

eGaming Review presents:

The Power 25

NET ENTERTAINMENT

“The size and scale of the operators in this list shows just how far the egaming sector has come in a short space of time, and we are proud to be a recognised supplier in this fast-moving industry,”
Pontus Lindwall, CEO, NetEntertainment

“This assessment has demonstrated an increased level of consolidation taking place within the egaming industry, in favour of those operators with well-known and respected brands, good reputations and a strong sense of corporate governance,”
Andre Wilsenach, CEO, Alderney Gambling Control Commission



“The Power 25 is nothing short of a Who’s Who of the egaming world, and shows the big names in the egaming industry are those that have embraced technology and used it to their advantage,”
Elliott Norris, CEO, VS Gaming

“There is little doubt the Power 25 represents the best glimpse at the current eGaming power structure available, and is a great guide to where we are headed as an industry,”
Rob Dowling, partner, Pentasia iGaming Recruitment



“We are proud to sponsor the egaming sector’s leading survey and pleased at the industry’s strength in depth that it reveals,”
Robin Le Prevost, business development manager, Cable & Wireless (Guernsey)

Power 25

The industry's big game players

eGaming Review presents the definitive guide to the most powerful players in the egaming industry

Here it is. The first attempt to gauge the movers and the shakers in the egaming industry. And it provides a fascinating glimpse into the industry's power structure.

Before we start, let's make it clear this is a list solely concerned with operators. We are aware software providers, payment processors and other service providers make this industry tick, but this list is about finding out who is bringing the customers to the table.

It is the operators who will decide how big this industry can grow. And we wanted to find out who is leading the charge as we enter phase two, with the mass market around the corner.

Let's also make it clear this is not just about who is the biggest, but who exercises the most influence on the industry, who others listen too, who others follow and who will shape the future.

In order to do this, we based our results on four criteria: Scale, Reach, Diversity and Influence.

Scale is a combination of turnover and financial backing. It's not just about who is making the most profit, but who has the most potential to expand. But the source of that money is just as important when assessing who holds the power.

If you are a US\$1bn player but only operate

in one country, then your sphere of influence will be less than a player half your size with a strong base in several continents. This is where Reach comes into play.

Making the grade

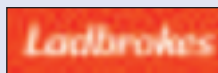
Our next criterion is diversity. If you are only a casino operator you will never make a difference to poker or sportsbook operators. This is why only those players prepared to take a risk and try and build their brand in new areas find themselves at the top of the power tree.

Finally we come to the most intangible quantity: Influence. This is where we plead subjectivity. We have consulted far and wide on this, but at the end of the day this is just our opinion. Does Victor Chandler have a bigger influence on the egaming industry than Bet365? We think so, but that doesn't mean it's an absolute truth. And neither is it supposed to be.

This is not an exact science. And for those who missed out, don't be concerned – a year is a long time in egaming. And I doubt you would find anyone in the top 50 who would give you odds on the rundown being the same in six months.

Please send any comments you have to the editor at: a.bowden@pageantmedia.com

02 Ladbrokes



CEO – Christopher Bell [pic]; MD of egaming and telephone betting – John O Reilly
Head office: Imperial House, Imperial Drive, Rayners Lane, Harrow, HA2 7JW, UK

Who is Ladbrokes? Founded in the 1890s by a racehorse trainer, by 1967 Ladbrokes floated on the LSE. The firm is now part of the Hilton Group, and with more than US\$13.23bn in turnover last year it is probably the world's biggest bookmaker.

Why number two? Scoring big in all four areas, Ladbrokes was an obvious choice for runner-up slot. Despite not accepting US customers, Ladbrokes is still a giant presence online with tentacles stretching across Europe and into the Far East. The world of egaming doesn't stop at the US' shores and the new battleground will be fought in regions where Ladbrokes is a major player.

When not waging war against regulators in Europe, Ladbrokes also makes a lot of money. In 2003 it pulled in US\$842m online and posted a US\$25.8m profit. But its combination of reach and diversity that scored it a position in the top two. Few other operators have a presence in almost every major European country, a top 10 poker site, a successful casino, an iTV presence, strong links in Asia and an internationally-recognised brand.

Ladbrokes sets the standards for others to follow. And without its trailblazing path into Europe and beyond the gaming sector may look very different than it does at the present time.

04 Cassava Enterprises

CEO – John Anderson; Head office: Cassava Enterprises, Suite 601-701, Europort Avenue, Europort, Gibraltar

Who is Cassava? The owner of 888.com and Pacific Poker, Cassava has played host to 10 million people since 1996.

Why number four? Never shy in coming forward, 888.com adverts have become the background to our lives with a barrage of online banners backed up by high-profile offline advertising. With inside estimates suggesting revenues at 888.com not far off that of a strip casino, for many 888.com is online casino gaming.

The launch of its poker room showed a great deal of foresight, and it is a top five player in a sector that doesn't favour late entrants. Despite this Cassava's lack of diversity stopped it reaching the top three after scoring highly in every other category. But we doubt there is a more powerful non-sportsbook operator out there.

01 Sportingbet



Founder and executive vice-chairman – Mark Blandford [pic]; CEO – Nigel Payne
Head office: 6th Floor, Transworld House, 82-100 City Road, EC1Y 2BJ, London UK

Who is Sportingbet? SportingBet is a network of more than 50 sites, sportsbooks and casinos including sportingbet.com, sportingbetusa.com, sportsbook.com, sports.com and playersonly.com. The firm was founded in 1998 by UK entrepreneur Mark Blandford, and now has over a million customers, trades in more than 100 countries, 11 languages and 15 currencies and has offices in Australia, Antigua and Curaçao. In 2003 its turnover was just under US\$2bn.

Why number one? Although you could argue there are firms that are more profitable, better backed financially or more headline grabbing, for our money there is no one to touch Sportingbet right now. The firm topped our charts on scale and reach, with strong showings in both influence and diversity.

With almost US\$2bn a year in turnover, it is the biggest player in the game with US\$0.4bn more than BetonSports and almost double the size of William Hill online. In 2003 the firm took eight bets every second from more than a million customers and it is still growing at an impressive rate.

That scale means any move you make will have a big impact on your competitors even if you don't make any money. But following a big acquisition phase, and a dicey period where the results went against the firm, Sportingbet is now a very profitable business and posted a US\$16.8m profit for 2003.

However, Sportingbet's unique strength in the egaming sector is its reach. Although it is a UK-based business its biggest market is the US, and no US-focused sportsbook could boast the reverse. With the solid backing of its US operations it is now leading the charge into Europe with sites in emerging countries such as Hungary and has already notched up its first annual profit for the European region.

It doesn't play it safe either, and has made good inroads into Greek and Turkish markets where it is now a major player. It has also made great progress into Australia, where it has been attracting new customers by the trainload and newspaper headlines along the way.

With UK deregulation on the way and Europe the new frontier for egaming, there simply isn't anyone better placed at the current time. And with 2004 the year it launched its poker room and moved into interactive TV there is every chance we will see them here again next year.

06 Betfair

CEO – Edward Wray; Head office: The Waterfront, Hammersmith Embankment, London, W6 9HP UK

Who is Betfair? Betfair is the trading name of The Sporting Exchange, a company founded in August 1999 by Andrew Black and Edward Wray. It is now one of the UK's largest online betting firms with an annual revenue in excess of US\$1bn.

Why number six? As the firm that single-handedly brought in the biggest innovation in egaming since the online casino, it has caused many sleepless nights at European and Australian bookies.

They invented the betting exchange sector, and four years on they still hold 90% of the betting exchange market. Betfair has seen competitors come and go and got top marks for influence.

The only area where Betfair didn't score highly in our rating system was diversity, and once its mobile and poker applications kick into gear and its expansion plans continue apace it could be a top three entrant next time around.

07 BetonSports

CEO – David Carruthers; Head office: Costa Rica

Who is BetonSports? With 1,800 employees and a US\$1.6bn annual turnover, BetonSports is one of the largest sportsbooks in the world.

Why number seven? BetonSports is the standard bearer for legitimising the offshore sector. In July 2004 BoS successfully applied to list on the UK's AIM and its decision to go public raised expectations that other firms will follow.

BoS is a leader in its field, with a corporate structure and a legendary advertising spend. Its rating for scale was as high as anyone on this list and influence and diversity both registered almost top marks. Only BoS's reach, with the majority of its business coming from the US, stopped it from being a top five player this time around.

05 iGlobalMedia

CEO – N/A

Head office: Dominican Republic

Who is iGlobalMedia? The firm was founded in 1997 with the launch of Starluck Casino Online. Since then it has become one of the world's largest online gaming firms. It launched Party Poker in 2001, which is now the world's largest online poker site.

Why number five? iGlobal Media is a software firm, but its appearance on this list is due to the egaming sites it owns. And although Party Bingo and Starluck Casino are good performers, they are here for one site alone – Party Poker.

Right now Party Poker is online poker. It is bigger than its three biggest competitors combined, and takes nearly US\$1bn in rake a day. And as the playground bully of the fastest-growing sector in egaming, the firm scored highly on influence in addition to its rating for scale and reach.

The firm also took the smart decision to get into bingo, and they will play a part in shaping that sector's future, but it is their control of the poker sector that scores them a top five position. It will undoubtedly face stiff competition over the next 12 months and its dominance is by no means assured, but for now poker is an iGlobalMedia party.

08 Victor Chandler

CEO – Michael Carlton; Head office: Gibraltar

Who is Victor Chandler? Founded in 1946 by Victor Chandler Snr, VC is a global sportsbook.

Why number eight? VC is one of the most innovative online players and was responsible for the rapid expansion of the UK's online betting industry. Although smaller in scale than Will Hill and Ladbrokes, VC remains a big player with customers in 150 countries and its white-label programme is one of the most impressive in the industry.

03 William Hill

CEO – David Harding; Head office: Greenside House, 50 Station Road, Wood Green, London, N22 7TP UK

Who is William Hill? Founded in 1934, the UK bookmaker is now publicly-listed and one of the 100 largest companies in the UK. Alongside its eight internet gambling sites, the firm operates a chain of 1,586 retail outlets in the UK and is the largest pure betting firm in Britain.

Why number three? In the battle of the offline giants there was nothing between William Hill and Ladbrokes. Ladbrokes just edged ahead on influence and reach, but there is no doubt William Hill outscores Ladbrokes in terms of online scale. Its annual turnover was US\$10.8bn in 2003, with US\$1.08bn of that coming from its interactive division. If this was about the biggest operators William Hill would be a clear number two, but the impression we got from talking to the industry was Ladbrokes is a slightly more feared competitor.

But this was only a small difference and you underestimate William Hill at your peril. This is a massive company, with a corporate mentality totally focused on gambling and a fantastically strong brand.

11 InterCasino

General manager – Ryan Hartley; Head office: N/A

Who is InterCasino? InterCasino began taking real money bets in November 1996, and within four years the site was regularly receiving around 300,000 players. It has now become one of the world's most successful online casinos.

Why number 11? In the beginning there was InterCasino. One of the leading sites since 1996, InterCasino is rightly considered to be one of the biggest and the best in the online casino sector, despite being cloaked in a veil of corporate secrecy.

It completes the unholy trinity of online casinos in the top 25, who, according to industry insiders, are a long way ahead of the chasing pack.

In the face of increasingly stiff competition InterCasino has maintained its position at the top of the tree and won the admiration of its peers in the process.

And now with its sights firmly set on the European market, InterCasino has recently rolled out its German and UK-branded sites, and is spending big bucks to attract punters in these regions.

We scored the firm highly in most sectors in Power 25, but the industry's and our view was to date, that 888.com and The Gaming Club were just that bit bigger and more influential players in the online casino sector.

10 BetWWTS

CEO – Simon Noble; Head office: 1 Independence Drive, 4th floor Bencorp Building, PO Box 2498, St John's, Antigua

Who is BetWWTS? Otherwise known as World Wide Tele Sports, BetWWTS has been a leader in the offshore gaming industry for more than 10 years and its network of sites includes Sportsbet.com, Betcasino.com and wageronsports.com. If BetonSports is the king of Costa Rica, then this firm is the king of Antigua.

Why number ten? As one of the few offshore sportsbooks with publicly available figures, BetWWTS is not the biggest sports-betting operation online, but it is one of the most powerful. With just under US\$1bn in turnover for 2003, it is some way short of BetonSports and Sportingbet in pure monetary terms, but it in all other ways it is their closest competitor. Following its acquisition by Australian betting giant BETCORP, the firm is one of the only US-facing sportsbooks representing the kind of corporate culture that will push this industry forward. You are unlikely to find BetWWTS shouting its name from the rooftops, as it's not that kind of firm. But the operation exudes a professionalism that others can only aspire to.

12 Skybet

MD – Nick Rust; Head office: Central House, Beckwith Knowle, Otley Road, Harrogate, HG3 1WA

Who is Skybet? In 2000, digital TV firm BSKyB bought out bookie Surrey Sports, renaming it Skybet.

Why number 12? Over 75% of Skybet's revenue comes through the TV and its ability to dominate an emerging market and tap into a new type of punter makes it an influential player. The firm is wholly-owned by digital TV giant BSKyB, so it will never be short of cash. While its annual revenues and reach are lower than others in the top 25, its influence and diversity give it a leap over the rest.

13 BetandWin

MD – Simon Bold; Head office: Gibraltar

Who is BetandWin? BAW International was founded in 1999 by Simon Bold. In June 2001 the firm was taken over by Austrian firm BETandWIN.com Interactive Entertainment AG.

Why number 13? BAW is the highest-profile European sportsbook. It is probably the strongest of all the non-UK online sportsbooks. With annual revenues around the €400,000 mark it is no small player, and scored highly on scale in our ratings, but it is in reach and influence where this sportsbook racked up the high scores. It operates 11 sites, including www.playit.com which focuses on the Scandinavian market, and www.beteurope.com, which was established for the Turkish market.

With a network of sites and customers stretching across the relatively-virgin European market, there is no doubt it is better placed than any of its bigger US competitors to capitalise on European growth.

09 Carmen Media Group

CEO – Tim Johnson; Head office: Suite 651, Europort, Gibraltar

Who is the Carmen Media Group? The Carmen Media Group is the parent company of River Belle and The Gaming Club, which were recently combined into the Belle Rock Gaming group. It was formed in 2002 by its CEO, Tim Johnson, when he bought the Belle Rock brands following the sale of his land-based bookmaking business, the Demmy Group, to Ladbrokes for £45m.

Why number nine? Without question Carmen Media Group is one of the biggest players in the casinos that market at the moment. Its combination of the River Belle and Gaming Club brands gives it a huge presence across the English-speaking world. And although it is a private company, industry sources suggest its revenue is equally substantial.

Although in the eyes of many it is interchangeable with software firm Microgaming, the Carmen Media Group is a separate entity and a power player in its own right. The firm is 100% owned by its CEO Tim Johnson and has a slick corporate image that many in the industry can only aspire to.

Backed by the betting brain of its owner, Carmen Media Group's vision is to be the world's leading online and offline entertainment organisation and it has an aggressive growth strategy in emerging markets.

It is certainly more globally focused than many operators and scored highly on reach in our ratings system. In fact there are very few areas where Carmen Media fell down, although it did lose some points on diversity due to a less than stellar sportsbook offering.

It made up for this on influence, where we scored it highly both for its strong position in the casino sector and its potential for future growth.

It is a strong business with great revenues, intelligent mass market branding and a reputable corporate structure. In short Carmen Media Group has everything in place to capitalise on the next phase of this industry. Watch this one fly!

14 PokerStars

Head office: San José, Costa Rica

Who is PokerStars? The home of World Series of Poker winner Chris Moneymaker, PokerStars is one of the highest-profile poker sites on the net.

Why number 14? Despite only starting to take money in 2002 it has become the second-largest poker site and remains a long way ahead of its nearest competitor. As the second-biggest operator in the poker sector, it will have a big say in the future of the market and scored highly in terms of influence as a result. It has considerably more players than the third-placed poker room, and its revenue puts it in the upper tier of egaming operators. Limited diversity prevents it from scaling the dizzy heights of the top 10.



15 BoDog



CEO - Cole Turner; Head office: Oficentro Ejecutivo, Sabana Sur Edificio 7, 5 Piso, San José, Costa Rica

Who is BoDog? Cole Turner founded BoDog in 1995, and was one of the first operators to set up shop in the offshore gambling Mecca of Costa Rica. Since then it has become one of the leading sportsbooks in the world and in March 2003 it processed its 150-millionth wager.

Why number 16? In pure profile terms, BoDog is a match for anyone. Its clever marketing and visible back-room staff mean the site appeals beyond the core pro sector that drives many of the offshore books, and towards the mass market.

Revenues at BoDog are hard to call, but inside estimates place it at the top end of the scale and crucially it seems to be growing at a healthy rate. We marked the firm lower for scale than BetWWTS or Pinnacle, and as with many of the US-focused firms it suffered low scores for reach but its influence on the industry shouldn't be discounted. This is one of the few US-facing sportsbooks with an effective mass-market brand and scored highly as a result. BoDog also recently added a casino and poker room to its sportsbook offering and scored well on diversity.

With its first handicappers conference under its belt, which hosted such sporting luminaries as Joe Montana, BoDog has set its stall out as one of the highest-profile sportsbooks around. And with advertising opportunities in the US becoming increasingly curtailed, this gives the firm a big advantage over the competition.

17 Pinnacle Sports

Director - Charles Bowman; Head office: Castorweg 22-24, Willemstad, Curaçao, Netherlands Antilles

Who is Pinnacle? The firm was founded in 1998 in Curaçao, went online in 2000 and is available in 14 languages with customers in over 100 countries. The firm is based in Curaçao and London.

Why number seventeen? The last US sportsbook to make it into the top 25, Pinnacle has that little bit more to offer than rival sites. There is little to separate it from many of the other offshore books in terms of scale or reach, but Pinnacle's market positioning gives it the edge when it comes to influence.

While every bit the professional gambler's choice, Pinnacle's software and clean site design has made it attractive to the lower stakes punter as well. And there is no doubt the firm has its sights set on the UK and European markets.

Pinnacle has a UK bookmaker's permit and advertises on odds comparison sites Betbrain and Oddschecker in the UK. If it can parlay its considerable scale and experience into that market, then it could make a big impression. We wait with baited breath.

18 Tropical Paradise

CEO - N/A; Head office - San José, Costa Rica

Who is Paradise Poker? Tropical Paradise, owns Paradise Poker, one of the early poker sites to still be operating.

Why number eighteen? Our final poker room in the top 25 is one of the oldest and most respected names in the poker sector. Its position at the top has been taken by relative newcomers Party Poker and Poker Stars, but the firm has staged something of a comeback of late.

Recently it has started to up its game, and with a combination of experience and big marketing spend it is a powerful competitor. It scored reasonably well on both scale and reach and has an impressive international following. Solely a poker site, a low score for diversity pulled Paradise down a few places, but don't be fooled. This is a tough competitor and we will hear a lot more from Paradise as the poker sector continues to grow.

16 VIP Management

CEO - Alistair Assheton; Head office: Bon Bini Business Center, Schottegatweg Oost 10 Suite 4, Willemstad, Curaçao, Netherlands Antilles

Who is VIP Management? VIP Management is the parent company of the VIP group of casino and sportsbook sites including VIP Sports, VIP Casino, VIP Horses, VIP Soccer, VIP Poker and BetEuro.

Why Number 15? When looking at how to rank the top 25 we assessed which firms had the ability to influence several areas and capitalise on the next growth phase of the industry. VIP is well-placed to do both.

VIP scored highly on diversity and also fared well on both reach and scale. But where it made up the most ground was in its influence on the next phase of industry growth.

With one of the most popular casinos online, a strongly performing sportsbook and a close business relationship with software firm IGW there are few areas VIP doesn't touch. And it is one of the few US books trying to crack the European market. What also separates VIP from some of its competitors is its mass-market business model. VIP may not be on everyone's hit list, but it is a firm that punches above its weight. And it would not be a surprise to see it make up some ground on its rivals over the next 12 months.

19 Interwetten

Chairman - Heinz Patzelt; MD - Harry Gschwandtner; Head office: Interwetten, Rudolf-Hausner-Gasse, 1220 Wien, Austria

Who is Interwetten? Founded in September 1990 in Vienna by Wolfgang Fabian, Interwetten Sportwetten GmbH became Interwetten AG in 2000. The operational side of the betting was transferred to the 100% subsidiary Interwetten Cyprus, and by 2003, Interwetten had more than 200,000 registered customers in 200 countries.

Why number nineteen? Many of you may think that with a turnover of just €130,000 a year this firm has no right in the top 25. And judged on scale alone Interwetten would be languishing far lower down the table. But in 2004 it is one of the sportsbooks leading the charge into the European market and is sure to reap the benefits of continued European growth in online gambling. Multi-lingual and multi-currency, this is a site with fantastic potential and is one to watch for the future.

20 The Rank Group

CEO - Mike Smith; Head office: 6 Connaught Place, London, W2 2EZ UK

Who is the Rank Group? This firm began life producing movies and entered the gaming space in the late 1990s. Rank operates online casino, HardRockCasino.com and in 2003 it acquired online sportsbook, Blue Sq.

Why number 20? Rank is a solid performer with great revenues in its egaming division and a strong across-the-board offering. It scored well on our ratings system, and the continued expansion of both sites should see Rank pushing ahead in 2004.

26-50: the rest

- 26 **Ritz Interactive** Strong brand and diverse offering from this professionally-run UK casino operator
- 27 **BetCris** Huge US-focused sportsbook which is renowned for setting the lines offshore
- 28 **Olympic (Bet Jamaica)** Very popular and well-respected sportsbook. Rather off the radar outside the US
- 29 **Intertops** Big in the US and Europe, particularly strong in Germany. Innovative in novelty betting
- 30 **PaddyPower** Big UK and Ireland-focused sportsbook. Innovative in marketing to low stakes punters
- 31 **Golden Palace** Very high profile. Brings a lot of attention to egaming, and has large loyal customer base
- 32 **Easybets** Big in Asia. As such has a lead on many other operators. Now diversifying into poker
- 33 **Sunny Group** One of the oldest and largest casino sites. Not to be ignored. Big offline plans
- 34 **Intercontinental Online** Big player in the casino market with additional bingo site and strong affiliate network
- 35 **Littlewoods (Sportech)** Well-funded and diverse UK sportsbook, casino, lottery and soft gaming site
- 36 **Expekt** One of the highest-profile of the Nordic and European sportsbooks
- 37 **SportsInteraction** One of the most popular sportsbooks on the net. Big potential
- 38 **Tradal** Owner of Empire Poker and responsible for a large proportion of Party Poker's traffic
- 39 **Svenska Spel** Setting the standards for lottery operators looking to go online
- 40 **Trident Group** Well-liked and well-hit sites. Rumours suggest strong revenues
- 41 **English Harbour** Inventively-marketed site. Looking to move into new areas
- 42 **Imperial E-Club** Big network of casinos, which are all strong performers
- 43 **Camelot** Following behind Svenska Spel, the UK lottery is pushing itself online
- 44 **BetInternet** Solid UK and Ireland-focused sportsbook. Very focused on internet operations
- 45 **ukbetting** UK sportsbook trying to dominate the content market. Limited reach and profits so far
- 46 **ADLM Gaming** Big network of casino sites, including Windows Casino. Not loved by the watchdogs
- 47 **UltimateBet** Big poker site with big plans for the sector. Well-loved by many professionals
- 48 **CyberBingo** Most influential of the bingo sites. Revenues not enough to make it a big player
- 49 **Sporting Index** Leading player in spread betting in the UK. Not looking to expand beyond its core market
- 50 **Casino Club** Big German-facing casino site. Thought to be the largest in the German market

21 Coral Eurobet

CEO - Vaughn Ashdown; Head office: Eurobet UK Ltd, Eurobet House, 10-24 Church Street West, Woking, Surrey, GU21 6HT UK

Who is Coral Eurobet? In 1999 UK high-street bookmaker Coral joined forces with internet sportsbook Eurobet to form Coral Eurobet. Today, the company employs over 6,000 people and owns over 1,100 betting shops in the UK, with clients and partners in more than 100 countries around the world.

Why Number 21? Although smaller in scale than its UK high-street rivals, Coral is still an impressive organisation. As a private firm its figures are closely guarded, but we know the group took in US\$7bn in wagers last year. It is more difficult to estimate how big an online player it is, and it is partially this uncertainty that gives Coral a lower place than many would expect as both its reach and diversity are excellent. But we felt it was neither as big nor as influential as some of its UK-based counterparts.

22 Gamebookers

CEO - Vasil Stumbov; Head office: PO Box 35955, London, N17 9YF UK

Who is Gamebookers? Gamebookers is a European sportsbook founded in October 1998. In early 2000, London-based firm Gatcombe Park Ventures, bought a 100% stake in the firm and remains the sole shareholder.

Why number 22? With annual revenue of US\$150m a year Gamebookers is not the biggest firm in this list, but is focused and far-reaching. It has more than 120,000 customers and handles over 18 million bets a year. High scores for reach and influence made up for the low scale and diversity scores. The firm is a big player in the European market and an innovative site, as punters can sell bets back to the house and bet with each other within the context of a traditional sportsbooks site.

23 Bet365

CEO - John Coates; Head office: Hillside, Festival Way, Stoke on Trent, ST1 5SH UK

Who is Bet365? A leading global sportsbook, and runs a casino and poker site.

Why number 23? Bet365 is one of the few sportsbooks to cater to the US market, and has a sizeable number of North American customers. Scoring well across the board but not excelling in one area, Bet365 is a solid performer.

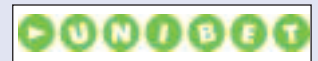
24 Virgin Games

Chairman - Simon Burridge; Head office: Landmark House, London, W6 9DR UK

Who is Virgin Games? Part of Virgin Group, the firm offers casino, poker and soft gaming.

Why number 24? Despite being the youngest company on this list, the firm has proved a powerful competitor and scored highly due to its strong backing and mass-market brand.

25 Unibet



CEO - Pontus Lesse; Head office: The Plaza Complex, Bisazza Street, Sliema, SLM 15 Malta

Who is Unibet? With more than 275,000 clients Unibet is one of the largest sportsbooks in the Nordic market. Online since 1999, Unibet's annual turnover is now £144m, and recently floated on the Swedish Stock Exchange.

Why number 25? Unibet's place on this list was assured when it obtained a listing on the Stockholm Stock Exchange. With the Scandinavian betting sector in turmoil at the moment and the state monopolies looking increasingly unlikely to withstand the pressure, Unibet is at the forefront of that battle.

If the firm fails to break the Swedish state stranglehold on egaming, then we may find it a one-time entrant on this list, but for now Unibet's influence on the industry is significant. With a decent rating for scale, Unibet just crept in at number 25 this time around.