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OEG has decided to close 18 casinos within 2009 Q3

Within 3rd quarter of 2009, OEG concern has continued adjusting its activities to the changing market situation. In addition to 49 casinos closed within the 1st half of the year (including 24 casinos in Ukraine) in the 3rd quarter of 2009 OEG has decided to close another 18 casinos: 4 in Estonia, 5 in Latvia, 4 in Lithuania, 4 in Romania and 1 in Poland. At the moment Group operates 68 casinos in total. Decisions on casino closings are connected with significant decrease of gaming market during the year of 2009. Within the 1st half of 2009 gaming market volumes contracted in total by 56% in Estonia, 40% in Latvia and 38% in Lithuania in comparison with the same period last year.

Expenses connected with casino closings in the 3rd quarter of 2009 have amounted to a total of 40.3 million kroons (2.6 million euros). OEG personnel number was decreased by 228 employees. At the end of September Group was employing 2 461 people. Decrease in workload connected with restructuring and optimization program has caused a 22% decline in salary fund of Group support units from September in comparison with June 2009.

The expected effect of 3rd quarter optimizations on operating expenses within the 4th quarter 2009 is 52.1 million kroons (3.4 million euros) and within the year of 2010 is 208.8 million kroons (13.3 million euros).

OEG will publish 2009 Q3 and 9 months consolidated results on the 45th week.

Additional information:

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