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THIS WEEK

- **Gibraltar loses EU tax appeal**
- **Nigerian Gov suspends lottery activity**
- **Tabcorp-Tatts merger pushed back**
- **Crown Resorts employees on trial in China**
- **Guest Columnist: Silviya Petrova, Head of PR Casino Technology**

WEEK 24

FRIDAY 16 JUNE 2017

AGA STARTS TURNING THE SCREW ON PASPA

The association launches the American Sports Betting Coalition to repeal "a failing law"



The American Gaming Association (AGA) is ramping up its efforts to repeal a 25 year-old federal law that bans sports betting in most US states. Earlier this week, the AGA launched the American Sports Betting Coalition in conjunction with representatives from law enforcement, regulators and local government. The new coalition will advocate for the repeal of the ban that the industry says has fuelled the \$150bn illegal sports betting market.

Geoff Freeman, AGA President and CEO emphasised the shifting momentum in a statement: "The American Gaming Association believes a perfect storm is aligning and now is the time to repeal a failing law."

The Professional and Amateur Sports Protection Act of 1992 (PASPA) bans sports betting in every state except Delaware, Montana, Nevada and Oregon. Legal sports gambling is permitted in those states because they had approved some form of wagering before the federal law went into effect.

Freeman cited a recent survey commissioned by the organisation that found there was strong support nationwide for legal sports betting. Even professional sports leagues, ▶

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THIS WEEK IN NUMBERS



Rise in gaming revenue for Ohio's four full-service casinos in May



Value of the Portuguese iGaming market between May 2016 and March 2017

€82.2M

Growth in sales recorded by Greek betting and lottery operator OPAP for Q1 2017



long the largest opposition, have begun to rethink their stance on the subject. Oxford Economics research shows that legalising sports betting in the US could support more than 150,000 jobs.

Freeman adds: "This group demonstrates that the desire to legalise and regulate sports betting and its formation is a critical component of providing Washington with the impetus to take action. Ending PASPA means states can then decide if they want to have sports betting or not."

GBGC's Chief Executive, Warwick Bartlett commented on the movement to GI: "The legalisation of sports betting would be win-win for the US states, creating extra tax revenue from a new source, but more importantly jobs. I think the ASA may have underestimated the amount of job creation that legalised sports betting would bring. It is our experience that the supply industries actually employ in equal measure to the gambling industry itself.

"A big win for the US gambler will be player protection, with the knowledge that funds are secured so a pay-out is guaranteed, as well as protection from addiction. That does not exist in the murky world of illegal gambling. However the

path to legalisation in the US has so far been tortuous, there are many that oppose legalisation, although they probably still believe the world to be flat!"

KEY POINTS

- AGA launches the American Sports Betting Coalition
- The association steps up efforts to repeal a "failing law"
- Illegal sports betting market worth \$150bn.

GIB'S LEGAL CASE FALLS FLAT

Gibraltar's legal challenge over remote gambling tax in UK falters before EU court

A legal challenge over changes to the way remote gambling operations are taxed in the UK has faltered before the EU's highest court. In 2014, a British law was introduced which imposed a 15% levy on gambling operators for offshore bets placed by a "UK person" regardless of whether those operators are based in the UK or not.

The CJEU was then asked to provide a ruling in relation to a dispute between the Gibraltar Betting and Gaming Association

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The date on
which Macau's
new currency
declaration
measures will
come into effect

(GBGA) and the UK tax authorities. GBGA argued that the law change resulted in double taxation and infringed EU law guaranteeing the freedom to provide services across the bloc.

However, in a newly issued judgement on Tuesday, the CJEU confirmed that, for the purposes of EU law, services provided by Gibraltar-based gambling operators to consumers in the UK are to be considered services delivered in the context of a single EU member state.

Gambling law expert, Audrey Ferrie of Pinsent Masons, said the judgement may well signal "the end of the road" for the GGBA's legal challenge.

NIGERIA'S LOTTERY SUSPENSION

Nigerian House orders suspension of lottery activities with telcos

The House of Representatives Committee that investigated the activities of telecom operations in Nigeria has told the National Lottery Regulatory Commissions (NLRC) to end

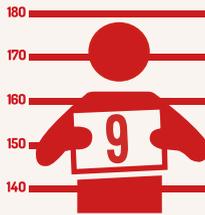
all existing lottery contracts between Nigerian operators and GSM companies.

According to the *This Day* news outlet, Hon. Ahmed Abu, Chairman of the Committee said that the existing contracts that are now suspended were created in breach of the National Lottery Act. The breach involved a controversial sharing formula for lottery proceeds amongst shareholders, when the National Lottery Act had already stipulated how revenues should be shared.

This Day reported the revenue stipulated was 50% to the winner, 30% to the operator and 20% to the regulators. However, Nigerian lottery operators joined forces with GSM companies in order to enhance their winnings, and in doing so broke the law.

Moreover, the telecoms companies collected 70% of the total share, only leaving operators and the local commission with 30% to share between them. At the same time, operators said that they weren't involved when deciding the number of shares that the telecoms partners collected. ▶

The number of individuals arrested by British Columbia police following an investigation into money laundering in casinos



8.8%



Drop in ticket sales reported by UK National Lottery operator Camelot during 2016/17, having now launched an in-depth review of its strategy

The final season to which Betfred's deal to become the shirt sponsor of Championship side Bolton Wanderers will run



Abu told the parties that they would have to find an amicable solution or else have it resolved in a public hearing, and that both parties should end the contracts with immediate effect.

TABCORP-TATTS MERGER DEADLINE EXTENDED

The long awaited merger decision deadline gets pushed back

The Australian Corporation Tribunal has extended the deadline to make a ruling on the long-awaited merger between rivals Tabcorp and Tatts. A decision on the AUS\$6.4bn merger was scheduled to be made by 13 June, but instead, the two parties' investors may have to wait up to three more months for some clarity on the matter.

An agreement for the deal was reached back in October 2016 in order to become more competitive, particularly in global markets. The two companies say the deal, which they hope to close this year, would make them strong enough to compete with international bookmakers. However, the proposed deal faces strong objections from rival domestic gaming companies.

CHINA CHARGES CROWN EMPLOYEES

3 Crown employees could face several years in prison if convicted

18 employees of Australian casino operator Crown Resorts, including Senior Executive Jason O'Connor, will go on trial in Shanghai on gambling-related charges, according to Chinese authorities.

Back in October, Chinese authorities arrested 18 Crown Resorts employees, including three Australian citizens, in a casino crackdown. The detained Australians were members of Crown's sales and marketing team and if convicted the employees could face several years in prison.

Gambling remains illegal on the Chinese mainland, as does its explicit advertising, although Chinese visitors continue to drive robust casino growth in Macau and other Asian-Pacific destinations.

In a statement, Crown Resorts said: "All detained employees in China, as well as those employees released on bail, have now been charged with offences related to the promotion of gambling and their cases have been referred to the Baoshan District Court." ◀

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AC RISES

Lucky play at Caesars' namesake property led the charge in terms of Atlantic City gaming revenue growth in May, with that property up over 23.6%.

Overall land-based casino revenue grew 2.48% on a same-store basis in May, factoring out Trump Taj Mahal, which was still open in May last year.

Overall, Caesars' three properties in AC grew a combined 7.87%.

AC's combined same-store land-based and New Jersey interactive revenue grew a combined 4.35% to \$229.399m.

			Table Hold 2017	Table Hold 2016
Caesars (CZR)	\$29.441m	+23.62%	24.1	14.7
Tropicana (TPCA)	\$28.823m	+20.71	18.0	14.5
Borgata (MGM)	\$68.368m	+12.03	21.5	14.7
Resorts	\$15.342m	+9.80	12.6	11.9
Golden Nugget (Landry's)	\$18.663m	+4.78	18.0	16.0
Harrah's (CZR)	\$29.550m	+0.22	15.9	18.8
Bally's AC (CZR)	\$18.141m	-0.34	18.6	17.5
AC Total	\$208.328m	+2.48%		
Same-Store	\$208.328m	+10.70		
<i>Multiple Property companies:</i>				
Caesars	\$77.131m	+7.87%		

US STOCKS

Several gaming companies saw stocks hit 52-week closing highs this week

COMPANY	CLOSING HIGH AS OF WEDNESDAY
Scientific Games	\$26.60
Melco Resorts	\$23.74
Everi	\$7.11
Penn National	\$21.90
Red Rock Resorts	\$24.40
Las Vegas Sands	\$64.87
Monarch Casino	\$32.03
Tropicana	\$42.85
MGM Growth Properties	\$28.72
Golden Entertainment	\$20.06
Churchill Downs	\$179.75

GUEST COLUMNIST:



SILVIYA PETROVA

HEAD OF PR,
CASINO TECHNOLOGY

Casino Technology will celebrate their 10th anniversary of being a part of the Latin American market by launching a brand new line of slot machines and game packs

Casino Technology took its first steps on the Latin American market back in 2007 by establishing Trans Atlantic

Gaming in Lima, Peru. Its presence was marked by one of the first installations of the Gemini slot machine with eight single games, and since then the company's products have steadily gained popularity. In the next few years Casino Technology became a far more recognisable brand and one that was preferred by customers in that whole region.

Now, a decade later, new line slot machines and game packs will be introduced on the Latin American market. The new products are specially designed to satisfy even the most demanding operators and clients in the region. Georgi Koprinarov, Latin America General Manager and a Member of the Casino Technology Board of Directors, comments: "We will celebrate a decade on the Latin American market with strong positions, built on the solid foundations of our commitment to customer needs and offering the highest quality products. Casino Technology is widely known in the region for its excellent portfolio with bestselling products, such as the multigames from the GAMOPOLIS series and hit slot machines. Now we are ready to reinforce our presence with our new line products and brand new game packs."

Some of the highlights included in the new range are the Ez Modulo cabinet, the TOWER slant top and our T3 slot machines. One product that is sure to be in the spot light is the premium ARCH slot machine which has a 42" horizontally curved monitor.

Our stand (number 52) at the Peru Gaming Show will allow attendees to experience our premiere slots. Ez Modulo is already proving to be a huge interest amongst operators, with two 27" HD monitors in addition to a 24" video topper. The new slot machine was built with a modular design for

easy conversion and will be presented with HD game pack Speed King, which consists of 60 games with vivid colours.

Another product that will be on our stand is the new TOWER slot machine, with its slant top and vertically curved 43" display with 4K resolution, which will definitely stand out. The slot machine will be introduced with a game pack set of 40 games, called TOWER 101 with cinema like animations and interactive effects.

The new TOWER slant top utilises the COMBO concept, allowing simultaneous playing on the main monitor as well as a secondary screen by combining an online gaming terminal and a standard slot machine in one. This functionality could also be implemented in the T3 slot machine. The new cabinet has three 24" monitors, with the main monitor pertaining touch screen functionality. The machine will be presented with the hit game pack, GAMOPOLIS Speedway. This version was launched two years ago and maintains its reputation as a preferred choice amongst players and operators, with 40 games.

"For a decade now Casino Technology is renowned in the Latin American market for providing reliable products with a first class service. On this anniversary we have the opportunity to proudly turn back to appreciate all of our accomplishments, but with our eyes turned to the future", adds Georgi Koprinarov.

About the Peruvian Gaming Show

The annual Peruvian Gaming Show (PGS) takes place on June 21 and 22 at the Jockey Exhibition Centre Lima, Peru and plays host to many international gaming companies.

PGS, now in its 15th year has quickly become the must attend event for gaming companies operating in the Latin American region, giving leading iGaming manufacturers a stage to launch their latest products, while allowing local operators to share experiences of the Latin American market with their international counterparts.

It will also host a number of conference events, covering key themes and hot topics in the industry including seminars on such diverse topics as 'Online Gaming and Sports Betting from a Global Perspective'; 'The Role of Casino Games and Slot Machines in the Prevention of Money Laundering'; and 'Understanding Millennials'.

As one of the great untapped emerging gaming markets, Peru recently agreed legislation to formalise and regulate its gaming industry, coinciding with a period of great economic expansion and offering international operators the chance to operate in a safe and largely unimpeded market.

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