



CRYPTOLOGIC

PIONEERING GLOBAL E-GAMING SOFTWARE

Q₂
2003

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2003

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 in the world 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 client base. In addition to a broad product portfolio of more than 60 casino games, bingo and multi-player poker, WagerLogic offers integrated e-cash management and customer care services in multi-currencies and multi-languages for a total online gaming solution.

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 continues to execute well, and the seasonably strong second quarter was the company's best performance in the last year and a half. Strong second quarter results exceeded expectations and signify that the company's business continues to build on a solid platform of organic growth, international expansion and new products.

CryptoLogic's second quarter highlights included:

- Strong revenue and earnings performance resulted in diluted earnings per share of \$0.21 that surpassed analysts' consensus of \$0.15;
- Continued favourable growth in overseas markets with licensees' revenue from international sources rising to approximately 55% in the first half of 2003, up from almost 50% in the first quarter and 40% last year;
- Steady growth in poker and bingo revenue, together on track to exceed 10% of 2003 revenue, up from nil in the second quarter last year; and
- Commenced the application process for listing and trading on the London Stock Exchange to highlight CryptoLogic's strong roster of UK-based customers and operations, and to extend its reach into this favourable international market for online gaming.

Stronger-Than-Expected Q2 Performance

In the second quarter, CryptoLogic surpassed expectations by recording \$10.8 million in revenue, net income of \$2.6 million and diluted earnings per share of \$0.21. This also compared strongly to second quarter results in 2002, in which the company posted revenue of \$8.9 million and net income of \$2.0 million or \$0.16 per diluted share before a non-recurring special charge, and a net loss of \$7.8 million or \$0.65 per diluted share after the special charge.

CryptoLogic continued to execute well on its strategic imperatives as reflected in the strength of its 2003 second quarter results. This better-than-expected performance was evidence of increased deposits driven by a stabilized base business, increased international penetration with existing and new customers, and marketing initiatives including the continued success of the company's recently introduced poker and bingo products.

Revenue for the six months ended June 30, 2003 increased 12% to \$19.7 million compared with \$17.6 million in first six months of 2002. In the first six months of 2003, net income improved to \$4.4 million or \$0.36 per diluted share, versus \$4.2 million before the non-recurring special charge or \$0.32 per diluted share in the first six months of 2002. After the special charge, the company had a net loss of \$5.6 million or \$0.46 per diluted share in the corresponding 2002 period.

Strengthened Balance Sheet

CryptoLogic continued to strengthen its balance sheet. At June 30, 2003, CryptoLogic had no debt, and a cash position of \$58.3 million or \$4.74 per diluted share (comprising cash and cash equivalents, and including restricted cash of \$7.1 million). The company's working capital was \$39.8 million or \$3.23 per diluted share. For the second quarter, cash flow from earnings was \$3.0 million, compared with negative cash flow of \$0.7 million in the comparable 2002 period. Operating cash flow for the second quarter of \$15.5 million (2002: \$1.3 million) was atypically high due to temporary changes in working capital items, much of which is expected to reverse over the balance of the year.

Customer-Driven Product Growth

In keeping with its market-driven product strategy, CryptoLogic expanded its game suite with more than 10 new choices of the most popular casino games to help licensees attract and retain players and drive organic growth. This brand new bonus pack introduced Single-Deck and Multi-Split Blackjack, an enhanced European Roulette, and an exciting series of new slots including 9-Line slots to give players more chances to win.

CryptoLogic-developed poker and bingo products continued to exceed expectations in the quarter. The company's newest customers, ukbetting plc and Bingo Entertainment, launched their online poker sites, extending live poker action to millions of Europeans. CryptoLogic's expanding list of brand name poker licensees, through its WagerLogic licensing subsidiary, is enhancing financial results, and extends the company's leading position into the burgeoning online poker market.

Recently-introduced single and private tournament options are further enhancing the marketing draw of its poker solution. The proven performance of the company's centralized poker technology enables CryptoLogic to offer new customers participation in one of the highest traffic and most profitable poker rooms on the Internet.

International Expansion and Diversification

CryptoLogic works with some of the most prominent international names in land-based and online gaming, and continues to pursue attractive global growth prospects that offer immediate revenue-generating opportunities. As a result, revenue generated in the first half of 2003 from licensees' international players has reached approximately 55% of total revenue, up from almost 50% in the first quarter and 40% last year.

London Stock Exchange Listing

During the second quarter, CryptoLogic commenced the application process to list and trade its shares on the London Stock Exchange's Main Market (LSE). A LSE listing would highlight the company's strong international presence, including its UK-based operations and its major UK gaming customers such as William Hill, Littlewoods Gaming, the Ritz Club London Online and ukbetting.

The UK, which has a favourable attitude towards online gaming, represents a key growth market for CryptoLogic. In fact, Britain has started to draft legislation with a view to establishing itself as a leading, world-class regulated and licensed market for online gaming. A UK listing would also extend CryptoLogic's capital market access to a broader global shareholder base in this gaming-friendly jurisdiction. CryptoLogic continues to distinguish itself by seeking and achieving the highest level of transparency and compliance to the most exacting government-regulated standards for online gaming and disclosure requirements in Tier-One jurisdictions and senior stock exchanges around the world.

During the UK listing process, CryptoLogic is unable to provide earnings guidance. The company will re-evaluate its policy on guidance in accordance with UK guidelines and practice.

Outlook

While the first half of 2003 continued a highly positive trend for CryptoLogic, the company continues to operate in a challenging marketplace, particularly with ongoing uncertainty in the U.S. and from increasing competition that will reduce future margins from licensees. CryptoLogic will also continue to invest in key areas of its business – global expansion outside North America, marketing initiatives, new payment options, product development and regulatory efforts – to ensure the sustainability of its forward momentum and long-term growth.

CryptoLogic has been focusing on the fundamentals, and diversifying both its products and its geographic markets. The company's strategy is paying off with second quarter revenue up more than 20% and earnings up more than 25% over the last year. CryptoLogic is committed to expanding its market leadership and rewarding shareholders with quality returns.

A handwritten signature in cursive script that reads "Lewis Rose".

Lewis Rose
President and CEO
August 14, 2003

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the unaudited consolidated financial statements of CryptoLogic Inc. ("the Company" or "CryptoLogic"), including the notes thereto, for the three and six months ended June 30, 2003 and June 30, 2002, and the audited consolidated statements and the Management's Discussion and Analysis for the year ended December 31, 2002 as set out in the Company's 2002 Annual Report. All currency amounts are in U.S. dollars, unless otherwise indicated.

OVERVIEW

CryptoLogic is an Internet software and services provider with leading proprietary e-commerce enabling technology that permits secure, reliable, efficient, and rapid financial transactions over the Internet. To date, the Company has focused its activities on developing proprietary software technology and related support services for the Internet gaming industry. The Company, through its wholly-owned subsidiary WagerLogic Limited ("WagerLogic"), licenses software products and services to companies ("licensees" or "customers") around the world who hold government issued gaming licenses.

RESULTS OF OPERATIONS

Revenue

Revenue in the second quarter of 2003 increased by 22% to \$10.8 million compared with \$8.9 million in the same quarter in 2002. These results exceeded management's guidance for revenue of \$8.8-\$9.0 million and analysts' consensus of \$8.9 million. As well, revenue improved sequentially over the \$8.9 million the Company recorded in the first quarter of 2003. Year-to-date revenue increased by 12% to \$19.7 million compared with \$17.6 million in the same six-month period of 2002.

Seasonally a strong quarter, CryptoLogic achieved better-than-expected results in the second quarter due to growth from existing customers, contribution from new customers, international expansion and new products.

CryptoLogic's recent poker and bingo applications continued to grow steadily, and are on target to meet the Company's 2003 objective of 10% of total revenue. As well, the Company's global diversification strategy continued to produce solid results. For the first six months of 2003, licensees' revenue from overseas markets increased to approximately 55% of total revenue, compared with almost 50% in the first quarter and 40% last year.

Software Development and Support Costs

Software development and support costs include all personnel, licensee support, customer service costs and compliance-related expenditures, which increased to \$6.3 million in the second quarter of 2003, compared with \$4.9 million in the same 2002 quarter. For the six months ended June 30, 2003, software development and support expenditures were \$11.9 million, up from \$9.7 million.

Higher costs were consistent with planned expenditures in key areas of CryptoLogic's business that are vital to sustaining its business and building for long-term growth. These investments remain focused on expanding payment methods, international diversification, increased marketing spend and new product introductions and enhancements. As well, there are ongoing costs associated with advancing the Company's regulatory initiatives – currently centered on its software certification in Alderney.

The Company expenses software development costs as incurred.

General and Administrative Costs

General and administrative (G&A) expenses decreased to \$1.4 million for the quarter, compared with \$1.7 million in the same 2002 quarter. For the first six months of 2003, G&A expenses were \$2.5 million, down from \$3.0 million from the prior year. The decline was primarily due to operational efficiencies.

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 included in the restricted cash balance on the Company's balance sheet. These costs decreased to \$0.08 million in the second quarter compared with \$0.12 million in the second quarter of 2002, and \$0.19 million year-to-date in 2003 versus \$0.25 million in the first six months of 2002. The decline was due to the reduction in the value of letters of credit issued to payment processors in the period.

Amortization

Amortization expense during the quarter rose to \$0.37 million compared with \$0.22 million in the second quarter of 2002, and to \$0.62 million in the first half of 2003 from \$0.42 million in the same period last year. The rise was due to the Company's increased investment in computer equipment, software and licenses.

Interest Income

Interest income rose slightly to \$0.17 million in the second quarter compared to \$0.15 million for the same period in the previous year. In the first six months, interest income was \$0.34 million versus \$0.33 million in the same six-month period in 2002. The increase was a result of a higher cash position.

Provision for Income Taxes

Income taxes for the quarter were \$0.26 million compared with a tax credit of \$0.63 million in 2002. The tax credit was a result of the special charge recorded in the second quarter of 2002. For the six-month period, income tax was \$0.43 million compared with a credit of \$0.34 million in the first half of 2002.

Net Income

Net income for the quarter rose 27% to \$2.6 million or \$0.21 per diluted share, compared with \$2.0 million or \$0.16 per diluted share, before a non-recurring special charge, and a net loss of \$7.8 million or \$0.65 per diluted share after taking into account the special charge. Second quarter results were ahead of the Company's estimates of \$0.14-\$0.16 per diluted share and analysts' consensus of \$0.15 per diluted share. In addition, net income improved sequentially over the \$1.8 million or \$0.15 per diluted share the Company recorded in this year's first quarter.

On a year-to-date basis, net income increased to \$4.4 million or \$0.36 per diluted share, versus \$4.2 million or \$0.32 per diluted share before the special charge, and a net loss of \$5.6 million or \$0.46 per diluted share after accounting for the special charge.

Given the continuing challenging business environment, CryptoLogic's near-term focus remains squarely on the implementation and execution of existing initiatives with a view to diligently managing expenses to produce appropriate returns.

LIQUIDITY AND CAPITAL RESOURCES

In the quarter, CryptoLogic continued to add to its strong financial position. The Company remained debt-free, with a total cash position of \$58.3 million or \$4.74 per diluted share, which comprised cash and cash equivalents and included \$7.1 million of restricted cash and \$6.7 million in funds held on deposit. The Company's working capital was \$39.8 million or \$3.23 per diluted share.

As a result of the growing strength of CryptoLogic's business, there was a \$6.7 million increase in accounts payable and accrued liabilities compared to the end of 2002. The increase was primarily attributable to higher deposit levels, which was evidence of a stabilized business, but also warranted an increase in the Company's chargeback provision; a larger provision for Jackpot prizes not yet won; and renegotiated frequency of payments to licensees, which extended timing of payables. The balance was attributed to regular fluctuations in accounts payable and accrued liabilities.

Separately, the \$2.9 million increase in funds held on deposit, represents player deposits, and the increase in this amount reflects players' confidence in the Company's licensees' casinos.

Operating cash flow in the second quarter was \$15.5 million (2003 YTD: \$23.9 million) compared with \$1.3 million (2002 YTD: \$4.1 million) in the same period last year. Cash generated from operations was unusually high due to stronger player deposits, lower reserve requirements with payment processors and timing of accounts payable. CryptoLogic expects much of the positive changes in working capital will reverse over the latter half of 2003, related to reserve requirements and accounts payable.

For the second quarter of 2003, cash from earnings increased to \$3.0 million (2003 YTD: \$5.0 million) compared with negative cash flow of \$0.7 million (2002 YTD: \$1.7 million) in the same period last year.

RISKS AND UNCERTAINTIES

The primary risks and uncertainties that affect and may affect the Company and its business, financial condition and results of operations are substantially unchanged from those discussed in the Company's Management's Discussion and Analysis for the year ended December 31, 2002 as contained in the Company's 2002 Annual Report. An additional factor is that increasing deposit levels result in higher exposure to chargebacks. While the Company has a provision for chargebacks, this factor continues to be a risk to the Company's business. All other such risks and uncertainties are incorporated herein by reference.

OUTLOOK

CryptoLogic continues to deliver consistent operating profit, healthy cash flows and balance sheet strength. Looking ahead, while considerable progress has been made year to date, the Company still operates in a challenging business environment. Increasing competition will reduce future margins from the Company's licensees, and the online gaming industry continues to be face an uncertain US market. CryptoLogic will therefore continue to invest in international diversification, strong marketing, new and enhanced payment options, innovation and regulatory initiatives that will drive long-term growth.

CRYPTOLOGIC INC.
CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars)

	As at June 30, 2003 (unaudited)	As at December 31, 2002 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$51,252	\$17,489
Restricted cash	7,050	15,740
Short term investments	—	10,857
Reserves with processors	159	774
Accounts receivable	1,181	699
Income taxes recoverable	104	583
Prepaid expenses and other	1,092	1,104
	60,838	47,246
Investments	—	680
Capital assets	4,079	2,713
Intangible assets	168	226
Goodwill	1,665	1,665
	\$66,750	\$52,530
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$14,341	\$7,605
Funds held on deposit	6,682	3,829
	21,023	11,434
Shareholders' equity:		
Capital stock	10,937	10,720
Retained earnings	34,790	30,376
	45,727	41,096
	\$66,750	\$52,530

CRYPTOLOGIC INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands of U.S. dollars, except per share information)
(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2003	2002	2003	2002
Revenue	\$10,826	\$8,890	\$19,727	\$17,554
Expenses				
Software development and support	6,342	4,911	11,926	9,702
General and administrative	1,371	1,743	2,491	2,967
Finance	78	116	185	253
Amortization	371	218	617	415
	8,162	6,988	15,219	13,337
Income from operations	2,664	1,902	4,508	4,217
Interest income	174	151	335	326
Income before undernoted	2,838	2,053	4,843	4,543
Special charge				
Write-down of investments	--	(7,145)	--	(7,145)
Reorganization costs	--	(1,480)	--	(1,480)
Other costs	--	(1,881)	--	(1,881)
	--	(10,506)	--	(10,506)
Income/(loss) before taxes	2,838	(8,453)	4,843	(5,963)
Income taxes	255	(627)	429	(341)
Net income/(loss)	\$2,583	\$(7,826)	\$4,414	\$(5,622)
Earnings/(loss) per share				
Basic				
Before tax effected special charge	\$0.21	\$0.17	\$0.36	\$0.35
Net income/(loss)	\$0.21	\$(0.65)	\$0.36	\$(0.46)
Diluted				
Before tax affected special charge	\$0.21	\$0.16	\$0.36	\$0.32
Net income/(loss)	\$0.21	\$(0.65)	\$0.36	\$(0.46)
Weighted average number of shares ('000s)				
Basic	12,237	12,092	12,222	12,253
Diluted	12,395	13,100	12,312	13,413

CRYPTOLOGIC INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(Unaudited)

	For the three months ended June 30,		For the six months ended June 30,	
	2003	2002	2003	2002
Cash provided by (used in):				
Operating activities:				
Net income/(loss)	\$2,583	\$(7,826)	\$4,414	\$(5,622)
Adjustments to reconcile income to cash provided by (used in) operating activities:				
Amortization	371	218	617	415
Write-down of investments	--	6,903	--	6,903
Gain on sale of investment	--	--	(31)	--
Changes in operating assets and liabilities:				
Restricted cash	6,290	--	8,690	2,260
Reserves with processors	158	(539)	615	(1,376)
Accounts receivable	(823)	(24)	(482)	(985)
Prepaid expenses and other	(144)	(32)	12	(476)
Income taxes	379	(738)	479	(232)
Accounts payable and accrued liabilities	4,654	3,843	6,736	2,907
Funds held on deposit	2,035	(506)	2,853	274
	15,503	1,299	23,903	4,068
Financing activities:				
Issue of capital stock	217	2,165	217	2,402
Repurchase of common shares	--	--	--	(19,796)
	217	2,165	217	(17,394)
Investing activities:				
Additions to capital assets	(1,851)	(413)	(1,925)	(697)
Short term investments	--	--	10,857	--
Investments	--	--	--	(5,933)
Sale of investment	--	1,056	711	1,056
	(1,851)	643	9,643	(5,574)
Increase (decrease) in cash and cash equivalents	13,869	4,107	33,763	(18,900)
Cash and cash equivalents, beginning of period	37,383	19,815	17,489	42,822
Cash and cash equivalents, end of period	\$51,252	\$23,922	\$51,252	\$23,922

CRYPTOLOGIC INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(In thousands of U.S. dollars)
(Unaudited)

	For the three months ended June 30,				For the six months ended June 30,			
	2003		2002		2003		2002	
	No. of Shares (000's)	Stated Value	No. of Shares (000's)	Stated Value	No. of Shares (000's)	Stated Value	No. of Shares (000's)	Stated Value
Common shares:								
Balance, beginning of period	12,206	\$10,448	11,992	\$8,318	12,206	\$10,448	13,137	\$8,448
Repurchase of shares	--	--	--	--	--	--	(1,170)	(367)
Share issue	24	104	--	--	24	104	--	--
Exercise of stock options	22	113	324	2,165	22	113	349	2,402
Balance, end of period	12,252	10,665	12,316	10,483	12,252	10,665	12,316	10,483
Series F warrants:								
Balance, beginning of period	30	272	30	272	30	272	30	272
Balance, end of period	30	272	30	272	30	272	30	272
Total capital stock		\$10,937		\$10,755		\$10,937		\$10,755
Retained earnings:								
Balance, beginning of period		\$32,207		\$35,144		\$30,376		\$52,369
Net income/(loss)		2,583		(7,826)		4,414		(5,622)
Excess of purchase price of treasury shares over stated value		--		--		--		(19,429)
Balance, end of period		34,790		27,318		34,790		27,318
Total shareholders' equity		\$45,727		\$38,073		\$45,727		\$38,073

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As at June 30, 2003
(All figures are in U.S. dollars, except 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 consolidated financial statements for the year ended December 31, 2002. This consolidated interim financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2002, as set out in the 2002 Annual Report.

1. Stock Option Plan

In accordance with the new recommendations adopted in 2002, the Company will continue its existing policy that no compensation cost is recorded on the grant of stock options to employees. Consideration paid by employees on the exercise of stock options is recorded as share capital. However, under the new standard the Company is required to provide additional pro forma disclosures for options granted to employees as if the fair value based accounting method had been used to account for employee stock options.

The fair value of the options granted were made using the Black-Scholes option pricing model using a dividend yield of 0% and the following weighted assumptions.

	<u>2003</u>	<u>2002</u>
Risk-free rate	3.0%	2.0%
Expected volatility	75.0%	100.0%
Expected life of options in years	5.0	5.0

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

	Three months ending June 30, 2003		Six months ending June 30, 2003		Three months ending June 30, 2002		Six months ending June 30, 2002	
	As reported ('000)	Pro forma ('000)	As reported ('000)	Pro forma ('000)	As reported ('000)	Pro forma ('000)	As reported ('000)	Pro forma ('000)
Net income/(loss)	\$2,583	\$2,356	\$4,414	\$4,002	\$(7,826)	\$(7,865)	\$(5,622)	\$(5,697)
Earnings/(loss) per share								
Basic	\$0.21	\$0.19	\$0.36	\$0.33	\$(0.65)	\$(0.65)	\$(0.46)	\$(0.46)
Diluted	\$0.21	\$0.19	\$0.36	\$0.33	\$(0.65)	\$(0.65)	\$(0.46)	\$(0.46)

2. Special Charge

During the second quarter FY 2002, the Company took a one-time special charge of \$10.5 million (\$9.9 million on an after tax basis). This charge was comprised of a write-down of investments that were deemed permanently impaired, including the 100% write-down of the Company's investment in SCG Enterprises Limited, a wholly owned subsidiary of Sports.com, as well as costs associated with consolidation of the Company's players' support operations, executive management reorganization, and estimated settlement and legal costs.

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

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Marilyn Shabot, *Vice President, Human Resources*
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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, or by request.

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