

Financial Analysis: Ladbrokes vs Betfair vs William Hills

About the report

In this report, we will conduct an in-depth analysis of the Gambling Industry in United Kingdom. The report will begin with a discussion of the Gambling Industry in the country, followed by its PEST analysis. This will help us to scan the industry environment from multiple angles that will eventually guide us through the remaining report.

We will further proceed with analysis of the industry using the three leading companies, namely Ladbrokes PLC, Betfair PLC and William Hills PLC. As for the financial analysis, we will put the past five (5) years financials under the microscope, and will unearth the financial trends using multiple ratios. In addition to the above, to provide comprehensiveness to the report, we will introduce SWOT analysis for each of the above stated company.

The report will finally be concluded through a sucking discussion of what we analyzed about the industry and which of the three companies in the industry are most lucrative from the point of view of the investor.

About Gambling Industry

The UK Gambling industry is regulated by Gambling Commission according to Gambling Act, 2005. All the companies in this industry offers different forms of gambling to the customers through casinos, sports-betting, bingo and fix-odd machines. While most of them have a high street presence, but many companies have also started taking online bets from their customers. However, the industry is highly regulated and operates under stringent licensing conditions.

The Gambling Industry makes significant contribution to the British Economy as it employs near 214000 people, and also contributes big sum of duties to the treasury. (Gambling Regulation, 2015)By the end of 2010, the betting industry alone contributed 0.5% GDP of the British economy, and paid duties worth £1.4 Billion. As per a recent survey conducted in 2015, the Gambling Industry will continue to achieve double-digit growth and the turnover will cross £3 billion mark despite of increased taxation rates to 15% with point of consumption taxation policy. (UK gambling industry to reach £2.58 billion in revenue, 2015)

PEST Analysis- Gambling Industry

Political Factors

Regulation:

The gambling industry in UK is highly regulated and affected by political provisions. As discussed in the introductory section, the industry is regulated by Gambling Commission according to Gambling Act, 2005, and all the laws are directed towards protection of under-aged individuals and vulnerable adults from the ills of gambling. For Instance, every gambling company has to allow only a permissible number of bets to a participant. In addition, no gambling company can allow a person below the age of 18 years to enter bet in their premises, and the rule applies to all adult gaming centers, bingo halls, casino, racetracks and online gambling. However, the limit is relaxed for lotteries and football pools where the age restriction is only up to 16 years. (Gambling Regulation, 2015)

Thus, any gambling company which is found guilty of not following the rules relating to licensed regulations and age limits restrictions, is charged with a criminal offence as per law. (Gambling Regulation, 2015)

Taxation

The gambling industry is one of the high-taxed industry in the United Kingdom. Many companies has raised their objections on the government's seeming invasion of the Gambling Industry through high taxes year-by-year. Until 2001, "Betting Duty" was applied at the rate of 6.75%, which was later changed to 15% tax on the gross profits of the companies. Most recently in December, 2014, Gambling Commission amended the tax rules from Place of Supply (PoS) basis to Place of Consumption (Poc) basis. As per an estimate, because of this rule, Gambling Industry will have to pay additional £400 million because of this new taxation rule. (UK gambling industry to reach £2.58 billion in revenue, 2015)

Economic Factors

Unlike other industries that largely depend on the economic cycles, gambling industry has been marginally affected by the financial crisis of 2007-08 and Euro zone crisis of 2012. The same can be attributed to the entertainment nature of the industry and also wide diverse range of participants. During the time of euro crisis when the UK economy was not in good economic health- with sluggish growth and high level of unemployment, gambling industry was bucking the trends of recession and stagnation and continued to grow despite the grim economic circumstances around it. In fact, many market analysts stated that even during poor macro-economic conditions, Gambling Industry were adding jobs and thus helped in re-stimulation of the economy. (Dinks, 2015) It is important to note that Gambling Industry makes an important contribution towards the UK economy with high contribution of tax revenue and with employment of nearly 214000 people.

Social Factors

Since the years of its inception, Gambling Industry has been criticized on social grounds, and many individual consider it as a threat to lawful functioning of the overall society. While for one part of society it is a lawful part of their leisure time where they consider it as a part of entertainment only. On the other hand, there is a section of the society that consider this entertainment activity as a source of family income, and eventually end up having negative impact on their families and community as well, and this is the ground of negative opinion in the society for the gambling industry. More importantly, gambling industry has also been cited as source of proliferation of social ills relating to bankruptcy, thefts, fraud, money laundering, et cetera. Many criminals have accepted that they indulged into criminal activities ranging from petty thefts to even drug trafficking to source funds in order to satisfy their gambling habit. Moreover, loan shark lenders are also said to be established because of the gamblers, and also shares significant relationship with gambling industry. In addition, gambling industry has also been accused of proliferating serious health issues in the participants, such as depression, anxiety, et cetera and general-ill health, and cause of disturbing relationships between parents and their children.

Thus, such allegations on social grounds have proved to be detrimental for the gambling industry to an extent. However, both the government and the industry participants regularly educate their customers to take gambling as a source of entertainment, while maximum number of permissible bets by an individual are also fixed by the government. The seriousness of the industry's commitment to protecting and helping problem gamblers is reflected in the size of the voluntary contribution that it makes to fund gambling related research, education and treatment. During 2012-2013, gambling industry contributed £5 Million through Responsible Gambling Trust, and another £ 6 million in 2013-14. (Gambling Regulation, 2015)

Technological Factors

Technological factors have an important contribution in the growth of gambling industry, and over the years, the gambling industry has turned completely automated. In fact, technological advances has made it convenient for the gamblers to access the betting games. The most distinctive technological development for the gambling industry is the launch of online platform for betting, and the success of online poker games validate the same. Thus, considering the nature of cyberspace, with no geographic boundaries, gambling companies are actively promoting the online platform sales where customers can bet on different games ranging from blackjack, roulette, et cetera right from the comfort of their home. Moreover, with technology hardware becoming increasingly convergent as smartphones and internet access turning omnipresent, the technological advances will assist the gambling industry through increased customer base and bets. (Griffith, 2015)

Ratio Analysis

Under this section, in order to unearth the financial trends of each of the company, we will conduct the ratio analysis of the raw financial data of the companies using multiple ratio sections, namely, Liquidity Ratio, Profitability Ratios, Efficiency Ratios and Solvency Ratios. In addition to these tradition ratios, we will also introduce few non-financial ratios to see how each of these companies are performing under various segments:

Liquidity Ratios

These ratios provide us information about the ability of an entity to honor its short-term obligations as and when they become due. (Most Important Financial Ratios, n.d.)As for the three companies that we will be analyzing in this report, we have discussed the trend of two popular liquidity ratios over the period of five years, and what factors lead to the changes in the multiples every year:

Current Ratio: Current Assets/ Current Liabilities

Acid Ratio: (Cash + Receivables)/Current Liabilities

Liquidity Analysis

Current Ratio

Referring from the graph above, we can see that the liquidity position of each of the company is on the fluctuating trend. Beginning with the current ratio, Ladbrokes after recording constant ratio multiple of 0.38 during 2010 and 2011, witnessed a surge to 0.64 in the following year, amid a significant decline in the current liabilities by 42.81%, while the current assets plummeted by 13.08%. Post this year, the current ratio multiple again dropped to 0.42, before finally pushed back to 0.59 in 2014, this time through a sustainable rise in the current assets by 70.14%. Next, out of all the companies, Betfair Limited recorded maximum liquidity strength with current ratio multiples ranging above 1.50 on an average basis. However, during 2012, Betfair liquidity position was struck with fall in the current assets while current liabilities continued to surge. However, post that period, the company has managed its liquidity position in a more responsible way, and the current ratio now stands at 1.70. As for William Hills, the company had the most wavering trend of all the three companies, beginning with lows of 0.65 in 2011, current ratio once peaked at 0.83 in 2013, and eventually plummeted back to 0.76 in 2014 amid higher proportion increase in the current liabilities of the company.

Acid Ratio

Further, we tested the liquidity position of all the companies using the stringent measure of acid ratio, and witnessed the similar trends as in current ratio. Comparing the liquidity of the three companies on

highly liquid assets such as cash and receivables, we found that Betfair Limited scores high with ratio multiple of 1.55. Although the acid ratio multiple of the company declined significantly during 2012 from 1.40 to 0.97, it managed to pull it back to 1.19 in 2013 and 1.55 in 2014.

Both of the remaining companies, Ladbrokes and William Hills indicated promising trend with consistent rise in the acid ratio multiple, but were still significantly inferior compared to the liquidity position of Betfair Limited.

Profitability Ratios

As the name implies, these ratios provide information about the profitability margins that the company is earning from their business activities. (Most Important Financial Ratios, n.d.) All the stakeholders show their keen interest in the profitability ratios of a company, and here, we will discuss the same for Ladbrokes, Betfair Limited and William Hills using the ratio multiple of net profit margin and return on capital employed, followed by discussion as how and what lead to changes in the ratio multiples:

Net Profit Margin: Net margin/ Revenue

(Balance Sheet: Ladbrokers, 2015)

Return on Capital Employed: Net Income/ Capital Employed

Capital Employed: (Total Assets-Current Liabilities)

(Income Statement: Ladbrokers, 2015)

Profitability Analysis

Net Profit Margin

Referring to the graph above, we can witness that beginning with 2010, Ladbrokes was having supremely high profit margins of 35.15%, but over the years, the bottom line profits of the company kept on plummeting, with only marginal improvement witnessed during 2013 when profit margins peaked back from 12.09% to 17.53%, but eventually drove back to 5.99% in 2013 and 3.49% in 2014. Important to note, the core reason behind the sluggish profit trend in the company is marginal growth in the revenue figures and manifold increase in the operating expenses. Beginning with 2010, the firm recorded revenue figures of \$980 Million, while operating expenses accounted for 16.32% of the revenue. However, over the years, the proportion of operating expenses kept on increasing and astonishingly, during 2013 and 2014, operating expenses accounted for 91.04% and 94.29% of the revenue figures, respectively. It was a no brainer that such a high proportion of operating expenses was capable enough to erode the profit figures of the company.

Next, Betfair Limited was a consistent performer in terms of profitability and over the years, the profitability margins of the company has increased consistently. However, it was only during 2013, when the company registered a hefty loss figure of -17.05% when regulation of betting exchange, primarily withdrawal of the company from Spain and negative impacts in Greece, Germany, and Cyprus, proved to be a drag on revenues. (Angst, 2015) However, prudent managerial decisions and scrutiny of the financial condition re-transited the company from a loss to profit figure of 12.94%. It is reported that during 2014, the company was able to attract more customers with the launch of fixed-odd wagering, who previously intimidated by the new regulations of the exchange.

Finally, for William Hills, the company could only witness marginal rise in the net profit margins during 2012, and post that the profit margins continued to soar down year-by-year as the same was being eroded by growing proportion of operating expenses.

Return on Capital Employed

To test the efficiency of the companies to generate returns, we calculated ROCE multiple, and found Betfair Limited to be at leading position. Except for the unusual year of 2013, the company was successful in generating consistently higher returns on the capital employed, and went on to register 29.48% return in 2014.

As for Ladbrokes and William Hills PLC, both the companies had a significant high multiple of 44.85% and 40.25%, respectively during 2010, but failed to maintain the performance in the coming years, and witnessed plummeting ROCE multiples year-after-year.

Efficiency Ratios

Also known as Asset Management Ratios, efficiency ratios analyzes the ability of the management of the company to use the asset base to generate the revenue figures. (Most Important Financial Ratios, n.d.) Here, we will be discussing the two popular efficiency ratios for all the three companies for the period of five years, followed by the discussion as what lead to the ongoing changes in the ratio multiples:

Asset Turnover Ratio: Revenue/ Total Assets

(Income Statement: Betfair Group, 2015)

Days of Receivables: $(365 * \text{Receivables}) / \text{Revenue}$

(Balance Sheet: Betfair Group, 2015) (Income Statement: William Hills PLC, 2015)

Efficiency Analysis

Total Asset Turnover

Using the total asset turnover ratio multiple, we get to know the effectiveness of the firm's used of its total assets to create revenue. Different industries have different benchmarks for total asset turnover ratio multiple, but for capital intensive industries, as Gambling industries, it is always desirable to have ratio multiple near 1. Referring to the graphs above, we can witness that Betfair Limited has consistently maintained asset turnover above 1, indicating that the management is efficiently using the total asset base and capital does not remain tied up in the asset base for a longer period of time.

As for Ladbrokes, even this company has shown promising trend where over the years it has managed to pull its asset turnover ratio from 0.94 to 1.01 by the end of 2014. The marginal yet sustainable rise in the asset turnover of the company can be rated as good being sourced from simultaneous rise in the revenue as well as asset base of the company.

Finally, for the William Hills PLC, the company was a star performer in 2010 with asset turnover as high as 1.96. However, over the years, the loopholes in the management efficiency to use the asset base were explored when the ratio multiple kept on decreasing year-by-year. In fact, in 2011, the asset turnover ratio was cut short to merely 0.68 comparing with 1.96 in 2010. The significant and shocking decline in the efficiency ratio was a resultant of 230% rise in the asset base, but only a corresponding 3% rise in the revenue figures that year. This shows how inefficient was the company's management as it could not even source 1% rise in the revenue of what it invested in the asset base. Eventually, the capital remained tied up in the assets without being much productive, and we believe that this is effecting the overall performance of the company till today.

Days of Receivables

This ratio multiple indicates how much time it takes for the customer to pay their outstanding dues

back to the company. While this ratio indicates the efficiency in the cash collection policy of the company, but the outcome has a direct impact on the liquidity position also. Referring to the above graph, we can witness that of all the three companies we analyzed, Betfair Limited indicated the most promising trend as except for marginal increase in 2013, the time period of outstanding sales kept on reducing year-by-year.

In regard to other companies, Ladbrokes and William Hills, the days of receivables kept on increasing. Beginning with 2010, Ladbrokes had an average collection period of 1.12 days that surged to 2.49 days by the end of 2014. Similarly, as for William Hills, during 2010, it took on an average 1.36 day to collect its receivables that increased to 2.04 days in 2014. This trend, as we may see, has also affected the liquidity position of both the companies.

Solvency Ratios

This ratio set assists the analysts in understanding the trends and the changes in the capital structure components over the years. Analysts are more interested to know the level of debt component embedded in the financial structure of the company, and the associated level of risk with it. Below discussed is the financial leverage ratio of each of the above stated companies, followed by a discussion over the implication of the trend:

Financial Leverage: Total Assets/ Total Equity

(Balance Sheet: William Hills, 2015)

Solvency Analysis

Financial leverage ratio is one of the modern way of analyzing the debt utilization pattern of a company. Referring to the graph above, we can witness that Betfair Limited again surpassed the other two companies as the over the years, the financial leverage of the company has been fairly stable in the range of 1.55-1.63. Important to note, owing to poor financial run during 2013, the financial leverage of the company surged from 1.73 to 2.09 as the increased debt position was a source of funding of new fixed-odd wagering to rejuvenate the revenue figures, to which it ultimately achieved success by the following year, while the financial leverage multiple was also back to the sustainable range. This indicates Betfair Limited is maintaining an optimum range of debt-equity within its capital structure, and is thus having strong solvency roots.

As for Ladbrokes, during 2010, the company was operating with high financial leverage of 4.07, but managed to reduce it to 2.52 by 2012. However, over the past couple of years, the company is marginally increasing the debt component as indicated by surging trend in the financial leverage ratios. This might be an indication of a prospective acquisition or an increase in asset base to end the ongoing poor financial run, and attract more customers.

Finally, as for Williams PLC, just like other ratio sets, the trend here also was quite depressing because over the years the financial leverage ratio of the company has consistently increased, and at times when we witnessed that despite of increase in asset base, the company has failed to produce promising results, high reliance on debt financing does not seem to a prudent decision.

Investor Ratios

Another important set of ratios that assist the analyst in unearthing the investment opportunity hidden in the stock. By analyzing these ratios, and comparing with industrial averages, an analyst decides if the stock is overvalued or undervalued. (Investment Valuation Ratios, 2015) Below discussed is the traditional investor ratios for the three companies we are analyzing, followed by a brief discussion:

PE Ratio: Market Price/ EPS

For calculation, we have used year ending stock prices for each company

Price-Sales Ratio: Market Price/ Revenue per share

Investor Ratio Analysis

Beginning with PE ratio, this valuation ratio provides indication as how much premium investors are ready to pay for claiming mere \$1 from the stock. Referring to the graph above, we can witness that PE ratio of Ladbrokes is increasing consistently year-by-year, but the same does not indicate high growth expectations as the surge in PE ratio is sourced from decline in EPS figure that fueled the PE multiple. Similar is the case with William Hill PLC as the company witnessed increase PE ratio because of declining EPS only. On the other hand, Betfair Limited's increased PE ratio was sourced from increase in the market price and increased EPS figures. This shows the real strength in the stock of the company and sustainable expectations of the investors relating to the growth in the company's operations. (Gallant, 2015)

Next, for Price-Sales Ratio, the valuation multiple provides indication of the value placed on each dollar of a company's sales or revenues. Referring to the graph for P/S sales ratio, here also Betfair Limited leads the front with consistently higher P/S ratio in comparison to the rival companies, Ladbrokes and William Hill.

Stock Price Performance

The analysis above graph provides an important guidance relating to the financial run for all the three companies. Beginning with 2010, we can see that Betfair limited was struggling with constant fall in the price levels, while Ladbrokes and William Hills were taking a steady walk. However, even during the struggling times, price of Betfair was significantly higher than that of its rival companies. Further, during 2011-2012, the stock price of Betfair went on a wavering ride as company struggled during 2012 after its decision to withdraw its operations from Spain and negative impacts in Greece, Germany and Cyprus backfired over the financial run, and the company eventually ran into losses. On the other hand, rival companies, Ladbrokes and William Hills continued to increase at a steady pace. Finally, during 2013, Betfair Limited rejuvenated its financial condition with the launch of fixed-odd wagering that put the company back on commanding position, and the same is evident in its stock price movement where we can see a sharp rise in the stock prices post mid-2013 period. As for Ladbroke and William Hills, both the companies could never match the stock price growth of Betfair and as we can see from the graph, throughout the period of our analysis, the movement in the stock prices was stable.

Non-Financial Ratios

In addition to the above discussed financial ratios, we will also be discussing the non-financial ratios for all the three companies:

Revenue Growth

The strong rivalry among the companies in the gambling industry is evident from the above figures. Comparing the revenue figures of each of them we find that William Hill PLC has the highest amount of revenue figures, and was successful in achieving consistent growth in the revenue figures until 2013, and the growth was cut short to 8.28% during 2014. The next leading company in terms of revenue figures is Ladbrokes which was seen a wavering trend in the revenue growth % over the years. Important to note, during 2011, Ladbrokes suffered a marginal decline in the revenue figures, but was successful in attaining 11.07% growth in the revenue growth, followed by 3.14% growth in 2013 and 5.10% in 2014.

Surprising for us, Betfair Limited, which so far has outshined its rival, William Hill and Ladbrokes in all the other aspects, indicated a sluggish growth in the revenue figures. However, we should be least concerned here as the company has indicated an over financial soundness in terms of profitability, liquidity and other aspects.

SWOT Analysis

Betfair Limited

William Hill PLC

Ladbrokes

Overall Ranking

Now, we will summarize the results of ratio analysis and SWOT analysis section by allocating points from 1-3 to each of the company. The best performing company in the category will received 3 points, while the worst performing company of the year will received 1 point, and the end we will add points earned by each company during 5 years. However, if any of the two companies have performed equally bad or equally good, they will be allocated with each points.

Ratio Analysis

SWOT Analysis

Final Ranking

Taking all the analysis tools together, we experienced that ratios are an exceptionally useful tool when used correctly to compare each of the companies alongside one another. Considering the above rankings, we can assert that each company has performed differently. For Instance, while Betfair have maintained a strong liquidity roots over the years, Ladbrokes has seen wavering trend in the profitability solvency position. Similarly, William Hill which is a vintage player in the industry could not manage sustainable profit margins. The SWOT analysis also assisted us with an in-depth analysis of the companies, where we found Betfair and William Hill PLC to be on a highly competitive side.

Thus, on the basis of overall ranking which includes ratio analysis and SWOT analysis, we came to a conclusion that Betfair Limited is the best performing gambling company, both in terms of business environment and financial strength, followed by William Hill PLC that is working aggressively to exploit the current and forecasted opportunities in the industry.

Objective Conclusion

As we discussed in the beginning of this paper, our objective of working on this paper was to undertake an in depth analysis of the UK Gambling industry both from the business as well as financial point of view, and now at the end of this paper, where we analyzed the UK gambling industry using the tools of PEST analysis, ratio analysis and SWOT analysis, we believe that we have successfully achieved our objective.

Undertaking the analysis we have found that the gambling industry in the United Kingdom is a source of large sum of duties for the British Government. Over the years, the industry has witnessed massive growth, and ironically, it was one industry that was left untouched by the financial crisis and euro zone crisis. In fact, it was reported that even during the time of financial upsets, gambling industry continued to add jobs and made important contributions to ensure economic stimulus in the country. However, owing to the social dysfunctional nature of gambling, the industry is highly regulated by the Gambling

Commission where the companies are required to ensure that only members of legal age are allowed to bet. Regulations are also placed on the maximum number of bets by an individual so that the gambling remains under the cloud of entertainment during leisure time and not a habit for the players.

The gambling industry has been criticized at various social podiums for being the epicenter for growth of loan sharks that eventually lead to proliferation of criminal activities in the society and also many health problems for the individuals such as depression, anxiety and general illness. However, both the government and the industry participants are working aggressively to urge the players to engage in socially responsible gambling. While trusts are being established to educate the gamblers, companies are also donating funds for this cause.

In addition to the above factors, gambling industry has been highly influenced by the technological developments. With mobile hardware technology turning convergent and with internet being omnipresent, companies have effectively adopted the technology into their business strategies, and are now offering mobile bets 24*7. As per an estimate, with the growth in technology, financial transactions being secure and with increasing customer base, gambling industry will soon cross the turnover figure of £3 billion

Recommendation

At the conclusion of this report, we will recommend Betfair Limited to our clients, as not only it has showing inspiring growth in the recent years, the financial trend of the company is also very much sound. Our recommendation is also validated by last month profit reports, where the company beat its rivals by increasing the profit outlook to £10 million. (Shubber, 2015)

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