

In-Play Betting Report

Analysis of sports betting's newest battleground by GamblingData in association with



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Executive Summary

- The GamblingData in-play betting survey was set up with the aim of trying to identify the trends within the newest sphere of sports betting, looking at a sample of five of the leading bookmakers – Bet365, Bwin, Ladbrokes, Paddy Power and William Hill. The data was sourced over the course of ten days, and on each sample day a 20-minute time window was prescribed for the data sourcing to take place.
- The survey found that in terms of the number of sports and events covered, Bet365 lead the way during the period of the survey. In number of sports over the entire period, the Stoke-based firm offered 18; the next best was Ladbrokes with 14, then Bwin and Paddy Power with 10 each and William Hill with eight.
- Bet365 also came top in terms of the number of events – 229 in total. William Hill was next best with 188 events, but notably it offered more markets per event on average at 24. Ladbrokes was the lowest in terms of number of events at 88.
- Of the total 795 events covered in the period, 377 were football or almost half. Here it should be noted that the sum of all events was calculated according to the number of events on each site, so a football match covered by all five operators would count as five events. Tennis was the second most popular sport to be covered.
- In terms of average number of markets per event William Hill came out on top. The Saturday afternoons picked out during the trial period provided the peak in terms of the sum number of events. William Hill led the field with the amount of football games available to bet on, having 48 on the first Saturday and 40 available on the second. The next most prolific in terms of football was Bwin with 40 and 24 events on the given Saturdays; Bet365 had 34 and 30 respectively.

The Results Explained

The survey methodology

The GamblingData in-play betting survey was set up with the aim of trying to identify the trends within the newest sphere of sports betting. We looked at a sample of five of the leading bookmakers – Bet365, Bwin, Ladbrokes, Paddy Power and William Hill – to try and gauge what sports were being covered, how many markets were on offer and to what extent we could judge who were the winners and losers.

The data was sourced over the course of ten days. On each day a 20-minute time window was prescribed for the data sourcing to take place. During this window the analyst would record all of the in-play events available and the number of markets on each event. The events and markets were not defined individually but categorised by sport.

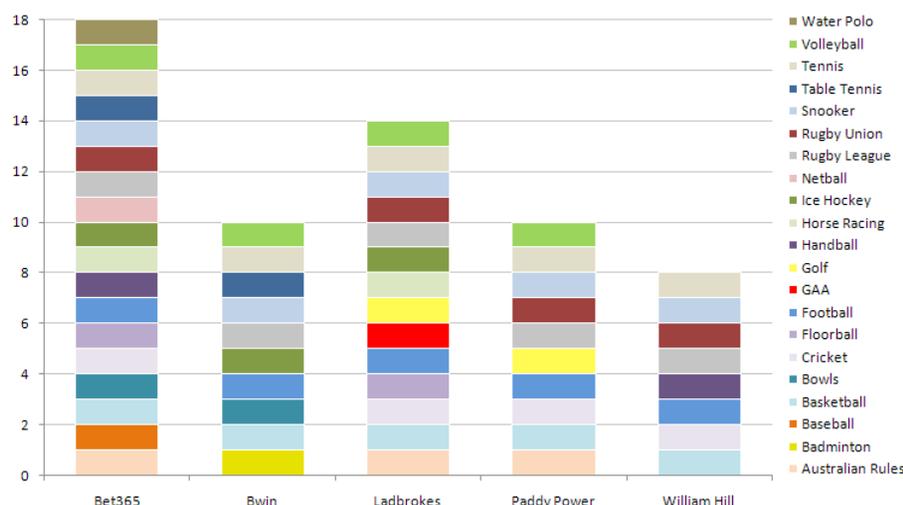
The method of sourcing was such that each in-play operator’s website was sourced for data at slightly different times during the window. The data was verified by screen shots taken during the window. All times noted in the report are UK timezone.

Number of sports covered

Bet365 clearly leads the way among the five companies covered by our survey both in terms of the number of sports offered and the number of events covered. In number of sports over the entire period, the Stoke-based firm offered 18; the next best was Ladbrokes with 14, then Bwin and Paddy Power with 10 each and William Hill with eight.

In all 21 sports were covered over the period, of which five were covered by only one operator – badminton by Bwin; Gaelic football by Ladbrokes; and baseball, netball and water polo by Bet365. The sports covered by all providers were football, tennis, rugby league and basketball. Unsurprisingly, perhaps, all five of what would be considered to be largely UK-facing operators offered cricket while the only largely European-facing operator Bwin did not.

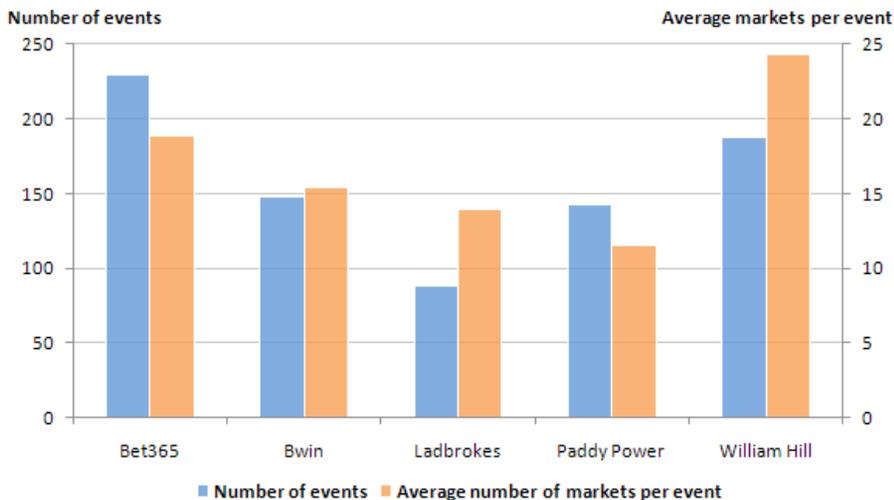
Sports offered 1 or more times in the 10 day trial - By company



The number of events

There were some interesting variations on the number of events covered by each operator, and the average number of markets per events. Again, Bet365 came top in terms of the number of events – 229 in total. William Hill was next best with 188 events, but notably it offered more markets per event on average at 24. Ladbrokes was the lowest in terms of number of events at 88.

Number of events and average markets per event - By company

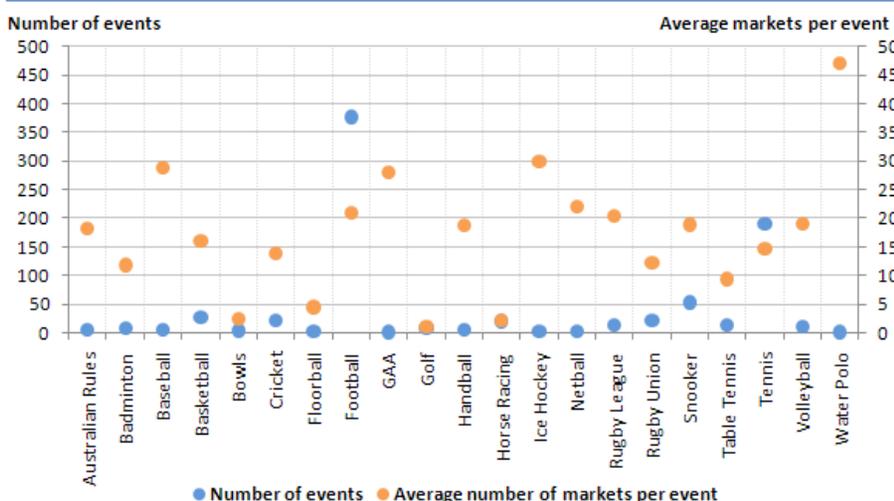


The sports breakdown

It is clear from the survey that football is the bread and butter of in-play betting. Of the total 795 events covered in the period, 377 were football, or almost half. It should be noted that the sum of all events was calculated according to the number of events on each site, so a football match covered by all five operators would count as five events.

Tennis is the second most popular sport to be covered. In fact, tennis is regarded as being a key battleground sport for in-play providers. Behind tennis came cricket, snooker and basketball, another sport which gets its share of mentions whenever the companies talk publicly about their in-play offers. The average number of markets per event shows that a lot of the sports hover around 20 which would appear to be – at least at the time of the survey – the optimum number.

Number of events and average markets per event - By sport



Number of events and average markets overall by date

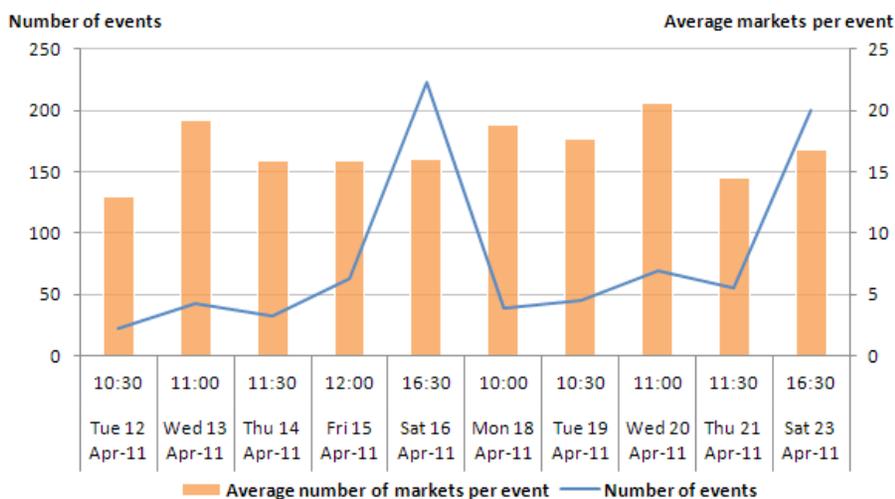
In terms of average number of markets per event, William Hill came out on top and is the bookmaker that comes closest to nearing Bet365's leadership in the number of events. The company since claimed in its interim results in early August that it was the only bookmaker to offer point-by-point betting on every Wimbledon match.

The Saturday afternoons picked out during the trial period provided the peak in terms of the sum number of events, with the time window specifically chosen to be timed with the second half of the English Premier League games. William Hill leads the field with the amount of football games available to bet on, having 48 on the first Saturday and 40 available on the second. The next most prolific in terms of football was Bwin with 40 and 24 events on the given Saturdays; Bet365 had 34 and 30 respectively.

Given the inclusion of two "football Saturdays", it is obvious that football is the sport which garnered by far the most amount of events. However, tennis is the next most popular sport in terms of number of events. Snooker, cricket, basketball, rugby union and horseracing each had 20 events or more during the survey period.

Ladbrokes had the lowest total number of events covered over the reporting period.

Number of events and average markets per event - By date and time



Post-survey notes

Bet365 – whereas before it offered a Beta version of its Flash based in-play betting page, now Flash is the only option on the site. (Also has in-play tab on the homepage).

Bwin – also offers a Flash-based page, but since we completed the trial it now offers a Beta version for a downloadable betting platform application called SimplyLive. It carries the strap line – "Nothing fancy. Only you and your live bets".

Paddy Power, Ladbrokes and William Hill have not changed in the period since the survey.

Analysis

The facts and figures

“Seismic” is the word that keeps cropping up when the sports betting industry gets talking about the impact of in-play betting on the nature of the business in 2011.

The latest results from the biggest European sportsbooks emphasise the point. William Hill said in early August that in-play wagering had grown by 95 percent in the first half, making up 63 percent of total online sportsbook wagers if you strip out horseracing. In-play gross win rose 68 percent while the number of bets was up 111 percent.

Ladbrokes was somewhat behind its main rival – but it still said in-play was now worth 49 percent of non-horse race betting on its digital channel, up from 42 percent in the first half of 2010. In-play amounts stakes rose 7.7 percent.

In Paddy Power’s first-half results published in late August, the company said that with football it had doubled the number of in-play matches, rising to 3,000 per month in peak times. The firm added that the choice of bets has also increased, offering the widest range of bets available on the market in US Masters golf last April.

Back in February, meanwhile, Sportingbet said that in-play betting now accounted for 60 percent of its total sportsbook wagers with amounts wagered on in-play up by 44 percent year-on-year, generating net gaming revenues of £18.2m. In its full-year results for 2010 the company said in-play had been growing at 44 percent per annum over the past three years.

In its 2010 annual report, largely Nordic-facing Unibet said that in-play accounted for 57 percent of total sports betting turnover, up from 50 percent in 2009.

Betfair also has expressed a belief in the importance of in-play, pointing out in its debut annual results statement that in the second half of the financial year it “substantially increased the number of in-play football games on offer”.

Boasts about the number of markets being covered by the various in-play betting propositions follow the revenue numbers.

Unibet, for instance, said that in 2010 more than 2,500 in-play events were covered each month with 35 sports being offered over the year.

Ladbrokes said it would be delivering 28,000 in-play events over the course of 2011, with twice as many in-play events in football than was achieved in 2009. In William Hill’s call with analysts, chief executive Ralph Topping said the business was now “24/7 and it follows the sun”.

This echoes comments from Sportingbet which during its results presentation earlier in the year showed analysts a slide depicting that its in-play football was now around-the-clock with games available to bet on from European, South American, North American and Asian leagues.

The effect on the punters

The first conclusion to be drawn from the figures is that the nature of betting – and not just online – has changed. The anecdotal evidence from the largest

online operators is that in-play bettors gamble more often, and gamble more altogether. "It attracts more dedicated punters," said one industry figure who preferred to stay anonymous.

Nick Batram at Peel Hunt suggests it is already clear in-play is not a fad. "People like to bet on sporting events, and it does look like in-play is incremental. I would say at the moment in-play is more for the experienced sports bettors. But it is definitely here to stay."

It is no coincidence that alongside the impressive statistics on in-play, many of the bookmakers also talk about triple-digit rises in mobile betting. Warren Murphy at Sporting Index points out that the change in behaviour is being driven "as much by technological advancement as anything else".

"When betting was all pre-match, punters and operators didn't need to be able to transact in real time. Now, betting opportunities come thick and fast during the course of any given sports event, and punters want to be able to react accordingly.

"That means a rapidly increasing volume of bets being placed by mobile devices (be they phones or tablets). We are quickly moving from the era of sports betting being driven by desktop internet to one being driven by the mobile internet. And, as with each new technological advancement, this revolution in behaviour is likely to take place faster than previous changes."

William Hill boss Topping said at the time of William Hill's 2010 finals statement in February that mobile was "growing fast, confirming the customers' desire to use several channels. The vast majority of mobile users use mobile and other channels."

The costs of keeping up

Richard Glynn, chief executive at Ladbrokes, made the point early in August that in-play was now a "key battleground" for sports betting operators. But this comes at a cost.

For Investec analyst Paul Leyland, the effect of the rise of in-play betting on the betting world cannot be overestimated. "The nature of bookmaking has changed, and the pace of change has been dramatic. It has been a leveller in terms of sports, and it makes horseracing irrelevant. It opens up the way for more sports, it increases the value of the long tail. But there is an impact on the cost base."

Initially it comes with the margins. Due to the competitive nature of in-play, and because operators are unable to offer multiples, margins are lower for in-play than they are with pre-match. The trend across the sector can probably be illustrated by what William Hill reported in early August. While pre-match margin for the first half stood at 8.8 percent, down from 9.2 percent, in-play margins came in at 4.2 percent from 4.8 percent in the same period last year.

"Operators will be striving to improve margins," said one analyst. "It started at around 2 percent to 3 percent, moved up to over 5 percent and will be heading towards 6 percent. This is due to the massive investment in algorithms; it has got rid of the human error factor."

But the investment goes deeper than hiring a couple of maths geniuses. This point is picked up on by the aforementioned industry figure who works with one of the largest in-play betting operators.

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"You have to have the offering," he says. "It is algorithms, but it is more than that. It is still a manual exercise. Somebody has to be watching the game, and catching the flow. You have to have people. There is high value in intellectual property. It really does establish the difference between the good bookmakers and the lesser ones. You have to have the resources, you need trading tools and you need risk management. Pre-game you can take a feed. But with in-play the barriers to entry are much higher," he added.

Sporting Index Group's Warren Murphy disagrees. He says: "Bookmakers can and do outsource in-play. There is a clear trend in sportsbooks outsourcing their in-play product. Our B2B division Sporting Solutions, which services sportsbooks with in-play feeds across 22 sports, is testament to this. Most sportsbooks realise they cannot do everything themselves, and outsourcing is a highly effective way for sportsbooks to quickly expand their in-play menu, whilst reducing internal costs."

Back in February, Topping told analysts that his company was investing heavily in in-play. "We will continue to invest in betting in-play in the next three years, in terms of brainpower, trading skills and development of our technology platforms. The success of the sportsbook owes much to our ability to offer so many odds on so many events. Call it the kangaroo tail; that's what I call it anyway. More markets, more sports, more choice, more creativity, more depth. The tail of opportunities is growing and growing, and there is no end in sight to that tail."

Paddy Power said at the time of its 2010 annual report that it too was investing heavily in its in-play proposition. "We saw strong growth in both racing and football turnover as a result of continued development of our product which included significant investment of live betting and a new live betting interface. This expansion in the choice of markets, together with the option of mobile betting, contributed to the growth in the average number of bets per customer, partially offsetting the reduction in average stake per bet."

Leyland at Investec suggests that operators will have to strike a balance, between having the traders and marketing support to support a full in-play offering and not becoming over-stretched. "There must be an optimal point," he says. "But generally, the more markets, the more products, then the more betting will take place."

The irony of the situation is that all the operators know full well that the vast majority of the money they take will only come from a handful of in-play markets, particularly over/under 2.5 goals, Asian handicap and next goalscorer. "Obviously, the majority of money is bet on only a few markets," said James Hollins, analyst at Evolution. "But having more markets available can set you apart from your competitors. If you have the systems in place to offer more markets, then it is great PR."

Another big PR angle that has been exploited by many is the possibilities offered by live streaming of sports events, but again this comes with a price tag attached. The industry insider said: "It's about capability. Streaming is a vital investment, and really expensive. The propensity to bet on something is higher if it is being streamed. If something's on, they expect to see it being offered. It's like Amazon. It's about range of bets, numbers of markets, and it's about streaming."

The regulatory handicap

According to one analyst who preferred to stay anonymous, the regulation of in-play betting has the potential to be the "next nightmare". "Operators thought

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they had only lost casino, but now they stand to lose the fastest-growing part of the business. In-play is now a political football.”

One need not be as apocalyptic as this analyst to agree with the second statement. The utterances from the top at the major sporting bodies, from UEFA and FIFA to the cricket and tennis authorities, make it plain that the prospect of increased in-play betting is definitely on their radars, and that their concerns are also at the forefront of the thinking of many authorities among the newly-regulated and soon-to-be-regulated countries of Europe.

Clive Hawkswood, chief executive at the Remote Gaming Association (RGA), notes that both sporting bodies and regulators “tend to be nervous about this type of betting”. “This is especially the case where they are relatively new to regulating online gambling per se. ”

Hawkswood points out that the appetite of regulators to restrict in-play is contrary to the fact that there is “little or no evidence of operators being involved in threats to the integrity of sports”.

But still the fears persist. “The opposition of some sports is unfortunately tied up (with) stereotypical and wrong perceptions of the betting industry and, of course, a commercial interest in deriving more revenues from the industry.”

“In-play is principally a dotcom product,” said Paul Leyland at Investec. “Regulation can apply a brake. There is a problem when there is tough or tougher regulation. How do you innovate? Again, be careful what you wish for. Those that do regulate in-play may demand much more investment in infrastructure as they look to control it.”

The latest example of a prospective regulator delving into the waters of in-play has come in Spain, where even though in-play has been included in the draft regulations, a limit of €200 per day has been placed on the players, a severe restriction were it to come into force.

Such moves can be added to the already existing restrictions placed on in-play in France and Italy and the fears over harsher regulation in Greece and Germany, where the possibility still remains that in-play could be banned altogether.

At the very least, should any form of in-play be allowable, it is sure to come at the cost of more expensive monitoring and reporting.

“Regulation can be an issue with in-play,” said one operator. “In Spain, for instance, they are going to have specific bet types. You will need to have effective anti-corruption processes. You will need real-time monitoring and reporting structures.”

Warren Murphy at Sporting Index said: “The obvious challenge for betting operators is that there is no one set of rules transcending national boundaries, despite the global distribution that the internet provides.

“Each of the major jurisdictions is taking its own stance – but in reality this is no different whether we are talking pre-match or in-play betting or indeed other forms of betting and gaming.”

This is happening amid ongoing debates over issues surrounding corruption and the connection being made by many regulators and sporting bodies between that and the rise of in-play.

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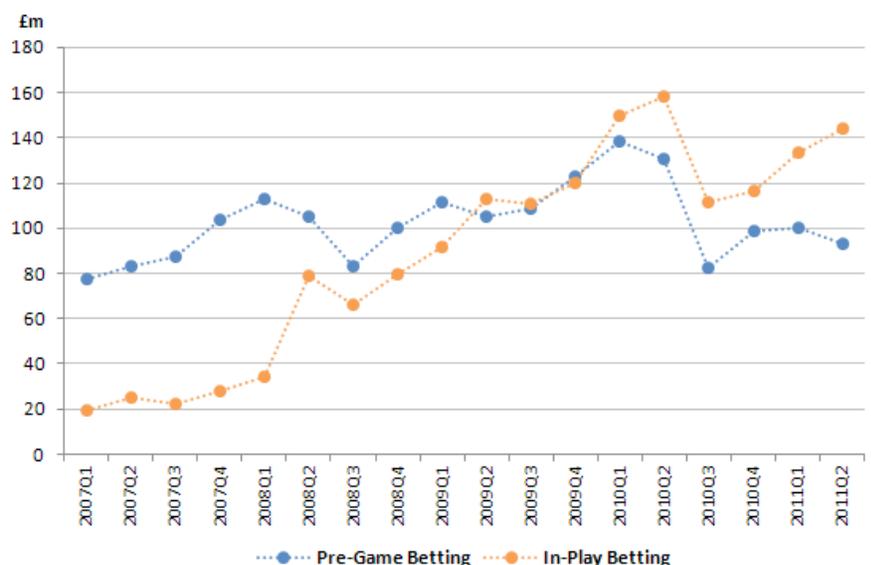
The Importance of Streaming - Unibet

The integrated live streaming and in-play betting platform of online operator Unibet continued to see returns in the second quarter, with in-play stakes accounting for more than 60 percent of sports betting turnover at the Stockholm-listed firm.

As part of a set of "strong underlying results", Unibet last month announced 16 percent year-on-year growth in second-quarter underlying gross winnings revenue (GWR) to £34.3m, excluding the impact of last year's World Cup and the exit from the French market.

Beyond the headline figures, however, a look at Unibet's detailed breakdown of its sports betting activity yields a notable pattern that has emerged over the last three years or so.

Unibet: Sports Betting Turnover (£m) - 2007Q1 to 2011Q2



Source: GamblingData estimates, Company data * Sports betting turnover is before deduction of free bets

Unibet is rare among its peer group in that it reports quarterly sports betting GWR and margins for both pre-game and in-play betting, and, by utilising these two metrics, one can map the evolution of the breakdown of Unibet's sports betting turnover between the two categories.

As shown in the above chart, in-play betting has increased its share of sports betting turnover from 54.2 percent in the fourth quarter of 2010 to 60.2 percent in the second quarter of 2011.

In absolute terms, in-play turnover has grown from £116.8m in the fourth quarter of 2010 to £143.9m in the second quarter of 2011. This development comes two years after in-play betting first wrested a majority share of sports betting turnover in the second quarter of 2009, and three years after its share first spiked, almost doubling to 43 percent in the second quarter of 2008.

While this recent phenomenon has been aided by the fairly stagnant growth of pre-game betting – since 2008 the year-on-year growth in quarterly pre-game sports betting turnover has averaged 4.6 percent to in-play betting's 77.8 per-

cent – the success of Unibet’s in-play offering, admittedly from a low base, can indeed be traced back to the second quarter of 2008.

That quarter saw Unibet launch the streaming of football and tennis matches on its site, with live streaming accompanied by the option to bet in-play on one integrated platform.

From its initial offering around 600 football and tennis matches per quarter, Unibet has expanded its streaming service, Unibet TV, to cover more than 2,000 sporting events per quarter, including basketball, snooker, darts, handball and volleyball.

Though the firm has not been alone among its peer group in carrying out a diversification of the events it offers in-play, alongside an expansion of core offerings such as football and tennis, Unibet has nevertheless highlighted the quality of its live streaming service as “an important key differentiator” in its offering.

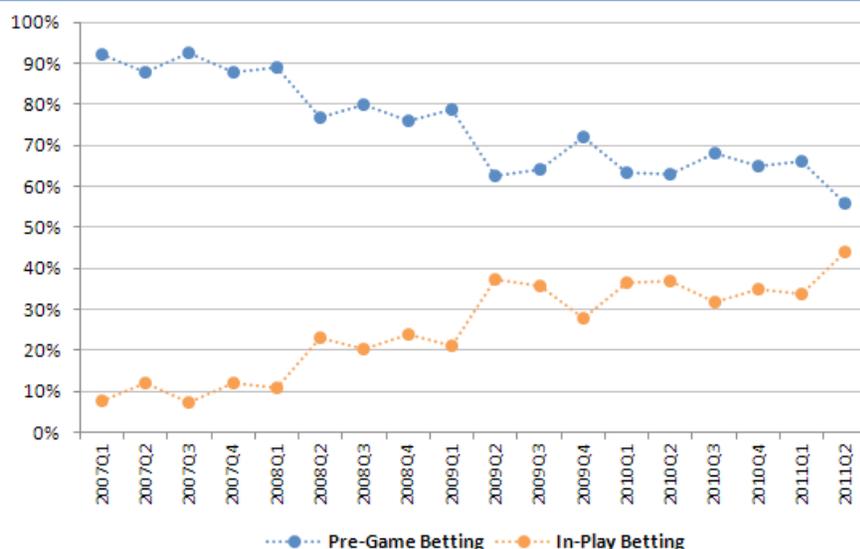
Serving to compound the benefits of streaming for in-play betting, Unibet has joined fellow online operators such as Paddy Power and Bet365 in taking advantage of the growing popularity of mobile and smartphone betting.

Active users of Unibet’s mobile product, supplied by the Swedish mobile specialist Mobenga, more than doubled in the fourth quarter of 2009, rising to 5,372 from 2,281 in the third quarter, after the company launched a version specially adapted to the iPhone.

Unibet furthered its investment in the in-play friendly concept of on-the-go betting through the launch of an Android mobile client in the second quarter of 2010.

Amid increasing focus within the industry on both in-play and mobile betting, such strategic moves perhaps indicate that scope still remains for in-play betting to further outperform pre-game betting. Indeed, looking again at the raw data provided by Unibet, it can be seen that, despite the trends observed in sports betting turnover, in-play betting has yet to overturn its pre-game counterpart in terms of GWR.

Unibet: Sports Betting Revenue Split - 2007Q1 to 2011Q2



Source: Company data

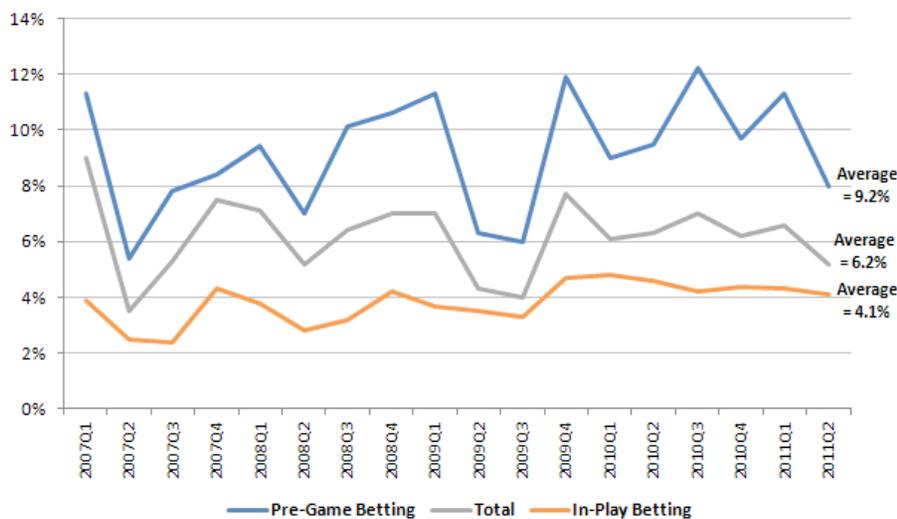
* Sports betting revenue is before deduction of free bets

Driven primarily by a sharp decline in pre-game margins, in-play betting grew its share of sports betting GWR to 44.2 percent in the second quarter of 2011, significantly reducing the differential in GWR share between in-play and pre-game betting to just 11.6 percent from 32.6 percent in the prior quarter.

In absolute terms, GWR from in-play betting has grown from £3.1m in 2007, to £9.0m in 2008, to £16.6m in 2009, to £24.3m in 2010, while the £11.7m generated in the first half of 2011 suffers slightly in a year-on-year comparison due to the impact of last year's World Cup.

The difference between in-play betting's share of Unibet's sports betting turnover and its sports betting GWR can be explained by the lower margins associated with in-play betting when compared to pre-game betting.

Unibet: Sports Betting Margins - 2007Q1 to 2011Q2



Source: Company data * Pre-game and in-play margins are before the deduction of free bets, total margin is after

As shown in the above chart, though in-play betting provides Unibet with a more consistent return for every unit staked than pre-game betting, it consistently lags behind the traditional channel in terms of the magnitude of its margins.

Lessons from Italy and France

Italy

In Italy the system for offering sports betting is different from anywhere else. In an attempt to pacify those in the government who wished to maintain greater control over the product, the authorities devised a process where operators are connected to the central financial database run by SOGEI, a body which manages many financial transactions on behalf of the government.

A weekly betting programme known as the “Palinsesto” is downloaded by oddsmakers in much the same way that companies use services provided by the likes of Betradar. However, the Palinsesto not only gives all necessary details of the events to be included in the betting programme, it also stipulates the bet types available for each event and does not allow operators to create their own markets.

Therefore all Italian operators are able to offer the same events and identical forms of betting on those events. With regards to pre-match betting the offer is large and covers all major football and basketball leagues as well as tennis tournaments and motor sports events.

However, the in-play offer is poor by comparison with that of international online firms. While a major football match offered on dotcom sites may have dozens of in-play markets, the government product available in Italy may include less than half a dozen live bets and often these are slow to be updated as it is the AAMS authority and SOGEI technical partner that are responsible for closing and reopening the markets when a goal has been scored, for example.

Furthermore, one of the main rules about betting in Italy (designed to avoid corruption) is that only those events that are noted by the referee in his notebook can be objects of a wager. Therefore, until very recently, there have been no bets on throw-ins, free kicks and even, apart from in special cases, on goalscorers. In June of this year AAMS authorised bets on the number of corners in a game for the first time.

Not surprisingly the percentage staked in-play is far lower than on international websites. In May 2011 total turnover on sports betting amounted to €337.9m, of which just €28.6m was bet in-play, and of this €18.1m was staked online.

However, out of the 5,232 events included in the betting programme (of which 4,707 attracted bets) it was only possible to offer live betting on 368, a record amount, AAMS proudly reveals, some 120 more than the previous record month in November 2010.

While live betting typically accounts for maximum 6 percent or 7 percent of turnover (and around 5 percent of events allow in-play bets), during June 2010 (which featured the World Cup) more than 15 percent of total stakes came from live betting (€51.5m out of €343m), suggesting greater potential interest from players if the product range was increased.

France

In-play betting is allowed on most of the regulated sporting events in France, although the vast majority of live bets are placed on football. The type of in-play bets permitted is restricted to goals scored, goalscorers and match outcome; in other words real events that can't be influenced by agreement between the

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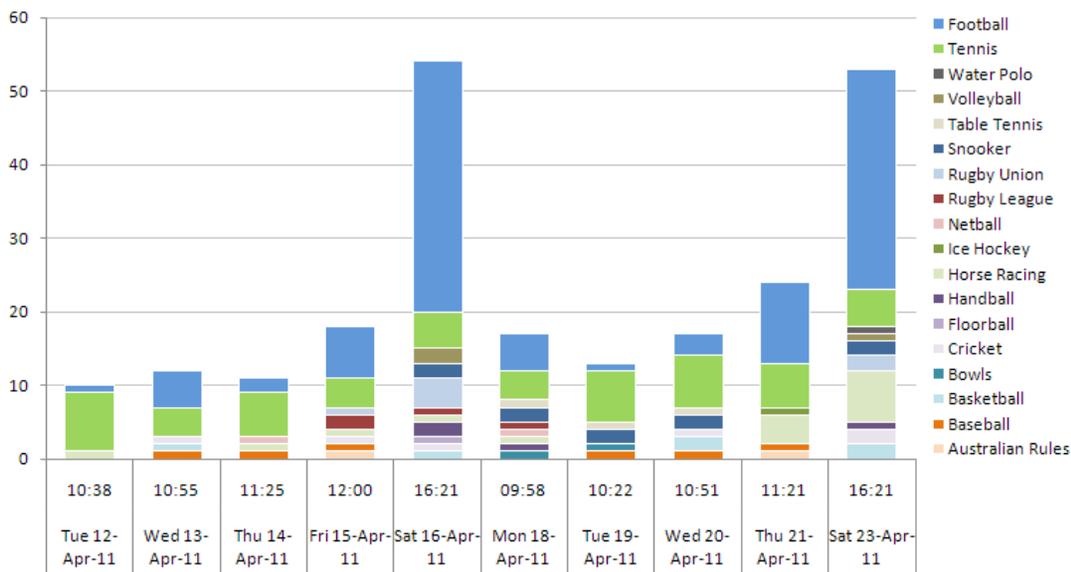
athletes and external parties, such as who will take the first throw-in or which side will get the first free-kick of a match. ARJEL describes it as “any event that occurs during the competition and relates to the objective and quantifiable sporting performance of the participants”.

According to ARJEL, 50 percent of stakes placed are in-play bets, so in a market that generated €741m in stakes in the first half of the year, we can deduce that live bets represented circa €370m of that amount. Football and tennis took the lion’s share of the bets. Total stakes for football were €423m and €187m for tennis, therefore in-play bets for football were around €211m and for tennis approximately €93.5m during the period.

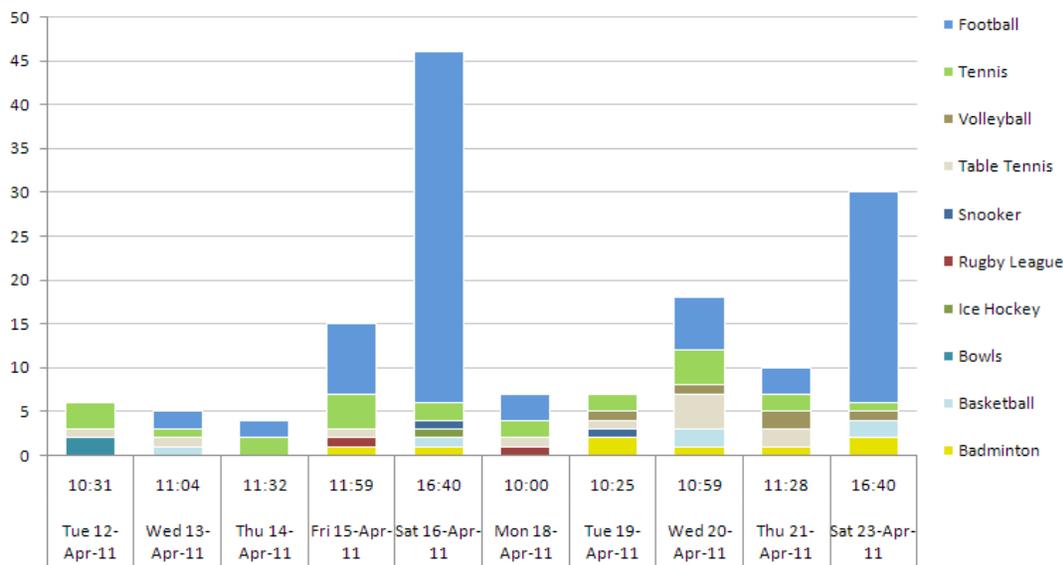
All data between the operator and punter must be recorded and saved by captors and kept in a secure electronic vault. It must be at ARJEL’s constant disposal so that the regulator can monitor all transactions and information flows in real time and post-event. These data captors caused operators numerous headaches prior to the regulation of the market last year and even now, many operators are still not in technical compliance with the requirement.

Appendix

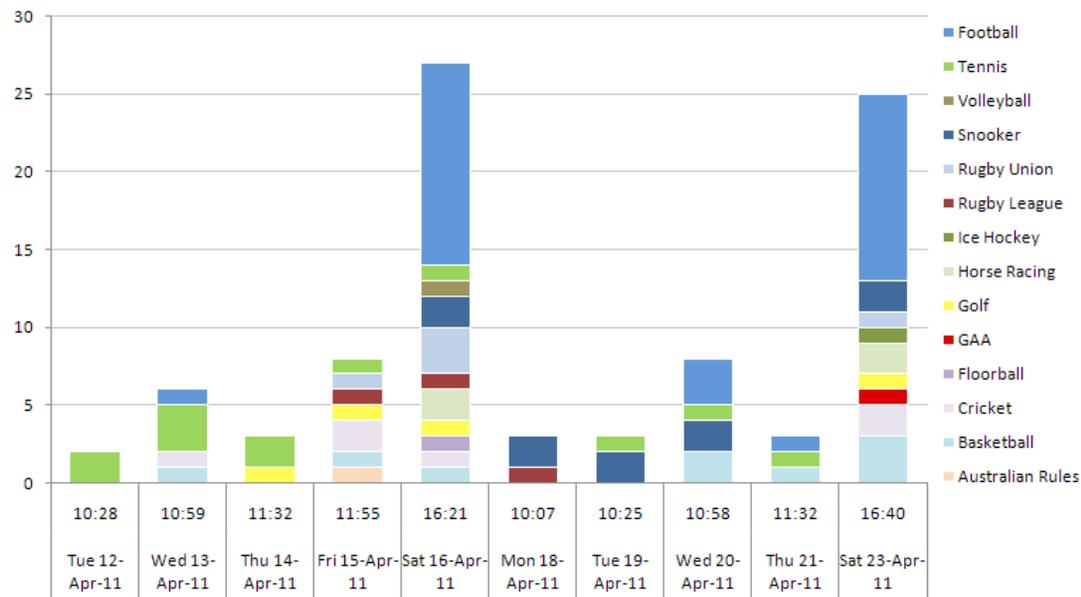
Bet365 - Number of markets by sport and by date



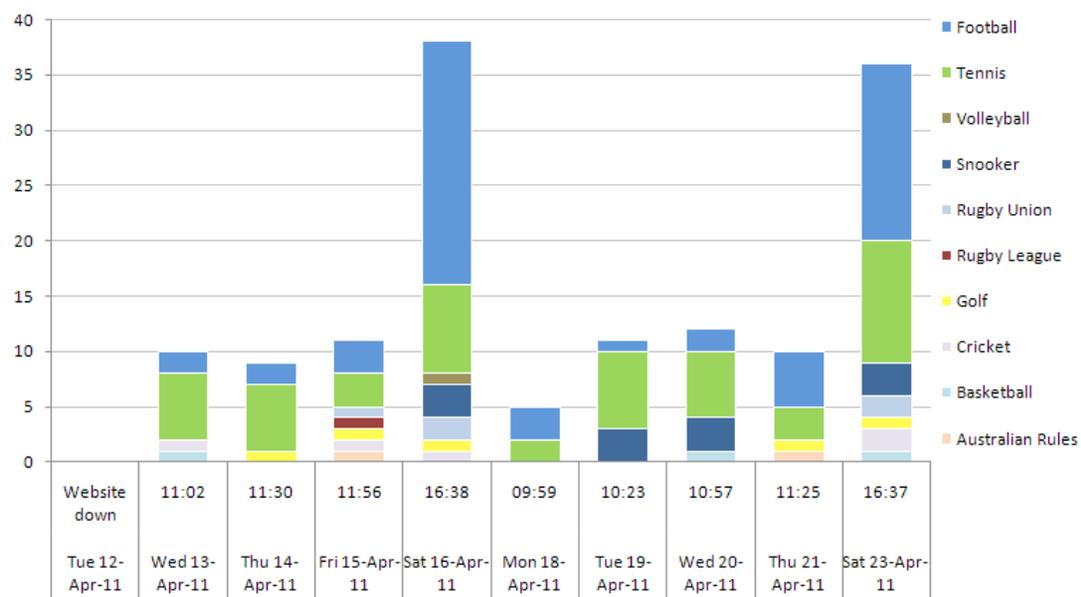
Bwin - Number of markets by sport and by date



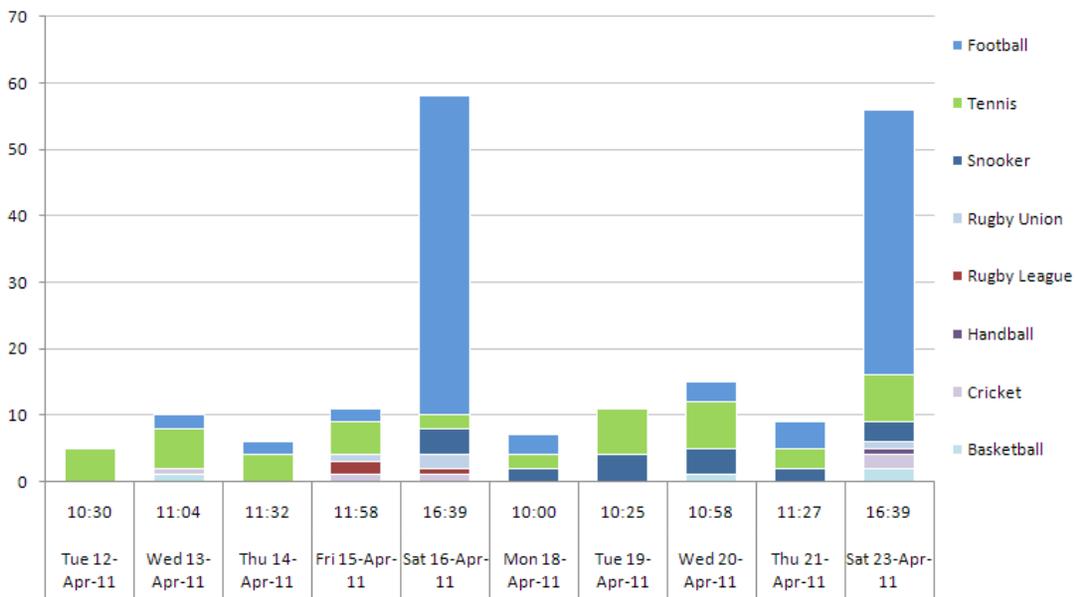
Ladbrokes - Number of markets by sport and by date



Paddy Power - Number of markets by sport and by date



William Hill - Number of markets by sport and by date



About GamblingData

The global gaming industry is changing fast. With many jurisdictions in transition between pre-and post-regulation, never has it been so important to have access to reliable data information about the market.

GamblingData provides clients with essential country, sector and company analytics to help achieve the best possible understanding of the underlying facts, figures and trends in support of their business, competitor, product and market research activities.

GamblingData provides the facts, intelligence and analysis gaming businesses need to make the most of the opportunities in a volatile business environment.

We have a team of four dedicated business analysts researching, compiling and analyzing relevant gambling data points from over 150 jurisdictions.

We are able to provide tailored data research services specific to your company requirements and/or access to an online database with historical data going back over 30 years.

Our database is updated in real time so you can be sure you are accessing the latest available research and has some market leading functionality allowing very focused intelligence gathering.

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