

31 January 2007

GLOBAL GAMING TECHNOLOGIES PLC

Preliminary Results for the Year ended 31 July 2006

Chairman's Statement

Results

The Board of Global Gaming Technologies plc ("GGT" or "the Company") announces today the Group's audited results for the year ended 31 July 2006. In the period under review the Group recorded a loss before tax and impairment of goodwill of £1,363,992. Following the reorganisation of the Company announced on 27 June, the Board has reviewed the carrying value of goodwill resulting from the acquisition of Event Data Correlation Limited in 2005 and decided to apply a non-cash impairment adjustment of £10.54m, which is charged to the profit and loss account for the year. As a result there is a loss before tax and after goodwill impairment adjustment of £11.90 million. There is a loss per share of 6.37p (2005: loss per share: 0.84p). No dividend is proposed.

On 27 June the Board announced that Paul Pullinger, Chief Executive of the Company and Chris Cleverly, a Non-executive director, the two principal shareholders, had resigned from the Board with immediate effect and that I had assumed an executive role on the Board for an interim period until a new CEO is appointed. In addition, Corvus Capital Inc, the international investment company headed by Andrew Regan, had acquired shares from Paul Pullinger, Chris Cleverly and a former GGT director giving it a total holding of 48,750,874 ordinary shares, equating to 26.0 per cent of GGT's issued share capital.

The initial board changes I refer to above and, the arrival of Corvus Capital as a strategic shareholder in the Company, were the first steps in our primary objective to re-establish GGT's strategy to build a business providing enabling data and media technologies to the gaming industry. It is our intention to acquire complementary businesses in the origination and supply of critical data and content to the gaming industry in order to build a cash generative and profitable business. In becoming a significant shareholder in GGT, Corvus Capital fully endorses this strategy and GGT can, in turn, benefit from the range of resources available within Corvus Capital to pursue this strategy.

We have commenced the dual process of sourcing potential acquisitions and finding a new Chief Executive for the business, neither of which are mutually exclusive. In addition, costs within the business have been stringently cut back and, as I refer to earlier in this statement, the Board has decided to take a very prudent view regarding the treatment of goodwill.

Outlook

I am pleased to say that we are currently reviewing a number of businesses which have met with our initial investment criteria and whilst we are still at an early stage with each, I am encouraged by the progress made to date and will report further progress to shareholders as and when it is appropriate to do so.

Ron Trenter

Chairman

31 January 2007

GLOBAL GAMING TECHNOLOGIES PLC
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2006

	Notes	2006 £	2005 £
Net trading margin		(11,646)	(302)
Administrative expenses:			
Impairment of goodwill	(10,539,668)	-	
Other administrative expenses	(1,401,908)	(377,972)	
		(11,941,576)	(377,972)
Other operating income		35,585	19,839
Operating loss	3	(11,917,637)	(358,435)
Other income	6	13,977	13,392
Loss on ordinary activities before taxation		(11,903,660)	(345,043)
Tax on loss on ordinary activities	7	-	-
Loss on ordinary activities after taxation	8 & 18	(11,903,660)	(345,043)
Loss per share			
- Basic and diluted	9	£(0.0637)	£(0.0084)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The comparatives cover the period from incorporation to 31 July 2005.

GLOBAL GAMING TECHNOLOGIES PLC

BALANCE SHEETS AS AT 31 JULY 2006

		Group		Company	
		2006	2005	2006	2005
	Notes	£	£	£	£
Fixed assets					
Intangible assets	10	100,000	11,248,205	-	-
Tangible assets	11	-	1,844	-	-
Investments	12	-	-	100,000	10,989,540
		<u>100,000</u>	<u>11,250,049</u>	<u>100,000</u>	<u>10,989,540</u>
Current assets					
Debtors	13	23,799	55,742	11,666	1,110,402
Cash at bank and in hand		56,941	750,578	-	-
		<u>80,740</u>	<u>806,320</u>	<u>11,666</u>	<u>1,110,402</u>
Creditors: amounts falling due within one year	14	(90,037)	(115,392)	(48,266)	(19,954)
		<u>(9,297)</u>	<u>690,928</u>	<u>(36,600)</u>	<u>1,090,448</u>
Net current assets		90,703	11,940,977	63,400	12,079,988
		<u>90,703</u>	<u>11,940,977</u>	<u>63,400</u>	<u>12,079,988</u>
Capital and reserves					
Called up share capital	17	471,673	465,146	471,673	465,146
Share premium account	18	1,364,673	1,370,990	1,364,673	1,370,990
Merger reserve	18	-	10,397,916	-	10,397,916
Profit and loss account	18	(1,745,643)	(293,075)	(1,772,946)	(154,064)
		<u>90,703</u>	<u>11,940,977</u>	<u>63,400</u>	<u>12,079,988</u>
Shareholders' funds - equity interests	19	90,703	11,940,977	63,400	12,079,988
		<u>90,703</u>	<u>11,940,977</u>	<u>63,400</u>	<u>12,079,988</u>

GLOBAL GAMING TECHNOLOGIES PLC

GROUP CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2006

	Notes	2006 £	2005 £
Net cash outflow from operating activities	20	(743,745)	(534,215)
Returns on investments and servicing of finance			
Interest received	<u>13,977</u>	<u>13,392</u>	
Net cash inflow from returns on investments and servicing of finance		13,977	13,392
Capital expenditure			
Receipts from sales of tangible fixed	<u>380</u>	<u>-</u>	
Net cash inflow from capital expenditure and financial investment		380	-
Acquisitions and disposals			
Purchase of subsidiary undertakings	10	35,541	(256,207)
Cash acquired with subsidiary undertakings		<u>-</u>	<u>26,889</u>
Net cash inflow/(outflow) on acquisitions and disposals		35,541	(229,318)
Net cash outflow before financing		(693,847)	(750,141)
Financing			
Issue of ordinary share capital	210	1,675,000	
Cost of share issue	<u>-</u>	<u>(174,281)</u>	
Net cash inflow from financing		210	1,500,719
(Decrease)/increase in cash		(693,637)	750,578

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2006

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention and on a going concern basis.

The accounts have been prepared in accordance with United Kingdom applicable accounting standards (United Kingdom Generally Accepted Accounting Practice), which is applied consistently (except as otherwise stated).

1.2 Going concern

The financial statements have been prepared on a going concern basis on the basis that the directors have secured sufficient funds to ensure that the company can continue to meet its liabilities as and when they fall due and are actively reviewing future funding requirements. The directors have considered the cash requirements for 12 months from the balance sheet date. The accounts do not contain any adjustments that would be necessary should this basis not be appropriate.

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the accounts of the company and its subsidiary undertaking, Event Data Correlation Limited, made up to 31 July 2006. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation. A separate profit and loss accounting dealing with the results of the company only has not been presented as permitted by Section 230 of the Companies Act 1985.

1.4 Net trading margin

Net trading margin represents the net results of trades placed in the betting markets as the outcome of the bet is settled. The directors consider that for the group's operations during the period, net trading margin is a better description of its generation of income from its principal activity than turnover and hence have used net trading margin as an equivalent for turnover in these accounts.

1.5 Goodwill

Goodwill is amortised over its useful economic life, which is considered for each acquisition separately. It is reviewed for impairment at the end of its first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. Goodwill relating to Event Data Correlation Limited is estimated to have a life of 20 years.

1.6 Software development licence

The software development licence is stated at cost less amortisation. Amortisation is provided over the two year term of the licence.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	33.33% Straight line
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1.8 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

2 Net trading margin

The net trading margin of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating loss	2006	2005
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	572,996	59,750
Depreciation of owned tangible assets	624	52
Auditors' remuneration	9,750	7,500
Impairment of goodwill (see note 10)	10,539,668	-
	<hr/> <hr/>	<hr/> <hr/>
4 Directors' emoluments	2006	2005
	£	£
Aggregate emoluments	142,892	60,209
	<hr/> <hr/>	<hr/> <hr/>

The 2005 costs include one month of ownership of the company's subsidiary so the figures are not directly comparable.

5 Employees

Number of employees

The average weekly number of employees during the year was:

	2006	2005
	Number	Number
Production/ development	4	4
Administration	5	5
	<hr/>	<hr/>
	9	9
	<hr/> <hr/>	<hr/> <hr/>
Employment costs	£	£
Wages and salaries	416,469	105,499
Social security costs	12,736	12,575
	<hr/>	<hr/>
	429,205	118,074
	<hr/> <hr/>	<hr/> <hr/>

As noted above, the 2005 costs only include one month of ownership of the company's subsidiary so the figures are not directly comparable.

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

6 Other income	2006	2005
	£	£
Interest receivable and similar income	13,977	13,392
	<u><u> </u></u>	<u><u> </u></u>
7 Tax on loss on ordinary activities		
	£	£
Current tax		
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(11,903,660)	(345,043)
	<u><u> </u></u>	<u><u> </u></u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005: 19.00%)	(3,571,098)	(65,558)
Effects of:		
Expenses not deductible for tax purposes	3,350,228	36,448
Depreciation for period in excess of capital allowances	3,439	485
Consolidation adjustments	-	10,878
Movement in tax losses	235,916	17,747
Share option provision adjustments	(18,485)	-
	<u><u> </u></u>	<u><u> </u></u>
Current tax charge	-	-
	<u><u> </u></u>	<u><u> </u></u>

The group has estimated losses of £2,044,726 (2005: £1,258,338) which are available to carry forward against future trading profits. No provision has been made for corporation tax on this basis.

8 Loss for the financial year

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these accounts. The loss for the financial year is made up as follows:

	2006	2005
	£	£
Holding company's loss for the financial year	(12,069,974)	(206,032)
	<u><u> </u></u>	<u><u> </u></u>

9 Loss per share

The calculation of the basic loss per share is based on the loss of ordinary activities after taxation of £11,903,660 and on a weighted average number of 186,808,822 Ordinary Shares in issue during the period.

There was no dilutive effect from the share options outstanding during the year.

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

10 Intangible fixed assets Group

	Goodwill	Software developme nt licence	Total
	£	£	£
Cost			
At 1 August 2005	11,295,455	60,000	11,355,455
Adjustments	(35,541)	-	(35,541)
	<hr/>	<hr/>	<hr/>
At 31 July 2006	11,259,914	60,000	11,319,914
	<hr/>	<hr/>	<hr/>
Amortisation			
At 1 August 2005	57,250	50,000	107,250
Charge for year	562,996	10,000	572,996
Impairment	10,539,668	-	10,539,668
	<hr/>	<hr/>	<hr/>
At 31 July 2006	11,159,914	60,000	11,219,914
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 July 2006	100,000	-	100,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2005	11,238,205	10,000	11,248,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The goodwill brought forward arose on the acquisition of Event Data Correlation Limited on 27 June 2005.

The adjustment relates to VAT on professional fees incurred in respect of the acquisition of Event Data Correlation Limited which was recovered in the year.

The directors have undertaken an impairment review of the goodwill arising on the acquisition of Event Data Correlation Limited due to the lack of significant trading in the year and the continuing losses incurred. As a result an impairment provision of £10,539,668 has been recorded in the financial statements. Based on their review, the directors consider that the remaining value represents the recoverable amount of the goodwill at 31 July 2006.

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

11 Tangible fixed assets Group

	Fixtures, fittings & equipment
	£
Cost	
At 1 August 2005	2,000
Disposals	(2,000)
	<hr/>
At 31 July 2006	-
	<hr/>
Depreciation	
At 1 August 2005	156
On disposals	(780)
Charge for the year	624
	<hr/>
At 31 July 2006	-
	<hr/>
Net book value	
At 31 July 2006	-
	<hr/> <hr/>
At 31 July 2005	1,844
	<hr/> <hr/>

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

12 Fixed Asset Investments Company

	Shares in subsidiary undertaking £
Cost	
At 1 August 2005	10,989,540
Adjustment (see note 10)	(35,541)
Impairment	(10,853,999)
At 31 July 2006	100,000
At 31 July 2005	10,989,540

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Event Data Correlation Limited	United Kingdom	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

Principal activity

Event Data Correlation Limited	Software development to exploit real-time statistical data in the online sports betting markets
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As a result of the impairment review undertaken in the year, which is referred to in Note 10, the directors consider that the carrying value of the investment in Event Data Correlation Limited has been impaired and consequently the carrying value has been written down to £100,000, which the directors consider to be the recoverable amount of the investment at 31 July 2006.

13 Debtors

	Group		Company	
	2006 £	2005 £	2006 £	2005 £
Trade debtors	6,275	16,285	-	-
Amounts owed by group undertakings	-	-	-	1,075,640
Other debtors	10,459	24,714	4,999	20,362
Prepayments and accrued income	7,065	14,743	6,667	14,400
	<u>23,799</u>	<u>55,742</u>	<u>11,666</u>	<u>1,110,402</u>

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

14 Creditors : amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	54,238	22,244	33,402	2,322
Taxes and social security costs	10,714	22,418	282	-
Other creditors	573	-	-	-
Accruals and deferred income	24,512	70,730	14,582	17,632
	<u>90,037</u>	<u>115,392</u>	<u>48,266</u>	<u>19,954</u>

15 Provisions for liabilities

Deferred tax is calculated at 19% over the following timing differences:

Group

	2006	2005
	£	£
Accelerated capital allowances	1,339	(1,870)
Short term timing differences	80,885	-
Tax losses available	613,418	239,084
	<u>695,642</u>	<u>237,214</u>

Company

	2006	2005
	£	£
Tax losses available	32,795	2,910
	<u>32,795</u>	<u>2,910</u>

Deferred tax assets of £695,642 (2005: £237,214 - group) and £32,795 (2005: £2,910 - company) have not been recognised in these accounts because there is insufficient certainty over their recoverability.

16 Financial Instruments

The group's financial instruments arise directly from its operations. The group does not operate in foreign currencies and is not directly exposed to foreign exchange risk, or interest rate risk.

The directors consider that there is no significant difference between the book value and fair value of the group's financial assets and liabilities.

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

17 Share capital	2006	2005
	£	£
Authorised		
4,000,000,000 Ordinary Shares of .25p each	10,000,000	10,000,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
188,669,301 (2005: 186,058,334) Ordinary Shares of .25p each	471,673	465,146
	<u> </u>	<u> </u>

At 1 August 2005, 12,980,257 share options were outstanding. These share options replaced equivalent options which had been granted to directors and certain employees in Event Data Correlation Limited on 27 June 2005, when the company issued its own shares in return for shares in that company. The options are exercisable at .25p per Ordinary Share up to 3 March 2015. The options vest in three-monthly tranches. Exercise of the options is not subject to performance criteria.

Because of the difference in the par values of the original Event Data Correlation Limited shares, and the Global Gaming Technologies Plc shares, the exercise of each of the options now comprises the issue of Global Gaming Technologies Plc option shares at par to the value of the subscription price that would have been payable had the option holder exercised the options over Event Data Correlation Limited shares, supplemented by the issue of additional bonus shares by application of part of the share premium account of Global Gaming Technologies Plc on a non-pre-emptive basis.

During the year options were satisfied by the issue of 84,000 shares at par and the bonus issue of a further 2,526,967 shares.

During the period 5,644,675 of the share options have lapsed and 2,610,967 have been exercised at .25p, leaving 4,724,615 outstanding at 31 July 2006.

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

18 Statement of movements on reserves

	Group and company	Group and company	Group	Company
	Share premium account	Merger reserve	Profit and loss account	Profit and loss account
	£	£	£	£
Balance at 1 August 2005	1,370,990	10,397,916	(293,075)	(154,064)
Retained loss for the year	-	-	(11,903,660)	(12,069,974)
Share option charge adjustment	-	-	53,176	53,176
Premium on shares issued during the year	(6,317)	-	-	-
Transfer	-	(10,397,916)	10,397,916	10,397,916
Balance at 31 July 2006	1,364,673	-	(1,745,643)	(1,772,946)

The merger reserve arose on the issue of 134,166,667 shares in return for the entire issued share capital of Event Data Correlation Limited. Under s131 of the Companies Act 1985 the company is exempt from the requirement to establish a statutory share premium account to reflect to excess of the value received for these share above their nominal value, the amount has however been recognised in this non-statutory reserve.

The transfer from the merger reserve to the profit and loss reserve represents the utilisation of the merger reserve which arises as a result of the write down of the goodwill for the group, and the investment for the company, which originally arose on the acquisition of Event Data Correlation Limited as described in notes 10 and 12.

19 Reconciliation of movements in shareholders' funds

Group	2006 £	2005 £
Loss for the financial period	(11,903,660)	(345,043)
New share capital subscribed	210	1,500,719
Shares issued as consideration for subsidiary	-	10,733,333
Share option charge adjustment	53,176	51,968
Net (depletion in)/addition to shareholders' funds	(11,850,274)	11,940,977
Opening shareholders' funds	11,940,977	-
Closing shareholders' funds	90,703	11,940,977

GLOBAL GAMING TECHNOLOGIES PLC

NOTES TO THE GROUP ACCOUNTS FOR THE YEAR ENDED 31 JULY 2006

20	Net cash outflow from operating activities	2006	2005
		£	£
	Reconciliation to operating loss:		
	Operating loss	(11,917,637)	(358,435)
	Depreciation of tangible fixed assets	624	52
	Amortisation of intangible fixed assets	572,996	59,750
	Impairment	10,539,668	-
	Share option charge	53,176	51,968
	Profit on disposal of tangible fixed assets	840	-
	Decrease/(increase) in debtors	31,943	(30,117)
	Decrease in creditors	(25,355)	(257,433)
		(743,745)	(534,215)

21 Transactions with directors

£35,585 (2005: £4,839) is included in other operating income in the year relating to the group provision of office services and sale of equipment to Sweet China plc, a company registered in England and Wales and a business in which C. Cleverly is also a director. At 31 July 2006 £5,828 (2005: £2,843) was owed to the group by Sweet China plc.