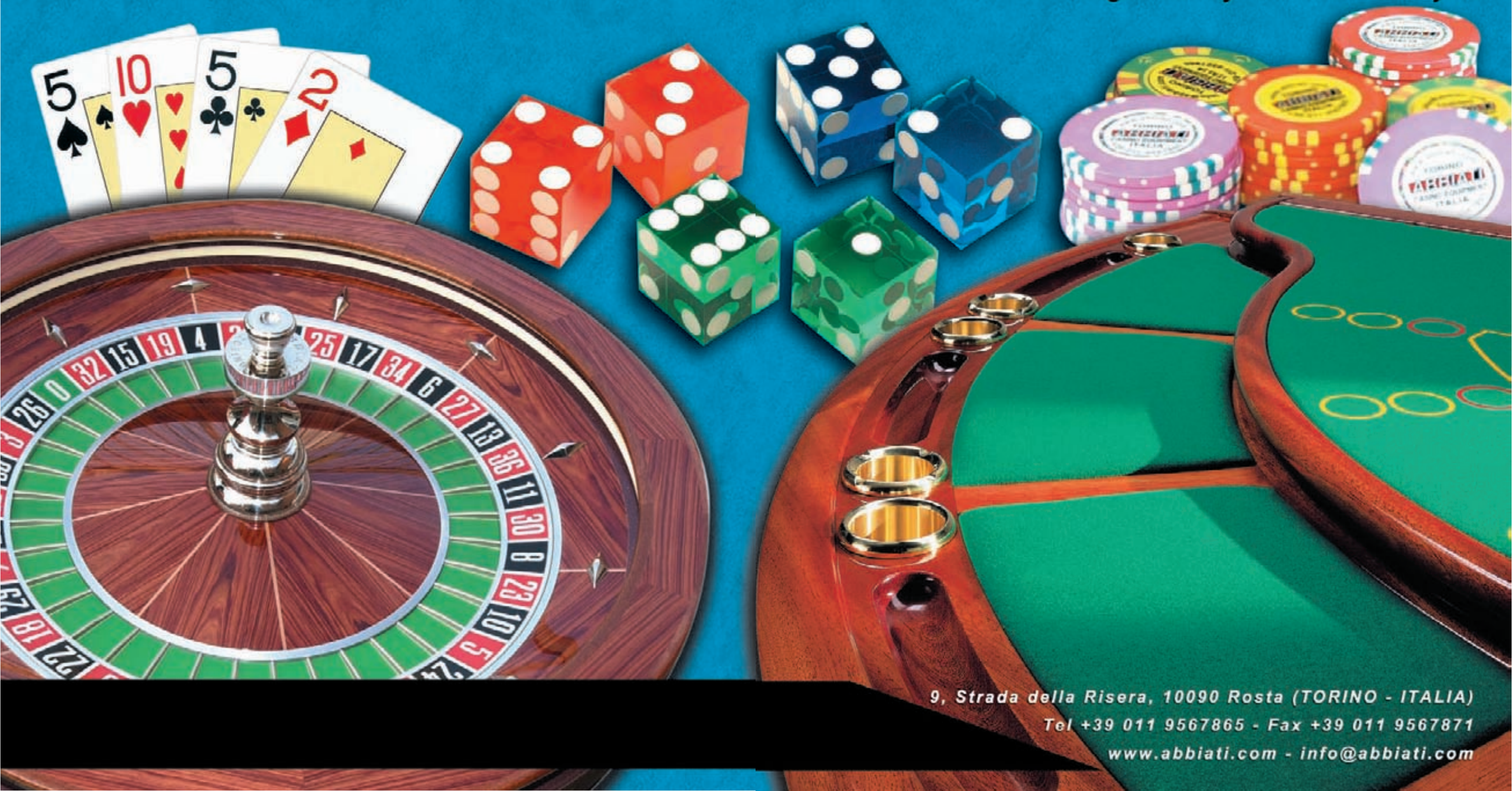


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## CASINOS: MORE AND MORE - BETTER AND BETTER

Over the past 5 years, Western Europe has seen an almost constant opening of Casinos, accompanied by a notable increase in the Orient and a proliferation in the former USSR-controlled new independent Asian republics. Gaming was legalised almost immediately when communism fell. Although gaming establishments were initially controlled by local mafias, the situation is now tending to normalise, thanks to the efforts of the respective governments. Not so very long ago, it was almost impossible to establish how many Casinos were in operation in Moscow, for example, with the constant proliferation of underground establishments.

Investing in Casinos would still be quite risky in countries such as Belarus, Bulgaria and Albania and in certain regions of Russia. And very risky in Georgia, Kazakhstan, Armenia... to name but a few. In February the Armenian government issued a tender for another 4 Casinos, to be added to the existing 18. In Kazakhstan, where there are 140 (!!) registered Casinos, Parliament is still studying a new gambling law, in an attempt to normalise the current panorama.

The situation is practically stable and profitable for Casino operators investing in Croatia, Slovenia, Slovakia, the Czech Republic, Hungary, Estonia, Latvia and Lithuania. Of the former Eastern-bloc countries, the stability of gaming in Poland and the quality of the seven establishments operated by Casinos Poland are a shining light. In Hungary, where gaming operates normally, the government issued a tender in February for 5 new Casinos, which everything seems to indicate will be good business.

In Western Europe, where gaming regulation has been implemented for quite a few years – with varying degrees of success – economic and political security allow for the continuous development of Casinos. Holland and Belgium opened a Casino each recently, with facilities which are an example to all.

Holland Casinos, Casinos Austria, Admiral Group and Casinos Groupe Tranchant are a reference for other European operators. Admiral and Casinos Austria have also recently embarked on Latin-American adventures, with good results so far.

Four new Casinos were inaugurated in Spain last year; a further 4 are planned to open soon. Groups such as Gran Madrid and Orenes provide excellent examples of professionalism and efficiency.

In Portugal plans are going ahead to inaugurate the new Casino Lisboa in mid-April. In size and number of tables and slots, this is set to be one of Europe's leading Casinos.

In the UK, 19 projects for Mega-Casinos in different areas were submitted recently.

Italia is excluded from this proliferation, being restricted by out-of-date policy to its current 5 Casinos. This government policy is somewhat incomprehensible, as Italians are famous for their love of Casino games. The situation benefits neighbouring countries such as France, Switzerland, Austria, Slovenia and Croatia, who welcome a great many Italian players, all contributing to their profits.

One of the advantages of this proliferation of Casinos is the increase in competition, meaning that new establishments are built with every possible luxury, both inside and out, and acquire state-of-the-art material incorporating the best technology. This inevitably obliges existing Casinos to renovate their facilities and renew their slots and other gaming material.

In short: Casinos in Europe are proliferating and improving, translating into an improved leisure offer, greater tax revenue and a good market for sector manufacturers.

