



Sale of Mandalay to 888

LONDON (UK), 19 February 2019 – JPJ Group plc (LSE: JPJ) (the “Group”), a leading global online bingo-led operator, announces today that it has signed a definitive agreement for the sale of its Mandalay operating business to a subsidiary of 888 Holdings plc, for total cash consideration of £18 million.

The divestment of Mandalay will enable the Group to concentrate on a more focussed brand strategy in the U.K. through Jackpotjoy, the market’s leading bingo-led brand and optimise the Group’s return on its marketing investment.

Mandalay consists of the real money operating results of various online bingo brands, including Costa Bingo, and all its bingo offerings operate on 888 Holding’s Dragonfish platform. Mandalay generated approximately £11 million of revenue and approximately £3.7 million of profit before tax attributable to the assets in the twelve months to 31 December 2018.⁽¹⁾

Completion of the Mandalay sale is expected to take place by the end of March 2019, following the conclusion of an employee consultation process.

On completion of the Mandalay sale, £12 million of the cash consideration will be paid to the Group with the remaining £6 million expected to be paid in September 2019.

Notes

⁽¹⁾ Based on unaudited management accounts.

About JPJ Group plc

JPJ Group plc is the parent company of an online gaming group that provides entertainment to a global consumer base through its subsidiaries. JPJ Group plc currently offers bingo and casino games to its customers through its subsidiaries using the InterCasino (www.intercasino.com), Vera&John (www.verajohn.com), Jackpotjoy (www.jackpotjoy.com), Star spins (www.star spins.com) and Botemania (www.botemania.es) brands. For more information about JPJ Group plc, please visit www.jpjgroup.com.

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Cautionary Note Regarding Forward-Looking Information

This release contains certain information and statements that may constitute 'forward-looking information' within the meaning of applicable laws, including Canadian securities laws. Often, but not always, forward-looking information can be identified by the use of words such as 'plans', 'expects', 'estimates', 'projects', 'predicts', 'targets', 'seeks', 'intends', 'anticipates', 'believes', or 'is confident of' or the negative of such words or other variations of or synonyms for such words, or state that certain actions, events or results 'may', 'could', 'would', 'should', 'might' or 'will' be taken, occur or be achieved. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements or developments to be materially different from those anticipated by the Group and expressed or implied by the forward-looking statements. Forward-looking information contained in this release includes, but is not limited to, statements with respect to the Group's future financial performance, the future prospects of the Group's business and operations, the expected completion date of the Mandalay sale (and the resulting concentration on a more focussed brand strategy in the U.K. and optimisation of the Group's return on its marketing investment) and timing of the cash consideration payments (including the £6 million deferred consideration). These statements reflect the Group's current expectations related to future events or its future results, performance, achievements or developments, and future trends affecting the Group. All such statements, other than statements of historical fact, are forward-looking information. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to, the ability of the Group to secure, maintain and comply with all required licences, permits and certifications to carry out business in the jurisdictions in which it currently operates or intends to operate; governmental and regulatory actions, including the introduction of new laws or changes in laws (or the interpretation thereof) related to online gaming; general business, economic and market conditions (including market growth rates and the withdrawal of the UK from the European Union); the Group operating in foreign jurisdictions; the competitive environment; the expected growth of the online gaming market and potential new market opportunities; anticipated and unanticipated costs; the protection of the Group's intellectual property rights; the Group's continued relationship with the Gamesys group and other third parties; the ability of the Group to service its debt obligations; and the ability of the Group to obtain additional financing, if, as and when required. Such statements could also be materially affected by risks relating to the lack of available and qualified personnel or management; stock market volatility; taxation policies; competition; foreign operations; the Group's limited operating history and the Group's ability to access sufficient capital from internal or external sources. However, whether actual results and developments will conform with the expectations and predictions contained in the forward-looking information is subject to a number of risks and uncertainties, many of which are beyond the Group's control, and the effects of which can be difficult to predict, including that the assumptions outlined above may not be accurate. For a description of additional risk factors, see Schedule 'A' attached to JPJ Group plc's most recently filed annual information form. Although the Group has attempted to identify important factors that could cause actual results, performance, achievements or developments to differ materially from those described in forward-looking statements, there may be other factors that cause actual results, performance, achievements or developments not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance, achievement or developments are likely to differ, and may differ materially, from those expressed in or implied by the forward-looking information contained in this release. Accordingly, readers should not place undue reliance on forward-looking information. While subsequent events and developments may cause the Group's expectations, estimates and views to change, the Group does not undertake or assume any obligation to update or revise any forward-looking information, except as required by applicable securities laws. The forward-looking information contained in this release should not be relied upon as representing the Group's expectations, estimates and views as of any date subsequent to the date of this release. The forward-looking information contained in this release is expressly qualified by this cautionary statement. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur.