



Greece

Unorthodox approach

With a yo-yo gambling industry Greece finally seems to be bouncing back. After almost 10 years of a transitory system, the online gaming regulations are in place; the OPAP's 25,000 VLT machine quota are out in the market and there's a new integrated casino resort opening.

Good things come to those who wait. Greece has been attempting to revamp its online gambling market for the last decade since it was first regulated in 2011 via Law No: 4002/2011. This law reformed several sectors of the Greek market including the introduction of VLTs and set up a regulatory framework for online gambling. However a secondary regulation and formal licensing process wasn't ever completed and the sector has existed via a so-called transitional temporary licensing system since this time. This permitted online gambling operators licensed in other EU or EEA states to operate in Greece. There are 24 such operators operating under this temporary licensing set up.

Finally in October last year the Law No. 4635/2019 amended the 2011 law and there are now a set of regulations in place and the introduction of a new licensing process and taxation changes.

This law regulates both online betting and other online games (such as casino games and poker) and gives the 24 online companies a chance to apply for temporary approval of online

gambling operations until March 2020.

The Hellenic Gaming Commission (HGC) has also issued regulations on fixed odds betting online provided by OPAP and on pari-mutuel betting on horse racing operated by Hellas Horse Races.

The online gambling reforms were modified by the Ministry of Development and Investment and included in the Invest in Greece package. They have been approved by the European Commission and Greece's House of Representatives and first sanctioned back in September 2018 in a bid to overhaul the licensing regime.

There are several changes which include:

- Online sports betting permits will cost €3m (€1m less than suggested a year earlier)
- Online casino and poker permits will cost €2m (this is double the amount proposed earlier)

- A €500,000 letter of guarantee is required and application fee is set at €10,000.
- Only companies with a minimum share capital of €200,000 and registered in Greece or EU or EEA member state can apply.
- Licences will be valid for seven years whilst the fees apply for renewals. Licensees must give notice of renewal one year in advance.
- Online licensees will see a 35 per cent tax on GGR. However operators can now deduct their revenue tax before a 20 per cent corporate tax is applied.
- Online companies must use a .gr domain and base servers in Greece. The Hellenic Gaming Commission can have access and records must be stored for 10 years.
- Any company already listed on the blacklist will have to wait for a period of 12 months before applying for a licence.
- The 24 online operators issued temporary



Last year, Greek players bet over €7bn (a 27 per cent increase on 2017 figures) on online gambling market with a GGR of €391m. This was a 37 per cent increase on previous year GGR figures and has taken over the casino sector GGR of €246m last year. Meanwhile the tax rates are expected to net the government an extra €73m from the online sector.

licences back in 2011 can continue to operate until March 2020. Anyone who fails to submit a new application then has to cease operations within a month of the new law.

- Operators cannot take part in Greek promotions but online affiliate marketing partners can register with the HGC for a fee of €1,000.
- Continued operation of RNG games (such as slots) is due to continue. The proposed prohibition of the RNG casino games caused great controversy and the threat of a legal challenge against the ban.

The Greek online gambling market has been booming. A trio of operators, Gambling Malta (Stoiximan), Bet365 and Sportingbet, dominate the market and currently there are 15 active online operators among the 24 transitional licences. Stoiximan was recently acquired by OPAP.

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Online gaming, and the dominance of the OPAP VLT sector in the market, has kept the Greek gambling market buoyant. The local casino market on the other hand has dropped by 2.4 per cent.

The gambling reforms are part of an Invest in Greece package and aimed at boosting the country's economy. It will simplify the process for investors looking at the environment, urban planning and land use planning, reduce red tape and speed up procedures for investment.

It will also include labour reforms allowing companies to opt out of certain collective wage

agreements and allow local government authorities to outsource labour to private companies. The proposals have been a source of controversy prompting strikes in the country which saw ferry and railway services disrupted last year.

THE GAMBLING MARKET

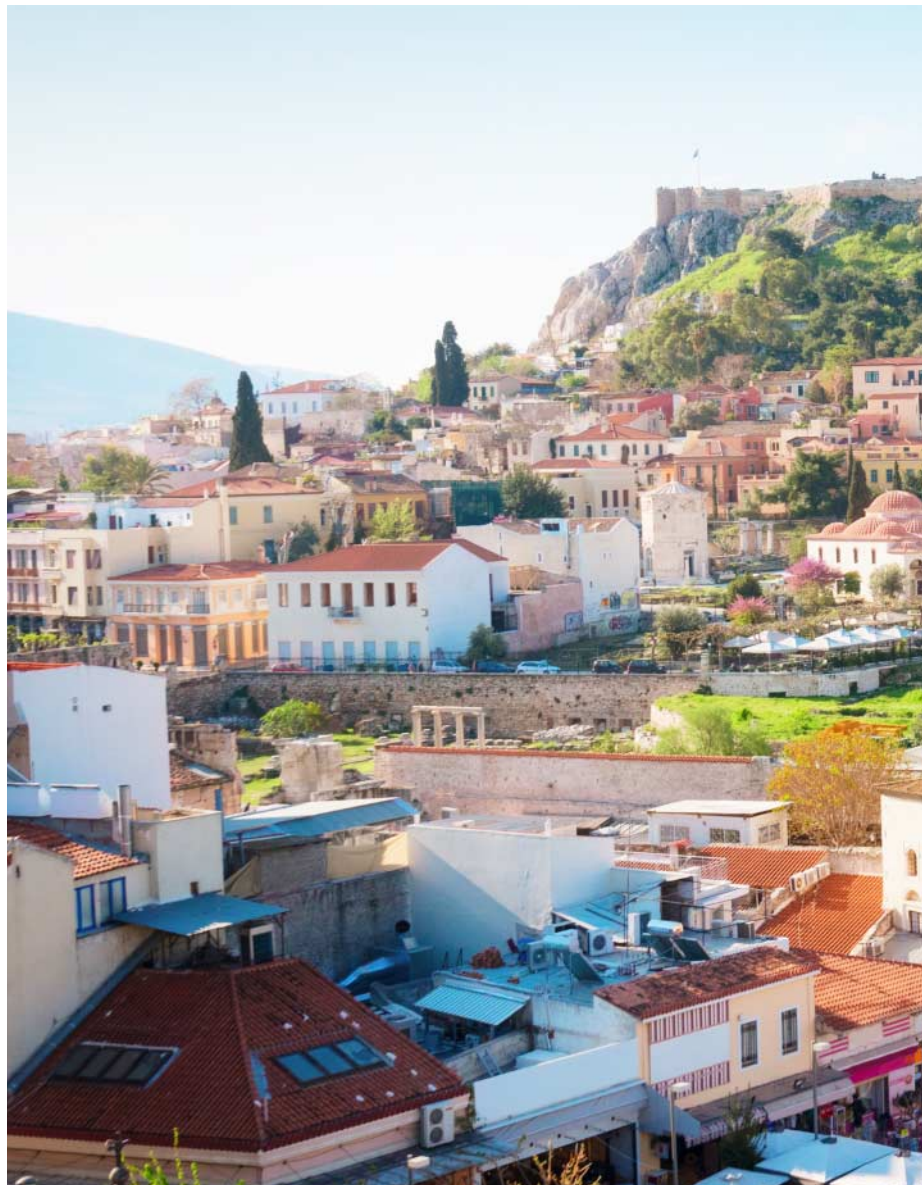
The Greek gaming market is controlled and regulated by the independent administrative authority, the Hellenic Gaming Commission (HGC) which regulates and supervises the gaming sectors.

The HGC was originally set up in 2004 and in 2011 was renamed the Hellenic Gaming Commission and assigned additional powers relating to the supervision and compliance inspection of amusement games.

Gambling turnover peaked in 2010 to around €8bn. By 2015 it had dropped to about €5.6bn and in 2017 (latest data) gambling turnover

Essential information and facts about Greece:

Capital	Athens
Total Area	131,957sq.km
Population	10,761,523
Median age	38.1 years
Religion	Greek Orthodox 81-90%, Muslim, other
Ethnic Groups	Greek (91%), Albanian, other
Languages	Greek (official)
Currency	Euro
Government type	Parliamentary Republic
Chief of State	President Prokopios Pavlopoulos (since 2015)
Head of Government	Prime Minister Kyriakos Mitsotakis (since 2019)
Elections	President elected for five year term (next due February 2020). President appoints Prime Minister (next due 2023).
Unemployment	18 per cent
Tourism	27 million visitors per annum



In September 2010 the government began its legislative initiative 'Regulating the Gaming Market' and in January 2011 the new Greek gambling bill was introduced No. 4002/2011 which gave OPAP the exclusive monopoly for VLT operation and permitted the company to host 35,000 VLTs of which 16,5000 would be installed and operated directly by OPAP and 18,500 would be operated by concessionaires.

amounted to €6bn in 2017 for the landbased sector and €5.5bn for the online sector increasing to €7bn last year.

The sector consists of six main categories – numerical games; sports betting and horseracing mutual betting; VLTs, instant and passive lotteries; casinos and online offshore.

In turn these are operated by OPAP, nine casino companies, the Hellenic Lottery, Hellas Horse Racing and 24 online gambling operators.

In 2018 GGR from regulated operators in Greece amounted to €2.1bn whilst the Greek gaming sector accounts for around 1.14 per cent of the country's GDP. Greece ranks second among 28 EU countries in terms of gaming GGR as a percentage of GDP, beaten only by Latvia.

The Greek market is made up of OPAP games (70 per cent), online offshore gaming operators (18 per cent) and casinos (12 per cent).

The Greek economy is slowly pulling itself out of a tough few years and entering a mild growth phase. Although the country's debt levels remain high there is a light at the end of a rather gloomy tunnel.

The global financial crisis of the late 2000s hit the country hard and has had a devastating effect and left the country with a crippling debt burden. Greece has been struggling to emerge from this financial crisis which has seen its economy plunge by a quarter whilst thousands of young Greeks headed abroad to find work and better economic opportunities.

The Greek legislative snap elections were held in

July last year which saw centre right liberal conservative New Democracy (ND) party led by Kyriakos Mitsotakis win a landslide victory taking 40 per cent of the votes. He comes from a political family – his father Konstantinos Mitsotakis was prime minister 30 year ago and his nephew is the Mayor of Athens.

His aim is to make Greece an attractive investment destination and he is focusing on the economy with plans to cut tax rates in certain areas, a clamp down on tax evasion and creating new jobs. His target is for a three per cent growth rate in 2020.

The ND party has replaced Syriza, the Coalition of the Radical Left, which was set up in 2004 with left wing and radical left parties. It is now the second largest party in the Hellenic Parliament headed by Chairman Alexis Tsipras



who served as Prime Minister between 2015 and July 2019.

Syriza stormed into power in 2015 replacing the ND after discontent over tough fiscal measures imposed by Greece's bailout creditors. Despite anti austerity promises however Syriza had to accept tough demands by Europe and IMF in a bid to rescue the Greek economy.

Greece finally exited its bailout in 2018 but financial troubles remain including a big unemployment rate of 18 per cent. With 11.4 million in population the country is head by President Prokopis Pavlopoulos who was elected in 2015 and is a veteran politician of the ND party.

THE VLT MARKET

VLTs arrived in Greece in 2017. Traditionally gaming in Greece was restricted to the casino market with amusements permitted in arcades

and in street sites. Of course illegal slots were rife and even video games would pay out money.

In 2002 the whole thing erupted in a political scandal and the government's knee jerk reaction to the public outcry was to introduce the 3037/2002 bill which saw all electronic games banned. The problem was that the law was drafted in such a hurry that it wasn't able to differentiate between a gaming machine and games played on a computer at home.

The Greek industry crashed and died overnight whilst the ban, combined with a complete lack of regulation, led to the emergence of a vast illegal market.

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VLT operation and permitted the company to host 35,000 VLTs of which 16,500 would be installed and operated directly by OPAP and 18,500 would be operated by concessionaires. The initial licence period was set for 10 years and OPAP paid €560m for the licence.

In 2017 an amendment was added and the number of VLTs was reduced to 25,000 VLTs. No concessionaires were required and OPAP's licence duration was extended from 10 to 18 years starting from 2017.

A maximum of 50 VLTs can be housed in gaming halls (offering only VLTs) and a maximum of 15 VLTs can be housed in traditional OPAP stores (with other OPAP products). As of the beginning of December 2019 some 23,400 VLTs had been installed at 400 gaming halls and around 2,100 OPAP stores.

There are over 100,000 active continuous VLT players on average per month with a 400,000

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ONLINE OPERATORS

24

ONLINE GGR

€391M

VLTS

25,000

VLT GAMING HALLS

430

VLT GGR

€209M

CASINOS

10

CASINO SLOTS

3,400

CASINO TABLES

240

CASINO GGR

€246M

registered customer base by the end of 2019. Average spend per customer per visit is €30 whilst daily GGR per VLT is on average €43.

In 2018 the company added 40 new games to its VLT range which totals 70 games on offer at the moment. Each terminal is a stand alone unit with a RNG. Players must be 21 to play and required to submit the individual Player Card application form to register. The minimum price to play the VLTs is 10c with a maximum amount of €2.

VLT slots are divided into three categories – Type B for VLT gaming outlets; Type E for the installation of slots on sea vessels and Type F for those within the OPAP agencies.

The OPAP (Greek Organisation of Football Prognostics) was founded back in 1958 as a private entity to organise and operate PROPO (Greek Football Pools game) and in 1999 was transformed into Societe Anonyme with the Hellenic Republic as the sole stakeholder.

In 2000 OPAP became the exclusive operator of lottery and sports betting games and in 2001 the shares were listed on the Athens Stock Exchange. In 2008 the Greek state owned 34.4 percent and in 2013 the company was privatised with Emma Delta Ltd (owned by Sazka Group and Georgis Melissanidis, son of Greek oil tycoon Dimitris Melissanidis) acquired a 33 percent stake in the company for €650m.

In October last year the Sazka Group upped its stake in OPAP to almost 40 per cent and is attempting to acquire all of the outstanding shares and has earmarked €2.06bn for the





GREEK MARKET DATA 2017-2018

OPERATOR	TURNOVER 2017	GGR 2017	TURNOVER 2018	GGR 2018
OPAP	€3.99bn	€1.19bn	€4.39bn	€1.54bn
Casinos	€1.58bn	€253.5m		€246m
Hellenic Lotteries	€458.7m	€170.7m	€430.7m	€152.1m
Hellas Horse Races	€40.6m	€10.5m		
Landbased total	€6.07bn	€1.63bn		
Online gambling	€5.51bn	€295.6m	€7bn	€391.6m
TOTAL	€11.58bn	€1.92bn	€	€2.1bn

purchase. Since Sazka's initial investment in OPAP it is said GGR has increased by 27 per cent, EBITDA by 59 per cent and OPAP has returned around €1.4bn in cash to its shareholders as dividends.

John Pavlou, Investor Relations Office at OPAP said: "Sazka Group, following the voluntary tender offer the previous month, is now controlling circa 40 per cent of OPAP's share capital. Based on what they have stated they are willing to increase their stake, without delisting the company."

OPAP currently has a 70 per cent market share in Greece and has the exclusive licence for all numerical lotteries (Kino, Super 3, Extra 5, Tzoker, Lotto and Proto) and sports betting and horse racing (Pame Stoixima, Monitor Games,

has an 18 per cent market share.

The OPAP network in total includes 3,829 stores (by end 2019) of which 35 per cent of the locations are either new or been upgraded over the last three years. Average store size is 124sq.m

During the first nine months of 2019 OPAP opened or upgraded 428 new stores and launched three new types of stores (Proto, Mega Play and Block). The Proto was first unveiled in 2018 as the blueprint of what future OPAP agencies would look like and offer an upgraded gaming experience with SSBTs and VLTs. The Mega Play Store first opened in May 2018 and offers a spacious gaming zone, event hosting and bar whilst OPAP Block first opened in September 2018 and combines gaming (with the capacity for up to 50 terminals.

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Propo, PropoGoal, Horse Racing Stoixima and Pame Stoixima virtual sports).

Since 2014 OPAP has also been exclusively operating passive lottery and Instant Win games (scratchcards) with three different types of passive lotteries (Laiko, Ethniko and State lottery). The lottery tickets are sold via 4,100 agencies in Greece and Cyprus and 8,500 PoS and street vendors.

The exclusive licence for lottery games expires in 2030, for scratch and lottery in 2026 and horse racing in 2036.

Sports betting has a 19 per cent company revenue share and the company also has over 6,480 OPAPBet terminals (SSBTs) in 2,284 stores and OPAP has the exclusive right to conduct domestic online gaming in Greece and blacklist any illegal operator. The offshore online market

In addition over 8,700 new Apollo terminals replaced the old Coronis terminals. This also included the transition from the Intralot Pame Stoixima platform to the new BGT platform. They linked with Tora Direct and Tora Wallet (subsidiaries of OPAP) and there are now more than 800 OPAP stores in the network of Tora offering e-money services.

In 2018 the company saw total wagers of €4.39bn with €1.54bn in revenues (GGR) – a 6.3 per cent increase on 2017 GGR and €143.3m in net profits (up by 13.7 per cent) whilst €723m was paid to the Hellenic government.

The first nine months of 2019 saw total wagers of €3.21bn and a GGR of €1.17bn with €212.7m coming from the VLT sector already surpassing 2018 whole year VLT revenues. The growth of this sector has been significant and today on average has a 20 per cent share in OPAP's



In 2018, Intralot announced the acquisition of an indirect shareholding towards Hellenic Casino Parnitha. It acquired a 50 per cent share of the Cypriot company Karenia Enterprises Company for €6.75m via its subsidiary Intralot Global Holdings. Karenia holds a 30 per cent stake in the Athens Resort Casino which has a 51 per cent share of the Hellenic Casino Parnitha.

revenues. Obviously this is partly down to the number of installed machines whilst there was a temporary halt in the rollout mid 2018.

WHO SUPPLIES WHO?

Intralot is the technology supplier of the numerical lottery system for OPAP and also the scratch and passive games of Hellenic Lottery.

The company saw group revenues (turnover) of €870.8m by end year 2018. This was a 6.4 per cent drop compared to the year before. GGR was €457m compared to €508.7m for 2017. Group revenues (turnover) for the first half of 2019 were €378.1m and a GGR of €218.3m

The company's sports betting sector contributes

the largest amount towards revenues with 51 per cent followed by lottery games (36 per cent). The VLT sector accounts for 3.5 per cent.

In the home market of Greece lower sales in the Technology and Support Services activity in July 2018 (€221m compared to €232.5m in 2017) was mostly down to the transition to the new OPAP contract plus a €3m fee paid out to the Hellenic Lotteries project.

In July last year OPAP signed a binding MOU with Intralot to acquire all of Intralot's shares in Hellenic Lotteries SA. This was finalised in September and Intralot transferred all of its shares in Hellenic Lotteries to OPAP for €20m.

Lottery games in Greece were initially under a

state monopoly but transferred to private operators under a concession agreement. As such, in 2013, Hellenic Lotteries signed a 12 year concession agreement for the exclusive right to operate the state lotteries. Previously, Hellenic Lotteries was a consortium made up of OPAP, Intralot and Scientific Games (16.5 per cent share).

Hellenic Lotteries was set up in 2013 and has a concession agreement to manage all state lotteries including games such as The Laiko, Ethniko, Protochroniatiko (Special state solidarity lottery) plus instant scratch cards via a network of more than 12,400 points of sale.

Hellenic Lotteries saw a GGR of €152.1m for 2018 (€158.9m in 2017) and a net gaming



revenue of €106.5m (€111m in 2017). Amounts wagered topped €430.7m in 2018.

Scratch cards provide around 67 per cent of the revenues followed by popular lottery (Laiko) with 27 per cent and national lottery (Ethniko) with six per cent.

Intralot is in discussions with OTE (Hellenic Telecommunications Organisation) for a joint bid for a Greek online betting licence. The two will form a new entity that will be majority controlled by OTE to apply for an online betting licence under the new regulatory reforms.

OTE is the largest telecommunications provider in Greece and one of the leading telecom groups in South East Europe with a presence also in Romania. It saw €3.8bn in revenues last year of which the Greek market was responsible for 75 per cent.

OTE has some 1.9 million broadband customers and a market share of 48 per cent and 7.9 million mobile customers and a market share of over 50 per cent.

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Meanwhile there are four VLT suppliers to OPAP.

Scientific Games supplies just over 5,000 VLTs to the OPAP whilst IGT recently added another 1,000 VLTs in 2019 to its base of 5,550 VLTs in the Greek market. IGT provides the horse racing

pool engine in both the retail and digital sectors also the platform for VLTs in gaming halls.

Inspired was chosen as one of the four VLT suppliers to OPAP in 2015 to supply terminal machines and related online platforms and games to OPAP's gaming halls. The company was initially selected to provide 3,960 (24 per cent) of the total 16,500 VLTs awarded to OPAP. Based on game performance, Inspired was later awarded nearly 5,000 additional units bringing its total to 8,940 VLTs (36 per cent) of the total 25,000 VLT licences.

As of end of September 2019 Inspired had more than 7,300 machines in operation with the remaining units to be placed in the next few months and 380 of these new units will be Inspired's latest Valor VIP cabinet, which is receiving rave reviews.

The company was also selected to supply Virtual

OPAP GGR PER CATEGORY INVESTORS.OPAP.GR

CATEGORY	2016	2017	2018	Q3 2019	9M 2019	% SHARE
Lottery	€841m	€818m	€780m	€197m	€577m	50%
Betting	€397m	€421m	€406m	€92m	€284m	23%
VLTs	-	€58m	€209m	€72.8	€212.7m	19%
Instants /Passives	€159m	€159m	€152m	€32m	€100m	8%
TOTAL	€1.39bn	€1.45bn	€1.54bn	€394m	€1.17bn	



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Roland Andrysek, SYNOT Group

Sports products within approximately 4,500 retail venues operated by OPAP via self service betting terminals. The first Virtual Sports products went live in May 2017 and initially focused on Virtual Football. Within the first 12 months Inspired Virtual Sports generated \$600m of additional turnover for OPAP. A second channel of Matchday was added in December 2018 with more sports to be added this year.

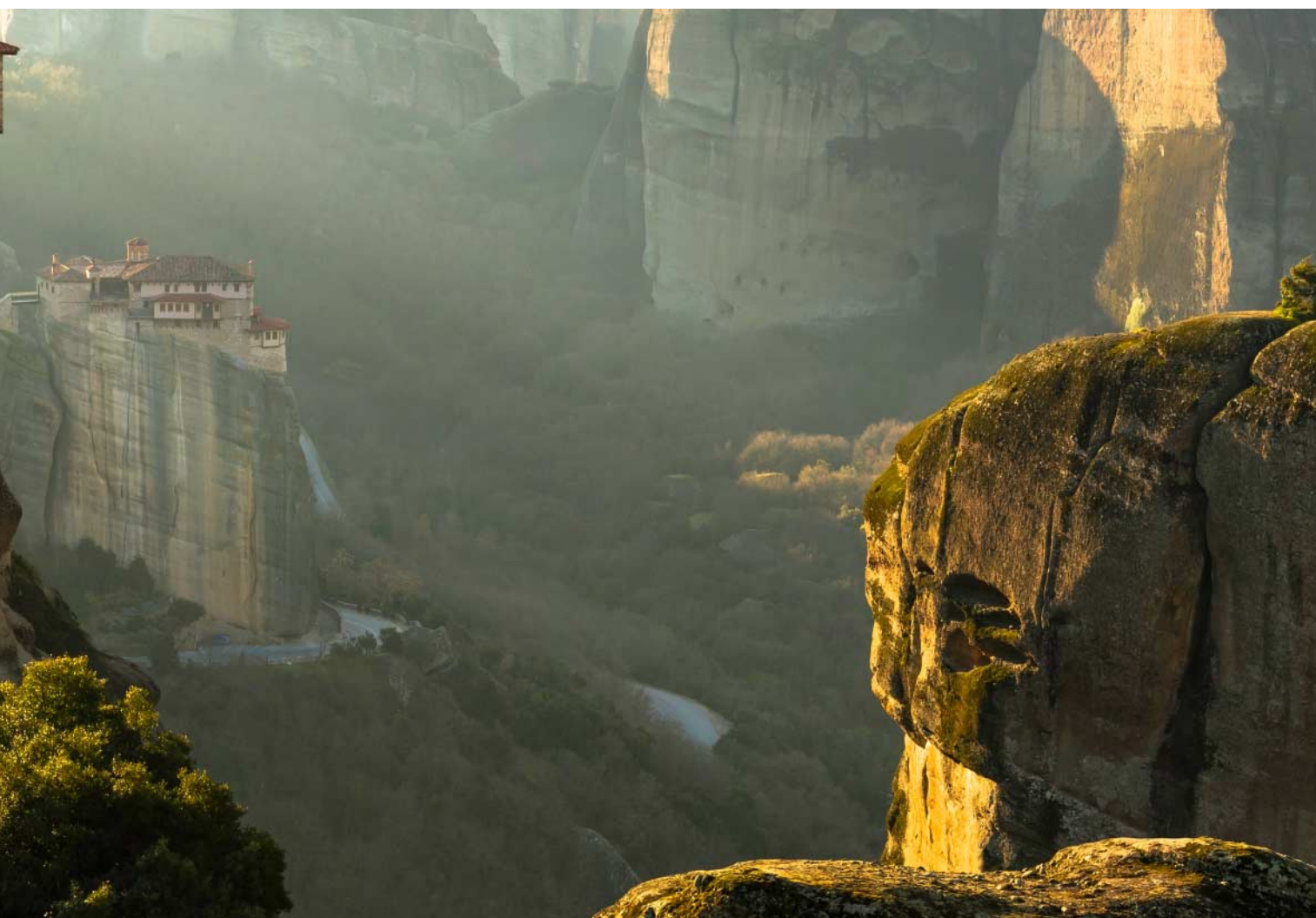
Czech-based SYNOT was eventually contracted to supply 5,500 VLTs to OPAP, after the initial deal for 2,000 machines was increased. SYNOT

Group has honoured its commitment, not only delivering, but also putting into operation all 5,500 VLTs in Greece. Synot has achieved the project objective in the cooperation with OPAP.

“We truly value and are pleased with our mutual cooperation that has been envisaged as a long-term project from the start, i.e. a project for a number of years. We are particularly delighted that our VLTs attract great interest in Greece, as they do in other parts of the world,” stated Roland Andrysek, Sales Director of SYNOT Group. The cooperation between SYNOT Group and OPAP started almost five years ago, with

SYNOT W succeeding in an invitation to tender for the supply of machines intended for the Greek lottery and with subsequent execution of a cooperation agreement. SYNOT has since become one of four global suppliers of video lottery terminals to the destination and the only successful bidder from continental Europe.

“Initially, the contract covered the supply of 2,000 VLTs. Following the evaluation of our cooperation, it has been amended. Therefore, the number of video lottery terminals supplied to date has nearly tripled compared to the original plan. This merely highlights the fact that our VLTs – available to clients in hundreds of establishments throughout Greece – have above-average results and rank among the best in the world,” concluded Mr. Andrysek.



CASINO SECTOR

Greek's history in the gaming sector stretches back to the ancient Greeks and their favourite pastime of playing games of chance.

In Greek mythology the sea, heaven and hell were created when Zeus, Poseidon and Hades split the universe with a game of dice. Zeus took Mount Olympus, Hades the underworld and Poseidon the sea.

The first casinos were born via the myth of Fortune, the goddess of chance, who loved creating games of chance and later built locations where they could play her games.

The earliest casino to operate in Greece was established in 1928 in the region of Loutraki, the popular spa and holiday resort and the first law concerning casinos was released back in the 1960s.

At the time and up until 1994 the law only permitted three state run casinos the first of which to open was the Mont Parnes Casino located a few kilometres from Athens followed by Corfu's Archilleon Casino and then Rhodes.

In 1994 further licenses were granted and 12 in total were released. Three of the 12 licences never completed their tender process and were not finalised and later in 2003 when the law changed and the three licences were then cancelled.

In 2018 the law 4512/2018 was published introducing a new legal framework for the licensing, operation and financial obligations of new land based casino companies in Greece. This introduced:

- Two new types of licences a) simple type casinos which can offer accommodation of at least three or four stars with 15 year licence duration and 10 year renewal and b) resort or integrated casino with five star accommodation classification with 30 year licences and 20 year renewals.
- A new Integrated Resort Casino licence in the Hellinikon region.
- Three new casino licences for each of islands of Crete, Mykonos and Santorini whilst six casinos are allowed to relocate. – Thessaloniki, Loutraki, Rio, Alexandroupolis,

Mont Parnes and Florina.

- Land-based casinos must be established under a societe anonyme to be granted a licence.
- Simplified procedures for the issuance and renewal of licences.
- Set minimum amounts of share capital and types of shares etc.
- A lowering of the gaming tax rates. Previously this was between 22 and 35 per cent depending on territorial area and has been replaced by a scaled system with a maximum of 20 per cent for annual GGR up to €100m; 15 per cent for annual GGR of €100m–€200m; 12 per cent for €200m–€500m and eight per cent for annual GGR exceeding €500m. Those casinos who previously paid 22 per cent tax have had their rate reduced by four per cent (ie: they pay 18 per cent instead of 20 per cent).
- Abolition of the entry fee (previously €6).
- Simplified approval processes for new games

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and provision for affiliation of junkets

- Casino credit line of €50,000 is permitted or more for wagering
- Special annual licence fee of one per cent on GGR and a municipality tax of two per cent.
- Existing casinos which were operating before the 4512/2018 law can apply for a new type of licence and had until end of 2019 to submit their intent to the HGC. This will enable them to benefit from the lower gaming tax rates. Relocation options are also offered to all nine casinos within the boundaries of their existing territorial boundaries.

The Greek casino sector is regulated by the HGC and currently there are 10 casinos open. The companies are licensed to install up to 590 gaming tables and 5,863 slots in total.

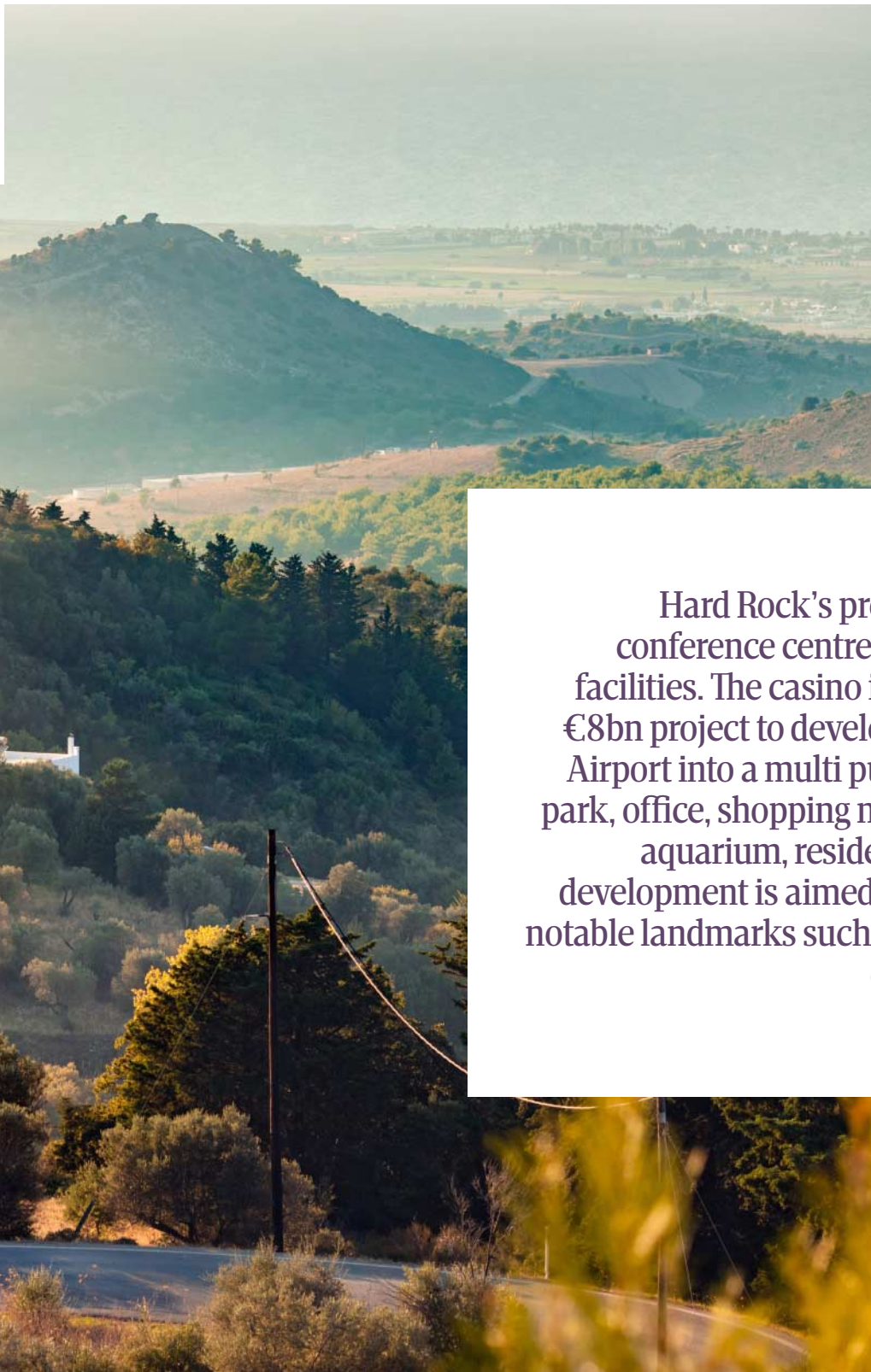
The casino sector has faced some tough times lately. Gambling revenues peaked in 2007 and 2008 with €3.18bn in turnover. It has stabilised now pretty much over the last four or five years to around €1.58bn turnover and €250m to €260m in GGR. GGR in 2018 was €246m. Of the €1.58bn in gambling turnover (2017) slots were responsible for the largest share (66 per cent) of €1.12bn.

There are currently around 3,300 slots and 330

gaming tables in the Greece gaming market; 157 electronic roulette terminals and 13 electronic roulettes in operation (2017 data). The number of visitors to casino locations in 2017 reached 2.4 million in total whilst average annual spend per person is €103.

CHANGES AHEAD

The winner of the Hellinikon Casino concession was due to be announced at the end of November but has faced. This will be the 11th casino to open in Greece, whilst the new casinos planned for the islands will become the 12th, 13th and 14th casinos.



Greece's former Hellinikon Airport into a multi purpose hub with metropolitan park, office, shopping malls, cultural venues, marina, aquarium, residential and sports facilities.

The development of the 6.2m sq.m area has been undertaken by Lamda Development and is aimed at tourists and residents with notable landmarks such as the multifunctional events centre and observation tower. It is expected to attract over one million new tourists to the region. It has been designed to boost investment in Athens in the areas of tourism, culture, innovation and the environment.

The project is the biggest Foreign Direct Investment in Greece in 10 years and one of the biggest in all of Europe. The winner of the tender will receive near monopoly protection with a 30 year gaming licence. Meanwhile the Parnitha

Hard Rock's project is for a 1,000 room hotel, conference centre, restaurants and other leisure facilities. The casino is part of the wider Hellinikon €8bn project to develop Greece's former Hellinikon Airport into a multi purpose hub with metropolitan park, office, shopping malls, cultural venues, marina, aquarium, residential and sports facilities. The development is aimed at tourists and residents with notable landmarks such as the multifunctional events centre and observation tower.

The Hellinikon tender was closed in October last year and two companies had submitted offers – Mohegan Gaming and Entertainment and Hard Rock International, however, since January Mohegan is the sole bidder after the Hellenic Gaming Commission rejected the Hard Rock bid, though at the time of print, Hard Rock was due to appeal the decision. The new IRC is due to be located on the former Athens airport site and is part of a huge resort for the Attica coast. The airport was shut down in 2001. Those bidding blamed the former ruling Syriza party for blocking the project over the last few years and are now threatening to sue if shut out of the tender process at the moment.

Plans for the site have been hindered for years. Originally the plan was to develop a huge urban park but thanks to Greece's financial troubles that plan was discarded. Genting and Caesars pulled out of the mix last year and the final two left in the running including Mohegan Gaming, which partnered with Greece's GEK Terna, and unveiled its Inspire Athens plan for a futuristic looking building to feature 120 gaming tables and 1,200 slots, conference centre, sport centre, swimming pool and luxury hotel.

The now in doubt Hard Rock project is for a 1,000 room hotel, conference centre, restaurants and other leisure facilities. The casino is part of the wider Hellinikon €8bn project to develop

Casino Mont Parnes applied to relocate from its current home on top of Mount Parnitha to the north east suburb of Marousi by 2021. This was the first casino in Greece which opened in the mid 1960s and is located at the top of Mount Parnitha and is accessible by cable railway from the foot of the mountain and includes two hotels.

The casino is the only casino at the moment located in Athens and Management company Regency Entertainment says a major investment is planned for the relocation to include a luxury hotel, catering, conference centre and cultural venue. The investment is cited as around €200m and will be carried out by the Hellenic Casino of Parnitha, a subsidiary of Regency Entertainment of which the state holds a 49 per cent share.

Regency is also investing in the upgrade of its five star Hyatt Regency Thessaloniki hotel. This is costing €3.5m and will see the renovation of 117 rooms and 35 suites. The latest casino to open in Greece is Casino Florinas. The HGC gave permission for a casino licence in the north west prefecture of Florinas which borders north Macedonia and gateway to the Prespa Lakes. The town has the motto 'Where Greece begins' and has a population of around 17,500 people.

The casino, The Lynx, opened in November with an investment of €9m and is operated by a consortium including the Totti Group, a large snack company.

The casino has 103 slots and 14 gaming tables and a hotel will open at a later date as part of a mountain resort venue offering 40 rooms.

The casino was first licensed back in 1995 but never operated. It has taken 24 years of litigation with the Greek state plus a compensation payout to finally open its doors in November last year. The casino is part of the Hotel and Casino Resort in the former Xenia region.

Meanwhile, the other casinos include Casino Syros (Aegean) which opened in 1997 and is located in Ermoupolis; Casino Rio, Achaia operated by Theros International Gaming; Casino Thraki in Thrace operated by Vivere Entertainment Commercial and Holdings; Casino Corfu operated by Greek Casino of Corfu; Porto Carras Casino, Porto Carra Tourist Technical Industrial and Casino Rodos which officially opened in 1999 and is managed by Queenco Leisure International, which is also involved in the management of Casino Loutraki.

The casino has over 1,700sq.m in gaming space over two floors with 300 slots and 34 tables.

Casino Loutraki opened in 1995 and is located in Loutraki-Perachora municipality of Corinthia prefecture and attached to the Club Hotel Loutraki. It is a luxury five star hotel and casino resort on Loutraki beach offering 5,000sq.m of gaming on two levels with 82 tables and 714 slots, 35 electronic roulette and two VIP rooms.

The hotel has 255 rooms and 18 suites. It is managed by a joint venture between Touristiki Loutrakion, OTA, Club Hotel and Loutraki, Tourism and Hotel Enterprises (of which Queenco has a share).

The casino at one time was the highest grossing casino in Europe with annual revenues topping €230m. But the financial crisis hit hard and revenues dropped with €54m revenues in 2017. With debts the company went through a reorganisation process and sued the government for overpayment of taxes.

The 35 per cent rate it was paying is aimed at casinos in large urban areas and Loutraki argued the lower rate of 22 per cent (mostly applied to the islands) should have applied to their casino in a less populated area. It won the case, but has struggled financially since.

It was announced late last year that Irish investment company Comer Group is involved in talks to buy the Loutraki casino by acquiring the shares held by the two major Israeli shareholders.



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"The Invest in Greece Law puts an end to the temporal nature of the Greek online gaming licensing framework, according to which things seemed to be in an indefinite "transitional phase", with 24 temporary licence holders offering online gaming. The temporary licensees have further assigned their right to offer services for online games of chance to sub-licensees, who are not explicitly recognised by the Greek Authorities and relevant legislation, but seemed to be implicitly "tolerated" during this transitional phase.

The forthcoming changes include decisive legislative steps on the matter, by clarifying the legal status of the licence holders and by establishing a new legal framework. In a nutshell, Articles 190-204 of the law contain provisions regarding the provision of two different types of licences with a seven year duration, the granting of which will cost €3m for online betting games and €2m for the rest types of online games (article 196 par. 5 of the Invest in Greece Law). Every candidate can apply for both licences, provided that he satisfies all the requirements and, of course, pays the relevant price.

Moreover, an open licensing procedure for online gaming under the exclusive competence of the Greek State is foreseen.

That means that the current provision for an international tender is abandoned. No maximum number of licences is foreseen. Prerequisite for obtaining a licence is to have a permanent residence or a registered establishment in Greece or in another Member State of the European Union or the European Economic Area.

Licences are granted by the HGC and the websites must have the suffix ".gr", similarly to the L. 4002/2011 regime. Furthermore, the successful provisions of L. 4002/2011 are maintained, such as the existence of an electronic Player's Card and the HGC's "black list" of companies operating without a licence, while, on the other hand, new terms are introduced, such as provisions about affiliates, a matter which wasn't dealt at all under Law 4002/2011. As an "affiliate" is construed whoever cooperates with licensees in order to promote certain games and must place links in prominent places of their websites.

It is also provided that the general restrictions posed in every other type of commercial communication, according to Article 35 of Law 4002/2011, are also applicable to affiliates. Beyond doubt, the new legislation will inspire trust in the providers of online gaming services and will regulate the gaming market in a more efficient and fair way."

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GREEK CASINO FIGURES

CASINO	NO OF SLOTS	NO. OF ERT* TABLES/ER*	TURNOVER 2017	GGR 2017
Aegean Casino	57	0	€7.61m	€1.55m
Casino Rio, Achaia	263	38/16/2	€46.3m	€9.92m
Regency, Thessaloniki	768	63/24/2	€457.3m	€70m
Casino Thraki, Thrace	176	20/8/1	€31.5m	€6.69m
Corfu Casino	91	15/16/2	€26.3m	€5m
Loutraki Casino	696	67/35/2	€373.2m	€54.8m
Regency, Parnitha	707	65/38/2	€523.6m	€82.4m
Porto Carras	281	29/8/1	€17.4m	€2.7m
Rhodes Casino	281	31/12/1	€98.5m	€20.3m
Lynx Casino, Florina	103	14	-	-
TOTAL	3,423	342/157/13	€1.58bn	€253.5m

*ERT – Electronic Roulette Terminals.

*ER – Electronic Roulette.