



CRYPTOLOGIC

PIONEERING GLOBAL E-GAMING SOFTWARE

Q₃
2003

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 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 continued to perform well in 2003, driven by our focused strategy on international diversification and product expansion. Strong third quarter results highlighted the continuing growth and strength of the company's business, even in what is seasonally the softest period of the year. CryptoLogic also achieved two important milestones in the quarter: the listing of our shares on the London Stock Exchange and the declaration of our first ever quarterly dividend – signs of the company's financial strength.

CryptoLogic's third quarter achievements included:

- Earnings growth to \$0.18 per diluted share, ahead of analysts' consensus of \$0.15 and the 2002 third quarter of \$0.11;
- Commenced trading on the London Stock Exchange's Main Market, in line with the company's global strategy and commitment to the highest regulatory standards and transparency in the industry;
- Declared a quarterly dividend of \$0.03 per share – the first in CryptoLogic's history;
- Renewed and expanded an exclusive agreement until 2008 with a major existing U.K. licensee, Littlewoods Gaming, for both online casino and poker solutions developed by CryptoLogic;
- Continued global diversification, with licensees' revenue from international markets at approximately 55% year-to-date, up from about 40% in fiscal 2002; and
- New poker and bingo products continued to contribute over 10% of total revenue, providing promising upside opportunities in these large, emerging game segments.

Strong Q3 Growth

For the third quarter ended September 30, 2003, CryptoLogic recorded a 37% increase in revenue to \$10.9 million, compared with \$8.0 million in last year's third quarter. EBITDA for the quarter rose 81% to \$2.9 million, compared with \$1.6 million in 2002. This translated into an EBITDA margin of 26% as a percentage of revenue, up from 20% last year. Net income rose 75% to \$2.3 million or \$0.18 per diluted share, compared with \$1.3 million or \$0.11 per diluted share last year.

The strong gains in the third quarter were attributed to existing customers' stabilizing and growing businesses fuelled by increasing player deposit levels and resulting higher wagers, enhanced payment options, and increasing contribution from new licensees. As well, growth continued from international players, and incremental revenue from new poker and bingo products. Improved EBITDA margins for the third quarter reflected CryptoLogic's expense structure that allows for higher processing volumes without a proportionate increase in expenses, while the company continued to invest in key areas of its business to drive sustainable, long-term growth.

Revenue for the nine months ended September 30, 2003 rose 20% to \$30.7 million, compared with \$25.6 million in the same 2002 period. EBITDA for the first nine months in 2003 increased 29% to \$8.0 million, compared with \$6.2 million before the non-recurring special charge last year. This translated into improved EBITDA margin of 26%, up from 24% in 2002. Net income improved 21% to \$6.7 million or \$0.54 per diluted share, versus \$5.5 million (\$0.43 per diluted share) before the special charge in 2002. After the special charge, the company had a net loss of \$4.3 million or \$0.35 per diluted share in 2002.

Balance Sheet Strength

CryptoLogic continued our track record of consistent operating profits and healthy cash flow. At September 30, 2003, CryptoLogic had no debt, and a cash position of \$59.4 million (Q2 2003: \$51.6 million) or \$4.76 per diluted share (Q2 2003: \$4.19) (comprising cash and cash equivalents, short term investments, and including restricted cash of \$5.6 million). As well, this cash amount excluded \$7.8 million in user deposits, which are funds held on behalf of licensees' players and reported as a separate line item on the balance sheet.

The company's working capital was \$41.9 million or \$3.36 per diluted share. Operating cash flow for the third quarter of 2003 was \$9.9 million, up from \$2.2 million in 2002, due to increased cash generated from earnings, lower restricted cash requirements, and other changes in working capital.

Quarterly Dividend

In September, CryptoLogic's Board of Directors adopted a quarterly dividend policy. The Board approved the first dividend of \$0.03 per share, payable on November 24, 2003 to shareholders of record as at November 17, 2003. CryptoLogic is one of the few software companies with a regular dividend policy.

Global Expansion

CryptoLogic's strategy of global expansion continued to be reflected in licensees' international revenue at approximately 55% of total revenue year-to-date, up from about 40% in 2002. The company continues to benefit from the favourable contribution and growth of existing and new customers focused on overseas markets.

In September of 2003, CryptoLogic, through our licensing subsidiary, WagerLogic, secured a long-term, expanded agreement with a current customer, Littlewoods Gaming, a major household name in the U.K. Littlewoods committed to a five-year exclusive contract, conditional upon performance targets after the second year, to continue to use WagerLogic's online casino offering, and to add WagerLogic's proven online poker solution, both until 2008. Littlewoods presents exciting potential for CryptoLogic in two significant growth areas – the burgeoning U.K. market and the large poker opportunity.

London Stock Exchange Listing

The United Kingdom is emerging as the global center for regulated interactive gaming. CryptoLogic's new listing on London's Main Board further highlights our considerable U.K. presence, particularly our local operations and prominent U.K. customers, comprising William Hill PLC, Littlewoods Gaming, The Ritz Club London Online, and ukbetting plc. The listing enhances the company's visibility and profile in this high-growth region, and gives CryptoLogic access to a broader shareholder base in a gaming-friendly jurisdiction.

Strategic Product Diversification

In an increasingly competitive and sophisticated global market, new game and service introductions create marketing opportunities for licensees, enhance player loyalty, and drive incremental revenue. One year since launch, poker and bingo contributes more than 10% of CryptoLogic's revenue. Licensees are experiencing growth in their online businesses driven by these large, emerging game segments that attract a strong community of loyal players.

Outlook

CryptoLogic continues to deliver on our strategic plan and achieve solid top- and bottom-line performance in light of a challenging marketplace. Heightened competition is creating margin pressures, and the U.S. continues to lack legislative clarity. The company's positive results in 2003 illustrate the importance of investments directed at key areas of CryptoLogic's business to drive long-term growth.

Management forecasts that fourth quarter revenue will range from \$11.0-\$11.5 million, with net income of \$2.3-\$2.5 million or \$0.18-\$0.20 per diluted share. CryptoLogic remains alert to further opportunities to increase shareholder value, while managing expenditures to produce appropriate returns.

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

Lewis Rose
President and CEO
November 5, 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 nine months ended September 30, 2003 and September 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 third quarter of 2003 increased by 37% to \$10.9 million, compared with \$8.0 million in the same 2002 quarter. On a year-to-date basis, revenue rose 20% to \$30.7 million, compared with \$25.6 million in 2002.

Seasonally the softest quarter of the year, CryptoLogic generated better-than-expected third quarter results due to existing customers' stabilizing and growing businesses fuelled by increasing player deposit levels and resulting higher wagers, enhanced payment options, increasing contribution from new licensees, continuing growth from international players, and incremental revenue from new casino games and product offerings.

For example, CryptoLogic's poker and bingo applications continued to contribute over 10% of total revenue, up from less than 1% in fiscal 2002. As well, the Company continued to see strong international penetration. For the first nine months of 2003, licensees' revenue from international markets continued to be approximately 55% of total revenue, compared with almost 40% in fiscal 2002.

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 \$6.6 million in the third quarter of 2003, compared with \$4.9 million in the same 2002 quarter. For the nine months ended September 30, 2003, software development and support expenditures were \$18.5 million, up from \$14.6 million.

Higher costs were in line with CryptoLogic's ongoing investments directed at new games and services development, heightened marketing, regulatory initiatives, international business development, increased processing fees associated with a growing business and higher deposit levels, and expanding its e-cash application.

The Company expenses software development costs as incurred.

General and Administrative Costs

General and administrative (G&A) expenses declined moderately to \$1.37 million for the quarter, compared with \$1.43 million in the same 2002 quarter. For the first nine months of 2003, G&A expenses were reduced to \$3.9 million, compared with \$4.4 million from the prior year. The decrease was principally attributed to operational efficiencies such as costs related to telecommunications and travel.

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 declined to \$0.07 million in the third quarter, compared with \$0.11 million in the third quarter of 2002, and \$0.26 million year-to-date in 2003 versus \$0.36 million in the first nine months of 2002. The decrease was due to the reduction in the value of letters of credit issued to payment processors in the period.

EBITDA

EBITDA for the third quarter of fiscal 2003 rose 81% to \$2.9 million, compared with \$1.6 million last year. This translated into an EBITDA margin of 26% as a percentage of revenue, up from 20%. EBITDA for the first nine months in 2003 increased 29% to \$8.0 million, compared with \$6.2 million in the prior year before the special charge. As a result, EBITDA margin grew to 26% from 24% in the same nine-month period in 2002. Improved EBITDA margin reflected CryptoLogic's expense structure that allows for higher processing volumes without a proportionate increase in expenses, while the company continued to invest in key areas of its business to drive sustainable, long-term growth.

Amortization

Amortization expense during the quarter rose to \$0.4 million, compared with \$0.3 million in the third quarter of 2002, and to \$1.1 million in the first nine months of 2003 from \$0.7 million in the same period last year. The rise was primarily due to the Company's increased investment in computer equipment, software and licenses.

Interest Income

Interest income rose slightly to \$0.20 million in the third quarter compared to \$0.16 million for the same period in the previous year. In the first nine months, interest income grew to \$0.53 million versus \$0.49 million in the same nine-month period in 2002. The increase was a result of a higher cash position.

Provision for Income Taxes

Income taxes for the quarter grew to \$0.35 million, compared with \$0.15 million in 2002, primarily attributed to higher pre-tax profits generated in the 2003 period. For the nine-month period of 2003, income tax was \$0.78 million compared with a credit of \$0.20 million in 2002. The tax credit was a result of a special charge recorded in the second quarter of 2002.

Net Income

Net income for the quarter rose 75% to \$2.3 million or \$0.18 per diluted share, compared with \$1.3 million or \$0.11 per diluted share in 2002. Third quarter results were ahead of analysts' consensus of \$0.15 per diluted share.

On a year-to-date basis, net income grew 21% to \$6.7 million or \$0.54 per diluted share, compared with the nine months ended September 30, 2002 at \$5.5 million before a non-recurring special charge or \$0.43 per diluted share, and a net loss of \$4.3 million or \$0.35 per diluted share after accounting for the special charge.

CryptoLogic continued to deliver on its objectives and financial targets, while managing expenses to produce appropriate returns, and invest in key areas of its business to ensure long-term growth.

LIQUIDITY AND CAPITAL RESOURCES

In the quarter, CryptoLogic continued to add to its strong financial position. As at September 30, 2003, the Company had no debt, and a cash position of \$59.4 million (Q2 2003: \$51.6 million) or \$4.76 per diluted share (Q2 2003: \$4.19 per diluted share), which comprised cash and cash equivalents, short term investments, and included \$5.6 million of restricted cash. The Company completed its listing on the London Stock Exchange in keeping with its strategy to expand its international profile. Costs of \$0.3 million associated with the listing have been charged against retained earnings in the quarter. As well, the cash position excluded \$7.8 million in user deposits, which are funds held on behalf of licensees' players and reported as a separate line item on the balance sheet. The Company's working capital was \$41.9 million or \$3.36 per diluted share.

As a result of the growing strength of CryptoLogic's business, there was an increase in accounts payable and accrued liabilities by \$10.7 million compared to the end of 2002. The increase was primarily attributed to higher deposit levels, which was evidence of a stabilized and growing business, but also warranted an associated increase in the Company's chargeback provision; a rising provision for Jackpot prizes not yet won; and renegotiated frequency of payments to licensees, which extended timing of payables. The balance was due to regular fluctuations in accounts payable and accrued liabilities.

Separately, user funds held on deposit rose by almost \$4.0 million, and reflected the continued growth of the Company's licensees' online gaming businesses. This number is expected to decline in subsequent quarters as one of our major licensees has assumed operation of its own e-cash system.

Operating cash flow in the third quarter was \$9.9 million (2003 YTD: \$31.0 million) compared with \$2.2 million (2002 YTD: \$6.0 million) in the same period last year. Cash generated from operations was unusually high due to increased cash generated from earnings, lower restricted cash requirements and other changes in working capital.

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. Chargebacks are any deposit transactions credited to a user's account that are later reversed or repudiated. 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 has been successfully growing revenue, earnings and generating positive cash. CryptoLogic will continue its focused strategy on international expansion and new product introductions and diversification, which is producing strong financial performance in light of a challenging business environment. Increasing competition will reduce future margins from the Company's licensees, and the online gaming industry continues to face an uncertain U.S. market. Therefore, global market development, heightened marketing, expanding payment options, innovation and regulatory investment will continue to be the emphasis for CryptoLogic in its commitment to deliver value to shareholders.

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

	As at September 30, 2003 (Unaudited)	As at December 31, 2002 (Audited)
ASSETS		
Current assets:		
Cash and cash equivalents	\$40,788	\$13,660
Restricted cash	5,550	15,740
Short term investments	13,090	10,857
Reserves with processors	176	774
Accounts receivable	198	887
Prepaid expenses	1,219	916
Income taxes recoverable	--	583
	61,021	43,417
User funds on deposit	7,816	3,829
Investments	--	680
Capital assets	4,010	2,713
Intangible assets	147	226
Goodwill	1,665	1,665
	\$74,659	\$52,530
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$18,293	\$7,605
Income taxes payable	820	--
	19,113	7,605
User funds held on deposit	7,816	3,829
	26,929	11,434
Shareholders' equity:		
Capital stock	10,990	10,720
Retained earnings	36,740	30,376
	47,730	41,096
	\$74,659	\$52,530

CRYPTOLOGIC INC.
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
(In thousands of U.S. dollars)
(Unaudited)

	For the three months ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
Retained earnings, beginning of period	\$34,790	\$27,318	\$30,376	\$52,369
Net income/(loss)	2,284	1,302	6,698	(4,320)
Excess of purchase price of treasury shares over stated value	--	(308)	--	(19,737)
Registration costs	(334)	--	(334)	--
Retained earnings, end of period	\$36,740	\$28,312	\$36,740	\$28,312

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
Revenue	\$10,944	\$8,004	\$30,671	\$25,558
Expenses				
Software development and support	6,617	4,879	18,543	14,581
General and administrative	1,374	1,434	3,865	4,401
Finance	74	105	259	358
Amortization	442	303	1,059	718
	8,507	6,721	23,726	20,058
Income from operations	2,437	1,283	6,945	5,500
Interest income	196	164	531	490
Income before undernoted	2,633	1,447	7,476	5,990
Special charge	--	--	--	(10,506)
Income/(loss) before taxes	2,633	1,447	7,476	(4,516)
Income taxes (recovery)	349	145	778	(196)
Net income/(loss)	\$2,284	\$1,302	\$6,698	\$(4,320)
Earnings/(loss) per share				
Basic				
Before tax effected special charge	\$0.19	\$0.11	\$0.55	\$0.45
Net income/(loss)	\$0.19	\$0.11	\$0.55	\$(0.35)
Diluted				
Before tax effected special charge	\$0.18	\$0.11	\$0.54	\$0.43
Net income/(loss)	\$0.18	\$0.11	\$0.54	\$(0.35)
Weighted average number of shares ('000s)				
Basic	12,256	12,317	12,233	12,274
Diluted	12,696	12,338	12,491	13,019

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

	For the three months ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
Cash provided by (used in):				
Operating activities:				
Net income/(loss)	\$2,284	\$1,302	\$6,698	\$(4,320)
Adjustments to reconcile income to cash provided by (used in) operating activities:				
Amortization	442	303	1,059	718
Write-down of investments	--	--	--	6,903
Gain on sale of investment	--	--	(31)	--
Changes in operating assets and liabilities:				
Restricted cash	1,500	(1,200)	10,190	1,060
Reserves with processors	(17)	678	598	(698)
Accounts receivable	1,117	971	689	(52)
Prepaid expenses	(261)	230	(303)	(208)
Income taxes	924	(45)	1,403	(277)
Accounts payable and accrued liabilities	3,952	5	10,688	2,912
	9,941	2,244	30,991	6,038
Financing activities:				
Issue of capital stock	53	--	270	2,402
Registration costs	(334)	--	(334)	--
Repurchase of common shares	--	(330)	--	(20,126)
	(281)	(330)	(64)	(17,724)
Investing activities:				
Additions to capital assets	(344)	(43)	(2,269)	(740)
Purchase of intangible assets	(8)	--	(8)	--
Short term investments	(13,090)	--	(2,233)	--
Investments	--	--	--	(5,933)
Sale of investment	--	--	711	1,056
	(13,442)	(43)	(3,799)	(5,617)
Increase (decrease) in cash and cash equivalents	(3,782)	1,871	27,128	(17,303)
Cash and cash equivalents, beginning of period	44,570	20,385	13,660	39,559
Cash and cash equivalents, end of period	\$40,788	\$22,256	\$40,788	\$22,256

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
As at September 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. These consolidated interim financial statements should be read in conjunction with the audited 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 Canadian 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 Canadian 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 the following weighted assumptions:

	2003	2002
Dividend yield	1%	0%
Risk-free rate	2.75%	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 September 30,				Nine months ending September 30,			
	2003		2002		2003		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)	\$2,284	\$2,039	\$1,302	\$1,164	\$6,698	\$6,041	\$(4,320)	\$(4,533)
Earnings/(loss) per share								
Basic	\$0.19	\$0.17	\$0.11	\$0.09	\$0.55	\$0.49	\$(0.35)	\$(0.37)
Diluted	\$0.18	\$0.16	\$0.11	\$0.09	\$0.54	\$0.48	\$(0.35)	\$(0.37)

2. Capital Stock

Authorized:

Unlimited common shares

Issued and Outstanding:

	Common Shares		Series F Warrants		Total
	Issued	Stated Value	Issued	Stated Value	Stated Value
Balance, December 31, 2001	13,137	\$8,448	30	\$272	\$8,720
Repurchase of shares	(1,240)	(389)	--	--	(389)
Exercise of stock options	349	2,402	--	--	2,402
Balance, September 30, 2002	12,246	\$10,461	30	\$272	\$10,733
Balance, December 31, 2002	12,206	\$10,448	30	\$272	\$10,720
Share issue	24	104	--	--	104
Exercise of stock options	31	166	--	--	166
Balance, September 30, 2003	12,261	\$10,718	30	\$272	\$10,990

3. Special Charge – 2002

During the second quarter of 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.

4. Comparative Figures

Certain of the prior years' figures have been reclassified for consistency with the current presentation. Cash related to user funds on deposit have been segregated and reclassified to User Funds on Deposit as a non-current asset. The corresponding liability has been renamed User Funds Held on Deposit and reclassified as a non-current liability. In addition, Canadian Goods and Services Tax (GST) and European Value Added Tax (VAT) Recoverable have been reclassified from Prepaid Expenses to Accounts Receivable.

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 &
Network Operations*

INVESTOR RELATIONS

Nancy Chan-Palmateer, *Director, Communications*
Telephone: 416-545-1455
Facsimile: 416-545-1454
E-mail: investor.relations@cryptologic.com

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.

HEAD OFFICE

CryptoLogic Inc.
1867 Yonge Street, 7th Floor
Toronto, Ontario, Canada M4S 1Y5

WEB SITE

www.cryptologic.com