



Paf has sold its business in Italy

The Åland-based money gaming company Paf has sold Italian Winga in its entirety to Maltese-Swedish gaming company LeoVegas.

- The Italian market is not aligned with Paf's future strategy. We received a generous offer from the buyer, and the time was right to sell, says Paf CEO Christer Fahlstedt.

The transaction does not mean that Paf is lowering its ambitions when it comes to growing internationally.

- We aim to grow primarily in markets that we know thoroughly as well as markets where Paf can be expected to become profitable in the long term, Christer Fahlstedt says.

Paf bought Winga in January 2015 from Buongiorno SpA, a part of the DOCOMO business group. Winga has its main offices in Milan. The organisation employs 33 persons and offers clients a complete range of money gaming products. Roughly one half of Winga's profit is generated from live casino games in studio surroundings and from their unique live casino product broadcasted on the Italian television network and Sky TV.

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Paf was founded on Åland in 1966 with the clear purpose of creating profit to support public good. This is still the company's primary purpose. Today Paf.com is an international gaming operator with over 200 games including slots, casino, poker, betting, bingo and lotteries. Paf also operates a large physical gaming operation on land and sea with about 1,500 slot machines and 55 gaming tables on ships in the Baltic Sea, in Paf Casino on Åland and Casino Sunborn in Gibraltar. Paf offers safe and socially responsible money games that give players pleasure and entertainment.

In 2015 the Paf Group had a total revenue of 110 million euros producing a profit of 22.7 million euros. The contribution to public good was 20 million euros. The group has nearly 400 employees, is headquartered in Mariehamn on Åland and serves players from countries including Finland, Sweden, Estonia, Spain and Italy. Paf is licensed and controlled by the local Åland government. More information can be found at www.paf.com.