



Olympic Entertainment Group
Company Announcement

Riga City Council banned gambling in Riga's historical center – ban to be complied with in five years

Riga City Council adopted on 23 May 2017 a decision to ban gambling in the historical center of Riga, except for gambling venues that are located in four and five star hotels. The city's legal department is preparing closing resolutions for each gambling hall in Riga's historical center. The Riga City Council will then have to vote on closing of each venue separately and gambling operators will then have five years to close its gambling operations in the said locations. The timing of when the City Council will consider and adopt decisions on casino closures is uncertain.

In case of the most negative scenario the subsidiaries of OEG have to close not earlier than in June 2022 the 7 slot casinos in Riga's historical center. OEG's flagship casino in Riga – Olympic Voodoo Casino – does not fall under the ban and in the long run the imposition of the ban rather has a positive impact on the revenues of Olympic Voodoo Casino.

OEG operates 54 casinos in Latvia, out of which 7 are in the area of the ban in Riga's historical center. The revenues before gaming taxes of the Latvian subsidiaries of OEG amounted to EUR 66.2 million and operating profit to EUR 24.1 million in 2016. The Latvian operations employ 917 people.

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