



Press release from Playsafe Holding AS

Playsafe Holding shares launched for trading in the Norwegian OTC market

Sandefjord, Norway 20th April 2006: Playsafe Holding today launched its shares for trading in the OTC market in Oslo, Norway. At the same time, the company announced positive operational performance for Q1.

Following the completion of its USD 20m share issue and the acquisitions of the operating assets of 5 online gaming companies, Playsafe Holding AS is pleased to announce that it has commenced the process of integrating the acquired online gaming assets to be consolidated into an industrialised larger unit with the potential to exploit significant operational economies of scale.

Without any effects from the initiated consolidation, on pro forma basis the group of casino and gaming sites reported a 149% increase in non-audited deposits in Q1/06 compared to the same period last year. Total deposits for Q1/06 are USD 5.99m, up from USD 2,4m in the same period last year.

Total income from operations (net sales) is up 65% to USD 1,34m, up from USD 0,81m in Q1 last year.

Total registered players are up by 7,8% from 810,357 to 874,191.

Playsafe Holding AS is currently in the process of consolidating the assets into a more streamlined operation as well as adding new products to the current customer base. Management expects these efforts to have the potential to significantly improve the operational performance going forward.

“We expect the full impact of these changes to be reflected in the last part of Q2. On top of that we are currently looking at new candidates for acquisition, as well as related opportunities in online poker and other areas of online gaming”, comments Mr. Terje Engstrøm Lien, Chairman of the Board of Playsafe Holding AS.

For further information:

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Background

Playsafe Holding AS is a consolidation of 5 profitable online gaming companies mainly involved in the online casino industry. The consolidated group will have 8 casino sites, 1 “live-games” site and more than 874,000 customers.

Operations are predominantly in the online casino industry (random number generated games), and main activities are currently in the US. The company plans to expand its business in new geographic markets and increase the product portfolio to benefit from substantial cross-marketing opportunities and improved customer retention.