



Åland-based gambling company Paf gives €20M to public good

During 2016, the Åland-based gambling company Paf made a profit of €15.2 million, with a decrease of €7.5 million from the previous year.

The company's total revenue increased from €110.0 million to €113.5 million, which is the best in Paf's history. The regional government of Åland proposes that €20 million in Paf funds be distributed to public good on the Åland Islands.

In 2016, Paf's revenue increased from €110,0 million in 2015 to €113.5 million. While Paf's overall result was down from €22.7 million in 2015 to €15.2 million in 2016, the gross gaming revenue (GGR) for online operations increased by 7% from the previous year to €81.9 million. The GGR for physical gaming operations on land and aboard ships decreased by 7% compared with the previous year to €31.5M.

- We have been able to keep the momentum and deliver a relatively strong result, considering the circumstances. Aside from a few non-recurring items, the operative result of 2016 is in line with the strong trend of the previous year. Paf's product has gained competitive edge during the year, and we have many exciting innovations and new functions in the pipeline for 2017, says Christer Fahlstedt, CEO at Paf

- In addition, we are implementing some organisational changes to gradually create optimal conditions for moving forward even faster as an organisation and as a company.

All in all, the year 2016 has been an exciting and eventful one for the company: in addition to considerable changes in top management during 2016, Paf has celebrated its 50th anniversary, moved into new head offices on Åland and initiated collaboration with the Norwegian cruise ferry operator Color Line.

- Looking forward to 2017, we feel confident in continuing our journey into the future with our robust 50-year-old company, firmly rooted in the history that has shaped Paf as a company and as an organisation, Fahlstedt says.

Paf was founded for the purpose of generating funds for supporting good causes on the Åland Islands in 1966, and during its existence the company has generated over €300 million for public good by providing gaming entertainment to customers. This year, the Paf Board proposes that good causes will be supported by €20 million in Paf funds. The sum will be distributed to beneficiaries by the Åland regional government, the owner of Paf.

A short version of the Annual Report can be found by [clicking this link](#). A full English version will be published soon.

The report and a photo of Christer Fahlstedt is also attached to this press release.

Some 2016 company milestones:

- Christer Fahlstedt took up the position as Paf's CEO after Anders Ingves.
- Goran Ristic was appointed as the new CMO. He replaced the former Marketing Director Stefan Rumander.
- Per Sahlberg was taken on as the new CFO. The former CFO Johan Rothberg was named deputy CEO with focus on business development.
- Paf signed a long-term contract with Norwegian cruise and transport shipping company Color Line. Paf will be responsible for all gaming activities aboard the shipping company's six vessels in the North Sea.
- All Paf employees on Åland moved into the newly built and partially rebuilt environmentally friendly head offices. The entire customer support was also moved in-house.

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