issued (‘000)	Stated Value (\$‘000)	Issued (‘000)	Stated Value (\$‘000)	Stated Value (\$‘000)
Balance, December 31, 2002	12,206	\$10,448	30	\$272	\$10,720
Exercise of stock options	94	630	--	--	630
Balance, December 31, 2003	12,300	\$11,078	30	\$272	\$11,350
Balance, December 31, 2003	12,300	\$11,078	30	\$272	\$11,350
Exercise of stock options	546	4,614	--	--	4,614
Balance, March 31, 2004	12,846	\$15,692	30	\$272	\$15,964

## 3. Comparative Figures

Certain of the prior years' figures have been reclassified for consistency with the current presentation, and restated for the retroactive adoption of the stock option expense.

## **CRYPTOLOGIC INC. CORPORATE DIRECTORY**

### **DIRECTORS**

Robert Stikeman, *Chairman*  
Stephen H. Freedhoff  
Edward L. Greenspan  
Lorne Abony  
Randall Abramson  
Lewis Rose

### **LEGAL COUNSEL**

Stikeman, Graham, Keeley & Spiegel LLP  
Toronto, Canada

### **AUDITORS**

KPMG LLP Chartered Accountants  
Toronto, Canada

### **BANKER**

Bank of Montreal  
Toronto, Canada

### **COMMON SHARES LISTED**

TSX Symbol: CRY  
Nasdaq Symbol: CRYP  
LSE Symbol: CRP

### **TRANSFER AGENTS**

Equity Transfer Services Inc.  
Toronto, Canada  
416-361-0930

Continental Stock  
Transfer & Trust Company  
New York, USA  
212-509-4000

### **OFFICERS**

Lewis Rose, *President and CEO*  
James Ryan, *Chief Financial Officer*  
Michael Starzynski, *Chief Technology Officer*  
Serguei Bourenkov, *Vice President, Research &  
System Architecture*  
A.J. Slivinski, *Vice President, Business &  
Product Development*  
Marilyn Shabot, *Vice President, Human Resources*  
John FitzGerald, *General Counsel*  
Karim Virjee, *Director, Systems, Security & Networks*  
Jenifer Cua, *Director, Treasury*

### **INVESTOR RELATIONS**

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### **CORPORATE GOVERNANCE**

A comprehensive discussion of CryptoLogic's corporate governance information is provided in the Company's Management Information Circular, available on the SEDAR website at [www.sedar.com](http://www.sedar.com) or by request.

### **HEAD OFFICE**

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### **WEB SITE**

[www.cryptologic.com](http://www.cryptologic.com)