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Capital Availability is Vital to Global Gaming Sector Growth in 2008

Macau has cemented its position as the world's leading gaming destination, says new Ernst & Young report

NEW YORK, July 10, 2008- A repeat of last year's growth in the global gaming sector hinges on affordable sources of capital resurfacing soon for the industry's mega-projects, according to Ernst & Young's report *Reviewing the market: The 2008 Global Gaming Bulletin*.

The report shows that the opening of new jurisdictions to gaming as well as growing consumer demand for destination gaming and plentiful development capital for new projects led to a second year of stellar growth for the global gaming sector in 2007. However, with global capital markets still reeling from the effects of credit crisis, the availability of capital is vital to the gaming sector's growth in 2008.

Now in its 26th year, Ernst & Young's annual *Gaming Bulletin* reports that Macau cemented its position last year as the world's premier gaming destination by posting US\$10.2 billion in revenue, an increase of 47 percent on 2006. Las Vegas casino revenues were US\$6.8 billion for 2007, only 1.5% up on 2006 revenues.

The report points to other challenges faced by the global gaming sector. In 2007, for example, several countries including the UK and Australia imposed smoking bans in casinos. Also, partial smoking bans have been imposed in gaming properties in Nevada and Atlantic City, New Jersey, USA. These bans have resulted in lower gaming revenues, but overall Ernst & Young sees more positives than negatives for the sector.

"With new destination gaming centers opening around the globe and technological advances such as electronic table games and wireless betting units enhancing consumers'

casino experiences, we see potential for future revenue growth in the sector," said Tom Roche, Global Gaming Services Leader, Ernst & Young. "However, the sector's long-term outlook very much depends upon the industry's continued access to affordable capital to finance the building of the mega casino/entertainment/retail projects that consumers seem to crave," he added.

About the report

Reviewing the market: The 2008 Global Gaming Bulletin is a 132-page report, which includes a review of the global gaming sector's major highlights in 2007, as well as detailed analysis of gaming in Australia, France, Germany, Latin America, Macau, Russia, Spain, UK, US and the US Native American (tribal) gaming sector. The full report is available for download at <http://www.ey.com/realestate>.

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