



FANTINI'S GAMING REPORT[®]

More Important Than Your Morning Coffee[™]

August 7, 2017

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TOP STORIES

TRUMP IN MACAU?

A trademark application by a company associated with President Donald Trump is sparking speculation that DTTM Operations will pursue a casino license in Macau when gaming concessions expire in 2020 and 2022.

The South China Morning Post reported that the company set up in January to handle Trump trademarks has applied for trademarks in Macau, including one for “gambling and casino services and facilities.”

The pending expiration of the six casino concessions in Macau is leading to increasing speculation about how renewals will work out, including whether Macau will allow new bidders to seek casino licenses.

UK GAMING REVIEW KILLED?

If the Daily Mail newspaper is correct, British bookmaking shops might have dodged a regulatory bullet, at least for now.

The newspaper reports that Chancellor of the Exchequer Phillip Hammond has killed a proposed review that could have drastically cut the bet limits on fixed odds betting terminals, the gambling machines found in betting shops.

The Department of Culture, Media and Sport proposed the review with the intention of cutting the top bet from £100 to £2.

However, Hammond reportedly fears that would significantly reduce the £400 million a year in tax revenues the machines generation.

The machines have been major sources of revenue for bookmakers such as William Hill, Ladbrokes and PaddyPowerBetfair winning £1.8 billion nationally.

BILL WOULD EXPAND NJ IGAMING INTERNATIONALLY

State Sen. Ray Lesniak, New Jersey’s nearly frenetic advocate of expanding gambling, is at it again.

He will introduce a bill this week to open the state’s online gambling to anywhere that it is legal, meaning Nevada, Delaware and internationally, AP reported.

The limited number of players has restricted online poker growth. Delaware and Nevada, both small-population states, already pool players.

Lesniak would also allow the pooling of poker players with other jurisdictions, creating bigger pools, thus allowing for more games at additional price points to attract increased play.

iGaming revenue growth has slowed this year, declining for several straight months. After jumping 32 percent last year, iGaming grew at a 23.37 percent rate in July at \$20.233 million.

Poker growth has slowed even more, up just 11.86 percent in July to \$1.736 million, or just 8.58 percent of the total.

INVESTORS

REVENUE REPORTS: KY

- KENTUCKY. July instant racing revenues:

Kentucky Downs	\$4.518 million	+37.9 percent
Red Mile	\$1.722	+12.1
Ellis Park	\$0.492	- 20.4
Kentucky Total	\$6.733 million	+24.0 percent

EARNINGS US: GDEN

The financial reports for these and other companies are at <https://www.fantiniresearch.com/links/earnings-releases>.

- GOLDEN ENTERTAINMENT's stock rose 4.07 percent Friday after the company grew second quarter EBITDA 12.77 percent mostly on growth in Nevada and Montana, which it calls distributed gaming.

GDEN, which is in the process of buying American Casino & Entertainment for \$850 million, will continue to seek growth opportunities, CEO Blake Sartini said.

Second quarter highlights included opening three of seven planned taverns, bringing the total to 55 by year-end, and buying state-owned slot machines at Rocky Gap casino in Maryland in return for a tax cut that will add \$3 million a year to EBITDA.

GDEN also received a VLT license in Illinois where it plans to be a consolidator in the fragmented market of 25,000 machines.

SECOND QUARTER HIGHLIGHTS:

Diluted earnings per share: 7 cents vs. 12 cents
Net revenue: \$110.493 million vs. \$102.558 million
Adjusted EBITDA: \$15.003 million vs. \$13.301 million

By segment:

Distributed gaming: \$13.478 million vs. \$11.361 million
Casinos: \$6.934 million vs. \$6.834 million

Diluted shares: 23.288 million vs. 22.435 million

Balance sheet: Cash: \$48.809 million vs. \$46.898 million as of December
Long-term debt: \$161.393 million vs. \$167.690 million

YEAR-TO-DATE HIGHLIGHTS:

Diluted earnings per share: 31 cents vs. 23 cents
Net revenue: \$217.139 million vs. \$193.592 million
Adjusted EBITDA: \$28.572 million vs. \$23.849 million

EARNINGS INTERNATIONAL: CWN, SNAITECH

The financial reports for these and other companies are at <https://www.fantiniresearch.com/links/earnings-releases>.

- CROWN RESORTS' EBITDA fell 8.3 percent last year as VIP revenue fell following arrests of employees in Mainland China last fall for allegedly promoting gambling, a violation of Chinese law.

VIP revenue fell 39.8 percent overall and 48.9 percent on an adjusted basis, reflecting the difficult conditions CWN faced in the fiscal year, Chairman John Alexander said.

Net profit grew 96.7 percent to A\$1.866 billion, though that was largely due to \$1.746 billion of profit from selling CWN's stake in Melco Resorts.

Melbourne's three hotels had occupancy rates of 92.2 to 96.7 percent, which showed strong demand for luxury hotel accommodations, CWN said.

The digital segment turned positive EBITDA at A\$14.8 million compared to a loss of \$5.4 million in the previous year.

CWN will pay a dividend of 30 Australian cents per share, down from 24.1 percent, and yielding 4.84 percent.

The dividend will be paid October 6 to shareholders of record as of September 22.

The appointment of James Packer to CWN's board again is now in effect following regulatory approvals. CWN also appointed Guy Jalland to the board, also subject to those approvals.

Results are in Australian dollars which trade around 1.3 to one US dollar.

FULL-YEAR HIGHLIGHTS:

Diluted earnings per share: 257.03 cents vs. 130.26 cents
Revenue: \$3.345 billion vs. \$3.618 billion

By segment:

Main floor: \$1.657 billion vs. \$1.681 billion
VIP program: \$605.292 million vs. \$1.005 billion
Betting: \$1.075 billion vs. \$917.752 million

EBITDA: \$790.258 million vs. \$861.363 million

Balance sheet: Net debt: \$308.5 million

- SNAITECH. The Italian company's first half was marred by higher sports betting payouts and the new tax rate on gaming machines that were not offset by online gaming growth and lower awards-with-prize machine payouts.

In the online segment, sports betting revenue grew 33.6 percent and games revenue 24.7 percent to combine total online growth of 27 percent.

Retail betting stumbled as payouts were higher this year than last year, which also benefited from new games and a newly-organized distribution network, Snaitech said.

New regulations cutting gaming shop hours in Italy caused a 5.9 percent sales decline in VLT revenues.

The company launched virtual sports through Inspired Entertainment and plans to launch a second network later this year.

Snaitech expects to break even this year, and have a cost-cutting plan in place by mid-2018.

FIRST HALF HIGHLIGHTS:

Diluted earnings per share: 1-cent vs. nil

Revenue: €437.683 million vs. €442.217 million

By segment:

Gaming machines:	€320.4 million vs.	€313.0 million
Retail betting:	€ 79.5	€ 95.7
Online:	€ 29.0	€ 25.6
Track management:	€ 4.5	€ 5.1
Other:	€ 11.0	€ 13.0

Adjusted EBITDA: €58.477 million vs. €70.471 million

Balance sheet: Cash: €134.025 million vs. €82.337 million as of December 31

Bonds debt: €558.128 million vs. €557.115 million

ANALYSTS: AGYS, CZR, GDEN, TACT

- AGILYSYS. Todd Eilers of Eilers & Krejcik Gaming said the stable growth of subscription-based revenue and rGuest installations is a positive sign of adoption of AGYS' next generation of products.

The experience of new CEO Ramesh Srinivasan should help AGYS focus on cost discipline, though that could be difficult while also trying to grow the number of clients and improve customer support, Eilers said.

Eilers expects to lose 43 cents a share this fiscal year and 28 cents next. His adjusted EBITDA forecast is \$7.728 million this year and \$11.046 million next.

- CAESARS. Chad Beynon of Macquarie maintains his outperform rating and \$15 target after second quarter earnings in which management pointed to strong upcoming Las Vegas trends.

Given CZR's second half outlook and the drop in stock price after MGM Resorts reported a soft June in Las Vegas, and shares trading below 9 times EBITDA, investors have an opportunity in CZR, Beynon said.

He forecasts CZR will earn 53 cents a share this year, 32 cents next and 49 cents in 2019.

- GOLDEN ENTERTAINMENT. Patrick Scholes of SunTrust Robinson raised his target \$6 to \$22 to account for the pending acquisition of American Casino and Entertainment.

Scholes cut his earnings estimate for this year to 23 cents a share to account for costs related to the acquisition, but nearly doubled next year's forecast to \$2.04.

Scholes rates GDEN hold, saying the American Casino purchase adds to earnings, but has risks, such as 1) the integration of the Stratosphere into a tavern and slot route business, 2) competing with a soon reorganized Caesars in Laughlin, 3) questioning how much cross-over there will be between taverns and casino player databases, and making it harder for tavern unit growth to move the earnings needle in a now much larger company.

- TRANSACT. Todd Eilers of Eilers & Krejcik Gaming raised his earnings estimates to 53 cents a share this year and 55 next in part on the expectation that TACT's gaming business will grow.

MARKETS

- CLOSING RESULTS for Friday. Empire Resorts jumped 13.43 percent on nearly five times average volume.

52-week closing highs:

TransAct	+5.75 percent to \$9.20
CapitaLand	+3.21 S\$3.86

Churchill Downs	+2.82	\$195.45
Fortuna	+1.90	€5.25
Evolution	+1.05	527.50 Swedish krona

No 52-week closing lows.

Five percent movers:

Empire Resorts	+13.43 percent
NYX	+ 5.93
TransAct	+ 5.75

DoubleUGames	- 7.72 percent
Sega Sammy	- 8.96

• FANTINI'S GAMING INDICES:

North American	172.72	+0.49 percent
World	132.80	+0.13
Interactive	132.12	+0.66

Details are at <https://www.fantiniresearch.com/fantini-gaming-indices.html>.

COMPANIES

US, CANADA LISTED: IGG, PBL, RRR

• POLLARD BANKNOTE has bought 89.32 percent of INNOVA GAMING at C\$2.50 a share.

PBL extended its tender offer to shareholders to August 15.

• RED ROCK RESORTS will pay a quarterly dividend of 10 cents a share on August 31 to shareholders as of August 15.

The dividend annualizes to a 1.7 percent yield.

INTERNATIONAL: MGM CHINA, PAYS

• MGM CHINA will pay a first-half dividend of 1.4 US cents per share on September 8.

Annually the dividend represents nearly a 1.5 percent yield.

- PAYSAFE’s board unanimously recommended shareholders accept the 590 pence per share purchase offer from a consortium led by CVC Capital Partners and Blackstone.

PAYS has more risk than competitors in the payment processing industry as it has exposure to unregulated gaming markets, the board said.

The consortium would sell the Paysafe Merchant Services subsidiary.

INTERACTIVE: DRAFTKINGS, POKERSCOUT

- DRAFTKINGS will begin operating in Ireland this year, the42.ie reported.

DraftKings is proposing a 4 to 5 percent tax as a skill-based game, the site said.

- POKERSCOUT’s average players per day as of August 4:

International:

PokerStars (AYA)	10,500
IDNPoker	4,400
888 Poker (888)	1,500
PartyPoker (GVC)	1,200
PaiWangLuo (Bodog)	1,000
Winamax France	950
Winning	900
GGNetwork	900
iPoker (PTEC)	800
Unibet	700

Top 5 Free Play:

Zynga (ZNGA)	38,500
PokerStars (AYA)	10,500
DoubleDown (IGT)	4,000
Replay Poker	550
888Poker	300

US averages vs. prior week:

Multi-state: Nevada (CZR, CACQ), Delaware (888)	160	vs.	170
Pokerstars NJ (AYA)	130		130
WSOP NJ/All American (888, CZR, CACQ)	110		100
Party Borgata (MGM, GVC)	80		75

LEGISLATIVE UPDATE: ME

Legislation in this report can be accessed and tracked by Public Policy Review subscribers at www.fantiniresearch.com/links/gaming-legislation/2016-gaming-legislation with the user name and password published in the PPR. For information or to subscribe, contact Robin Coventry at 302-730-3793 or RCoventry@FantiniResearch.com.

- MAINE. Daily Fantasy Sports is now legal in Maine as Gov. Paul LePage allowed LD 1320 which regulates the business as a game of skill, to become law without his signature.

Revenues will be taxed at 10 percent, and operations will be regulated by the Department of Public Safety.

JURISDICTIONS AND MARKETS

US, CANADA: LV, NV, ON

- LAS VEGAS. The W tower at SLS will be the home of a group of Middle Eastern air force the Las Vegas Review-Journal reported.

Speculation is that the Royal Saudi Air Force is the unit that has reserved the entire 289-room W tower, whose stay began Saturday and runs through the 28th of the month.

The Saudi Air Force is taking part in Red Flag 17-4, a combat training with the air, space, and cyber forces of the US and its allies at Nellis Air Force Base.

- NEVADA. Revenue on Major League Baseball betting hit \$14.9 million in June, a new record for Nevada and only the fourth time baseball betting surpassed \$10 million, Chris Grove of Eilers & Krejcik Gaming said.

It's just the second time MLB monthly handle topped \$200 million.

- ONTARIO. The Ontario Lottery and Gaming Corp will build a 5,000-person capacity events center adjacent to Fallsview Casino in Niagara Falls, Niagara This Week reported.

INDIAN COUNTRY: NM

- NEW MEXICO. The Pojoaque Pueblo finally signed a new gaming compact in which their revenue share with the state will rise to 10.75 percent from 8 percent, the Santa Fe New Mexican reported.

INTERNATIONAL: MEXICO, PHILIPPINES

- MEXICO. Playa Del Carmen is about to get its first casino, Riviera Maya News reported.

The casino will be in the former Tequila Barrel bar.

• PHILIPPINES. The closing of Resorts World Manila following a deadly attack in June will lead to lower revenue growth this year, Board Chair Andrea Domingo told the Philippine Daily Inquirer.

Domingo had previously said the closure was not expected to hurt revenue, however, the casino was closed for nearly a month.

Domingo now expects revenue of about \$3 billion this year compared to previous estimates of \$3.1 billion to \$3.2 billion.

ET AL

FIRST CASINO-ESPORTS CONFERENCE

The first eSports conference aimed at connecting casinos with the emerging world of eSports will be held at Westgate in Las Vegas on September 7-9.

The GAC Events conference will be followed by the biennial Gameacon video game convention, also at Westgate.

A link to the show's website with additional information is below in the Gaming Conventions section.

CONFERENCE CALLS AND WEBCASTS:

• CENTURY CASINOS. August 7, 10:00 am ET (4:00 pm CEST). Phone: 844-244-9160 US/Canada, +1-330-931-4670 international, pass code: Quarter 2, and at <http://corporate.cnty.com/investor-relations/financial-results/>. Replay on the website.

• INSPIRED. August 7, 11:00 am ET. Phone: 877-870-4263 US, +1-412-317-0790 international. Replay through August 14 at 877-344-7529 US, +1-412-317-0088 international, pass code: 10110953, and at www.inseinc.com.

• MGM GROWTH PROPERTIES. August 8, 12:30 pm ET. Phone: 888-317-6003 US/Canada, +1-412-317-6061 international, pass code: 0924783 and at www.mgmgrowthproperties.com/events-and-presentations. Replay through August 15 at 877-344-7529 US/Canada, +1-412-317-0088 international, pass code: 10110339.

• ELDORADO RESORTS. August 8, 4:30 pm ET. Phone: +1-719-457-2701, pass code: 9062486, and at www.eldoradorresorts.com. Replay on the website.

• RED ROCK RESORTS. August 8, 4:30 pm ET. Phone: 877-793-4361 US/Canada, +1-615-247-0185 international, and at www.redrockresorts.com. Replay through August 15 at 855-859-2056 US/Canada, +1-404-537-3406 international, pass code: 57047239.

• EVERI HOLDINGS. August 8, 5:00 pm ET. Phone: 888-505-4369 US/Canada, +1-719-884-1604 international and at www.everi.com. Replay through August 15 at 844-512-2921 US/Canada, +1-412-317-6671 international.

- SKY CITY ENTERTAINMENT. August 8, 8:00 pm ET, (August 9: 12:00 noon NZ, 10:00 am Australian Eastern). Phone: (855) 881 1339 US, 1 800 558 698 or 1 800 809 971, or 02 9007 3187 Australia, 0800 453 055 New Zealand, 09 929 1687, NZ Auckland, 04 974 7738 NZ Wellington, 03 974 2632 NZ Christchurch, 1855 8811 339 Canada, 4001 200 659 China, 800 966 806 Hong Kong, 0053 116 1281 Japan, 0800 020 0715 Netherlands, 800 101 2785 Singapore, 00 798 142 063 275 South Korea, 8000 3570 2705 UAE, 0800 051 8245 UK, + 914-202-3258 New York, US/international, pass code: 397939. Replay at 1855 883 1031US/Canada, 1800 265 784 or +61 7 3107 6325 Australia, 0800 886 078 New Zealand, 800 930 639 Hong Kong, 800 101 3223 Singapore, 0800 031 4295 UK, pass code: 6955#.

- THE STARS GROUP (formerly Amaya). August 9, 8:30 am ET. Phone: 877-407-0789 US/Canada, +1-201-689-8562 international and at <http://public.viavid.com/index.pho?id=125442>. Replay at 844-512-2921 US/Canada, +1-412-317-6671 international, pass code: 13666480.

- PINNACLE ENTERTAINMENT. August 10, 10:00 am ET. Phone: +1-706-679-7241, pass code: 55628807, and at <http://investors.pnkinc.com>. Replay on the website.

- GREAT CANADIAN. August 10, 5:00 pm ET. Phone: 888-390-0546 US/Canada, or 416-764-8688 or 778-383-7413, and at www.gcgaming.com. Replay on the website.

- FULL HOUSE RESORTS. August 14, 4:30 pm ET. Phone: 877-675-4757 US/Canada, +1-719-884-1604 international, and at www.fullhouseressorts.com. Replay through August 28 at 844-512-2921 US/Canada, +1-412-317-6671 international, pass code: 2211390, and on the website.

- JACKPOTJOY. August 15, 8:00 am ET (1:00 pm EST). Phone: 866-966-5335 US, 1 800 608 0547 Canada, 0808 109 0700 UK, +44 (0) 20 3003 2666 international, pass code: Jackpotjoy. Replay through September 14 at +44 (0) 20 8196 1998, pass code: 8097981#.

- LEOVEGAS. August 16, 4:00 am ET (9:00 am CET). Phone: +1 646 254 3364 US, +45 (0) 8 5003 6539 SE, +44 (0) 20 3427 0503 UK, pass code: 4071367, and at <https://edge.media-server.com/m6/p/m4uxmss7>. Replay on the website.

- RANK GROUP. August 17. Register for in-person presentation; contact Debbie.Martin@Rank.com. Webcast at www.rank.com.

- NYX GAMING. August 22, 8:30 am ET. Phone: 888-231-8191 US/Canada, +1-647-427-7450 international, and at <http://bit.ly/2vgVkxx>. Replay through August 29 at 855-859-2056 and through November 21 on the website.

- PLAYTECH. August 24, 4:00 am ET (9:00 am LONDON). Phone: +44 (0)20 3059 8125, pass code: Playtech, and at <http://www.investis-live.com/playtech/595f4b299a0fb30c00d755fb/ruhf>. Replay on the website

CONFERENCE CALL, WEBCAST, AND PRESENTATION REPLAYS:

NOTE: Financial reports and presentations can be accessed through the Fantini Links Library™ at <https://www.fantiniresearch.com/links/earnings-releases>.

- CAESARS ENTERTAINMENT at www.caesars.com.
- CHURCHILL DOWNS at <http://ir.churchilldownsincorporated.com/events/cfm>.
- CROWN RESORTS at https://edge.media-server.com/m6/p/f8v4pt6k/lan/en/gb_verify_idc/90790485/gb_verify_email/YndlaXNoYWFyQGZhbRpbmlyZXNIYXJjaC5jb20=/gb_verify_code/2x2g7d/.
- GOLDEN ENTERTAINMENT at www.goldent.com.
- IGT through August 8 at +1-347-366-9565 US and international, +44 (0) 20 3427 0598 and at www.IGT.com.
- KINDRED GROUP at www.kindredgroup.com.
- MELCO RESORTS at 855-452-5696 US, +1-646-254-3697 US and international, 800 963 117 Hong Kong, 1 800 1612 0166 Philippines, pass code: 52198985.
- MOHEGAN GAMING at 855-859-2056, passcode: 56760072 and at www.mohegangaming.com.
- PENN NATIONAL at www.pngaming.com.
- SCIENTIFIC GAMES at www.scientificgames.com.
- TRANSACT TECHNOLOGIES at www.transact-tech.com.
- WILLIAM HILL at <https://www.williamhillplc.com/investors/results-centre/2017/>.
- WYNN RESORTS through August 21 at 855-859-2056 US/Canada, +1-404-537-3406 international, pass code: 52065303, and at www.wynnresorts.com.

GAMING CONVENTIONS, CONFERENCES, EXPOS:

For information regarding any of these events, click on the name of the show and it will link you to its corresponding website.

This calendar lists events for the upcoming month. A complete ongoing list of shows and events throughout the year are at: <https://www.fantiniresearch.com/links/conventions.html>.

AUGUST

August 14 – 16: [Gaming, Racing & Wagering Australia \(GRWA\)](#)
Novotel Hotel, Darling Harbour, Sydney Australia

August 15 - 17: [Australasian Gaming EXPO \(AGE\)](#)
ICC Sydney Darling Harbor, Australia NSW

SEPTEMBER

September 7 – 8: [Casino eSports Conference](#)
Westgate Las Vegas, 3000 Paradis Road, Las Vegas, Nevada, USA

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Fantini Research has teamed up with Eilers & Krejci Gaming to offer the most current market information with the Eilers-Fantini Quarterly Slot Survey.

www.fantiniresearch.com/products/eilers-research

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