

ISSUER NAME WARGAMING PUBLIC CO. LTD.

**APPLICATION FOR ADMISSION TO NON-REGULATED MARKET OF
THE CSE [EMERGING COMPANIES MARKET (E.C.M)]**

METHOD: Placement of securities which have already been issued and allocated prior to the public announcement of the Stock Exchange for listing.

Presentation of the Issuer Company

(ADMISSION DOCUMENT)

The Securities and Exchange Commission has not examined or approved the contents of this Admission Document (for cases that do not require the publication of the Prospectus).

The Directors collectively and individually accept full responsibility for the accuracy and correctness of the information and data contained in this Admission Document and ensure that no other essential facts, the omission of which would make any statement contained in this document misleading in any material respect.

Throughout the course of processing the application for admission to the CSE Nominated Advisor/ Underwriter is (are) **EURIVEX LIMITED**.

Warning: This document is not a public invitation to the public and is not intended to raise capital. The securities of the companies in the E.C.M are not listed in the regulated markets of the CSE. The information that is published at the time of listing and after is less than the information in regulated markets. Potential investors should be aware of the risks on investment in these companies and should decide to invest in them only after careful consideration of this Admission Document and if possible take independent financial advice.

October 25, 2011

Wargaming Public Co. Limited

(Incorporated and registered in Cyprus, registration no. HE 290868)

Listing of 3.400.000 Ordinary Shares of 10c per share nominal value at €1.00 per share already issued and Admission to trading on Cyprus Stock Exchange's Emerging Companies Market

**Nominated adviser
Eurivex Limited**

Share capital on Admission

Authorised Share Capital	10.000.000 ordinary shares of 10c each
Issued and Fully Paid	3.400.000 ordinary shares of 10c each

All of the New Ordinary Shares will, upon Admission, rank *pari passu* in all respects with the existing Ordinary Shares in issue at the date of this document including the right to receive all future dividends and other distributions declared, paid or made in respect of the Ordinary Shares after Admission.

Eurivex Limited, which is regulated and authorised by the Cyprus Securities & Exchange Commission (CySEC), is acting exclusively for the Company as nominated adviser for the purpose of the CSE/ECM Rules in connection with the Placing and Admission.

The Directors of the Company accept responsibility for the information contained in this document, including individual and collective responsibility for compliance with the CSE/ECM Rules. To the best of the knowledge of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and contains no omission likely to affect its import.

This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, is not for distribution into the United States, Canada, Australia, Japan, the Republic of Ireland or South Africa. The Ordinary Shares have not been, nor will be, registered in the United States under the United States Securities Act of 1933, as amended, or under the securities laws of Canada, Australia, Japan, the Republic of Ireland or South Africa. Accordingly, subject to certain exceptions, they may not be offered or sold, directly or indirectly, within the United States, Canada, Australia, Japan, the Republic of Ireland or South Africa or to, or for the account or benefit of, any person in, or any national, citizen or resident of, the United States, Canada, Australia, Japan or the Republic of Ireland or South Africa. The distribution of this document outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this document comes should inform themselves about and observe any restrictions as to the Placing, the Ordinary Shares or the distribution of this document.

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised and who specialises in advising on the acquisition of shares and other securities. The whole of the text of this document should be read.

Wargaming Public Company Limited

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A. KEY SHARE CAPITAL INFORMATION

Authorized share capital (number of shares and €)	10.000.000 shares of €0.10 each
Issued share capital before the issue (number of shares and €)	3.400.000 of €0.10
<i>Issue of new shares</i>	
Private Placement <u>already held and completed</u>	2.400.000 shares
IPO	Not applicable
Total new shares ¹	2.400.000 shares
<i>Bond Issue</i>	Not applicable
Private Placement	Not applicable
IPO	Not applicable
Total Bonds	Not applicable
<i>Sale of existing shares (if applicable)</i>	Not applicable
Private Placement	Not applicable
IPO	Not applicable
<i>Sale of Existing Bonds (if applicable)</i>	Not applicable
Private Placement	Not applicable
IPO	Not applicable
Total Shares / Bonds after the issue	3.400.000 shares
Nominal value of shares / Bonds	10cent
Offer Price to the public	Not applicable
Funds Raised	Not applicable
Issue Price	€ 1 each
IPO	Not applicable
Total	3.400.000
Market Capitalization	€3.400.000
Dividend	Shares from the profit of the year 2011

1. In case of issue of shares of different classes (common, preferred, etc.) mention the relevant analysis. NONE
2. Shares that have been allocated during private placement. SEE ANALYTICAL TABLE on page 25
3. If the issuer will be listing any derivatives of shares such as warrants, share options, etc., to include the main features (e.g. number / quantity, terms of the issue, allocation, total percentage of the issued share capital of the issuer, etc.). Number of rights, convertible / exchangeable bonds with rights, with reference to the conditions and methods of conversion, exchange or subscription. NONE
4. Mention of share option schemes. NONE
5. Specify the dates of the initial public offering (if they are known) NOT APPLICABLE
6. In case of an initial public offering by selling existing shares / bonds, provide the names and number of shares / bonds that will be provided by each major shareholder. NOT APPLICABLE
7. Information on how to allocate the Shares / Bonds in case of over-subscription. N/A

B. COMPANY VALUATION

	Financial Ratios
ISSUER SIZES	3.400.000
Book value share 31/12/11	0.752c per share
Profit before taxation 31/12/11 / share	0.063c
Profit after tax 31/12/11/ share	0.057c
Issue Price to Book value per share (P / BV)	1.33x
Issue Price to earnings per share (P / E)	17.44x
Issue Price	EUR 1 per share
Issue Price to the public	N/A

Book value is based on 2011 year-end accounts which reflect only 4 months of operation.

Shares issued at premium during private placement

The Company held a private placement and issued 2.4 mln shares of 10c nominal value at EUR 1 per share, or at a 90c premium generating EUR 2.16 mln in its share premium account. The issue price of EUR 1 per share was determined by the Board of Directors who accept full responsibility for the valuation.

The 90c per share premium is fully justified since the developers of the already proven and successful “World of Tanks” game agreed to transfer distribution rights of the game in Europe (includes EU and Switzerland) to Wargaming Public Company based in Cyprus.

The price to earnings (p/e) valuation on a p/e factor of 1, was determined by the Board of Directors on the assumption that total 2011 sales would have been EUR 18.8 mln if the Company was operating the full calendar year, less EUR 7.5 mln, being 40% cost of sales would have amounted to EUR 11.3 mln gross profit. Adjusted for a net profit margin of 25%, the pre-tax profit would have amounted to EUR 2.8 mln, less 10% corporation tax rate in Cyprus, the net after tax profit for 2011 would amount to EUR 2.5 mln.

Based on the EUR 2.5 mln valuation, a total of 2.4 mln shares were issued during the private placement stage at EUR 1 mln each or a premium of 90c each, which when added to 1 mln shares worth EUR 0.1 mln previously issued, brings the total to EUR 2.5 mln, which also corresponds to the expected net book value of the company as at 31 December 2011.(see page 33)

The premium is further justified by the fact that developer company has already heavily invested in market promotion and transfers steady revenue stream in a developed market.

<u>Valuation analysis in figures:</u>	<u>in EUR</u>
Projected total 2011 sales	18.8 mln
Less 40% cost of sales	(7.5) mln
Gross Profit (GP)	11.3 mln
Net profit margin of 25% of GP	2.8 mln
Less 10% Corporation tax	(0.28) mln
After tax profit projection	2.5 mln

C. MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS

Victor Kislyi – Executive Chairman and CEO of
11-1-69 Zaslavskaya Street, Minsk, 220004 Belarus

Evangelos Georgiou – Non Executive Director of
10 Agias Agapis Street, Strovolos 2054, Nicosia, Cyprus

Nicos Michaelas – Non Executive Director of
3 Stockholmis Street, Carolina Park, 2548 Dali, Nicosia, Cyprus

PROFESSIONAL ADVISORS:

SECRETARY Christos Neophytou
Kyriakou Matsi 10, office 101
Nicosia 1082 Cyprus

REGISTERED OFFICE Kyriakou Matsi 10, office 101
Nicosia 1082 Cyprus

BANKERS Marfin Laiki Bank
Hellenic Bank
FBME Bank

AUDITORS Timkas Limited
Sophouli 40, Office 309
Nicosia 1096 Cyprus

ADVISORS OF THE ISSUE, UNDERWRITERS

NOMINATED ADVISOR Eurivex Ltd.
Armenias 2, Office 101
Nicosia 2003 Cyprus

LEGAL ADVISERS Christos Neophytou
Kyriakou Matsi 10, office 101
Nicosia 1082 Cyprus

COMPANY DETAILS

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Phone	+357 22 678 088
Fax	+357 22 667 497
Email Address	louist@timkascy.com
Website	under construction
Registration Number	HE 290868
Date of Establishment	26 July 2011

D. KEY FINANCIAL STATEMENTS (1) INCOME STATEMENT

The company became operational in September 2011 and therefore does not have pre-history to present. It is seeking a listing on the Emerging Companies Market of the Cyprus Stock Exchange based on 3-year financial projections and its business plan, subject to the discretion of the Cyprus Stock Exchange's Council.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“CSE”	Cyprus Stock Exchange
“Admission”	Admission on the Emerging Companies Market of the Cyprus Stock Exchange and such admission becoming effective in accordance with the CSE Rules
“CSE/ECM”	Emerging Companies Market (ECM), a market operated by the Cyprus Stock Exchange
“CSE Rules”	the rules of the Cyprus Stock Exchange governing admission to, and the operation of, CSE/ECM, as amended from time to time

“Eurivex”	Eurivex Limited
“Articles”	the articles of association of the Company
“Wargaming” or the “Company”	Wargaming Public Company Limited
“Dematerialised Share Registry”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form which is administered by the Cyprus Stock Exchange
“Directors” or the “Board”	the directors of the Company
“CySEC”	Cyprus Securities and Exchange Commission
“New Ordinary Shares”	Ordinary shares to be issued by Company
“Shareholders”	holders of Ordinary Shares
“EU”	the European Union
“FSU”	the former Soviet Union, comprising the 15 former Republics of the USSR, being Armenia, Azerbaijan, Belarus, Estonia, Georgia, Latvia, Lithuania, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine and Uzbekistan
“EUR”	Euro, official currency of EU and Cyprus
“USD”	United States of America dollar, official currency
“MMO”	Massively Multiplayer Online
“MMOG”	Massively Multiplayer Online Games
“MMORPG”	Massively Multiplayer Online role-playing Game is a phrase to describe a very large number of players interact with one another within a virtual game.
“E&M”	Entertainment & Media Industry
“CAGR”	Compound Annual Growth Rate

E. HISTORY AND BUSINESS OF THE FOUNDER

(1) BACKGROUND /HISTORY

The following information should be read in conjunction with the full text of this document, from which it is derived and which must be read in its entirety in order to obtain a full appreciation of the company.

Introduction

The business evolved from a game development hobby of Victor Kislyi back in 1995 who has assumed the role of Chairman and CEO of Wargaming Public Company Limited.

Victor studied at the Belarussian State University (Minsk) majoring in Physics and Computer Science. By 1998 seven other game-making enthusiasts joined of Victor Kislyi to form Wargaming.net which started the development of its first commercial project – DBA Online.

In 2001 AdRevolver, a banner advertising solution was developed, which was acquired by BlueLithium, a California-based ad agency in 2004 with whom the relationship was maintained until 2007, when it was acquired by Yahoo! for \$300 mln. Yahoo! contracted the business for further AdRevolver development and integration into its global advertising platform for another 2 years.

In 2007 Arise Games, a 40-strong Minsk-based game development company was acquired by the founders who in 2011 acquired two more companies – one a 50-people strong PC game developer from St. Petersburg in Russia and another a mobile applications developer in Minsk with 20-people team.

Wargaming.net currently has 350 employees (gaming department), engaged in gaming business, plus 30-40 professionals working off-site as contractors.

In addition there is a 30-strong R&D team developing Advertising Network and Social/Online game monetization platform RadiumOne (<http://www.radiumone.com>).

RadiumOne's headquarters are located in San Francisco.

In 2009 RadiumOne received \$12.5 mln in its first institutional round led by Adams Street Partners and Trinity Ventures, which was followed by \$21 mln round in 2011, involving Crosslink Capital, Adams Street Partners, Trinity Ventures and DFJ Esprit.

For the last 3 years the developers behind the games have been getting top awards at Russian Game Developers Conference (KRI):

2008: “Best Strategy Game” (Operation Bagration RTS)

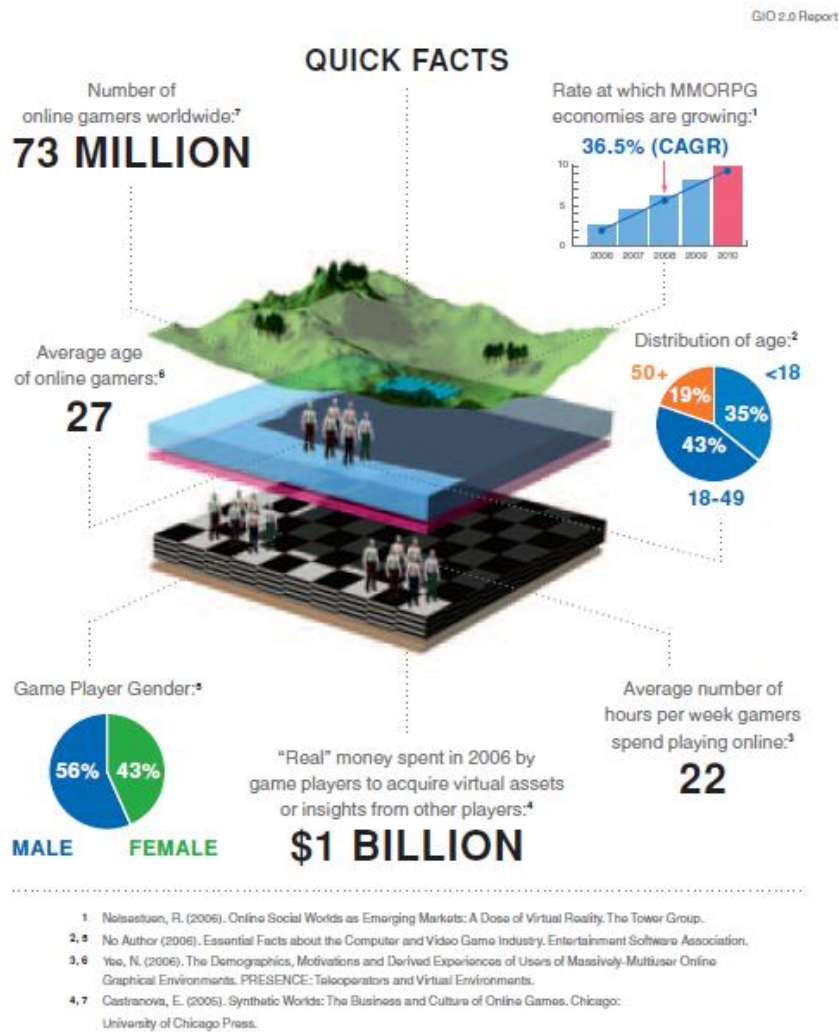
2009: “Best Developer Company”, “The Media Award: Best Developer Company”

2010: “Best Developer Company”, “Best MMO” (World of Tanks)

In 2010 the developers have also won “Best New Concept” award from Electronic Entertainment Expo in Los Angeles for World of Tanks.

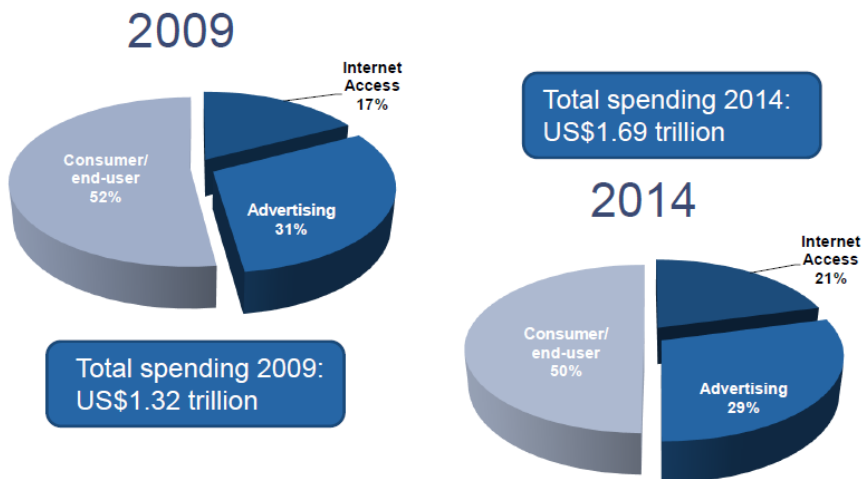
INDUSTRY OVERVIEW

The online gaming industry consists of many sectors, from online games to fantasy sports and generally anything that can be marketed online. This sector has experienced explosive growth over the years and is poised to experience more incredible growth as more users gain access to broadband Internet and social gaming sites increase their penetration and attract more gamers.



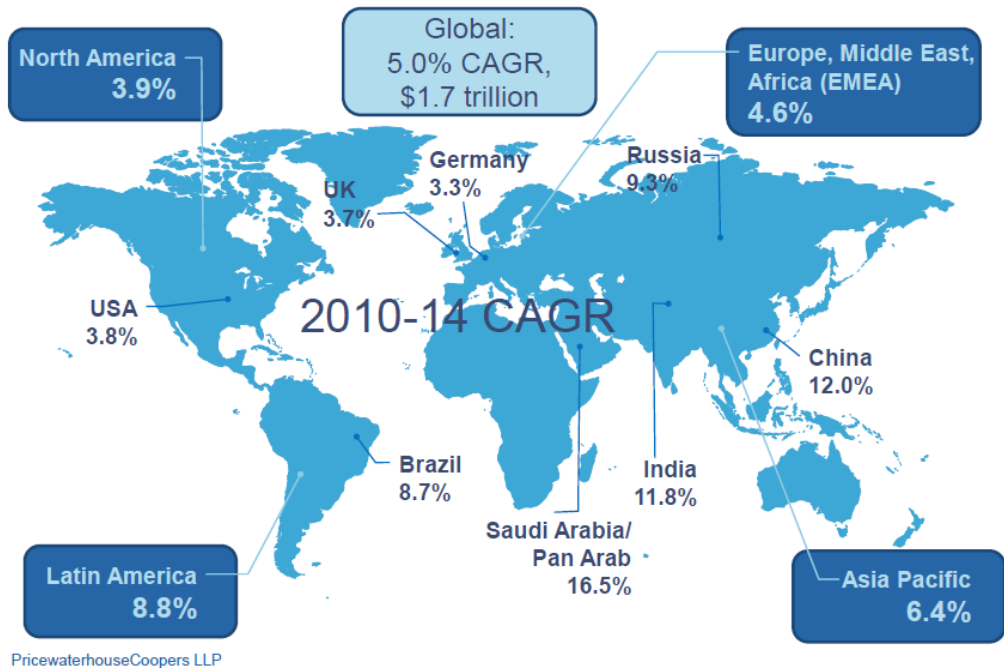
Instant messaging, online chats, web site forums, and voice over IP (VoIP) are just a few of the different communications mediums that are utilized over the course of a game.

Component share of global E&M spend



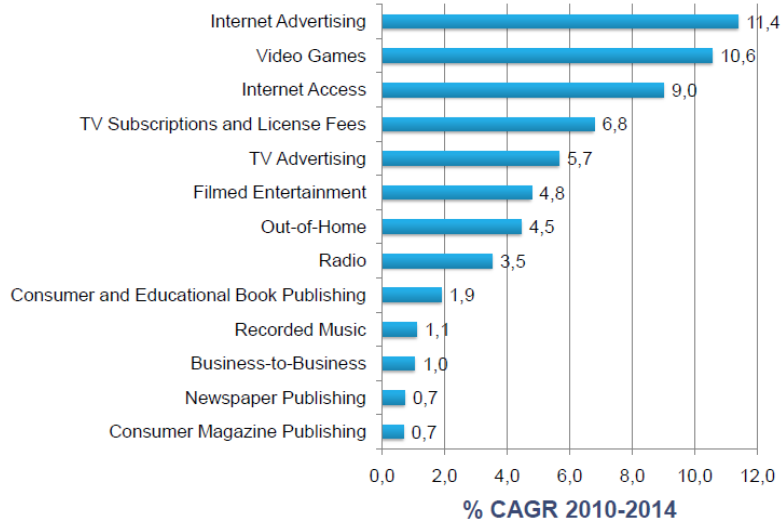
PricewaterhouseCoopers LLP

E&M market growth 2010-2014



The Entertainment & Media (E&M) sector is also experiencing satisfactory growth with the major areas where the company is targeting including Russia, EU/other European countries, North America and China recording exceptional Compound Annual Growth Rate (CAGR), which according to a report by PricewaterhouseCoopers is set to continue expanding.

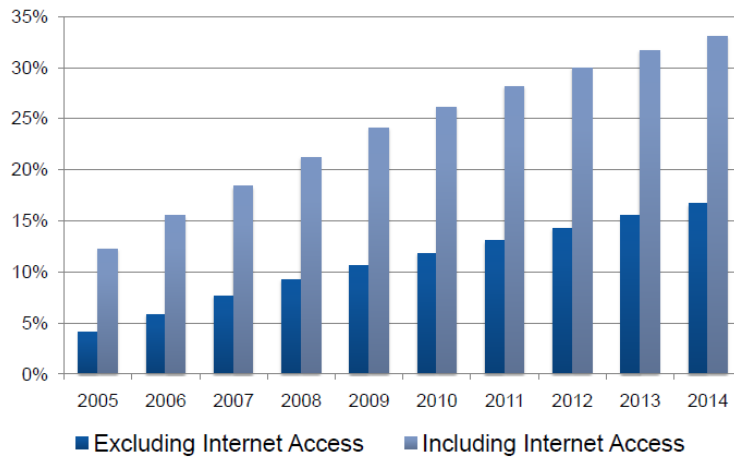
Global growth by segment



PricewaterhouseCoopers LLP

Digital migration

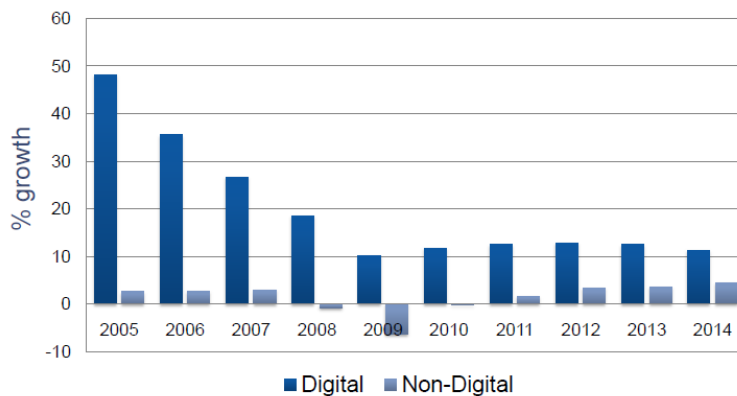
Digital share of global E&M spending



PricewaterhouseCoopers LLP

Digital migration

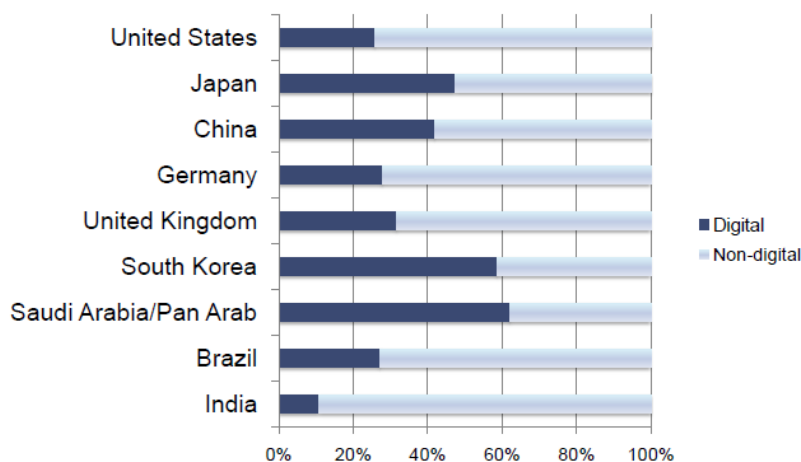
Global digital and non-digital spending growth



PricewaterhouseCoopers LLP

Geographical diversity

Digital / non-digital share of total revenues – 2014:
including Internet Access



PricewaterhouseCoopers LLP

ACTIVITIES/OPERATIONS

Wargaming Public Company Limited

Wargaming Public Company Limited, registration number HE290868 was established in Cyprus as a Public Company on 26 July 2011 and its main activity is the Distribution Rights of the “World of Tanks” online game and other games in the development pipeline.

The Board of Directors decided unanimously on August 4, 2011 to seek a listing on the Emerging Companies Market of the Cyprus Stock Exchange.

The “World of Tanks” online game has already been developed and has become a popular game in the gaming industry generating substantial and growing sales. The Cyprus company is solely in charge of the distribution rights of the game in Europe and Switzerland.

Distribution rights

Wargaming.net LLP, a UK registered company owns the trademark and copyright of the “World of Tanks” online game, which has been registered in the UK. Wargaming.net LLP is a developer of online games including among many titles the “World of Tanks” which has proven to be its most successful online game.

The distribution rights were assigned to Wargaming Public Co Ltd. through an agreement dated 1 September 2011 and is regulated by the resale agreement between Wargaming.net and Wargaming Public Company Limited.

The distribution right is an agreement to market, promote and resell the software products developed by Wargaming.net (a developer of the game) to distribute it in EU and Switzerland.

Wargaming Public Co. Limited is receiving a fixed percentage discount off the published prices of the products, all set in US dollars, less fixed amount for database use for paying and nonpaying customers.

Obviously, the business concept of Wargaming PCL requires obtaining rights/licenses for product distribution. The business will depend on ability of management to find and sign/develop those.

Management confirms that there has been no legal or arbitration proceedings against the game developers.

The initial terms of the reseller agreement is for one year starting from September 1, 2011 and will automatically renew for one year term thereafter until terminated by either party with 30 days prior notice.

Management also confirms that Wargaming PCL does not own or lease real estate to carry out its operations, but at a later stage, it will be up to the discretion of the Board of Directors to proceed with such a decision.

Key product description

The major flagship product is "World of Tanks".

"World of Tanks" is a free-to-play MMO action game. The game consists of two parts: fast-and-furious 15-vs-15 PvP battles with tanks, and persistent World Map where hundreds of clans are waging never-ending global war. The game features 6 armored nations (Germany, USSR, USA, Britain, France and Japan), totaling 250+ tanks, tank destroyers, self-propelled howitzers and rocket launchers, spanning from 1930 (pre-World War 2) up to 1960 (Korean War).

Players can play for free as long as they want. Players earn "free" in-game currency in battles, while "Gold" is purchased with real money. Gold is used to purchase special virtual items, which either save time, give a unique appearance or provide small combat advantages. The game's balance makes it hard to keep driving top-level tanks "for free" all the time. In order to be "always cool" and more competitive, players can spend Gold on:

Premium account: For \$10 per month players get 50% more experience and currency from battles.

Currency conversion: Players can buy in-game currency with Gold.

Premium content: Selected tanks are available only for Gold. Those tanks allow players to go directly to higher levels without spending time for leveling-up. Premium items (armor-piercing shells, repair & health kits): Premium shells have better penetration, while health kits allow "healing" tanks and crew in battles. These items provide a permanent revenue stream.

Decorative items: Players can purchase unique camouflage for their tanks or put special insignia on the hull.

Clan Wars: Since clan battles attract more hardcore players, they are much more serious about being successful. Before going into Clan battle, Clan members tend to spend substantial amounts of Gold for weapons and equipment, off-map air or artillery strikes, etc. On the Global Map, Clans use Gold for espionage/counter-espionage and other political activities.

"World of Tanks" has been developed during 2007-2010 period. The commercial exploitation in Russia started in August 2010, while sales in Europe started on March 24, 2011 and official launching date was April 12, 2011.

Prior to commercial exploitation, the game has been marketed and tested within the respective markets for a period of up to 7 months.

ANALYSIS OF TURNOVER

The company is active and generates the bulk of its sales in the European Union and Switzerland.

The game has about 600.000 players in Europe and is now being pre-market tested in America.

Until September 2011, the revenue from the sales was directed to Cyprus through a Cyprus entity which during the first five months of operation in 2011, that is from April until August 2011 produced EUR 10 mln in revenue.

During the period, the Cyprus government received more than EUR 340.000 in VAT from the EU sales.

From September 1 2011, the sales are made through Wargaming Public Co. Ltd.

Based on actual sales, the Company forecasts that sales for the four last months of 2011, that is from September until December 2011 will amount to EUR 6.6 mln, less a further EUR 330.000 to be paid in VAT to the Cyprus government.

If the firm was in operation during the full 12 months of 2011, its annual turnover would amount to EUR 18.8 mln.

Wargaming Public Co. Ltd. is forecast to report a net profit of EUR 194.000 in net profit during the last four months of operation in 2011.

CUSTOMERS

The customers of the Company are online gamers, subscribing to various services offered through the Internet.

RISK FACTORS

BUSINESS RISKS

THE ATTENTION OF PROSPECTIVE INVESTORS IS DRAWN TO THE FACT THAT OWNERSHIP OF SHARES IN THE COMPANY WILL INVOLVE A VARIETY OF RISKS WHICH, IF ANY WERE TO OCCUR, COULD HAVE A MATERIALLY ADVERSE EFFECT ON THE BUSINESS OR FINANCIAL CONDITION, RESULTS OR FUTURE OPERATIONS. IN SUCH CASE, THE MARKET PRICE OF THE ORDINARY SHARES COULD DECLINE AND AN INVESTOR MIGHT LOSE ALL OR PART OF HIS OR HER INVESTMENT.

In addition to the information set out in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any order of priority. In particular, the Company's performance might be affected by changes in market and/or economic conditions and in legal, regulatory and tax requirements. Additionally, there may be additional risks of which the Board is not aware or believes to be immaterial which may, in the future, adversely affect the Group's business and the market price of the Ordinary Shares.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them and, if they are in any doubt, should consult with an independent financial adviser authorised by CySEC which specialises in advising on the acquisition of shares and other securities in Cyprus.

Risks Relating to Operations

Risks relating to competition and Wargaming.net's ability to successfully respond to developments in technology and user preferences

If Wargaming.net is not able to effectively respond to competition in markets, we may lose users to competitors, which could make us less attractive to advertisers and/or reduce the potential base of paying users for our MMORPG.

We face significant competition in almost every aspect of our business, both from companies that seek to provide an integrated offering of Internet communication, entertainment and other services and from companies that focus on specific services we offer, such as online games. In addition to competitors based in Europe and USA, we increasingly face competition from a number of large international Internet companies that historically have had a presence in China but have developed English language versions of services that have been successful in other markets in an effort to access the Worldwide market. Some of our competitors, particularly our international competitors including Blizzard and Zenga, may have considerably greater financial, technical or marketing resources than us. We may not be able to react as quickly as certain of our competitors to changing user and environment requirements, internet technologies or standards. If we are not able to effectively respond to competition in our markets, our user base could decrease, which could make us less attractive to advertisers and/or reduce the base of paying users that purchase premium game features from us, which in turn could lead to lower revenues and net income. Similarly, we may be required to spend additional resources to promote or improve our products in order to compete effectively, which could require additional capital or adversely affect our profitability.

If we fail to continue to innovate and provide popular products and services, we may be unable to attract or retain a large user base for our services.

The Internet industry is characterized by constant and rapid change in technology, consumer preferences, the nature of services offered and business models. Many of our important services, such as online games, are relatively new. The popularity of such services may wane, and other more attractive and innovative services may emerge in the future. If we are unable to respond effectively to change and to continue to offer attractive and innovative products to our users, the popularity of our websites and services may decline, which could adversely affect our business in a number of ways, including through lower revenues from advertising and MMORPG. Moreover, certain of our services, in particular our internally developed MMO games, require significant investment and can take several years to produce, and competitors may be faster to market with competing services or games that reduce the available market for our services.

The popularity of online games and other Internet services is difficult to predict, and we cannot be certain that the games or services we develop or acquire under license will be popular with our users or sufficiently successful to offset the costs incurred to develop or license them. Failure to continue to innovate and provide popular products and services could have a material adverse effect on our business, results of operations and financial condition.

We have limited insurance coverage, and in the event of a material disruption to our business or significant losses, we may not be covered by insurance.

Although we maintain insurance for certain of our properties and other assets we do not have coverage for most of the risks to which our business is subject. We do not have specific coverage for disruptions to our businesses or losses generally. If we suffer damage to our businesses or our properties without adequate insurance coverage, it could have a material adverse effect on our business, results of operations and financial conditions.

Risks relating to skilled personnel and our senior management

We may have difficulty retaining or hiring the highly skilled personnel on whom our business depends.

Our performance and future success depend on the talents and efforts of a large number of highly skilled individuals within the company and those involved in the development of the games. We will need to continue to identify, hire, develop, motivate and retain highly skilled personnel for all areas of our organization. Competition in the Internet industry for suitably qualified employees is high. As competition in the Internet industry increases, it may be more difficult for us to motivate, retain and hire highly skilled personnel. If we do not succeed in retaining or motivating existing personnel or attracting additional highly skilled personnel, our business and results of operations may be materially and adversely affected. In addition, even if sufficient numbers of highly skilled personnel can be retained, salaries may rise significantly due to competition within the Internet industry, increasing our costs, which could have a material adverse effect on our business, results of operations and financial condition.

Our future success depends heavily upon the continuing services of our senior management team and a failure to retain those personnel could have a material adverse effect on our business.

Our future success depends heavily upon the continuing services of the members of senior management. Existing management and certain of the founders provide strategic direction for the Company, and have played an important role in the development of the Company. If one or more members of senior management are unable or unwilling to continue in their present positions, we may not be able to replace them easily. Competition for senior management in the Internet industry is high, the pool of qualified candidates is limited, and we may not be able to attract and retain high-quality senior executives in the future. In addition, if a member of the Company's senior management team, the founders or any other important employee within the Group joins a competitor or forms a competing company, the Company or other members of the Group may lose users, know-how and personnel. While each of the members of senior management has entered into an employment agreement containing confidentiality provisions, no assurance can be given that these agreements would be enforceable in all material respects. A failure to retain senior management could have a material adverse effect on our business, results of operations and financial condition.

Risks relating to Internet infrastructure, capacity and penetration

Problems with our network infrastructure, information technology systems or the Internet, power or telecommunications infrastructure could impair our ability to provide our services.

Our ability to provide our services depends on the continuing operation and scalability of our network infrastructure and information technology systems, and on the

performance and reliability of the Internet, power and telecommunications infrastructure worldwide. The risks we face in this area include:

- the Internet infrastructure in Europe, Russia, USA, China and elsewhere may not support the demands associated with continued increase in Internet usage in general or in relation to our business specifically. In the event of a disruption to or fault in internet infrastructure, we may not have access to alternative networks, and our services could be interrupted or our systems damaged;
- our systems are also potentially vulnerable to damage or interruption as a result of terrorist attacks, war, earthquakes, floods, fires, extreme temperatures, power loss, telecommunications failures, technical error, computer viruses, interruptions in access to our websites through the use of “denial of service” or similar attacks, hacking and similar events;
- we may encounter problems when upgrading our systems or services and undetected programming errors could adversely affect the performance of the software we use to provide our services. The development and implementation of software upgrades and other improvements to our Internet services is a complex process, and issues not identified during pre-launch testing of new services may only become evident when such services are made available to our large user base; and
- although we plan to operate our own data centre, we also rely on network and server capacity provided by third parties, and the limited availability of third party providers with sufficient capacity to house additional network facilities and broadband capacity may lead to higher costs or, if we are unable to meet our needs through our own data centre, limit our ability to offer certain services or expand our business.

These and other events could lead to significant interruptions or degradation of our services or the permanent loss of user data and uploaded content, any of which could damage our reputation or relationships with our users or advertisers and result in a material adverse effect on our business, results of operations and financial condition.

Risks relating to growth in Internet penetration, online advertising and MMORPG revenues

If penetration rates for Internet and broadband Internet access, and adoption of online or mobile device payment methods, do not increase, our ability to expand could be materially and adversely affected.

Investment by telecom and cable operators or other providers of broadband Internet services will be required in order to increase penetration rates. In addition, penetration rates for adoption of online payment methods and SMS payments are relatively low in Russia, compared to those in more developed countries. If these penetration rates do not increase, our ability to expand our number of users, games and advertising and MMORPG revenues could be limited, which could have a material adverse effect on our business, results of operations and financial condition.

If the level of spending on MMORPG does not increase or our MMORPG lose popularity, our ability to increase or maintain our current level of MMORPG revenues could be materially and adversely affected.

MMORPG are a recent development in the Internet industry, and although initial growth in MMORPG revenues has been encouraging, there is no certainty that similar rates of growth can be sustained. Certain MMORPG, particularly war games, are relatively new, and it is difficult to predict how the market for war games will develop over time or whether war games, on an individual basis or overall as a genre, will remain popular with customers. If the popularity of our MMO games were to wane and we were unable to replace them with new games with comparable popularity, our

revenues could decline significantly, which could have a material adverse effect on our business, results of operations and financial condition.

Risks relating to security and collection of personal data

Concerns about the security of the Internet may reduce our ability to increase our MMORPG revenues.

A significant barrier to financial transactions or other electronic payment processing platforms over the Internet in general has been public concern over the security of online payments. If these concerns are not adequately addressed, they may inhibit the growth of paid online services generally. We derive a significant proportion of our revenues from MMORPG, which users purchase using a variety of payment methods, including through SMS payments. If a well-publicized Internet or mobile network breach of security affecting the payment methods used by us were to occur, users concerned about the security of their transactions could become reluctant to purchase our MMORPG, which could limit our ability to continue to increase our revenues from these services. If concerns about the security of financial transactions on the Internet or mobile networks limit our ability to expand our MMORPG or reduce our revenues from such services or advertising, it could have a material adverse effect on our business, results of operations and financial condition.

Concerns about collection and use of personal data could damage our reputation and deter current and potential users from using our products and services.

Concerns about our practices with regard to the collection, use or disclosure of personal information or other privacy related matters, even if unfounded, could damage our reputation and operating results.

While we strive to comply with all applicable data protection laws and regulations, as well as our own posted privacy policies, any failure or perceived failure to comply may result in proceedings or actions against us by government entities or others, or could cause us to lose users and customers, which could potentially have an adverse effect on our business. User and regulatory attitudes towards privacy are evolving, and future regulatory or user concerns about the extent to which personal information is shared with advertisers, MMO providers or others may adversely affect our ability to share certain data with advertisers, which may limit certain methods of in game advertising. Concerns about the security of personal data could also lead to a decline in general Internet usage, which could lead to lower user traffic on our websites. Any significant reduction in user traffic could lead to lower advertising revenues or lower MMORPG revenues, which could have a material adverse effect on our business, results of operations and financial condition.

Risks relating to user-generated content and intellectual property rights

We may be held liable to third parties for information or content displayed on, retrieved from or linked to our websites, or distributed to website users.

We may face liability for copyright, defamation, libel, negligence, patent or trademark infringement and other claims based on the nature and content of the materials that are published on our websites or delivered or shared through our services, if appropriate licenses and/or third party consents have not been obtained.

We could be subject to claims based upon content that is posted by users on message boards, blogs, email, chat rooms, or video or image sharing websites or hypertext links to third-party websites that infringe the intellectual property of others. Although we have guidelines and procedures designed to reduce the likelihood that user content

might be used without proper licenses or third party consents, these guidelines and procedures may not be effective in preventing the unauthorized posting of copyrighted material. Moreover, although we could seek to recover any losses resulting from the unauthorized posting of copyrighted material from the infringing users, it may be impractical for us to recover losses from such users.

If users utilise our services for illegal purposes, it could have a material adverse effect on our reputation, business, results of operations and financial condition.

Although our user agreements prohibit the use of our services for illegal purposes, it may not be possible for us to comprehensively screen, monitor or prevent the use of our services for such purposes.

We, or users of our websites, may be subject to investigation by the governments or other regulatory bodies worldwide if our websites and communications services are suspected of being used for unlawful purposes, such as the posting of pornography, terrorist propaganda or other illegal content.

We may incur significant costs in investigating and defending ourselves against any resulting government investigations. Moreover, if an investigation resulted in liability for us, a court could impose fines, order us to cease offering the service containing the illegal content, and/or require that our business cease operating. Any of these scenarios could have a material adverse effect on our reputation, business, results of operations and financial condition.

We may be exposed to infringement claims by third parties, or may have our own intellectual property rights infringed, which could materially and adversely affect our business and results of operations.

We may be subject to infringement claims from third parties in the future resulting from the technology and intellectual property used in the provision and marketing of our services. If we are found liable for infringement, we may be required to pay significant damages, and if we are unable to license or develop non-infringing technology on a timely basis, we may be unable to continue offer the affected services without risk of liability. Similarly, third parties may obtain and use our intellectual property without authorization. In addition, our employees have access to our intellectual property and contractual protections may not in every case sufficiently protect our intellectual property rights. The validity, application, enforceability and scope of protection of intellectual property rights for many Internet-related activities are uncertain and still evolving, which may make it more difficult for us to protect our intellectual property, which could have a material adverse effect on our business, results of operations and financial condition.

Risks relating to third party suppliers and service providers

We rely on third parties to provide a number of important services in connection with the business, and any disruption to the provision of these services to us could materially and adversely affect our business and results of operations.

Our business is to a significant extent dependent upon services provided by third parties. In particular, many of our servers are hosted by third party providers, and we will depend heavily on payment aggregators for certain transition services. If the third parties on whom we rely fail to provide their services effectively, or terminate the related service or license agreements, we could suffer service diminution or interruptions, data loss, lower revenues or increased costs, any of which could have a material adverse effect on our business. In certain cases these third party service

providers could be difficult and costly to replace, and any disruption to the provision of these services to us could have a material adverse effect on our business, results of operations and financial condition.

Risks relating to corporate governance matters

The company does not intend to implement Corporate governance code of Cyprus or any other jurisdiction.

Risks relating to Internal Controls

Certain material weaknesses have been identified in our internal controls.

Risks relating to expansion of our business and integration of acquired businesses

Our business and operations are experiencing rapid growth. If we fail to sustain our growth or manage it effectively, our business and operating results could be harmed.

We have experienced rapid growth in our operations, which has placed, and will continue to place, significant demands on our management, operational and financial infrastructure. If we do not effectively manage our growth, the quality of our products and services could suffer, which could negatively affect our brand and operating results. In addition, we may not be able to sustain our revenue growth rate and anticipate that there will be downward pressure on our operating margin. To sustain or manage this growth effectively, we will need to continue to improve our operational, financial and management controls, and our reporting systems and procedures.

Political and social risks

Political instability or changes in government or in economic policy could adversely affect our business

Shifts in governmental policy and regulation in Russia, Belarus, the EU, other European countries, the US/north America as well as China and other Far East countries could negatively affect the economic and political environment in the near term, and accordingly have a negative adverse effect on our business.

Unlawful, selective or arbitrary government action may have an adverse effect on our business and financial condition.

Regulatory authorities have a high degree of discretion and at times appear to exercise their discretion selectively, without hearing or prior notice. Selective governmental actions have reportedly included denial or withdrawal of licenses, sudden and unexpected tax audits, criminal prosecutions and civil actions. We may from time to time be required to grant law enforcement authorities conducting investigations or regulatory inspections access to users' personal data, mailboxes and other account information.

Economic risks

Changes in currency exchange rates and currency swings could materially adversely affect our business, financial condition and results of operations.

Legislative and legal risks

Weaknesses relating to the legal system and laws create an uncertain environment for investment and business activity in and thus could have an adverse effect on our business.

Foreign companies may be exposed to taxation in other jurisdictions if treated as having a permanent establishment

Almost every Tax Code contains the concept of permanent establishment as a means for taxing foreign legal entities which carry on regular entrepreneurial activities beyond preparatory and auxiliary activities. Although the company intends to conduct its affairs so that its operations are not treated as having a permanent establishment in other jurisdictions, no assurance can be given that such operations will not be treated as having such a permanent establishment.

Government regulation of the Internet, and requirements related to data protection, could adversely affect our business.

New laws and regulations, or new interpretations of existing laws and regulations, may be adopted with respect to the Internet or other online services we provide.

Our failure or the failure of our third party providers, to accurately anticipate the application of laws and regulations affecting our products and services and the manner in which we deliver them, or any other failure to comply, could create liability for us, result in adverse publicity, or could otherwise have a material adverse effect on our business, results of operations and financial condition.

Transfer pricing legislation may require pricing adjustments and impose additional tax liabilities with respect to controlled transactions. The Company's earnings may be subject to taxation at a higher effective rate than the rate borne by comparable businesses.

Risks associated with Cyprus

While the Company has been established in Cyprus, it faces no business risk with respect to its activities, since it has no actual operational base in Cyprus as its revenue is generated by online sales made outside of Cyprus.

In view of positive cash flow, the Company does not intend to borrow funds and hence any decline in the ratings of Cyprus will not have an impact on the Company.

The Company has decided not to implement the CSE's Corporate Governance Code and therefore there are no risks involved with respect to its relations with investors.

The net worth of Wargaming Public Company Limited and all financial projections are based on the reseller agreement in place between Wargaming Public Company Limited and Wargaming.net. Non renewal of the reseller agreement is bound to have a profound impact on the future of the company. Though the reseller agreement is for one year, automatically renewable every year, but it can be terminated with 30 days prior notice.

CHANGES IN SHARE CAPITAL AND DISPERSION

Share Capital

Authorised Share Capital

The company's authorized share capital amounts to 10.000.000 shares of 10c nominal value each.

Issued share capital

The company initially issued a total of 1.000.000 shares of 10c nominal value at 10c each, raising EUR 100.000 in July 2011.

Private Placement

On 1 September 2011, the company proceeded with private placement of shares at EUR 1 each, at a premium, which was subscribed by six companies. The proceeds of the private placement will be used as working capital and to cover the promotional and distribution costs of the company.

The table below shows the share ownership before and after the private placement was held.

Shareholder allocation	At formation No Shares	%	Share Capital in EUR	Private Placement	Total Number Shares	%	Share Capital in EUR	Share premium in EUR
Margarita Lambrou thru								
Solitento LTD	245,000	24.5	24,500	612,000	857,000	25.2	85,700	550,800
Chesivel LTD	245,000	24.5	24,500	612,000	857,000	25.2	85,700	550,800
Helivel LTD	160,000	16.0	16,000	408,000	568,000	16.7	56,800	367,200
Sudorito Enterprises LTD	160,000	16.0	16,000	408,000	568,000	16.7	56,800	367,200
Filomento Trading LTD	130,000	13.0	13,000	312,000	442,000	13.0	44,200	280,800
Lakeboro Investments LTD	10,000	1.0	1,000	48,000	58,000	1.7	5,800	43,200
Total	950,000	95.0	95,000	2,400,000	3,350,000	98.5	335,000	2,160,000
Victor Kislyi	10,000	1.0	1,000	0	10,000	0.3	1,000	0
Ulandzimir Kislyi	10,000	1.0	1,000	0	10,000	0.3	1,000	0
Ivan Mikhnevich	10,000	1.0	1,000	0	10,000	0.3	1,000	0
Nick Katselapov	10,000	1.0	1,000	0	10,000	0.3	1,000	0
Marat Karpeka	10,000	1.0	1,000	0	10,000	0.3	1,000	0
Total	1,000,000	100	100,000	2,400,000	3,400,000	100	340,000	2,160,000

DISPERSION SHARE CAPITAL

- Give detail the dispersion of the share capital.

	Number of Shareholders (if applicable)	Number of Shares (direct and indirect)	Percentage (%)
President - Victor Kislyi*	1	20.000	0.6%
Board Members Evangelos Georgiou	-	-	
Nicos Michaelas	-	-	
General Manager – Not applicable	-	-	
Chief Accountant – Not applicable	-	-	
Finance Director – Not applicable	-	-	
Secretary – Christos Neophytou	-	-	
Auditors – Timkas Ltd	-	-	
Partner – Loizos Timinis	-	-	
Purchase of Own Shares (Buy Back)	-	-	
Employees Provident Fund	-	-	
Shareholders exceeding 5% **	1	3.350.000	98.5%
Total		3.370.000	99.1%
Employees of the company	-	-	-
Dispersion to the general public	3	30.000	0.9%
Total Share Capital		3.400.000	100.0%
Natural and legal persons to share ownership of each individual shareholder does not exceed 2% of the shares.			
Total (Natural and legal persons) 100%		3.400.000	100%

* The stake of Chairman Victor Kislyi directly is 10.000 shares or 0.3% stake in the share capital, plus the stake of his father, Ulandzimir Kislyi amounting to 10.000 shares of 0.3% for a total direct and indirect stake of 20.000 shares of 0.6% of the share capital of the Company.

** MAJOR SHAREHOLDERS

Margarita Lambrou of Nicosia is the principal shareholder and owns 98.5% or 3.350.000 shares of the company through six Cyprus registered companies.

Solitento Ltd. total of 857.000 shares

Chesivel Ltd, total of 857.000 shares

Helivel Ltd, total of 568.000 shares

Sudorito Enterprises Ltd total of 568.000 shares

Filomento Trading Ltd total of 442.000 shares

Lakeboro Investments Ltd. total of 58.000 shares

Shareholder	BEFORE THE INCREASE				AFTER INCREASE			
	Direct	Indirect	Total		Direct	Indirect	Total	
			Shares	%			Shares	%
Margarita Lambrou								
Solitento Ltd	245.000		245.000	24.5	612.000		857.000	25.2
Chesivel Ltd	245.000		245.000	24.5	612.000		857.000	25.2
Helivel Ltd	160.000		160.000	16.0	408.000		568.000	16.7
Sudorito Enterp.	160.000		160.000	16.0	408.000		568.000	16.7
Filomento Trading	130.000		130.000	13.0	312.000		442.000	13.0
Lakeboro Investments	10.000		10.000	1.0	48.000		58.000	1.7
General Public	30.000		30.000	4.0	-		30.000	0.9
CEO & other	20.000		20.000	2.0	-		20.000	0.6
TOTAL	1.000.000		1 mln	100	2.400.000		3.400.000	100

Shareholding Stakes of members of Board of Directors

Victor Kislyi, the Chairman of the Board and CEO of the Company owns 0.3% or 10.000 shares directly and a further 10.000 shares indirectly through Ulandzimir Kislyi, close relative of the Chairman and CEO Victor Kislyi (father).

The Chairman and his father Ulandzimir Kislyi did not participate in the private placement of shares, hence their total stake remains at 20.000 shares or 0.6% stake in the company after the capital increase.

Victor Kislyi	10.000 shares	0.3% stake
Evangelos Georgiou	NIL	NIL
Nicos Michaelas	NIL	NIL

GOALS/TARGETS - PROSPECTS - BUSINESS PLAN – FUND RAISING

Reasons for Admission

The principal reason for the Listing is to operate under a proper EU structure, which will allow the Company to pursue its aggressive expansion drive correctly.

The Company intends to utilize to the full the tax advantages that Cyprus offers and this is already much in evident for billing in the EU and paying the EU's lowest VAT rate in Cyprus.

Furthermore, by being a listed company on a recognized EU member stock exchange such as Cyprus, the Company will be in a position to enter into Mergers & Acquisitions, either by cash or through issue of shares to reach its objective of accelerate growth of its core business as well as expansion into new markets, especially in the emerging countries. For 2012, the Company intends to intensify its efforts to penetrate the US market while in 2013 the aggressive expansion drive into China will be implemented.

A listed structure will also allow the Company to proceed with new incentive packages for its staff as part of its efforts to increase loyalty, productivity and introduce a more balanced and employee friendly remuneration package.

BUSINESS PLAN

To establish a world renowned Massively Multiplayer Online Gaming (MMOG) studio which develops, publish, promotes and distributes online gaming entertainment to people worldwide.

Wargaming Public Company Limited, which as of September 2011 owns the distribution rights of "World of Tanks" games in the EU and Switzerland will proceed to promote and market the game in North America, with special emphasis on penetrating the US market.

It is anticipated that Wargaming PLC will purchase the distribution rights of "World of Tanks" for the North American market during 2012.

A similar strategy will be pursued in 2013 when the company will intensify its efforts to penetrate the Far East markets, with special emphasis in gaining entry into the market of China.

Future product (to be launched in 2012) 'World of WarPlanes' and 'World of Battleships' (estimated launch in 2013) will also be transferred to the newly formed Wargaming Public Company Limited on similar terms at a later date.

There is no written or binding agreement between Wargaming.net and Wargaming Public Company Limited regarding the distribution rights for the sale of the software games which will be made in the US starting from 2012 and in China from 2013.

IMPACT ON SALES AND PROFITS FROM GROWTH STRATEGY

The business, which generated proven sales of EUR 10 mln during five months of effective operations until August 2011 anticipates that full year sales will reach EUR 18 mln. As explained previously, the bulk of sales during 2011 will be generated from the EU and Switzerland where the number of gamers playing "World of Tanks" currently exceeds 600.000.

During 2012, the company anticipates European sales growing by 30% to EUR 24 mln and once its expansion drive into the US and north America is implemented, the Company anticipates additional sales of EUR 18 mln originating from its North American operations. Total sales in 2012 are forecast at EUR 42 mln.

While the European operations will generate their share of profits, overall profits for 2012 may be burdened by the additional promotion and marketing costs that the Company will

undertake to organize its North American expansion drive. There is a possibility that the US operations may break even in 2012 or result in minor losses, which nevertheless will be more than offset by robust profits from the already established European operations.

During 2013, the Company anticipates European and North American sales climbing to at least EUR 55 mln, which will be further boosted by sales in China, which conservatively are anticipated at EUR 10 mln in 2013, helping lift overall sales to EUR 65 mln plus. The sales growth of 18% is very conservative and will most likely be surpassed by a wide margin in view of the current pace of online gamers using the “World of Tanks” game.

Management notes that as the operational profits in European and North America recover, the overall profits in 2013 may be burdened because of the promotion and marketing costs associated with the expansion drive into China. But overall, Management expects robust profit increase in 2013.

By 2014, the Company anticipates solid increase in sales from its 3 main areas of activities (Europe, North America and China), with total sales forecast to reach EUR 85-100 mln level as the “World of Tanks” matures and new products are introduced.

In terms of profitability, net profit for 2012 is forecast to climb to EUR 1.2 mln as EU and European operations generate substantial increase in profits, but the cost of entry into the North American market burdens the overall profitability.

In 2013, total net after tax profit are expected to climb to EUR 2.1 mln as EU and North American operations generate healthy increase in profits, while overall profits will be burdened by the cost of entry into the Chinese market.

In 2014, Management anticipates total net profits showing a healthy increase and reaching EUR 10 mln as all main markets of EU, North America and China start contributing fully to overall profitability growth.

IMPORTANT DISCLOSURES

Wargaming Public Co has not entered into any agreement with Victor Kislyi, Evangelos Georgiou and Nicos Michaelas or any other person with respect to salaries, remuneration, bonus, or severance pay at the time when the listing is made.

Wargaming Public Co does not have any agreements with any of its directors or others to provide them with loans from the Company.

COMPETITORS

There are no direct competitors for World of Tanks, i.e. there are no other client-based tank MMOs. There’s one flash browser-based game (www.tankionline.com), which is much simpler and of lower quality. Then there’s another MMO game – Blitz 1941, which is also of much lower quality compared to World of Tanks.

There is also “Tank Ace” in development, but we doubt it would reach the level of “World of Tanks” production values even close.

NEW PRODUCTS

Wargaming.net invests heavily in expanding its product line and has recently started working on two more projects which can potentially match the success of "World of Tanks".

One of them is the game about warplanes, (to be launched in 2012) will be called 'World of WarPlanes' another one is similar game about battleships called 'World of Battleships' (estimated launch in 2013). The company will use its newly acquired assets to quickly ramp up its development capabilities.

The distribution rights of both titles will also be transferred to Wargaming Public Company Limited on similar terms as to that done in the case of "World of Tanks" at a later date.

COMPANY PRESENCE

The company has been established in Cyprus but it is opening new offices in Europe – specifically Paris and Berlin and the USA, in San Francisco to promote the marketing and distribution of the online games.

ANALYSIS OF FUNDS RAISED THROUGH PUBLIC REGISTRATION, IPO

The company does not intend to hold an initial public offering (IPO).

BOARD OF DIRECTORS

Victor Kislyi Chairman & CEO

With his 15-year-long startup creation history, Victor brings extensive leadership, creative vision, management and operational expertise to Wargaming.net. Due to his strategic vision and boundless energy, Wargaming.net grew from a bedroom startup into world-class international game development company. Now he handles strategic development, investment and international partnering issues, as well as conceptual game design. Victor holds M.S. degree in Laser Physics (graduated in 2000). Victor also served as Strategic Development Manager at RedGraphic (1998-2000), a web and multimedia design company, helping it to evolve into one of ex-USSR's top web studios. Victor is married and has a son.

Evangelos Georgiou Non-Executive Director

Evangelos Georgiou is the Vice Chairman of the Cyprus Stock Exchange listed A. Panayides Contracting Public Ltd. with wide ranging responsibilities including everyday business operations, strategic planning, banking and finance and personnel. Previously he was employed as an internal auditor in a commercial corporation and then as CEO in a large Co-operative Bank.

He is a member of the board of directors in the following public companies: Demetra Investment Public Ltd, SFS Plc, Unifast Finance & Investments Plc, and Pharmakas Quarries Plc. He was a member of the Board of the Pancyprian Co-operative Confederation for the period 1998 – 2005. He was born in London on the 8th of June in 1969. He is married and has two children.

Dr. Nicos Michaelas
Non-Executive Director

Dr. Michaelas graduated from the American Academy Larnaca (High School) in 1990, and received his Bachelor Degree (BA(Hons)) in Industrial Economics with Accounting) from the University of Nottingham in the UK in 1995. He then continued his postgraduate studies at Manchester Business School in the UK and in 1998 he received a Doctorate in Financial Economics (PH.D. in Financial Economics). From 1997 to 2000 he was researching/teaching business economics and financial management at Manchester Business School as a Research Fellow. His research work has been presented at international conferences and has been published in international academic journals. From the year 2000 until 2005 he has worked at Lefkoniko Stockbrokers Ltd (the Investment Banking Branch of the Cyprus Cooperative Banking Society) as Operations Manager. In the year 2005 has been appointed as General Manager of Demetra Investment Public Ltd, the largest investment company in Cyprus, a position he holds until today. He sits on the Board of a number of public and private companies operating in various industries.

STAFF

The Company currently does not have any staff on its payroll, but will be proceeding with hiring at the discretion of the Board of Directors and Management in general.

The performance and future success of the Company depend on the talents and efforts of a large number of highly skilled individuals. Management will need to identify, hire, develop, motivate and retain highly skilled personnel for all areas of organization.

Competition in the Internet industry for suitably qualified employees is high and therefore finding and keeping an employee is very expensive. Staffing costs are based on the industry average, as related to revenue. Salaries expense refers to the expenses related to the PCL structure with exception of possible payment for head hunting/outsourcing services.

FINANCIAL INFORMATION

WARGAMING PUBLIC COMPANY LIMITED PROJECTED PROFIT AND LOSS ACCOUNT FROM 2011 TO 2014

		Sep-Dec 2011	2012	2013	2014
		€	€	€	€
REVENUE					
Gross		6,618,284	42,339,564	68,442,819	87,629,879
VAT		<u>330,914</u>	<u>2,116,978</u>	<u>3,422,141</u>	<u>4,381,494</u>
Net		<u>6,287,370</u>	<u>40,222,586</u>	<u>65,020,678</u>	<u>83,248,385</u>
DIVIDEND INCOME		<u>0</u>	<u>0</u>	<u>0</u>	<u>225,000</u>
LESS: EXPENSES					
Cost of Sales	40%	2,514,948	16,089,034	26,008,271	33,299,354
Depreciation and amortisation		350,000	1,450,000	2,200,000	2,200,000
Marketing	10%-12%	628,737	4,826,710	7,802,481	8,324,839
Promotion	5%	314,368	2,011,129	3,251,034	4,162,419
Salaries	17%	1,068,853	6,837,840	11,053,515	14,152,225
Server costs	2%	125,747	804,452	1,300,414	1,664,968
Datacenter costs	2%	125,747	804,452	1,300,414	1,664,968
Office expenses	3%	188,621	1,206,678	1,950,620	2,497,452
Business Trips	2%	125,747	804,452	1,300,414	1,664,968
Channel costs	5%	314,368	2,011,129	3,251,034	4,162,419
Game rights	5%	<u>314,368</u>	<u>2,011,129</u>	<u>3,251,034</u>	<u>4,162,419</u>
		<u>6,071,507</u>	<u>38,857,005</u>	<u>62,669,231</u>	<u>77,956,030</u>
PROFIT BEFORE TAX		215,863	1,365,581	2,351,447	5,517,355
CORPORATE TAX		21,586	136,558	235,145	529,235
PROFIT AFTER TAX		194,277	1,229,023	2,116,303	4,988,119
DIVIDENDS PAID	70%	135,994	860,316	1,481,412	3,491,683
RETAINED PROFITS FOR YEAR		58,283	368,707	634,891	1,496,436
RETAINED PROFITS B/FWD		0	58,283	426,990	1,061,881
RETAINED PROFITS C/FWD		58,283	426,990	1,061,881	2,558,317

WARGAMING PUBLIC COMPANY LIMITED
PROJECTED BALANCE SHEET AS AT 31 DECEMBER

	2011	2012	2013	2014
	€	€	€	€
NON-CURRENT ASSETS				
Intangible assets	1,750,000	3,500,000	4,500,000	3,500,000
Tangible assets	900,000	700,000	500,000	300,000
Investments in associates	<u>100,000</u>	<u>100,000</u>	<u>4,500,000</u>	<u>4,500,000</u>
	<u>2,750,000</u>	<u>4,300,000</u>	<u>9,500,000</u>	<u>8,300,000</u>
CURRENT ASSETS				
Cash at bank	<u>615,989</u>	<u>2,273,485</u>	<u>-43,481</u>	<u>4,166,693</u>
TOTAL ASSETS	3,365,989	6,573,485	9,456,519	12,466,693
EQUITY				
Issued share capital	340,000	340,000	340,000	340,000
Share premium	2,160,000	2,160,000	2,160,000	2,160,000
Profit and loss reserves	<u>58,283</u>	<u>426,990</u>	<u>1,061,881</u>	<u>2,558,317</u>
	<u>2,558,283</u>	<u>2,926,990</u>	<u>3,561,881</u>	<u>5,058,317</u>
LIABILITIES				
VAT	330,914	529,245	855,535	1,095,373
Accrued expenses	<u>476,792</u>	<u>3,117,250</u>	<u>5,039,103</u>	<u>6,313,003</u>
	<u>807,706</u>	<u>3,646,495</u>	<u>5,894,638</u>	<u>7,408,376</u>
EQUITY AND LIABILITIES	3,365,989	6,573,485	9,456,519	12,466,693

WARGAMING PUBLIC COMPANY LIMITED
PROJECTED CASH FLOW STATEMENTS FOR THE YEARS
FROM 2011 TO 2014

	2011	2012	2013	2014
	€	€	€	€
CASH INFLOWS				
Gross Turnover	6,618,284	42,339,564	68,442,819	87,629,879
Share capital issue	2,500,000	0	0	0
Dividend income	<u>0</u>	<u>0</u>	<u>0</u>	225,000
Total cash inflows	<u>9,118,284</u>	<u>42,339,564</u>	<u>68,442,819</u>	<u>87,854,879</u>
CASH OUTFLOWS				
Cost of Sales	2,514,948	16,089,034	26,008,271	33,299,354
Marketing	628,737	4,826,710	7,802,481	8,324,839
Promotion	314,368	2,011,129	3,251,034	4,162,419
Salaries	1,068,853	6,837,840	11,053,515	14,152,225
Server costs	125,747	804,452	1,300,414	1,664,968
Datacenter costs	125,747	804,452	1,300,414	1,664,968
Office expenses	188,621	1,206,678	1,950,620	2,497,452
Business Trips	125,747	804,452	1,300,414	1,664,968
Channel costs	314,368	2,011,129	3,251,034	4,162,419
Game rights	314,368	2,011,129	3,251,034	4,162,419
Less: provision for expns	<u>-476,792</u>	<u>-2,640,458</u>	<u>-1,921,852</u>	<u>-1,273,900</u>
Total payments for expenses	5,244,714	34,766,547	58,547,378	74,482,130
Corporation tax	21,586	136,558	235,145	529,235
VAT	0	1,918,648	3,095,850	4,141,656
Dividend paid	135,994	860,316	1,481,412	3,491,683
Acquisition of IP rights	2,000,000	3,000,000	3,000,000	1,000,000
Acquisition of Furnitures&Equipment	1,000,000	0	0	0
Acquisition of associated entities	<u>100,000</u>	<u>0</u>	<u>4,400,000</u>	<u>0</u>
Total Cash Outflows	<u>8,502,295</u>	<u>40,682,069</u>	<u>70,759,785</u>	<u>83,644,705</u>
NET CASH INFLOW	615,989	1,657,495	-2,316,966	4,210,174
CASH BALANCE B/FWD	0	615,989	2,273,485	-43,481
CASH BALANCE C/FWD	615,989	2,273,485	-43,481	4,166,693

WARGAMING PUBLIC COMPANY LIMITED
NOTES TO THE PROJECTIONS
YEARS 2011 TO 2014

There is no written or binding agreement between Wargaming.net and Wargaming Public Company Limited regarding the distribution rights for the sale of the software games which will be made in the US starting from 2012 and in China from 2013, even though the sales and profit projections from the future operations in the US and China have been included in the financial projections and forecasts.

An average VAT rate of 5% has been estimated and provided for, as some sales will be outside the EU VAT scope.

The exchange rate of 1.40 between EUR and USD has been used for calculating revenue.

Estimated return on investment on associated undertakings shares provided at 5%

Amortisation of IP rights and trademarks (Intangibles) provided at 25% p.a. on cost

Depreciation on Furniture, fittings and office equipment (tangibles) provided at 20% p.a. on cost

Corporate tax provide at 10%. Dividend income is expected that it will be totally tax exempt.

The company will follow a 70% dividend payout policy.

IP rights and trademarks at net book value

Furniture, fittings and office equipment at net book value

It is estimated that the company will acquire the shares of other IT companies, at a total investment of EUR 4.5 mln until 31/12/2014 either by financing the acquisition by cash, or share swap or a combination of both depending on market conditions prevailing at the time when the acquisition will be concluded, the nature of negotiations and subject to the final decision of the Board of Directors.

The company has issued 2.4 million ordinary shares of 0,10 Eurocents each, at a premium of 90c euros each reflecting the market value of the acquired fixed assets.

It is estimated that during 2011 no VAT payments will take place. It is also estimated that at the end of each year, the last quarter's VAT liability will be settled in the following year.

It is estimated that on average, the company will be granted a 30 day credit period in relation to its purchases/expenses

SENSITIVITY ANALYSIS

Management has ordered a sensitivity analysis in order to judge the impact on overall sales and profitability on the assumption that sales were to drop by 15%.

For 2012 which is when EU operations contribute full 12 months and North American operations will start to make their contribution, overall sales are seen at EUR 36 mln, which still allows the Company to report a profit of just under EUR 500.000.

For 2013, which is when the EU and North American operations will be contributing full 12 months, but the Company will also make its in-roads into the Chinese market, overall sales are seen at EUR 58 mln, while total after tax profits are seen at just under EUR 2 mln.

In 2014, even assuming a 15% decline in sales from the forecasted levels, overall sales are seen at EUR 74.5 mln when all three main areas of activity contribute with net after tax profits climbing and exceeding EUR 3 mln.

There is no written or binding agreement between Wargaming.net and Wargaming Public Company Limited regarding the distribution rights for the sale of the software games which will be made in the US starting from 2012 and in China from 2013, eventhough the sales and profit projections from the future operations in the US and China have been included in the financial projections and forecasts.

WARGAMING PUBLIC COMPANY LIMITED
PROJECTED PROFIT AND LOSS ACCOUNT (SENSITIVITY ANALYSIS 15% DROP IN SALES)
YEARS FROM 2011 TO 2014

		2011 (4 months)	2012	2013	2014
		€	€	€	€
REVENUE					
Gross		5,625,541	35,988,629	58,176,396	74,485,397
VAT		<u>281,277</u>	<u>1,799,431</u>	<u>2,908,820</u>	<u>3,724,270</u>
Net		<u>5,344,264</u>	<u>34,189,198</u>	<u>55,267,576</u>	<u>70,761,127</u>
DIVIDEND INCOME		<u>0</u>	<u>0</u>	<u>0</u>	<u>191,250</u>
LESS: EXPENSES					
Cost of Sales	40%	2,137,706	13,675,679	22,107,030	28,304,451
Depreciation and amortisation		350,000	1,450,000	2,200,000	2,200,000
Marketing	10%- 12%	534,426	4,102,704	6,632,109	7,076,113
Promotion	5%	267,213	1,709,460	2,763,379	3,538,056
Salaries	17%	908,525	5,812,164	9,395,488	12,029,392
Server costs	2%	106,885	683,784	1,105,352	1,415,223
Datacenter costs	2%	106,885	683,784	1,105,352	1,415,223
Office expenses	3%	160,328	1,025,676	1,658,027	2,122,834
Business Trips	2%	106,885	683,784	1,105,352	1,415,223
Channel costs	5%	267,213	1,709,460	2,763,379	3,538,056
Game rights	5%	<u>267,213</u>	<u>1,709,460</u>	<u>2,763,379</u>	<u>3,538,056</u>
		<u>5,213,280</u>	<u>33,245,954</u>	<u>53,598,846</u>	<u>66,592,626</u>
PROFIT BEFORE TAX		130,984	943,244	1,668,730	4,359,751
CORPORATE TAX		13,098	94,324	166,873	416,850
PROFIT AFTER TAX		117,885	848,919	1,501,857	3,942,901
DIVIDENDS PAID	70%	82,520	400,000	1,051,300	2,760,031
RETAINED PROFITS FOR YEAR		35,366	448,919	450,557	1,182,870
RETAINED PROFITS B/FWD		0	35,366	484,285	934,842
RETAINED PROFITS C/FWD		35,366	484,285	934,842	2,117,712

IB. FURTHER INFORMATION ON THE SHARES OF THE ISSUER

There are no restrictions on the free transferability of securities. The company has not granted special rights to any shareholder and related parties. There are pre-emption rights and all the titles proposed for listing are fully paid.

Dividend policy

The Directors' intention is that the Company will distribute at least 50 percent of its distributable profits, but in most likelihood the Company will aim to distribute 70 percent of its distributable profits in order to take advantage of the favourable tax provisions of the Cyprus tax code.

IC. OTHER INFORMATION ABOUT THE ISSUER

The expected market capitalisation of the Company will amount to EUR 3.4 mln upon listing.

The Company does not intend to implement the CSE's Code of Corporate Governance but it believes that many aspects of the code will be voluntarily implemented with the appointment of 2 non executive directors based in Cyprus, both of whom are members of the Board of Cyprus Stock Exchange listed companies and have tremendous experience in adoption and implementation of the CSE's code of corporate governance.

The Company intends to maintain a web site, but it is not yet available since it was under construction at the time of listing. Companies associated with Wargaming Public Co. Ltd. nevertheless have their web sites and the Company is a leader in e-commerce and generating business through the Internet.

Eurivex, the Nominated Advisors, Timkas Chartered Accountants and Christos Neophytou the legal advisors have each done extensive due diligence on the principle shareholders, the directors, assets and other related issues concerning the Company for purposes of advising the company to complete its listing, but no independent professionals have been asked to or have performed an independent due diligence.

The Company has decided to enrol its shares in the CSE's Central Depository and Registry and is willing and able to deliver the Register in the Central Depository and Registry and to fulfil any obligation.

SIGNATURE

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N/A

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Nominated Advisor
Eurivex Limited
Shavasb Bohdjalian

Underwriter

President
Victor Kislyi